

February 11, 2026

To,

BSE Limited

Corporate Relations Department
Phiroze Jeejeebhoy Towers
Dalal Street Fort, Mumbai- 400 001

Ref: Security Code: 543925; SCRIP ID: MIT

Subject: Outcome of the meeting of the Board of Directors of Maple Infra InvIT Investment Manager Private Limited, acting in the capacity of Investment Manager of Maple Infrastructure Trust held on February 11, 2026

Dear Sir/ Ma'am,

In continuation to our intimation dated February 4, 2026 and pursuant to the applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (“SEBI InvIT Regulations”), read with SEBI Master Circular for Infrastructure Investment Trusts (InvITs) dated July 11, 2025 (“SEBI Master Circular”), as amended from time to time, and applicable notifications, clarifications, circulars and guidelines issued thereunder, we hereby inform that the meeting of the Board of Directors (“Board”) of Maple Infra InvIT Investment Manager Private Limited (“Company”) acting in the capacity of Investment Manager to Maple Infrastructure Trust (“MIT”) was held today i.e. Wednesday, February 11, 2026 wherein the Board considered and approved/ took on record, *inter-alia*, the following:

1. approved the Unaudited Standalone and Consolidated Financial Information/ Results of MIT for the quarter and nine months ended December 31, 2025 and took on record the Limited Review Report issued by the Statutory Auditors thereon, as enclosed herewith; and
2. reviewed the Statement of deviation(s) or variation(s) for the quarter ended December 31, 2025, as enclosed herewith.

3. approved the re-appointment of Ms. Seema Gupta (DIN: 06636330) as an Independent Director (Non-Executive) of the Company for a second term of 5years w.e.f. March 31, 2026 subject to the approval of the members of the Investment Manager.

The Board meeting commenced at 5:35 pm and concluded at 7.35 pm.

We request you to take this on record.

The same is also available on the website of MIT i.e. www.maplehighways.com

Yours faithfully,

**For Maple Infra InvIT Investment Manager Private Limited
(acting in the capacity of Investment Manager to Maple Infrastructure Trust
(formerly known as Indian Highway Concessions Trust))**

Vikas Prakash
Company Secretary & Compliance Officer

Encl.: As above

CC: Axis Trustee Services Limited
Axis House, P B Marg,
Worli, Mumbai- 400025 Maharashtra, India



Maple Infrastructure Trust

**(formerly known as Indian Highway
Concessions Trust)**

Standalone financial information
for the quarter ended
December 31, 2025

Independent Auditor's Review Report on Unaudited Standalone Financial Information of the Trust pursuant to Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder

The Board of Directors
Maple Infra InvIT Investment Manager Private Limited
(as Investment Manager of Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust))

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Information of Maple Infrastructure Trust (the "Trust") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by Maple Infra InvIT Investment Manager Private Limited (the "Investment Manager") pursuant to the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder, (together referred as the "InvIT Regulations").
2. This Statement, which is the responsibility of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India, and read with InvIT Regulations. The Statement has been approved by the Board of Directors of the Investment Manager. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) specified of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to the InvIT Regulations, other accounting principles generally accepted in India, and read with InvIT regulations, has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Emphasis of Matter
 - a. We draw attention to note 5 of the Statement regarding the uncertainty pertaining to outcome of negotiations between a subsidiary of the Trust and NHAI relating to delays in completion of Project Highway and non-receipt of Completion Certificate by the subsidiary company till date.
 - b. We draw attention to Note 6 of the Statement, which describes the presentation/classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 – Financial Instruments: Presentation, in order to comply with relevant InvIT Regulations.

Our conclusion is not modified in respect of the above matters.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. The standalone unaudited financial information includes Standalone Unaudited Statement of Profit and Loss figures for the quarter ended December 31, 2024 which is the balancing figure derived from the figures for the period ended December 31, 2024 which were reviewed by the management and not subject to an audit or limited review by us as reduced by the figures for half year ended September 30, 2024 which were subject to review.

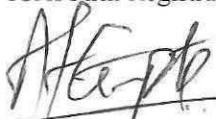
Further, Standalone unaudited financial information also includes the financial information for the nine-month period ended December 31, 2024 which have been reviewed and approved by the management, but have not been subject to an audit or limited review by us.

Our conclusion on the statement is not modified in respect of the this matter.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Amit Gupta

Partner

Membership Number: 501396

UDIN: 26501396NWKJGP2453



Place of signature: Gurugram

Date: February 11, 2026

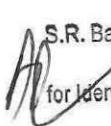
Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust)

SEBI Registration No: IN/InvIT/19-20/0013

Standalone Financial Information for the quarter and nine months ended December 31, 2025

(All amounts in ₹ million, unless otherwise stated)

Particulars	Quarter ended			Nine- Month Ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			(Refer note 3)		(Refer note 3)	
INCOME						
Revenue from operations	1,496.17	1,216.71	1,120.97	3,889.33	3,221.08	4,361.45
Interest income on bank deposits	11.23	54.31	58.66	123.50	176.45	233.36
Other income	-	-	-	-	-	9.18
Total income (A)	1,507.40	1,271.02	1,179.63	4,012.83	3,397.53	4,603.99
EXPENSES						
Finance costs	18.74	1.71	0.54	20.95	2.92	3.41
Investment management fees	76.30	77.67	69.25	250.79	201.86	275.64
Trustee fees	0.22	0.22	0.22	0.66	0.66	0.89
Other expenses	44.72	43.61	18.69	104.67	55.03	123.95
Total expenses (B)	139.98	123.21	88.70	377.07	260.47	403.89
Profit before tax (C=A-B)	1,367.42	1,147.81	1,090.93	3,635.76	3,137.06	4,200.10
Tax expense:						
-Current tax	4.80	23.21	25.07	52.79	75.42	99.75
-Tax expense pertaining to previous period/year	-	-	-	-	-	0.32
Total tax expense (D)	4.80	23.21	25.07	52.79	75.42	100.07
Profit after tax (E=C-D)	1,362.62	1,124.60	1,065.86	3,582.97	3,061.64	4,100.03
Other comprehensive income/ (loss)						
Items that will not be reclassified to profit or loss (F)						
Re-measurement gain/(losses) on defined benefit obligations	-	-	-	-	-	-
Income tax relating to these items	-	-	-	-	-	-
Total comprehensive profit for the period/year (G=E+F)	1,362.62	1,124.60	1,065.86	3,582.97	3,061.64	4,100.03
Earnings per unit (Face value per unit is ₹ 100)						
Basic and Diluted (in ₹) (not annualised for the quarter and nine months)	3.35	3.19	3.03	9.67	8.69	11.64

