Citius TransNet Investment Trust

(“Citius TransNet”)

Investor Presentation: Q1-FY27

August 2026

CITIUS TransNet

Predict. Deliver. Sustain.

Disclaimer

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Contents

Introduction

Citius TransNet – A Unique, Differentiated InvIT Offering…

Growth	Governance	Management
ROFO portfolio demonstrating Sponsor group commitment	Governance principles driving accountability, fairness and transparency	"Active" asset management to drive growth and value enhancement
EAAA Platform's track record: • Asset acquisition & integration • Capital raising	Experienced Investment Management Team & Board	Operational excellence & established processes
Build capabilities to tap adjacency in the transport sector	Focus on risk management & compliance	Experienced team across asset "life cycle" - construction, operations & asset handover

Executive Summary (1/2)

Unique Offering

- A transport sector focused InvIT
- Backed by a Financial Sponsor
- Scaled, Mature, Balanced Portfolio

+

Diversified, Dispersed Portfolio

- Mix of toll and annuity revenues (85:15)[1]
- Commercial – Passenger mix in toll collections: (74:26)[2] with distinct traffic drivers
- Diversified commodity mix for commercial traffic[3]
- Toll assets spread across 6 states

+

Mature Assets

- Toll portfolio with 10.6 years[4] of average operating history
- Annuity Assets: Established track record of receiving 53 annuities[4]
- Credit worthy annuity concession counterparties

(1) Basis FY26 gross revenue (excluding GST on annuity payments) | (2) Weighted average mix basis FY26 toll revenues & using weights as AUM as of Jun 30, 2026 | (3) Crisil Traffic Reports | (4) As on June 30, 2026

Executive Summary (2/2)

Growth Visibility

- Large Market Opportunity – transport sector asset investment estimated at ₹ 42-45 Tn (FY25-30)(1)
- ROFO Agreement for 11 HAM assets (NHAI concessions)

+

Supported by an Experienced Investment Management Platform

- Managed by a wholly owned subsidiary of EAAA India Alternatives Limited ("EAAA", which managed AUM of ₹ 953 Bn(2))
- Demonstrated expertise and track record:
  - M&A
  - AUM growth
  - capital raising

+

Backed by Strong Asset Management Capabilities

- A 350+ member In-house asset management team(2)
- Technology driven O&M capabilities & operating expertise embedded in the InvIT structure
- Accreditation for all portfolio assets - ISO 45001 (OH&S), ISO 27001 (Information Security) & ISO 14001 (Environmental Management)

(1) Source: CRISIL Industry Report (March 2026) | (2) As on June 30, 2026

Portfolio Highlights

Mature, Balanced & Diversified Portfolio with Long Operating History

CITIUS TransNet

10 Roads
Spread across 9 states

c. 3,406
lane-kms

10.6 years
Average Operating History (Toll Assets) (1)

12.6 years
Average Residual Life (Toll Assets) (2)

6.6%
Traffic Growth(3)
FY 23-26

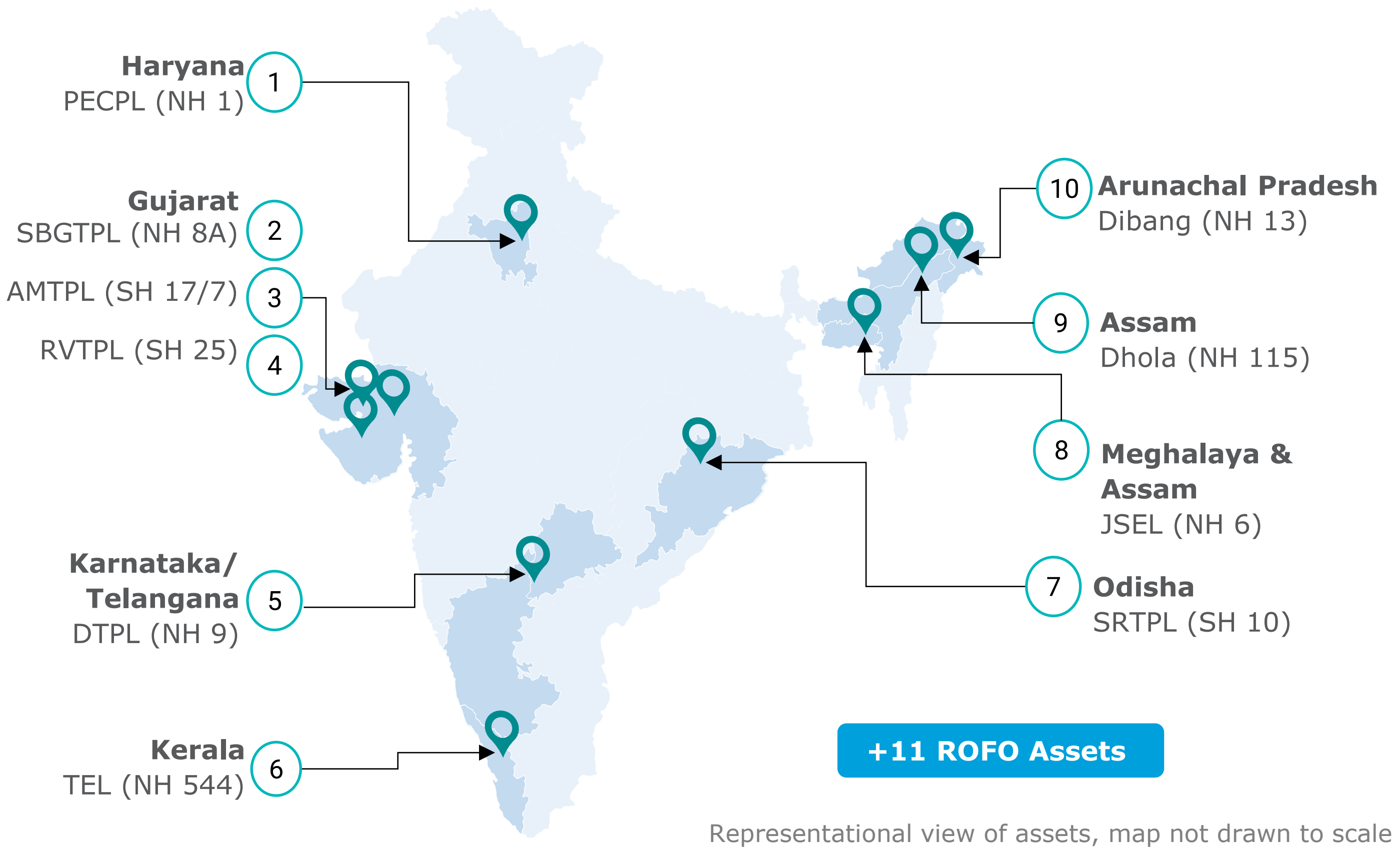
10.2%
Toll Revenue Growth(4)
FY 23-26

85:15
Toll vs Annuity mix(5)
(FY26)

