MUKUND
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& CO.

CHARTERED
ACCOUNTANTS

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Independent Auditor's Review Report on the Unaudited Standalone Interim Financial Information of the Anantam Highways Trust for the quarter ended 30th June, 2026 Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

The Board of Directors of

Alpha Alternatives Fund-Infra Advisors Private Limited ("AAFIAPL") (as Investment Manager of Anantam Highways Trust)

1. We have reviewed the accompanying statement of unaudited standalone interim financial information of Anantam Highways Trust ("the Trust"), which comprises unaudited Statement of Profit and Loss (Including other comprehensive income) for the quarter ended 30th June, 2026, explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11th July, 2025 ("SEBI Master Circular") (together referred to as the 'Statement') attached herewith, being submitted by Alpha Alternatives Fund-Infra Advisors Private Limited ("Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended ("SEBI Regulations"), read with the SEBI Master Circular.

2. This Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with SEBI Master Circular and additional disclosures included in the Statement is in accordance with SEBI Master Circular. 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 Investment Manager 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 specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as 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 under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles

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generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Master Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Mukund M. Chitale & Co
Chartered Accountants
Firm Reg. No. 106655W

Chitale

(S.M.Chitale)
Partner
M. No. 111383

UDIN: 26111383MMIJQZ2234

Place: Mumbai
Date: August 11, 2026

Anantam Highways Trust
SEBI Registration Number- IN/InvIT/24-25/0031
Standalone financial information for the quarter ended June, 30 2026
(All amounts in ₹ million, unless otherwise stated)

Standalone statement of profit and loss

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	Unaudited	Audited (Refer Note 3)	Unaudited (Refer Note 8)	Audited
Income				
Revenue from operations				
Interest income on loans from subsidiaries	940.13	937.41	-	1,775.84
Dividend income from subsidiaries	2,297.26	245.35	-	245.35
Other income				
Profit on sale of investment (net)	0.62	0.84	-	2.70
Total income	**3,238.01**	**1,183.60**	**-**	**2,023.89**
Expenses				
Finance costs	381.28	399.82	-	764.81
Investment management fees	23.80	26.02	-	44.18
Rating fees	1.72	-	-	-
Trustee Fees	0.24	-	0.47	1.65
Audit fees	0.67	1.55	1.17	4.17
Valuation expense	1.16	0.63	-	0.63
Other expenses	6.96	1.78	14.45	36.05
Total expenses	**415.83**	**429.80**	**16.09**	**851.49**
Profit / (loss) before tax for the period / year	**2,822.18**	**753.80**	**(16.09)**	**1,172.40**
Tax expense				
- Current tax	0.27	0.26	-	1.05
- Deferred tax	-	-	-	-
Total tax expenses	**0.27**	**0.26**	**-**	**1.05**
Profit / (loss) after tax for the period / year	**2,821.91**	**753.54**	**(16.09)**	**1,171.34**
Other comprehensive income, net of tax				
- Items that will not be reclassified to profit or loss	-	-	-	-
- Items that will 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	**2,821.91**	**753.54**	**(16.09)**	**1,171.34**
Earnings per unit (Rs. per unit) (Face value per unit ₹ 100)				
Basic and diluted (in Rs.)	27.49	7.34	-	11.41

Alpha Alternatives Fund-Infra Advisors Private Limited ★ Mumbai

Anantam Highways Trust
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Standalone financial information for the quarter ended June, 30 2026
(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 Anantam Highways Trust ("Trust") for the quarter ended June 30, 2026 ("Standalone financial information" or "statement") which have been reviewed by the Audit Committee and approved by the Board of Directors of Alpha Alternatives Fund Infra Advisors Private Limited ('Investment Manager of the Trust') at their meeting held on August 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 , 2026.

3 The figures for the quarter ended March 31 , 2026 are the balancing figures between the figures for the full financial year ended March 31, 2026 which was subject to audit and the figures for the nine month ended December 31, 2025 which has been reviewed by the management.