S.R. Batliboi & Co. LLP, Gurugram

 for Identification



Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust)

SEBI Registration No: IN/InvIT/19-20/0013

Standalone Financial Information for the quarter and nine months ended December 31, 2025

(All amounts in ₹ million, unless otherwise stated)

1. The unaudited standalone financial information comprises the unaudited standalone statement of profit and loss, explanatory notes thereto and the additional disclosures, as required in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended, including any guidelines and circulars issued thereunder ('SEBI Circulars') of Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust ('Trust')) for the quarter ended December 31, 2025 and nine-months period from April 01, 2025 to December 31, 2025 ('Standalone financial information' or 'Statement') which have been reviewed by the Audit Committee and approved by the Board of Directors of Maple Infra InvIT Investment Manager Private Limited ('Investment Manager of the Trust') at their respective meetings held on February 11, 2026.
2. The standalone financial information has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard 34- Interim Financial Reporting (Ind AS 34) read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with SEBI (InvIT) Regulations, 2014 as amended and relevant SEBI Circulars except presentation of "Unit Capital" as "Equity" instead of compound financial instruments under Ind AS 32- Financial Instruments: Presentation (Refer note 6). However, it is not a complete or condensed set of financial statements under Ind AS 34 since it does not include various disclosures required by Ind AS 34 as the requirement of preparing financial information is primarily governed by InvIT Regulations.

The Trust's standalone financial information has been prepared using the same accounting policies as those used to prepare its standalone financial statements for the year ended March 31, 2025.

3. The figures for the quarter ended December 31, 2024, are the balancing figures between the figures for the half year ended September 30, 2024, which was subject to a limited review and the figures for the nine months ended December 31, 2024, which has been reviewed by the management and was not subject to an audit or limited review by the statutory auditor.

Further, Standalone unaudited financial information also includes the financial information for the nine-month period ended December 31, 2024 which has been reviewed and approved by the management, but has not been subject to an audit or limited review by the statutory auditor.

4. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Trust. The Trust is engaged in setting up, operating, and managing of toll road assets in India. Based on the guiding principles given in Ind AS 108 Operating Segment, all the activities of the Trust fall within a single operating segment. Further, the entire operations of the Trust are only in India and hence, disclosure of secondary/geographical segment information does not arise. Therefore, there are no separate reportable business segments as per Ind AS 108.
5. Trust has made an investment of ₹ 2,352.63 million and given loans of ₹ 12,047.49 million (including interest) as at December 31, 2025 to one of the subsidiary Company, Shree Jagannath Expressways Private Limited ('SJEPL'), wherein SJEPL had entered into a Concession Agreement ('CA') with National Highways Authority of India ('NHAI') under which SJEPL was obligated to complete the above project within a period of 910 days from the Appointed Date i.e. by June 11, 2014. However, due to delays in handover of land by NHAI and other operational delays, the work was delayed and NHAI extended the scheduled completion date to March 31, 2017. SJEPL was granted a Provisional Completion Certificate ('PCC') by the Independent Engineer ('IE') on January 12, 2017 for 56.88 Kms out of the total 67 Kms of Project Highway and it is still awaited for the balance distance (kms).

Since such delay in the project completion has not been approved by NHAI, it may result in termination of the CA and consequent penalty and liability may devolve upon SJEPL, which was also imposed by NHAI while granting the in-principle approval for change in shareholding of SJEPL.

Penalties due to delays in construction, claims and extension of Concession Agreement were earlier referred to Conciliation Committee of Independent Experts ('CCIE') by erstwhile shareholders of SJEPL and NHAI. NHAI had notified SJEPL vide letter dated June 10, 2024 that the conciliation process had failed to reach a consensus. Further, during the period, NHAI has proposed to settle the claims through a sole conciliator which has been agreed by SJEPL. Consequently, sole conciliator has been appointed in this regard and the matter is currently pending for disposal. The Investment manager believes that delay in completion is not on any grounds attributable to SJEPL and that obtaining the final completion certificate from the NHAI is only procedural in nature, further since recommendations of the IE for extension of time have been received from time to time, no liability in this regard shall devolve upon SJEPL and the Trust. As per the SPA, the Trust is indemnified by the erstwhile shareholders for any liability or all possible losses which may devolve upon the Trust in this regard. Accordingly, there is no adjustment considered necessary in the standalone financial information.


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for Identification



6. 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 of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation of the Trust to pay cash to its Unitholders. Hence, in accordance with Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should be classified and treated accordingly. However, para 3.3.6 of Chapter 3 and para 4.2.3(a) of Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, (as amended time to time) issued under the InvIT Regulations, requires the Unit Capital in entirety to be presented/classified as 'Equity', which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has presented Unit Capital as Equity in this Statement. Consistent with Unit Capital being classified as equity, any distributions to unitholders are also being presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

7. On November 21, 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, The Code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing Labour Laws. Based on the draft rules and FAQs issued by the Ministry of Labour and Employment and best available information, the Trust has estimated that these Codes have no material financial impact on the results for the quarter and nine months ended December 31, 2025. The Trust continues to monitor the finalisation of rules by the central/state government and other developments pertaining to labour codes and would provide appropriate accounting effect, if any, on the basis of such developments.