MoRTH / NHIDCL(6)
as Counterparty
For Annuity assets

c.70%
Toll revenue from Top 5 states by GST Collection (7)

Geographical Diversification



+11 ROFO Assets

Representational view of assets, map not drawn to scale

(1) Average as on June 30, 2026) | (2) Average with AUM weights of the Toll Portfolio as on Jun 30, 2026 | (3) Weighted average computation of traffic PCU at respective toll SPVs using AUM as on June 30, 2026 as weights and further considering respective weights of tollable lengths for each toll plaza for the respective toll SPVs | (4) Weighted average growth in gross toll collection using AUM of toll assets as of Jun 30, 2026 as weights | (5) Considers gross toll revenue and annuity receipts (excluding GST receipts on annuities) | (6) Tripartite Agreement signed with NHAI & NHIDCL (a Schedule A Public Sector Undertaking under MoRTH) for change of Authority pursuant to MoRTH Gazette notification | (7) Domestic GST (Goods and Services Tax) Collections (FY26), Assigning equal weights to states for toll assets having presence in more than one state, Source: www.gov.in

Portfolio at a Glance

₹ 1,883 Cr
FY26 Toll Revenue[(1)]

74:26
CV:PV mix % Toll Revenue[(2)]

₹ 489 Cr
Q1 FY27 Toll Revenue [(1)]

5.4%
Traffic Growth[(3)] FY26 vs FY25

63:37
CV:PV mix % PCU[(2)]

5.5%
Traffic Growth[(3)] Q1 FY27 vs Q1 FY26

₹ 2,219 Cr
FY26 Total Revenue [(1)]

₹ 336 Cr
FY26 Annuity Revenue [(1)]

98%
FY26 FASTag toll collection [(4)]

Annuity SPVs	Annuities Received (#)[(5)]	Annuity Receipts – FY27[(1)] (₹ Cr)			
		Q1	Q2	Q3	Q4
Dhola	17	--	55.9 [31-Aug / Not Due]	--	55.9 [28-Feb / Not Due]
Dibang	16	39.7 [17-May / 03-June]	--	39.7 [13-Nov / Not Due]	--
JSEL	20	--	72.5 [27-Jul / 29-Jul]	--	72.5 [27-Jan / Not Due]

[Due Date / Date of Receipt]

(₹ Cr)

	FY25	FY26	Q1FY26	Q1FY27
Total Revenue	2,054	2,219	498	529

(All data are in approximation) | FY26: 01 Apr 2025 to 31 Mar 2026 | Q1FY27 : 01 Apr 2026 to 30 Jun 2026

(1) Revenue means gross toll collection and/or annuities (ex-GST) received during the period | (2) Revenue & PCU mix is weighted average of asset level FY26 tollable PCU/Revenue mix using AUM of toll assets as of Jun 30, 2026 as weights
(3) Weighted average computation of traffic PCU using respective weights of tollable lengths for each toll plaza for the respective toll SPVs and further considering AUM as on Jun 30, 2026 as weights at portfolio level | (4) Simple average of all toll assets except for SRTPL where FASTag is effectively implemented from Jan 2025 & FASTag collection rate was 86% in FY26 | (5) As on June 30, 2026

Operational Highlights

Financial Highlights

₹ 11,172 Cr	34.03%	₹ 112.79	₹ 2.06
Adj. AUM(1)	Net Debt to AUM(2)	NAV / Unit(2)	DPU (Q1 FY27)

DPU Break-up

₹ 0.7126	₹ 1.3458	₹ 0.0016
Interest	Capital Repayment	Others

₹ 4,492 Cr	Debt Repayment Profile	30%	43%	27%
Gross Borrowings(2)		Up to FY30	FY31 to FY35	Beyond FY35

7.50%	AAA/Stable	AA/Stable
Average Borrowing Cost(3)	Trust Credit Rating: Crisil & India Ratings	Sponsor Credit Rating: ICRA & India Ratings

Refinancing of SPV level borrowings completed

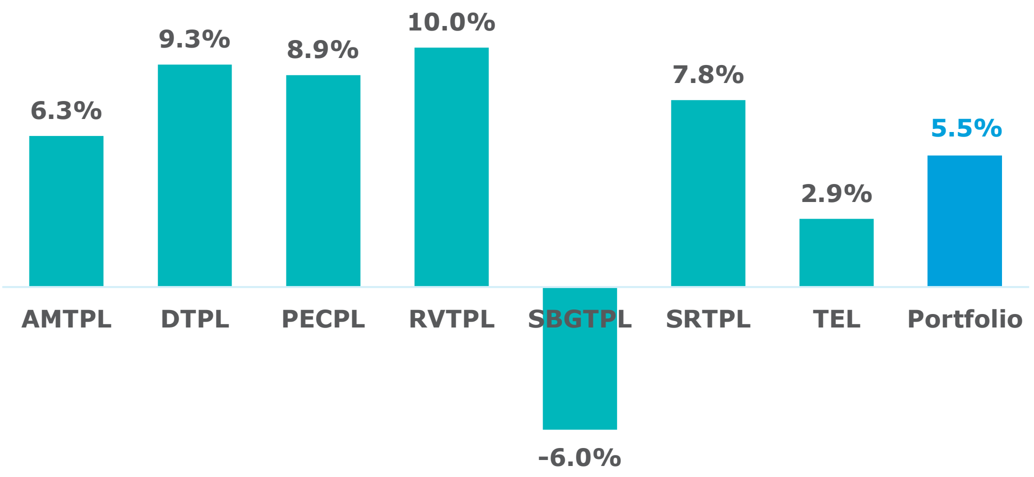
- Combined portfolio borrowings (on listing – April 29, 2026): ₹ 5,631 Cr
- Reduced by ₹ 1,139 Cr to current outstanding debt ₹ 4,492 Cr (3)
- Debt facilities at Trust obtained from SBI & NABFID
- Trust at moderate leverage – room for supporting growth

(1) Adjusted AUM, basis independent valuation for the portfolio SPVs as on June 30, 2026 | (2) As on June 30, 2026, basis fair valuation of portfolio assets; net debt is gross borrowings less cash and cash equivalents (at SPVs, Holding Companies & Trust, including deposits with banks and investments in liquid mutual funds) aggregating ₹ 922 Cr | (3) Post-completion of refinancing of SPV level borrowings through mix of senior debt at InvIT level, SPV cash and units swap