4 During the year ended March 31, 2026 the Trust has made an Initial Public offer of 40,000,000 Ordinary Units at a price of Rs. 100 per Ordinary Unit (the "Offer Price"), aggregating to Rs.4,000 million (the "Offer"). The Offer has been fully subscribed. Further, the Trust got listed on the recognised Stock Exchanges (BSE & NSE) in India on 16 October 2025. The proceeds from the fresh issue (net of unit issue expenses) have been utilized for providing loans to the Project Special Purpose Vehicle ('SPV's') for repayment of loans availed by the Project SPV's.

On October 10, 2025 (on the date of closing under the Share Purchase Agreements ("SPA")), the Trust has acquired the entire equity shareholding of each of the following SPVs from the respective shareholders pursuant to the SPAs in exchange of 177,500,000 Ordinary Units of Rs. 100 each amounting to Rs. 17,750 million.

Sr. No.	Name of the SPVs
1	Bangalore Malur Highways Limited (BMHL)
2	Dhrol Bhadra Highways Limited (DBHL)
3	Dodaballapur Hoskote Highways Limited (DHHL)
4	Malur Bangarpet Highways Limited (MBHL)
5	Narenpur Purnea Highways Limited (NPHL)
6	Repallewada Highways Limited (RHL)
7	Villupurram Highways Limited (VHL)

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5 The details of declaration & payment of distribution for the quarter ended March 31 , 2026 is given as under:

Date of declaration	May 19, 2026
Distribution in the form of :	
- Interest (₹ Per unit)	0.4141
- Dividend (₹ Per unit)	2.0828
- Other income (₹ Per unit)	0.0031
Distribution (₹ Per unit)	2.5000
Distribution amount (₹ in Million)	543.75
Date of payment	May 27, 2026

The Board of Directors of the Investment Manager approved a distribution of Rs 2.50 per unit for the quarter ended June 30, 2026 to be paid within five working days from the record date.

Date of declaration	August 11, 2026
Distribution in the form of :	
- Interest (₹ Per unit)	1.1508
- Dividend (₹ Per unit)	1.3464
- Other income (₹ Per unit)	0.0028
Distribution amount (₹ Per unit)	2.5000

6 The Trust has received final credit ratings of "IND AAA/Stable" from India Ratings as on May 29, 2026 and "ICRA AAA/Stable" from ICRA Limited as on May 29, 2026.

7 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 standalone financial information. 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.

8 Non-Applicability of Certain Disclosures

Net Distributable Cash Flows (NDCF)

The Trust had not commenced commercial operations or received any cash inflows from its SPVs prior to listing. Since NDCF is computed based on actual cash receipts and expenses at the Trust level, there were no distributable cash flows to be reported for the period from April 01, 2025 to June 30, 2025.

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9 Additional disclosures pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11,2025 issued under SEBI InvIT Regulation.

A Statement of Net Distributable Cash Flows ("NDCF") - Trust

Particulars	For the quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	Unaudited	Audited (Refer Note 3)	Unaudited (Refer Note 8)	Audited
Cashflows from operating activities of the Trust	**(72.10)**	**(2.19)**	**-**	**(2.19)**
(+) Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	2,836.29	2,200.38	-	4,685.08
(+) 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)	0.62	1.00	-	2.70
(+) 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	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(379.85)	(398.70)	-	(762.89)
(-) 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)	(1,764.97)	(1,255.00)	-	(2,833.74)
(-) 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, or (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; (refer note ii)	(76.24)	(1.74)	-	(1.74)
(-) 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	-	-	-	-
NDCF at Trust Level	**543.75**	**543.75**	**-**	**1,087.22**

i. NDCF represents amounts aggregating to Rs. 543.75 million received from the SPVs subsequent to June 30, 2026 and up to the date of finalisation and adoption of the InvIT's accounts by the Board on August 11, 2026.

ii. The reserves set aside at the Trust level for the period ended June 30, 2026 primarily relate to amounts earmarked for statutory payment and settlement of creditors, and discharge of other statutory liabilities, net of reversals pertaining to prior periods.

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(All amounts in ₹ million, unless otherwise stated)

10 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 Standalone Financial Information pursuant to the InvIT Regulations.

A) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Name of the related parties and its relationship

Subsidiaries
Banglore Malur Highways Limited (BMHL)
Dhrol Bhadra Highways Limited (DBHL)
Dodaballapur Hoskote Highways Limited (DHHL)
Malur Bangarpet Highways Limited (MBHL)
Narenpur Purnea Highways Limited (NPHL)
Repallewada Highways Limited (RHL)
Villupurram Highways Limited (VHL)

B) List of related parties as per Regulation 2(1) (zv) of the InvIT Regulations

1. Parties to the Trust
a. Sponsor Group Entity* -
Spectrum Edge LLP
Alpha Alternatives Infrastructure Fund (AAIF)
Alpha Alternatives Financial Services Private Limited (AAFSPL)
Build India Infrastructure Fund (BIIF)

b. Sponsor* -
Alpha Alternatives Fund Advisors LLP

c. Project manager -
Anantam Highways Project Manager Private Limited (AHPMPL)

d. Investment manager -
Alpha Alternatives Fund-Infra Advisors Private Limited (AAFIAPL)

e. Trustee -
Axis Trustee Services Limited (ATSL)

* Sponsor together with Sponsor Group Entities be referred as Sponsor Group.

2. Directors and Key Managerial Personnel of Investment Manager
a. Directors

Name of the directors	Designation
Naresh Kothari	Non-Executive, Non-Independent Director
Abhishek Dalmia	Non-Executive, Non-Independent Director
Vijay Chhibber	Non-Executive, Independent Director
Radhakrishna Nair	Non-Executive, Independent Director
Shubhada Rao	Non-Executive, Independent Director
Jignesh Shah	Whole-time Director & Chief Executive Officer

b. Key Managerial Personnel (KMP)

Name of the KMP	Designation
Jignesh Shah	Whole-time Director & Chief Executive Officer
Chandrakant Sharma	Company Secretary and Compliance officer

Alpha Alternatives Fund-Infra Advisors Private Limited
Mumbai

10 **Information on related party transactions**

A) **Related party transactions during the period / year:**

	Particulars	Relation	For the quarter ended			Year ended
			June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
			Unaudited	Audited (Refer Note 3)	Unaudited (Refer Note 8)	Audited
1	**Equity Investment**					
	Banglore Malur Highways Limited (BMHL)	Subsidiary	-	-	-	2,912.19
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	-	-	-	1,019.74
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	-	-	-	1,710.07
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	-	-	-	3,218.55
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	-	-	-	3,551.50
	Repallewada Highways Limited (RHL)	Subsidiary	-	-	-	2,087.27
	Villupurram Highways Limited (VHL)	Subsidiary	-	-	-	1,250.98
2	**Non Convertible debenture Investment**					
	Banglore Malur Highways Limited (BMHL)	Subsidiary	-	-	-	51.30
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	-	-	-	535.70
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	-	-	-	89.40
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	-	-	-	1,323.30
3	**Secured loan given**					
	Banglore Malur Highways Limited (BMHL)	Subsidiary	-	-	-	3,301.03
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	-	-	-	2,337.78
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	-	-	-	3,140.12
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	-	-	-	3,225.67
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	-	-	-	3,401.64
	Repallewada Highways Limited (RHL)	Subsidiary	-	-	-	2,793.18
	Villupurram Highways Limited (VHL)	Subsidiary	-	-	-	4,950.18
4	**Unsecured loan given**					
	Banglore Malur Highways Limited (BMHL)	Subsidiary	-	-	-	540.00
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	-	10.00	-	1,080.00
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	1.00	-	-	540.00
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	-	-	-	1,070.00
	Repallewada Highways Limited (RHL)	Subsidiary	-	-	-	540.00
5	**Interest income on Non convertible debenture**					
	Banglore Malur Highways Limited (BMHL)	Subsidiary	1.79	1.77	-	3.29
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	18.70	18.49	-	34.31
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	3.12	3.09	-	5.73
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	46.19	45.68	-	84.76
6	**Interest income on secured loan**					
	Banglore Malur Highways Limited (BMHL)	Subsidiary	96.92	95.88	-	187.27
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	81.60	80.70	-	149.75
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	104.92	104.81	-	197.51
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	94.44	93.40	-	182.60
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	118.73	117.38	-	217.89
	Repallewada Highways Limited (RHL)	Subsidiary	83.83	85.96	-	166.82
	Villupurram Highways Limited (VHL)	Subsidiary	158.31	160.15	-	304.78
7	**Interest income on unsecured loan**					
	Banglore Malur Highways Limited (BMHL)	Subsidiary	18.85	18.64	-	34.59
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	37.70	37.23	-	68.83
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	18.85	18.64	-	34.59
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	37.35	36.94	-	68.54
	Repallewada Highways Limited (RHL)	Subsidiary	18.85	18.64	-	34.59
8	**Repayment of secured loan given**					
	Banglore Malur Highways Limited (BMHL)	Subsidiary	-	1.94	-	524.36
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	-	99.38	-	134.13
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	-	-	-	520.01
	Repallewada Highways Limited (RHL)	Subsidiary	-	199.36	-	391.56
	Villupurram Highways Limited (VHL)	Subsidiary	83.04	231.20	-	414.49