8. The Trust entered into five separate Share Subscription and Purchase Agreements ("SSPA")/ Share Purchase Agreements ("SPA"), dated October 30, 2024 further amended on October 9, 2025 and November 24, 2025, with Ashoka Concessions Limited ("ACL"), Ashoka Buildcon Limited, Viva Infrastructure Limited and the respective project SPVs for acquisition of 100% equity stake in five entities as below:

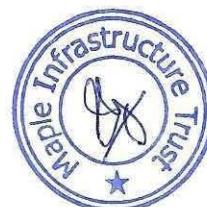
Name of the SPV	Total purchase consideration
Belgaum Dharwad Tollway Limited (formerly Ashoka Belgaum Dharwad Tollway Limited) ("BDTL")	₹1,666.97 million (including holdback amount of ₹85.31 million and shareholders' loan of ₹ 1,561.66 million)
Dhankuni Kharagpur Tollway Limited (formerly Ashoka Dhankuni Kharagpur Tollway Limited) ("DKTL")	₹6,333.60 million (including holdback amount of ₹217.31 million and shareholders' loan of ₹ 5,098.47 million)
Sambalpur Baragarh Tollway Limited (formerly Ashoka Sambalpur Baragarh Tollway Limited) ("SBTL")	₹6,669.08 million (including holdback amount of ₹40.60 million and shareholders' loan of ₹ 6,492.96 million)
Bhandara Tollway Limited (formerly Ashoka Highways (Bhandara) Limited) ("BTL")	₹1,392.81 million (including holdback amount of ₹30.10 million and shareholders' loan of ₹ 1,342.71 million)
Durg Baghnadi Tollway Limited (formerly Ashoka Highways (Durg) Limited) ("DBTL")	₹1,931.76 million (including holdback amount of ₹32.50 million and shareholders' loan of ₹ 1,669.96 million)

Pursuant to the payment of their respective purchase considerations and completion of the share transfers, BDTL, DKTL, SBTL, BTL and DBTL have each become wholly owned subsidiaries of the Trust with effect from November 26, 2025.

The management applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets in each of the SPVs does not constitute a business because substantially all of the fair value of the gross assets acquired are concentrated under intangible assets, with similar risk characteristics. Accordingly, the above transaction has been accounted for as an "asset acquisition".


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for Identification

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Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust)

SEBI Registration No: IN/InvIT/19-20/0013

Standalone Financial Information for the quarter and nine months ended December 31, 2025

(All amounts in ₹ million, unless otherwise stated)

Further on the same date, the Trust entered into five separate Securities Subscription Cum Option Agreements ("Option Agreement") with ACL and each of the five SPVs, respectively, wherein the SPVs have issued below financial instruments to ACL as per below terms:

Name of the SPV	Nature of Instrument	Face Value	Terms of the Put Option
BDTL	500 Series A Optionally Convertible Redeemable Preference Shares ('Series A OCRPS')	₹ 0.05 million	Trust to purchase Series A OCRPS from ACL on a future date upon occurrence of Put Event, i.e. specified payment by Trust to ACL for every incremental Toll Revenue over Floor Amount, as specified in the Option Agreement
DKTL	500 Series A Redeemable Preference Shares ('Series A RPS')	₹ 0.05 million	Trust to purchase Series A RPS from ACL on a future date upon occurrence of Put Event, i.e. specified payment for number of days of extension in concession period granted by NHAI, as specified in the Option Agreement
SBTL	500 Series A Optionally Convertible Redeemable Preference Shares ('Series A OCRPS')	₹ 0.05 million	Trust to purchase Series A OCRPS from ACL on a future date upon occurrence of Put Event, i.e. specified payment for number of days of extension in concession period granted by NHAI, as specified in the Option Agreement
DBTL	500 Series A Redeemable Preference Shares ('Series A RPS')	₹ 0.05 million	Trust to purchase Series A RPS from ACL on a future date upon occurrence of Put Event, i.e. specified payment for number of days of extension in concession period granted by NHAI, as specified in the Option Agreement

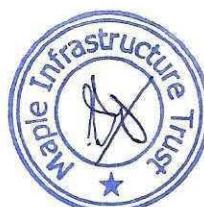
Based on the management's assessment, the above Put Events have been accounted as contingent payment obligation under Ind AS. Based on the likelihood of occurrence of the Put Events, supported by separate fair valuation reports obtained from an external valuer, the fair value of each of the Put Options has been considered as NIL as on the date of acquisition and reporting date in these standalone financial information.

In accordance with Ind AS, the management identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition. The allocated value of the identifiable assets and liabilities as at the date of acquisition in each of the five SPVs are as below:

Particulars	BDTL	DKTL	SBTL	BTL	DBTL
Assets					
Property, plant and equipment	2.53	8.03	2.52	3.60	2.64
Intangible assets	13,783.62	44,412.88	13,016.64	1,235.04	2,020.39
Financial assets	129.43	566.51	949.51	861.69	881.78
Other assets	22.40	11.52	75.38	31.14	3.32
Total Assets	13,937.98	44,998.94	14,044.05	2,131.47	2,908.13
Liabilities					
Financial liabilities	11,449.56	36,671.94	6,964.65	185.09	80.59
Other liabilities	0.29	0.51	42.17	17.80	19.73
Provisions	821.16	1,992.90	368.15	535.77	876.05
Shareholder Loans	1,561.66	5,098.47	6,492.96	1,342.71	1,669.96
Total Liabilities	13,832.67	43,763.82	13,867.93	2,081.37	2,646.33
Net Assets taken over	105.31	1,235.12	176.12	50.10	261.80

S.R. Batliboi & Co. LLP, Gurugram

for Identification



Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust)

SEBI Registration No: IN/InvIT/19-20/0013

Standalone Financial Information for the quarter and nine months ended December 31, 2025

(All amounts in ₹ million, unless otherwise stated)

9. The Board of Directors of the Investment Manager of the Trust have approved availing additional fund based credit facilities up to ₹ 37,500.00 million on July 23, 2025 by way of long term rupee term loan by the Trust for the purpose of refinancing of borrowings and onward lending to SJEPL, DKTL, BDTL, SBTL, DBTL and BTL. On September 01, 2025, the Trust has signed Rupee Term Loan Agreement with National Bank for Financing Infrastructure and Development and Axis Bank Limited.
10. The details of declaration & payment of distribution for the year ended March 31, 2025 and half year ended September 30, 2025 are given as under:

Date of declaration of distribution	Distribution in the form of interest (₹ per unit)	Distribution amount (₹ in million)	Date of payment to unitholders
May 21, 2025	2.14	752.45	May 29, 2025
November 12, 2025	3.27	1,150.47	November 20, 2025

No distribution declared for the quarter ended December 31, 2025 and December 31, 2024.