Traffic Growth

Q1FY27 vs Q1FY26

PCU YoY Growth#



- Portfolio continues to demonstrate strong traffic growth
- SBGTPL impacted by ongoing geopolitical situation - congestion at ports following stranded shipments & resultant logistical challenges

Portfolio traffic growth (toll assets) is a weighted average computation of traffic PCU at respective SPVs using respective weights of tollable lengths for each toll plaza at respective toll SPVs and further considering AUM as on June 30, 2026 as weights to arrive at Portfolio level growth

Valuation

Enterprise Valuation

Key Parameters

Discount Rate Paramaters	31-Dec-2025	31-Mar-2026	30-June-2026
Risk Free Rate	6.46%	6.90%	6.81%
Market Risk Premium	7.00%	7.00%	7.00%
Beta (Toll Assets)	0.86-0.93	0.87-0.94	0.87-0.94
Beta (Annuity Assets)	0.55-0.56	0.53-0.54	0.55-0.57
Cost of Debt	7.50%	7.50%	7.50%
Debt: Equity Ratio (Toll Assets)	50:50	50:50	50:50
Debt: Equity Ratio (Annuity Assets)	70:30	70:30	70:30

Particulars	Description	
Revenue Assumptions	• Revenue Growth (FY26 to EOL, AUM weighted) (1) • Traffic Growth (FY26 to EOL, AUM Weighted) (1) • WPI (average of period FY26 – FY45) (1)	• 8.7% • 4.6% • 3.9%
Operating & Maintenance Expenses	In line with the valuation report	
Major Maintenance Expenditure	In line with the valuation report	

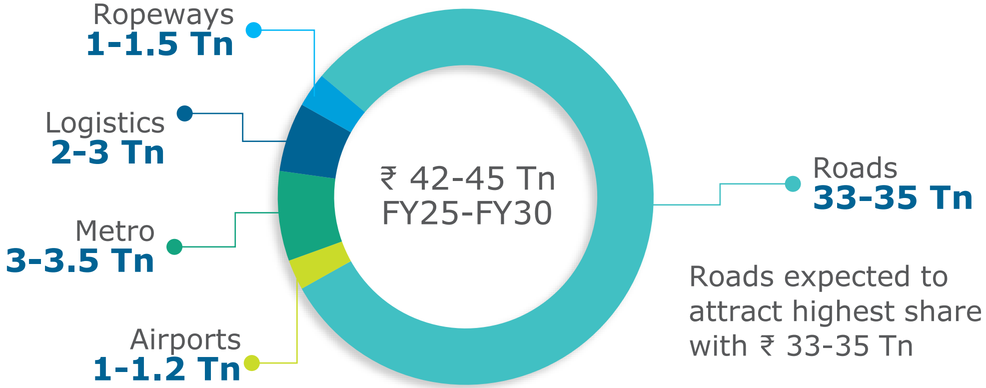
Enterprise Value	31-Dec-2025	31-Mar-2026	30-June-2026
WACC – Toll Assets	9.41% - 10.41%	9.48% - 10.48%	9.39% - 10.67%
WACC – Annuity Assets	7.59% - 7.77%	7.58% - 7.86%	7.62% - 7.84%
Portfolio EV (₹ Cr)	10,494	10,359	10,430
Portfolio EV (Adjusted)(2) (₹ Cr)	12,059	11,968	11,172

(1) AUM (as on Jun 30, 2026 for toll assets only) weighted average of PCU and Revenue CAGR excluding PECPL; last full financial year immediately prior to concession end is considered as EOL
(2) Excluding cash & cash equivalents at holding companies viz. Epic3 and SRPL
Independent valuation of the portfolio assets conducted by Mr. S Sundararaman

Industry Opportunities

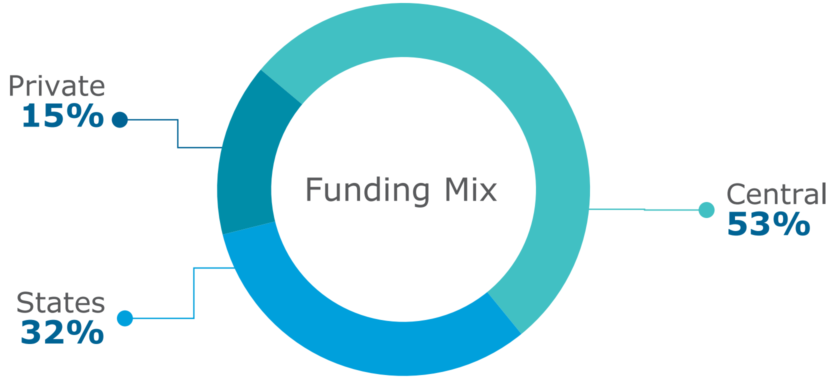
Attractive transport sector outlook with established regulatory environment and economic & social tailwinds

₹ 42-45 Tn Investment Potential across Transport Infrastructure…



Roads expected to attract highest share with ₹ 33-35 Tn

… to be funded through a mix of Central, State & Private Funding



Favorable Government policies focusing on multimodal transport integration, sustainable mobility & logistics efficiency

National Infrastructure Pipeline (NIP)
Program to identify and develop large-scale infrastructure projects across the country- As on February 2026, comprised 14,928 projects a total project cost of ₹216.02 trillion

National Monetization Pipeline (NMP)
To unlock value from government-owned assets through monetization; Expected assets in NMP 2.0, for FY25-FY30, valued at ~₹ 4.42 Tn for highways, multi-modal logistics and ropeways

National Logistics Policy
Operational backbone for efficient goods movement, targeting a reduction in logistics costs to below 10% of GDP by 2030

PM Gati Shakti (National Modal Plan for Multi Modal connectivity)
Digitally integrates planning across ministries facilitating coordinated and data-driven decision-making for infrastructure projects

Bharatmala
Expansion & modernization of the national highway network

Sagarmala & Parvatmala
Modernization & utilization of Ports & Coastal infrastructure (Sagarmala)
Develop ropeway connectivity in hilly & difficult terrains (Parvatmala)

Source: CRISIL Industry Report (March 2026)

Outlook for Roads: Monetisation Potential

~₹ 5.9 Tn monetization potential for road assets until fiscal 2030

A — Private developers – Asset divestment / monetization

Toll + Annuity Roads (incl. HAM)

HAM monetization by developers accelerated in the last two fiscals; to continue

0.14	0.54	1.00+
FY22-24	FY25-26	FY27-28P

Figures in ₹ Tn

+

B — Government Monetization & Capex

Medium-term Opportunity (Monetization & Capex Targets)

NMP 2.0 Estimate for Roads (FY26-30) c.₹ 4.14 Tn (₹ 350 Bn for FY27)