(Continued)

Alpha Alternatives Fund-Infra Advisors Private Limited ★ Mumbai

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Standalone financial information for the quarter ended June, 30 2026
(All amounts in ₹ million, unless otherwise stated)

A) Related party transactions during the period / year:

	Particulars	Relation	For the quarter ended			Year ended
			June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
9	**Repayment of Interest of secured loan**					
	Banglore Malur Highways Limited (BMHL)	Subsidiary	135.73	87.97	-	147.39
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	80.70	131.65	-	149.75
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	7.65	104.82	-	197.52
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	217.94	-	-	58.06
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	96.11	0.04	-	43.54
	Repallewada Highways Limited (RHL)	Subsidiary	109.45	21.95	-	80.86
	Villupurram Highways Limited (VHL)	Subsidiary	156.56	193.42	-	297.83
10	**Repayment of Interest of unsecured loan**					
	Banglore Malur Highways Limited (BMHL)	Subsidiary	37.28	6.21	-	15.95
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	37.28	68.83	-	68.83
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	-	18.31	-	34.26
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	86.19	-	-	19.29
	Repallewada Highways Limited (RHL)	Subsidiary	-	4.56	-	15.95
11	**Repayment of Interest of NCD**					
	Banglore Malur Highways Limited (BMHL)	Subsidiary	3.54	0.59	-	1.52
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	18.49	34.31	-	34.31
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	6.17	-	-	2.64
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	130.44	-	-	-
12	**Dividend from Subsidiaries**					
	Banglore Malur Highways Limited (BMHL)	Subsidiary	256.67	7.65	-	7.65
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	111.11	68.70	-	68.70
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	449.88	66.00	-	66.00
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	232.45	66.00	-	66.00
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	646.96	-	-	-
	Repallewada Highways Limited (RHL)	Subsidiary	600.18	37.00	-	37.00
	Villupurram Highways Limited (VHL)	Subsidiary	-	-	-	0
13	**Investment Management fees**					
	Alpha Alternatives Fund-Infra Advisors Private Limited	Investment Manager	23.80	26.02	-	44.18
14	**Issue of units**					
	Alpha Alternatives Financial Services Private Limited		-	-	-	378.74
	Alpha Alternatives Infrastructure Fund	Sponsor	-	-	-	3,604.51
	Build India Infrastructure Fund	Group	-	-	-	2,287.28
	Spectrum Edge LLP		-	-	-	1,894.46
15	**Distribution to the unit holders**					
	Alpha Alternatives Financial Services Private Limited		9.47	9.47	-	9.47
	Alpha Alternatives Infrastructure Fund	Sponsor Group	90.11	90.11	-	90.11
	Build India Infrastructure Fund		57.18	57.18	-	57.18
	Spectrum Edge LLP		47.36	47.36	-	47.36
16	**Unit Issue expenses**					
	Alpha Alternatives Fund-Infra Advisors Private Limited	Investment Manager	-	1.64	-	58.43
	Alpha Alternatives Fund Advisors LLP	Sponsor	-	-	-	6.01
17	**Trustee Fees**					
	Axis Trustee Services Limited	Trustee	0.24	0.71	-	1.65