11. Investors can view the results of the Trust on the Trust's website www.maplehighways.com or on the website of the Bombay Stock Exchange (www.bseindia.com).

S.R. Batliboi & Co. LLP, Gurugram


for identification

**For and on behalf of the Board of Directors of
Maple Infra InvIT Investment Manager Private Limited
(as investment manager to Maple Infrastructure Trust (formerly known as
Indian Highway Concessions Trust))**


Louis-Marie St-Maurice
Chairman & Director
DIN: 09816547


Anup Vikal
Chief Executive Officer



Place: New Delhi
Date: February 11, 2026

Place: New Delhi
Date: February 11, 2026



Maple Infrastructure Trust
(formerly known as Indian Highway
Concessions Trust)

Consolidated financial information
for the quarter ended
December 31, 2025

Independent Auditor's Review Report on Unaudited Consolidated Financial Information of the Trust pursuant to Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder

The Board of Directors

Maple Infra InvIT Investment Manager Private Limited

(as Investment Manager of Maple Infrastructure Trust (formerly Indian Highway Concessions Trust))

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Information of Maple Infrastructure Trust (the "Trust") and its subsidiaries (together referred to as "the Group") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by Maple Infra InvIT Investment Manager Private Limited (the "Investment Manager") pursuant to the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder, (together referred as "InvIT Regulations").
2. This Statement, which is the responsibility of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) as prescribed in Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India, and read with InvIT Regulations. The Statement has been approved by the Board of Directors of the Investment Manager. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have performed procedures in accordance with the Regulation 13(2) sub-clause (e) of the InvIT Regulations, to the extent applicable.

The Statement includes the information of the following subsidiaries:

- a) NCR Eastern Peripheral Expressway Private Limited ('NCREPE')
- b) Shree Jagannath Expressways Private Limited (SJEPL)
- c) Belgaum Dharwad Tollway Limited ('BDTL') (Formerly known as Ashoka Belgaum Dharwad Tollway Limited) – w.e.f. November 26, 2025
- d) Dhankuni Kharagpur Tollway Limited ('DKTL') (Formerly known as Ashoka Dhankuni Kharagpur Tollway Limited) – w.e.f. November 26, 2025
- e) Sambalpur Baragarh Tollway Limited ('SBTL') (Formerly known as Ashoka Sambalpur Baragarh Tollway Limited) - – w.e.f. November 26, 2025
- f) Bhandara Tollway Limited ('BTL') (Formerly known as Ashoka Highways (Bhandara) Limited) – w.e.f. November 26, 2025
- g) Durg Baghnaudi Tollway Limited ('DBTL') (Formerly known as Ashoka Highways (Durg) Limited) - w.e.f. November 26, 2025



S.R. BATLIBOI & Co. LLP

Chartered Accountants

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in para 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified in Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not contrary to the InvIT Regulations, other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

- a. We draw attention to note 5 of the Statement regarding the uncertainty pertaining to outcome of negotiations between a subsidiary of the Trust and NHAI relating to delays in completion of Project Highway and non-receipt of Completion Certificate by the subsidiary company till date.
- b. We draw attention to note 6 of the Statement, which describes the presentation/classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 – Financial Instruments: Presentation, in order to comply with relevant InvIT Regulations.

Our conclusion is not modified in respect of the above matters.

6. We did not review the interim financial information of seven subsidiaries included in the consolidated unaudited financial information, whose interim financial information reflect total revenues of Rs. 4,675.63 million and Rs. 9,179.35 million, total net loss after tax of Rs. 1,679.50 million and Rs. 4,182.67 Million and total comprehensive loss of Rs. 1,679.44 million and Rs. 4,182.71 Million for the quarter ended December 31, 2025 and period ended on that date respectively, as considered in the respective unaudited financial information of the entities included in the Group which have been reviewed by their respective other auditors.

These financial information 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 3 above. Our conclusion on the statement in respect of the above matter is not modified with respect to our reliance on the work done and the reports of the other auditors.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

7. The consolidated unaudited financial information includes Consolidated Unaudited Statement of Profit and Loss for the quarter ended December 31, 2024 which is the balancing figure derived from the figures for the period ended December 31, 2024 which were reviewed by the management and not subject to an audit or limited review by us as reduced by the figures for half year ended September 30, 2024 which were subject to review.

Further, consolidated unaudited financial information also includes the financial information for the nine-month period ended December 31, 2024 which have been reviewed and approved by the management, but have not been subject to an audit or limited review by us.

Our conclusion on the statement is not modified in respect of this matter.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Amit Gupta

Partner

Membership Number: 501396



UDIN: 26501396NSEOHL2406

Place of signature: Gurugram

Date: February 11, 2026

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 3)	Audited
INCOME						
Revenue from operations	4,620.81	2,071.95	2,000.60	8,992.79	5,732.40	7,880.92
Interest income on bank deposits	60.85	111.79	121.45	293.98	352.43	479.93
Other income	5.19	6.25	5.23	16.07	70.68	86.10
Total income (A)	4,686.85	2,189.99	2,127.28	9,302.84	6,155.51	8,446.95
EXPENSES						
Operating expenses	1,479.39	289.82	177.55	2,256.14	895.76	1,292.03
Employee benefits expense	55.38	33.17	21.04	113.74	62.36	82.42
Depreciation on property, plant and equipment and right of use assets	5.48	4.69	4.26	14.60	11.93	16.15
Amortization of intangible assets	1,246.27	717.38	682.49	2,678.84	2,045.57	2,724.73
Finance costs	1,944.13	1,011.10	1,051.65	3,990.12	3,129.25	4,139.62
Investment management fees	76.30	77.67	69.25	250.79	201.86	275.64
Project management fees	39.11	35.61	34.14	113.13	121.33	154.47
Trustee fees	0.22	0.22	0.22	0.66	0.66	0.89
Provision for major maintenance obligations	157.38	90.03	131.75	339.72	339.10	474.40
Other expenses	129.03	100.47	73.08	287.48	242.08	392.47
Total expenses (B)	5,132.69	2,360.16	2,245.43	10,045.22	7,049.90	9,552.82
Loss before tax (C=A-B)	(445.84)	(170.17)	(118.15)	(742.38)	(894.39)	(1,105.87)
Tax expense:						
- Current tax	11.70	23.21	25.07	59.69	75.42	99.75
- Tax expense pertaining to previous period/year	-	-	-	-	-	0.32
Total tax expense (D)	11.70	23.21	25.07	59.69	75.42	100.07
Loss after tax (E=C-D)	(457.54)	(193.38)	(143.22)	(802.07)	(969.81)	(1,205.94)
Other comprehensive income/ (loss)						
Items that will not be reclassified to profit or loss (F)						
Re-measurement gain/(losses) on defined benefit obligations	0.06	(0.05)	-	(0.04)	-	0.36
Income tax relating to these items	-	-	-	-	-	-
Total comprehensive loss for the period/year (G=E+F)	(457.48)	(193.43)	(143.22)	(802.11)	(969.81)	(1,205.58)
Loss per unit (Face value per unit is ₹ 100)						
Basic and Diluted (in ₹) (not annualised for the quarter and nine months)	(1.12)	(0.55)	(0.41)	(2.16)	(2.75)	(3.42)