6-8 lane highways 20k Km of high-speed corridors in next 5 years

+

C — NHAI/MoRTH Pipeline/ Upcoming Projects

HAM Monetization by BOT Developers

~42,000+ kms of HAM projects awarded between FY22 FY25 with cost of ₹ 16.8+ Tn

99 projects of ₹ 3.1+ Tn under NHAI/MoRTH pipeline expected to be available for acquisition

NHAI Monetization under BOT

Long-term pipeline of 53 projects worth ₹ 2.1 Tn is being prepared under the BOT model

Pool of opportunities for the platform

Existing portfolio / assets of various developers may be acquired

Government monetization on TOT (Toll-Operate-Transfer) basis

28 fresh projects (in FY27) under HAM / BOT formats

Source: CRISIL Industry Report (March 2026), CRISIL Infra Outlook (May 2026)

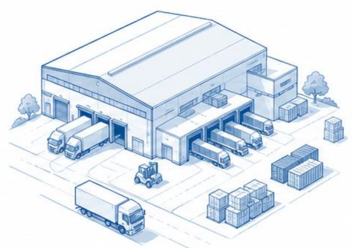
Outlook Opportunities in Transport Sector

Ropeways

- At present, 25 ropeways operational in India across 13 states
- National Highways Logistics Management Ltd (NHLML) designated as central nodal agency to award ropeway projects
- Models adopted: Hybrid Annuity Model and Design-Build-Finance-Operate-Transfer model
- Parvatmala Pariyojana: ₹ 1–1.5 trillion investment target
- Long term vision of NHLML: Developing 250 projects spanning 1200km in next 5 years

Logistics Infrastructure Support

- Rail Linked terminals: Estimated market size of ₹ 80 Bn in FY25e; ~13% CAGR projected over FY25 – FY30
- Container Train Operations: Estimated market size of ₹ 120 Bn in FY25e; ~14% CAGR projected over FY25 – FY30
- Container Freight Station / Inland Container Depot: Estimated market size of ₹ 80 Bn in FY25e; ~10% CAGR projected over FY25 – FY30
- Industrial Warehousing: Estimated market size of ₹ 1,450 Bn in FY25e; ~11% CAGR projected over FY25 – FY30



Airports

- Passenger traffic to grow 7–10% YoY in FY26 to 425–450 Mn; Expected to reach 600–630 Mn by FY30
- Growth driven by leisure, VFR, corporate & MICE demand
- Air freight projected to reach 5.1–5.3 MT by FY30
- ~200 new greenfield airports envisaged by 2047 (total ~350 airports)

Ports

- Projected ~5% CAGR (FY25–FY30)
- FY25 traffic growth of 4–6%, led by 11% container throughput growth
- Supported by Sagarmala, capacity modernisation & rising containerisation
- Beneficiary of global trade realignment and domestic manufacturing expansion

Metro Rail

- 1,000+ km operational across 23 cities (FY25); 1,032 km under implementation; 27 cities by FY30
- Network to exceed 1,120 km by FY26
- ₹3.0–3.5 trillion investment opportunity by FY30
- Strong policy support: Metro Rail Policy 2017, NUTP, PPP & multilateral funding

Source: CRISIL Industry Report (March 2026), CRISIL Infra Outlook (May 2026)

Board & Management Team

Strong IM Board with Independent Directors having multi-sector expertise

VIDYA BASARKOD

Managing Director of COWI in India

Over 40 years of rich work experience in civil engineering, urban infrastructure, integrated urban transport, airports, ports, metro rail, highways, engineering global work-sharing, business management and public-private partnerships

Earlier served in senior positions at Ramboll India, Jaypee Infratech, Reliance Capital Ltd etc

M Tech (Structural Engineering), IIT, Bombay

SURESH GURUMANI

Managing Director of Green Malabar Finance Ventures Ltd.

A Senior Business leader with over 30 years of diverse experience across Banking, Financial services and Microfinance

Earlier served with Price Waterhouse and at senior positions with Standard Chartered Bank, Barclays Bank and as CEO & MD of SKS Microfinance

A Qualified Chartered Accountant

DR. EMANDI SANKARA RAO

An independent director on the board of several large infrastructure & engineering companies

Has over 3 decades of diverse experience in infrastructure finance, project development, and project finance

Has served in leadership positions at IFCI Ltd. and IIFCL Asset Management Co. Ltd. Also served as Chairman of the Board of Governors – Management Development Institute

Holds a Ph.D., Project Finance & Network Effectiveness , IIT Bombay
B. E. (Electrical Engineering)

AMIT AGARWAL

CEO of EAAA India Alternatives Limited

25 years of experience in investments, asset management, M&A, fund management across industries

He has earlier served with Pricewaterhouse Coopers Private Limited and Asset Reconstruction Company (India) Limited

An All-India Rank Holder Chartered Accountant and holds a bachelor's degree in commerce from Lucknow University

SREEKUMAR CHATRA

Managing Director - Investments at EAAA India Alternatives Ltd

30+ years of experience in infrastructure investing, asset management, building & scaling platforms and funds management

Served earlier with CPPIB, Macquarie, PWC, KPMG, Feedback Ventures, TELCO

B.E.(Mech) & PGDM from IIM-Ahmedabad

BHAVYANG OZA

Chief Investment Officer

26+ years of experience in infrastructure investment, fixed income business & advisory across infrastructure sub-sectors such as roads, renewable and logistics

Served with IFCI Ltd, Axis Bank, Kotak Mahindra Bank, Kotak Alternate Asset Managers, Edelweiss Capital Ltd, Wachovia

B.E. (Chemical) & Masters in Management Studies (NMIMS)

An Experienced Project Management Team

MANISH CHITKARA*

33+ years of techno-commercial experience in infrastructure projects. Has been involved in construction of new HAM projects and divestment of completed BOT projects

Worked with HCC, Uniquest Infra Ventures & Apco Infratech

B.E. Civil with masters' degree in construction management

SANDIP DAS^

28+ years of experience including with L&T and Hindustan Construction Company, specializing in materials engineering, pavement design, maintenance & quality assurance

M.Tech (Civil) from IIT, Kharagpur

PRAMOD MULCHAND SHARMA^

18+ years experience in infrastructure development,

Instrumental in concluding PPP deals, driving operational efficiency & leading new technical initiatives; B.E & M.E. (Civil)

KEVINKUMAR PARSHOTTAMBHAI CHOTHANI^

Certified safety professional with 22+ years experience across sectors . Leads ESG due diligence & played key role in achieving ISO certifications. B.E (Electrical) & Post Diploma in Industrial Safety & OHS

NIRAJ MOHANTY#

31+ years of experience in core construction, highways, bridges, etc.