(Continued)

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10 Information on related party transactions

B) Net outstanding amount - Payable / receivable as at the end of the period / year

	Particulars	Relation	As at June 30, 2026 Unaudited	As at March 31, 2026 Audited	As at June 30, 2025 Unaudited
1	**Equity Investment**				
	Banglore Malur Highways Limited (BMHL)	Subsidiary	2,912.19	2,912.19	-
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	1,019.74	1,019.74	-
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	1,710.07	1,710.07	-
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	3,218.55	3,218.55	-
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	3,551.50	3,551.50	-
	Repallewada Highways Limited (RHL)	Subsidiary	2,087.27	2,087.27	-
	Villupurram Highways Limited (VHL)	Subsidiary	1,250.98	1,250.98	-
2	**Secured loan balances**				
	Banglore Malur Highways Limited (BMHL)	Subsidiary	2,776.67	2,776.67	-
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	2,337.78	2,337.78	-
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	3,005.99	3,005.99	-
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	2,705.66	2,705.66	-
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	3,401.64	3,401.64	-
	Repallewada Highways Limited (RHL)	Subsidiary	2,401.62	2,401.62	-
	Villupurram Highways Limited (VHL)	Subsidiary	4,452.64	4,535.69	-
3	**Unsecured loan balances**				
	Banglore Malur Highways Limited (BMHL)	Subsidiary	540.00	540.00	-
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	1,080.00	1,080.00	-
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	541.00	540.00	-
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	1,070.00	1,070.00	-
	Repallewada Highways Limited (RHL)	Subsidiary	540.00	540.00	-
4	**Non convertible debenture balances**				
	Banglore Malur Highways Limited (BMHL)	Subsidiary	51.30	51.30	-
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	535.70	535.70	-
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	89.40	89.40	-
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	1,323.30	1,323.30	-
5	**Interest receivable balance on Non convertible debenture**				
	Banglore Malur Highways Limited (BMHL)	Subsidiary	0.02	1.77	-
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	0.21	-	-
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	0.03	3.09	-
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	0.51	84.76	-
6	**Interest receivable balance on Secured loan**				
	Banglore Malur Highways Limited (BMHL)	Subsidiary	1.07	39.88	-
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	0.90	-	-
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	97.27	-	-
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	1.04	124.53	-
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	197.01	174.35	-
	Repallewada Highways Limited (RHL)	Subsidiary	60.34	85.96	-
	Villupurram Highways Limited (VHL)	Subsidiary	8.70	6.95	-
7	**Interest receivable balance on Unsecured loan**				
	Banglore Malur Highways Limited (BMHL)	Subsidiary	0.21	18.64	-
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	0.41	-	-
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	19.17	0.33	-
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	0.41	49.25	-
	Repallewada Highways Limited (RHL)	Subsidiary	37.49	18.64	-
8	**Trade Payable**				
	Alpha Alternatives Fund-Infra Advisors Private Limited	Investment Manager	17.98	44.18	-
	Axis Trustee Services Limited	Trustee	0.24	-	-

Alpha Alternatives Fund-Infra Advisors Private Limited ★ Mumbai

Anantam Highways Trust
SEBI Registration Number- IN/InvIT/24-25/0031
Standalone financial information for the quarter ended June, 30 2026
(All amounts in ₹ million, unless otherwise stated)

11 Statement of deviation(s) or variation(s) for the quarter ended June 30, 2026
There has been no deviation or variation in the utilization of the proceeds from the Initial Public Offer. The proceeds have been utilized in accordance with the objects stated in the Offer Document dated October 13, 2025.

12 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.

13 Investors can view the Standalone Financial Information of the Trust on the Trust's website (www.anantamhighways.com) and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

For and on behalf of the Board of Directors of
Alpha Alternatives Fund-Infra Advisors Private Limited
(acting as the Investment Manager to Anantam Highways Trust)

Alpha Alternatives Fund-Infra Advisors Private Limited
Mumbai

Jignesh Shah
Whole-time Director & Chief Executive Officer
DIN:01587849

Place: Mumbai
Date: August 11, 2026