S.R. Batliboi & Co. LLP, Gurugram

 for Identification



Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust)

SEBI Registration No: IN/InvIT/19-20/0013

Consolidated Financial Information for the quarter and nine months ended December 31, 2025

(All amounts in ₹ million, unless otherwise stated)

1. The unaudited consolidated financial information comprises the unaudited statement of profit and loss, explanatory notes thereto and the additional disclosures, as required in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended, including any guidelines and circulars issued thereunder ('SEBI Circulars') of Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust ('Trust')) for the quarter ended December 31, 2025 and nine-months period from April 01, 2025 to December 31, 2025 ('consolidated financial information' or 'Statement') which have been reviewed by the Audit Committee and approved by the Board of Directors of Maple Infra InvIT Investment Manager Private Limited ('Investment Manager of the Trust') at their respective meetings held on February 11, 2026.

The Trust Group comprises Maple Infrastructure Trust (InvIT) along with its following subsidiaries:

- a) NCR Eastern Peripheral Expressway Private Limited ('NCREPE')
b) Shree Jagannath Expressways Private Limited ('SJEPL')
c) Belgaum Dharwad Tollway Limited ('BDTL') (formerly known as Ashoka Belgaum Dharwad Tollway Limited) – w.e.f. November 26, 2025
d) Dhankuni Kharagpur Tollway Limited ('DKTL') (formerly known as Ashoka Dhankuni Kharagpur Tollway Limited) – w.e.f. November 26, 2025
e) Sambalpur Baragarh Tollway Limited ('SBTL') (formerly known as Ashoka Sambalpur Baragarh Tollway Limited) – w.e.f. November 26, 2025
f) Bhandara Tollway Limited ('BTL') (formerly known as Ashoka Highways (Bhandara) Limited) – w.e.f. November 26, 2025
g) Durg Baghnadi Tollway Limited ('DBTL') (formerly known as Ashoka Highways (Durg) Limited) - w.e.f. November 26, 2025
2. The consolidated financial information has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard 34- Interim Financial Reporting (Ind AS 34) read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with SEBI (InvIT) Regulations, 2014 as amended and relevant SEBI Circulars, except presentation of "Unit Capital" as "Equity" instead of compound financial instruments under Ind AS 32- Financial Instruments: Presentation (Refer note 6). However, it is not a complete or condensed set of financial statements under Ind AS 34 since it does not include various disclosures required by Ind AS 34 as the requirement of preparing financial information is primarily governed by InvIT Regulations.

The Trust's consolidated financial information has been prepared using the same accounting policies as those used to prepare its consolidated financial statements for the year ended March 31, 2025.

3. The figures for the quarter ended December 31, 2024, are the balancing figures between the figures for the half year ended September 30, 2024, which was subject to a limited review and the figures for the nine months ended December 31, 2024, which has been reviewed by the management and was not subject to an audit or limited review by the statutory auditor.

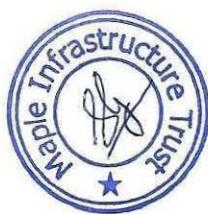
Further, consolidated unaudited financial information also includes the financial information for the nine-month period ended December 31, 2024 which has been reviewed and approved by the management, but has not been subject to an audit or limited review by the statutory auditor.

Further, since the Trust acquired various SPVs at different dates as detailed in above, the Consolidated Unaudited Financial Information for the current quarter and nine months ended December 31, 2025 as furnished by the Trust is not comparable with the corresponding quarter and nine months ended December 31, 2024 included in the Consolidated Unaudited Financial Information respectively.

4. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Trust Group. The Group is engaged in setting up, operating, and managing of toll road assets in India. Based on the guiding principles given in Ind AS 108 Operating Segment, all the activities of the Group fall within a single operating segment. Further, the entire operations of the Trust are only in India and hence, disclosure of secondary/geographical segment information does not arise. Therefore, there are no separate reportable business segments as per Ind AS 108.

S.R. Batliboi & Co. LLP, Gurugram


for Identification



5. One of the subsidiary, Shree Jagannath Expressways Private Limited ('SJEPL') having an Intangible asset amounting to ₹ 12,309.78 million as at December 31, 2025 had entered into a Concession Agreement ('CA') with National Highways Authority of India ('NHAI') under which SJEPL was obligated to complete the above project within a period of 910 days from the Appointed Date i.e. by June 11, 2014. However, due to delays in handover of land by NHAI and other operational delays, the work was delayed and NHAI extended the scheduled completion date to March 31, 2017. SJEPL was granted a Provisional Completion Certificate ('PCC') by the Independent Engineer ('IE') on January 12, 2017 for 56.88 Kms out of the total 67 Kms of Project Highway and Final Completion Certificate is still awaited for the balance distance (kms). Since such delay in the project completion has not been approved by NHAI, it may result in termination of the CA and consequent penalty and liability may devolve upon SJEPL, which was also imposed by NHAI while granting the in-principle approval for change in shareholding of SJEPL.