Management of entire O&M activities with across 15 highway projects & Masters in Civil Engineering

DR. ESTHER MALINI VICTOR#

27+ years of experience in PPPs;

Served earlier with L&T IDPL, TNRDCL

BE (Civil), ME (Urban Engineering) & PhD

MOHAN KUMAR KOLLI#

20+ years of experience in planning, contracts & commercial strategy ; Previously with Apco Infratech. Leads procurement & sub-contracts for all PPP projects ;

B E (Civil) & Certified Chartered Engineer

* Director - Epic Transnet Project Management Private Limited (Project Manager) | ^ Director - SRPL Roads Private Limited (HoldCo for 3 Citius SPVs) | # Director - Epic Concesiones 3 Private Limited (HoldCo for 6 Citius SPVs)

Experienced Investment Manager Team

BHAVYANG OZA
Chief Investment Officer

- 26+ years of experience in infrastructure investment, fixed income business & advisory across infrastructure sub-sectors such as roads, renewable and logistics
- Served with IFCI Ltd, Axis Bank, Kotak Mahindra Bank, Kotak Alternates, Edelweiss Capital Ltd, Wachiova

P PADMANABHAN
Chief Financial Officer
& Compliance Officer

- Over 30 years experience with ~17 years at L&T and thereafter L&T IDPL
- A Cost Accountant & Masters in Commerce

HARSHAD SHUKLA
Principal

- 17+ years of experience across research, investments and project financing in highways
- Earlier worked with Athaang Infrastructure, D.E. Shaw India Software, Essel Corporate and Emkay Global etc
- Chartered Accountant & CFA

KRUNAL PANCHAL
Investor Relations

- 11+ years of experience across corporate finance, fund raising, investor relations and stakeholder management
- Earlier worked with Ashoka Buildcon, Lodha Developers, Godrej Group, Welspun Corp
- Chartered Accountant, MBA & M.Com

Asset Operations & Management Capabilities

Full-spectrum Asset Management Capabilities embedded in InvIT structure

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

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

Enabled By

350+ Strong Team
In-house Asset Management*

+

EAAA Alternatives

Project Manager is a 100% subsidiary of Sponsor & part of Sponsor Group

In-house team supported by EAAA Platform, bringing in additional institutional asset management capabilities

* Professionals employed by the Project Manager, HoldCos and Project SPVs as of June 30, 2026

Tech-Oriented Operations & Maintenance

CITIUS TransNet

Integrated digital framework designed to enhance efficiency, safety & proactive management

TRAFFIC MANAGEMENT

HTMS (Highway Traffic Management System) & FASTag

- Traffic management using Intelligent Systems (98% toll collections via FASTag*)
- 360-degree cameras for comprehensive surveillance
- Variable message signs to provide timely alerts & safety information

FIELDWORK

Juno Viewer & Juno Jobs

- Web-based repository & linked mobile app for managing pavement & asset inventory
- Digitization supports centralized management of work and efficient reporting

REAL TIME MONITORING

iHAMS Intelligent Highway Assets Monitoring system

- Uses Artificial Intelligence & Machine Learning to analyze weekly dashcam footage from RPV
- Compares visuals against a "digital twin" to detect over 100 types of highway defects

ROAD UPKEEP

(HDM-4) Highway Development & Management Model

- Plans major maintenance interventions
- Analyses inspections data, material tests, and traffic counts
- Enables to prioritize repairs & forecast budgets based on traffic/conditions

DATA ANALYSIS

TAS (Toll Analytic System) & ATCC (Automatic Traffic Counter & Classifier

- Centralizes & validates data from toll plazas
- Integrates live data with APIs
- Converts raw data into standardized reports
- Automated notifications
- ATCC to get traffic information

* Simple average of all toll assets except for SRTPL where FASTag is effectively implemented from Jan 2025 & FASTag collection rate was 86% in FY26

Pursuing Innovation in Construction & Operations

Driven by Life-cycle Cost & Sustainability Considerations

Examples

Glass Grid

Used in Major Maintenance (MM) works to delay reflection cracking thereby delaying the MM cycles

Polymer Modified Bitumen (PMB)

Enhances performance of the pavement which leads to less carbon emissions

Recycled Asphalt Pavement (RAP)

Recycles milling material
RAP reduces the costs of Dense Bituminous Macadam (DBM)

CGBM (Cement Grouted Bituminous Mix)

With indigenously developed grout

Use of emerging technologies with in-house testing

- Micro Surfacing with RAP & fiber
- Steel slag in bituminous mixes




In-house Transport Vertical Lab (NABL accredited) (Turbhe, Navi Mumbai)

Conducts research & testing on new technologies & materials, and ensuring quality control

...driven through collaboration with Premier Research Institutes

01 Indian Institute of Technology Kharagpur (IIT KGP)

02 Central Road Research Institute (CRRI)

03 Indian Institute of Technology Guwahati (IIT GHY)

EAAA Platform

EAAA India All-Round Investment & Asset Management Experience…

Origination

80 member investment team – enables access to promoters, developers and financial institutions

Strong Structuring Skills

Deep understanding of relevant regulations

Experienced Corporate Finance Team

Richly experienced team manages over ₹122.58 Bn debt (as on June 30, 2026) from multiple lenders for EAAA managed infrastructure portfolio

Expertise

Experienced in-house team with full spectrum asset management and maintenance capabilities

Asset Management Experience

Use of technology and standard operating procedures for due diligence and asset management

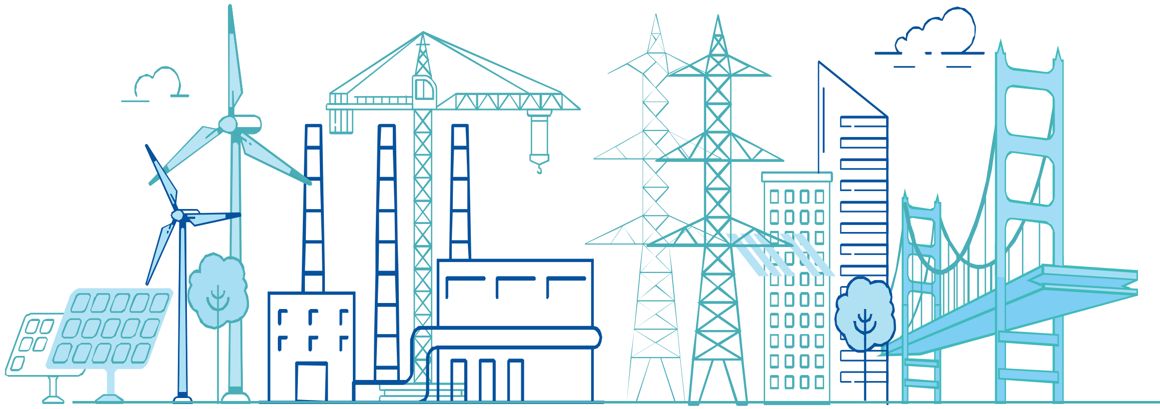
Established Governance Framework

Global best practices in ESG, policies and processes

EAAA is one of the leading alternatives platforms in India with more than **15 years of experience**

Managing an AUM of **₹953 billion**

as of June 30, 2026



Proven Real Assets Acquisition Expertise of Platform

CITIUS TransNet

- Proven real assets acquisition expertise
- Successfully integrated 32 acquired Infrastructure Assets(1)
- 6 more under acquisition and 2 more awarded under TOT
- Acquisition formats: Large platform acquisitions, NCLT processes, bilateral negotiations & competitive bidding process
- Only platform to have set up transport as well as energy focused InvITs

Demonstrated acquisition expertise across sectors over the years

2018	2018-20	2021-23	2024-27
EAAA Real Assets Strategy Launch	2 Transmission Assets	12 Solar Assets	1 Transmission Assets
	2 Road Assets	2 Road Assets	8 Toll Road Assets
			2 Solar Assets
			3 Commercial Real Estate Assets
			11 HAM Road Assets(3)

Consolidated Holdings(4)

6,456 lane kms of Road Assets(2),(3) | **1,725** MWp of Solar Assets | **1,835** Circuit kms of Transmission assets | **3.1** million sq ft of gross leasable area

.... Strong, differentiated acquisition capabilities having acquired assets at various stages

(1) As on June 30, 2026 | (2) including 2 toll assets forming part of TOT bundle -19 for which a sponsor group entity has already signed the concessioning agreement | (3) 5/11 assets have already been acquired by the EAAA Platform and the remaining 6 assets are in advance stages of acquisition | (4) As on June 30, 2026 and upon completion of acquisition of identified ROFO assets

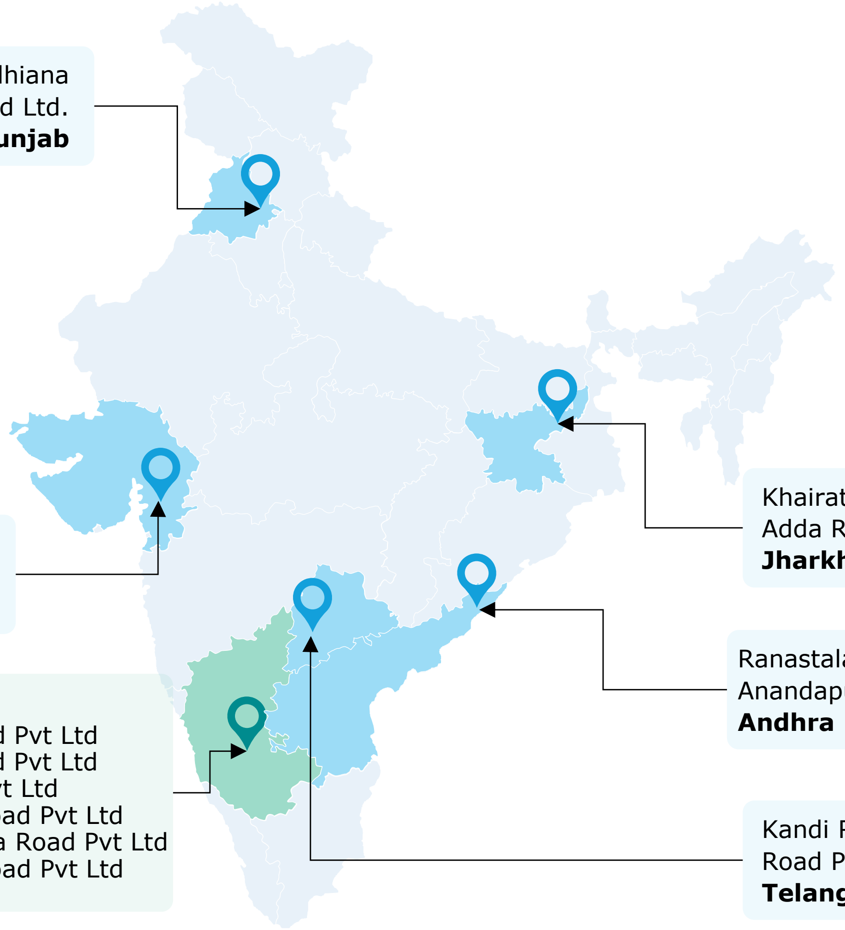
ROFO Assets

EAAA platform has signed definitive documents to acquire a portfolio of 11 HAM road assets (5 already acquired)

Kharar Ludhiana Road Ltd.
Punjab

Ankleshwar Manubar Expressway Pvt Ltd.
Gujarat

Karnataka
- Ashoka Belgaum Khanapur Road Pvt Ltd
- Ashoka Mallasandra Karadi Road Pvt Ltd
- Ashoka Karadi Banwara Road Pvt Ltd
- Ashoka Banwara Bettadahalli Road Pvt Ltd
- Ashoka Bettadahalli Shivamogga Road Pvt Ltd
- Ashoka Baswantpur Singnodi Road Pvt Ltd



Khairatunda Barwa Adda Road Ltd.
Jharkhand

Ranastalam Anandapuram Road Ltd.
Andhra Pradesh

Kandi Ramsanpalle Road Pvt Ltd.
Telangana

Acquired | To be acquired | Representational view of assets, map not drawn to scale

- NHAI concessions
- c. 1,176 lane kms(1)
- Revenue Receipts c. ₹ 551.03 Cr(1)
- Average operating history(2): c. 4.92 years
- Residual concession life(2) : c. 10.08 years
- 5 states(1)

PCOD received for all ROFO HAM assets (except one)

Note: lane-kms exclude service lane-kms

(1) FY25 revenues includes annuity & interest on unpaid annuities, excludes O&M related receipts for 5 operational assets already acquired by EAAA Platform | (2) Simple average for the five ROFO Assets acquired by the EAAA platform as on June 30, 2026

Focus on ESG

Two-Tiered Governance Framework focused on strategic direction & operational integrity

Platform-Level Governance

Robust Monitoring Systems

Strong Board with Eminent Independent Directors

Codified Controls & Compliance Framework

Transparency

EAAA Governance Framework & Policies

ESG Focused Operations

Asset-Level Governance

- Application of Corporate & Technical SOPs including HSE ISO Certified Practices across assets
- ERM Tools : Risk Dashboards & Quarterly Reviews
- Compliance Management: Comprehensive database ensuring principles at platform level are consistently applied to all assets
- Data Integrity & Cyber Security