Penalties due to delays in construction, claims and extension of Concession Agreement were earlier referred to Conciliation Committee of Independent Experts ('CCIE') by erstwhile shareholders of SJEPL and NHAI. NHAI had notified SJEPL vide letter dated June 10, 2024 that the conciliation process had failed to reach a consensus. Further, during the period, NHAI has proposed to settle the claims through a sole conciliator which has been agreed by SJEPL. Consequently, sole conciliator has been appointed in this regard and the matter is currently pending for disposal. The Investment manager believes that delay in completion is not on any grounds attributable to SJEPL and that obtaining the final completion certificate from the NHAI is only procedural in nature, further since recommendations of the IE for extension of time have been received from time to time, no liability in this regard shall devolve upon SJEPL and the Group. As per the SPA, the Group is indemnified by the erstwhile shareholders for any liability or all possible losses which may devolve upon the Group in this regard. Accordingly, there is no adjustment considered necessary in these consolidated financial information.

6. 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 of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation of the Trust to pay cash to its Unitholders. Hence, in accordance with Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should be classified and treated accordingly. However, para 3.3.6 of Chapter 3 and para 4.2.3(a) of Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, (as amended time to time) issued under the InvIT Regulations, requires the Unit Capital in entirety to be presented/classified as 'Equity', which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has presented Unit Capital as Equity in this Statement. Consistent with Unit Capital being classified as equity, any distributions to unitholders are also being presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

7. The Trust entered into five separate Share Subscription and Purchase Agreements ("SSPA")/ Share Purchase Agreements ("SPA"), dated October 30, 2024 further amended on October 9, 2025 and November 24, 2025, with Ashoka Concessions Limited ("ACL"), Ashoka Buildcon Limited, Viva Infrastructure Limited and the respective project SPVs for acquisition of 100% equity stake in five entities as below:

Name of the SPV	Total purchase consideration
Belgaum Dharwad Tollway Limited (formerly Ashoka Belgaum Dharwad Tollway Limited) ("BDTL")	₹1,666.97 million (including holdback amount of ₹85.31 million and shareholders' loan of ₹ 1,561.66 million)
Dhankuni Kharagpur Tollway Limited (formerly Ashoka Dhankuni Kharagpur Tollway Limited) ("DKTL")	₹6,333.60 million (including holdback amount of ₹217.31 million and shareholders' loan of ₹ 5,098.47 million)
Sambalpur Baragarh Tollway Limited (formerly Ashoka Sambalpur Baragarh Tollway Limited) ("SBTL")	₹6,669.08 million (including holdback amount of ₹40.60 million and shareholders' loan of ₹ 6,492.96 million)
Bhandara Tollway Limited (formerly Ashoka Highways (Bhandara) Limited) ("BTL")	₹1,392.81 million (including holdback amount of ₹30.10 million and shareholders' loan of ₹ 1,342.71 million)
Durg Baghnadi Tollway Limited (formerly Ashoka Highways (Durg) Limited) ("DBTL")	₹1,931.76 million (including holdback amount of ₹32.50 million and shareholders' loan of ₹ 1,669.96 million)

S.R. Batliboi & Co. LLP, Gurugram


for Identification



Pursuant to the payment of their respective purchase considerations and completion of the share transfers, BDTL, DKTL, SBTL, BTL and DBTL have each become wholly owned subsidiaries of the Trust with effect from November 26, 2025.

The management applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets in each of the SPVs does not constitute a business because substantially all of the fair value of the gross assets acquired are concentrated under intangible assets, with similar risk characteristics. Accordingly, the above transaction has been accounted for as an “asset acquisition”.

Further on the same date, the Trust entered into five separate Securities Subscription Cum Option Agreements (“Option Agreement”) with ACL and each of the five SPVs, respectively, wherein the SPVs have issued below financial instruments to ACL as per below terms:

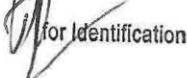
Name of the SPV	Nature of Instrument	Face Value	Terms of the Put Option
BDTL	500 Series A Optionally Convertible Redeemable Preference Shares ('Series A OCRPS')	₹ 0.05 million	Trust to purchase Series A OCRPS from ACL on a future date upon occurrence of Put Event, i.e. specified payment by Trust to ACL for every incremental Toll Revenue over Floor Amount, as specified in the Option Agreement
DKTL	500 Series A Redeemable Preference Shares ('Series A RPS')	₹ 0.05 million	Trust to purchase Series A RPS from ACL on a future date upon occurrence of Put Event, i.e. specified payment for number of days of extension in concession period granted by NHAI, as specified in the Option Agreement
SBTL	500 Series A Optionally Convertible Redeemable Preference Shares ('Series A OCRPS')	₹ 0.05 million	Trust to purchase Series A OCRPS from ACL on a future date upon occurrence of Put Event, i.e. specified payment for number of days of extension in concession period granted by NHAI, as specified in the Option Agreement
DBTL	500 Series A Redeemable Preference Shares ('Series A RPS')	₹ 0.05 million	Trust to purchase Series A RPS from ACL on a future date upon occurrence of Put Event, i.e. specified payment for number of days of extension in concession period granted by NHAI, as specified in the Option Agreement

Based on the management's assessment, the above Put Events have been accounted as contingent payment obligation under Ind AS. Based on the likelihood of occurrence of the Put Events, supported by separate fair valuation reports obtained from an external valuer, the fair value of each of the Put Options has been considered as NIL as on the date of acquisition and reporting date in these consolidated financial information.

In accordance with Ind AS, the management identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition. The allocated value of the identifiable assets and liabilities as at the date of acquisition in each of the five SPVs are as below:

Particulars	BDTL	DKTL	SBTL	BTL	DBTL
Assets					
Property, plant and equipment	2.53	8.03	2.52	3.60	2.64
Intangible assets	13,783.62	44,412.88	13,016.64	1,235.04	2,020.39
Financial assets	129.43	566.51	949.51	861.69	881.78
Other assets	22.40	11.52	75.38	31.14	3.32
Total Assets	13,937.98	44,998.94	14,044.05	2,131.47	2,908.13
Liabilities					
Financial liabilities	11,449.56	36,671.94	6,964.65	185.09	80.59
Other liabilities	0.29	0.51	42.17	17.80	19.73
Provisions	821.16	1,992.90	368.15	535.77	876.05
Shareholder Loans	1,561.66	5,098.47	6,492.96	1,342.71	1,669.96
Total Liabilities	13,832.67	43,763.82	13,867.93	2,081.37	2,646.33
Net Assets taken over	105.31	1,235.12	176.12	50.10	261.80