Commitment to ESG & Sustainability

Established Environment and Social Management System (ESMS)

EAAA is a **signatory to United Nations-supported Principles For Responsible Investment (UNPRI)** & guided by UN Global Compact

Transparency & Reporting: Annual sustainability report

Governance Structure
ESG Governing Council & ESG Task Force

10-Stage Transformation Process for ESG

1. Due Diligence
2. Baseline Inspection & Audit
3. Setting Performance Indicators
4. Enabling Processes & Tools
5. Training & Competence
6. Deployment
7. Due diligence Actions Tracking
8. Performance Monitoring
9. Supplementary Sessions
10. Continual Improvement

28 Awards & Recognitions
Operational Excellence | Construction Innovation | O&M practices | HSE | Social Impact

Awards & Recognition

28 Awards – Operational Excellence, HSE & CSR Initiatives (1/2)

CITIUS TransNet

MoRTH – National Highways Excellence Awards | **Build India Infra Award**

Dhola	Dibang	Dhola	Dhola	Dibang	DTL	Dhola
Outstanding Work in Challenging Condition	Outstanding Work in Challenging Condition	Excellence in Highways Safety - Plain	Green Highways	Excellence in Operations and Maintenance - Flexible	Green Highways	Impact Category
Silver **2021**	Gold **2021**	Gold **2022**	Silver **2022**	Silver **2022**	Silver **2023**	**2024**

British Safety Council

Dhola	Dibang	Dibang	Dibang	TEL	DTPL	SBGTPL
International Safety Award	International Safety Award	International Safety Award	International Safety Award	International Safety Award	International Safety Award	International Safety Award
Distinction **2023**	Merit **2023**	Sector Award **2023**	Distinction **2024**	Merit **2025**	Distinction **2026**	Distinction **2026**

28 Awards – Operational Excellence, HSE & CSR Initiatives (2/2)

CITIUS TransNet

Dhola
OHSSAI Safety Award
8th Annual HSE Excellence & ESG Global Awards - Gold
2023

EPIC Concessions 3
Golden Star Awards
Excellence in CSR - Concern for Health
2024

EPIC Concessions 3
Golden Star Awards
Excellence in Innovation- Best Innovation in Emerging Technologies
2024

EPIC Concessions 3
Golden Star Awards
Excellence in Innovation - Best Innovative/ Promising Company of the Year
2024

EPIC Concessions 3
Golden Star Awards
Excellence in Innovation - Best Innovative Project of the Year
2024

Dhola
OSH India
Excellence in Road Safety - Technology & Services
2024

EPIC Concessions 3
Brand Honchos
India CSR Award for Most Impactful Rural Children Healthcare Initiative of the year
2024

Dibang
OHSSAI Safety Award
9th Annual HSE Excellence & ESG Global Awards – Gold
2024

EPIC Concessions 3
National Award
Excellence for CSR under "Women Empowerment" category
2025

RVTL
GSRDC Road Safety Awards
First Prize
2025

Dhola
OSH India
Excellence in Public Safety Awareness & Engagement
2025

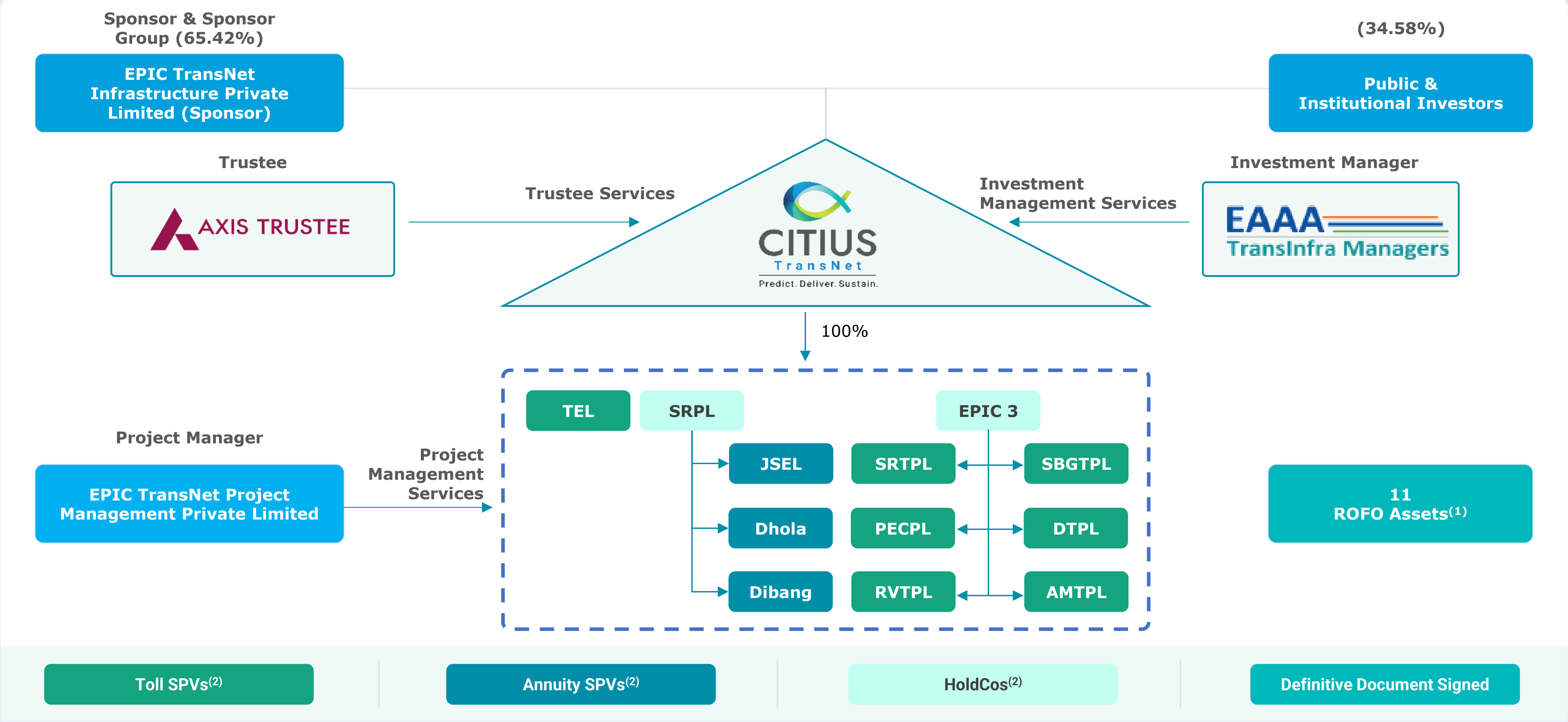
AMTPL
OHSSAI Safety Award
10th Annual HSE Excellence & ESG Global Awards – Gold
2025