S.R. Batliboi & Co. LLP, Gurugram


for Identification



Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust)

SEBI Registration No: IN/InvIT/19-20/0013

Consolidated Financial Information for the quarter and nine months ended December 31, 2025

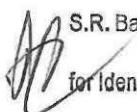
(All amounts in ₹ million, unless otherwise stated)

8. The Board of Directors of the Investment Manager of the Trust have approved availing additional fund based credit facilities up to ₹ 37,500.00 million on July 23, 2025 by way of long term rupee term loan by the Trust for the purpose of refinancing of borrowings and onward lending to SJEPL, DKTl, BDTL, SBTL, DBTL and BTL.
On September 01, 2025, the Trust has signed Rupee Term Loan Agreement with National Bank for Financing Infrastructure and Development and Axis Bank Limited.
9. On November 21, 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, The Code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing Labour Laws. Based on the draft rules and FAQs issued by the Ministry of Labour and Employment and best available information (including legal assessments and existing contractual arrangements), the Trust has estimated that these Codes have no material financial impact on the results for the quarter and nine months ended December 31, 2025. The Trust continues to monitor the finalisation of rules by the central/state government and other developments pertaining to labour codes and would provide appropriate accounting effect, if any, on the basis of such developments.
10. National Highways Authority of India ("NHAI") introduced a Concessional Annual Pass for private cars, jeeps and vans with effect from August 15, 2025, priced at ₹ 3,000 p.a., which entitles the holder to toll-free crossings for one year or 200 trips, whichever occurs earlier. Revenue from operations for the quarter and nine month ended December 31, 2025 and trade receivables as at that date, include ₹ 263.64 million being compensation receivable from NHAI towards revenue loss arising on account of the said concessional annual pass.
11. The details of declaration & payment of distribution for the year ended March 31, 2025 and half year ended September 30, 2025 are given as under:

Date of declaration of distribution	Distribution in the form of interest (₹ per unit)	Distribution amount (₹ in million)	Date of payment to unitholders
May 21, 2025	2.14	752.45	May 29, 2025
November 12, 2025	3.27	1,150.47	November 20, 2025

No distribution declared for the quarter ended December 31, 2025 and December 31, 2024.

12. Investors can view the results of the Trust on the Trust's website www.maplehighways.com or on the website of the Bombay Stock Exchange (www.bseindia.com).


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for identification



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Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust)

SEBI Registration No: IN/InvIT/19-20/0013

Consolidated Financial Information for the quarter and nine months ended December 31, 2025

(All amounts in ₹ million, unless otherwise stated)

Additional disclosures as required by chapter 4 of Master SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

(A) Ratios

Particulars	Quarter ended			Nine-month ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			(Refer note 3)			(Refer note 3)
Debt-equity ratio (in times)	1.64	1.59	1.54	1.64	1.54	1.55
Debt service coverage ratio (in times) (not annualised for the quarter)	0.82	1.17	0.73	1.10	1.00	1.13
Interest service coverage ratio (in times)	1.41	1.57	1.54	1.49	1.37	1.40
Asset cover available (in times)	2.10	1.68	1.69	2.10	1.69	1.69
Total debts to total assets (in times)	0.48	0.60	0.59	0.48	0.59	0.59
Net worth i.e. unitholders funds (in million)	45,152.42	29,200.60	30,533.46	45,152.42	30,533.46	30,297.68
Distribution per unit (not annualised for the quarter)	-	3.27	-	-	-	2.14
EBITDA margin (in %)	59.51%	70.04%	80.99%	66.07%	74.88%	67.18%
Net profit margin percent (in %)	(9.90)%	(9.33)%	(7.16)%	(8.92)%	(16.92)%	(15.30)%
Current ratio (in times)	1.40	2.70	2.99	1.40	2.99	2.94

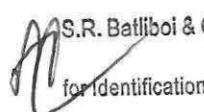
Particulars (Ratio Formula)	Numerator	Denominator
Debt-equity ratio (in times)	Borrowings* (including current maturities of long-term borrowings)	Total unitholders equity
Debt service coverage ratio (in times)	Earnings before interest, tax, depreciation and amortisation (EBITDA)	Borrowings (current liabilities) + Interest on Term loan from bank+ Lease payments
Interest service coverage ratio (in times)	EBITDA	Interest on borrowings
Asset cover available (in times)	Total assets	Borrowings* (including current maturities of long-term borrowings)
Total debts to total assets (in times)	Borrowings* (including current maturities of long-term borrowings)	Total Assets
Net worth i.e. unitholders funds (in million)	-	-
Distribution per unit (not annualised for the quarter)	-	-
EBITDA margin (in %)	EBITDA- Interest on bank deposits	Revenue from operations
Net profit margin percent (in %)	Loss after tax	Revenue from operations
Current ratio (in times)	Total current assets	Total current liabilities

* Borrowings include unamortized upfront processing fees.

(B) Statement of Net Borrowing Ratio

Particulars	As at December 31, 2025 (Unaudited)	As at December 31, 2024 (Unaudited)	As at March 31, 2025 (Audited)
(A) Borrowings (refer note a and b)	62,208.50	47,165.27	46,910.32
(B) Deferred Premium Payments (refer note c)	12,066.13	-	-
(C) Cash and Cash Equivalents (refer note d)	9,789.68	7,379.16	7,626.34
(D) Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	64,484.95	39,786.11	39,283.98
(E) Value of InvIT assets (refer note e)*	1,50,945.50	96,182.10	96,986.50
Net Borrowings Ratio (F)= (D)/(E)	42.72%	41.37%	40.50%

*Enterprise value as of December 31, 2025 and December 31, 2024 is based on the latest available valuation reports for the year ended March 31, 2025 and March 31, 2024, respectively.


S.R. Batliboi & Co. LLP, Gurugram
for identification



Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust)
 SEBI Registration No: IN/InvIT/19-20/0013
 Consolidated Financial Information for the quarter and nine months ended December 31, 2025
 (All amounts in ₹ million, unless otherwise stated)

Notes:

a. Breakup of project wise borrowing are as below:

Particulars	Type of Borrowing	As at	As at	As at
		December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Audited)
Trust	Term loan from Bank	24,679.64	-	-
NCREPE	Term loan from Bank	37,412.07	37,936.65	37,843.85
SJEPL	Term loan from Bank	-	9,228.62	9,066.47
DKTL	Optionally convertible debenture - Series A1	116.45	-	-
DBTL	Optionally convertible debenture - Series A1	0.05	-	-
SBTL	Optionally convertible debenture - Series A1	0.02	-	-
DKTL	Optionally convertible debenture - Series A2	0.02	-	-
BDTL	Optionally convertible redeemable preference shares Series A	0.05	-	-
DKTL	Redeemable preference shares Series A	0.05	-	-
BTL	Optionally convertible debenture Series A1	0.05	-	-
DBTL	Redeemable preference shares Series A	0.05	-	-
SBTL	Optionally convertible redeemable preference shares Series A1	0.05	-	-
	Total	62,208.50	47,165.27	46,910.32

b. Details of Banks from whom term loans are availed:

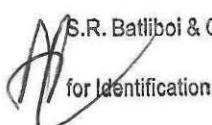
1. State Bank of India
2. Axis Bank
3. NaBFID

Note: Borrowings include unamortized upfront processing fees

c. Deferred Premium Payment

Particulars	Type of Borrowing	As at	As at	As at
		December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Audited)
DKTL	NHAI deferred premium payment	9,239.56	-	-
BDTL	NHAI deferred premium payment	2,420.75	-	-
Trust	Hold Back	405.82	-	-
	Total	12,066.13	-	-

Note: NHAI premium for future years accounted as per Ind AS have not been considered as deferred payment as the same has been reduced from Enterprise Value as mentioned in Note e below.


 S.R. Batliboi & Co. LLP, Gurugram
 for Identification



Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust)
 SEBI Registration No: IN/InvIT/19-20/0013
 Consolidated Financial Information for the quarter and nine months ended December 31, 2025
 (All amounts in ₹ million, unless otherwise stated)

d. Breakup of project wise Cash and Cash equivalent are as below:

Particulars	As at	As at	As at
	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
Trust	2,533.70	3,464.39	3,458.94
NCREPE	1,712.96	2,279.05	2,452.31
SJEPL	1,238.37	1,635.72	1,715.09
DKTL	1,352.86	-	-
BTL	942.70	-	-
DBTL	951.83	-	-
SBTL	902.48	-	-
BDTL	154.78	-	-
Total	9,789.68	7,379.16	7,626.34

Note: For the purpose of computing "Net Borrowing Ratio", the Trust has considered Cash and cash equivalents (including Cash and bank balances other than restricted cash and bank balance), other bank balances and bank deposits. The Trust and its subsidiaries invest its idle cash funds in bank deposits. Bank deposits considered above also include deposit created in accordance with Debt Service Reserve Account ('DSRA') as these are directly linked to the borrowings of the Group.

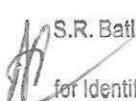
e. Breakup of project wise value of InvIT Assets (Enterprise Value) are as below*:

Particulars	As at	As at	As at
	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)
NCREPE	73,666.70	72,106.30	73,666.70
SJEPL	23,319.80	24,075.80	23,319.80
DKTL	25,901.10	-	-
BTL	1,348.40	-	-
DBTL	2,965.20	-	-
SBTL	14,518.40	-	-
BDTL	9,225.90	-	-
Total	1,50,945.50	96,182.10	96,986.50

*Enterprise value as of December 31, 2025 and December 31, 2024 is based on the latest available valuation reports for the year ended March 31, 2025 and March 31, 2024, respectively.

For and on behalf of the Board of Directors of
 Maple Infra InvIT Investment Manager Private Limited

(as investment manager to Maple Infrastructure Trust (formerly known
 as Indian Highway Concessions Trust))


 S.R. Batliboi & Co. LLP, Gurugram
 for Identification


 Louis-Marie St-Maurice
 Chairman & Director
 DIN:09816547


 Anup Vikal
 Chief Executive Officer



Place: New Delhi
 Date: February 11, 2026

Place: New Delhi
 Date: February 11, 2026

Statement of deviation(s) or variation(s) for the quarter ended December 31, 2025

In relation to the initial issuance of units of MIT on private placement basis for an amount aggregating to ₹9,10,00,00,000, allotted on June 23, 2022, we hereby state the following:

- Statement indicating deviations, if any, in the use of proceeds from the objects stated in the Final Placement Memorandum dated June 23, 2022 read with Postal Ballot notice dated October 14, 2025 for change in use of proceeds raised from the aforesaid private placement issue of units by MIT: **Nil***
- Statement indicating category-wise variation between the projected utilization of funds made by it in the Final Placement Memorandum dated June 23, 2022, and the actual utilization of funds: **Nil***

**Postal Ballot notice dated October 14, 2025 for the change in use of a portion of the proceeds described in the Final Placement Memorandum dated June 23, 2022 was issued, pursuant to which unitholder approval was obtained on November 12, 2025. The proceeds have been utilized in accordance with such approvals.*

For Maple Infra InvIT Investment Manager Private Limited
(acting in the capacity of Investment Manager to Maple Infrastructure Trust ↗
formerly known as Indian Highway Concessions Trust))



Vikas Prakash

Company Secretary & Compliance Officer

Statement of deviation(s) or variation(s) for the quarter ended December 31, 2025

In relation to issuance of units of MIT on preferential basis for an amount aggregating to ₹17,559,825,920, allotted on November 20, 2025, we hereby state the following:

- Statement indicating deviations, if any, in the use of proceeds from the objects stated in the explanatory statement to the postal ballot notice dated October 14, 2025: **Nil**
- Statement indicating category-wise variation between the projected utilization of funds made by it in the explanatory statement to the postal ballot notice dated October 14, 2025 and the actual utilization of funds: **Nil**

For Maple Infra InvIT Investment Manager Private Limited

(acting in the capacity of Investment Manager to Maple Infrastructure Trust *g.v.*
formerly known as Indian Highway Concessions Trust)



Vikas Prakash

Company Secretary & Compliance Officer