JSEL
OHSSAI Safety Award
10th Annual HSE Excellence & ESG Global Awards – Silver
2025

EPIC Concessions 3
Brainalytics - Bharat CSR & Sustainability Awards
Excellence in Skilling & Employability
2026

Annexures

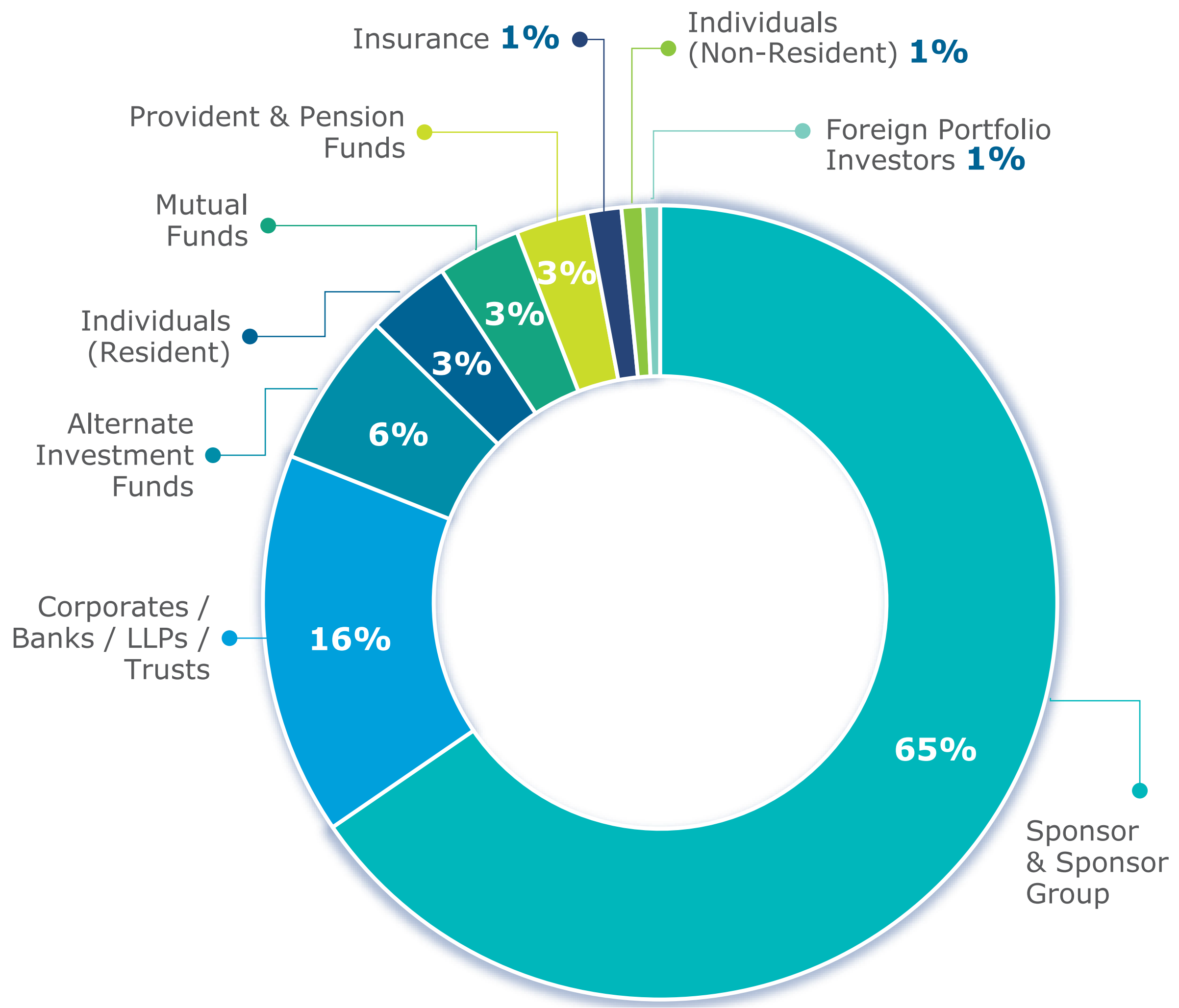
Citius TransNet - Structure



(1) EAAA Platform has signed definitive documents to acquire ROFO assets. It has completed acquisition of five assets and is in process of completing acquisition for balance six. These assets are to be offered to the Citius TransNet under the ROFO Agreement
(2) These assets were transferred to Citius TransNet in April 2026 (post IPO)

Note: Citius TransNet is registered as an infrastructure investment trust in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on Aug 1, 2025, having registration number IN/InvIT/25-26/0032

Unit Holding Pattern & Marquee Investors (as on June 30, 2026)



L & T Limited	Vidyaniti LLP	Prazim Investment[1]
L & T Provident Fund[2]	WhiteOak Mutual Fund	WhiteOak REIT & InvIT AIF
Quant Mutual Fund	DSP Mutual Fund	DSP Pension Fund
HDFC Pension Fund	ICICI Pru Pension Fund	SBI Pension Fund
Bharti Axa Life	Bajaj Life	Axis Max Life

(1) Prazim Trading and Investment Company Private Limited | (2) The Larsen & Toubro Officers & Supervisory Staff Provident Fund

Strategies

Calibrated Portfolio Expansion - to drive disciplined and scalable portfolio growth

- Acquire high-quality road and transport assets
- Near-term growth visibility - Identified ROFO Assets
- Applying rigorous asset selection criteria
- Leveraging NMP opportunities and private-sector divestments

Prudent Capital & Risk Management

- Disciplined borrowing strategy
- Target a diversified funding strategy - optimize capital costs, preserve financial flexibility and enhance distributions
- Robust risk oversight and performance monitoring.

Tech-Enabled Asset Management

- Drive long-term asset performance through efficient maintenance, technology-led innovation & strong operational oversight
- Optimize costs
- Extend asset life
- Ensure regulatory & contract compliance

Build Capabilities in Transport Sector Adjacencies

- Expand into complementary transport infrastructure sectors
- Build capabilities across adjacent asset classes,
- Capitalize on urbanization and rising consumption trends to create new revenue streams & enhance long-term portfolio resilience.

CITIUS TransNet
Predict. Deliver. Sustain.

Key Regulatory Updates (1/2)

SEBI widens Borrowing Flexibility for InvITs (SEBI/HO/DDHS/DDHS-PoD-2/I/11700/2026 dated May 15, 2026)	**Holding SPVs by InvITs post concession expiry** (SEBI/HO/DDHS/DDHS-PoD-2/I/11700/2026 dated May 15, 2026)	**Taxation and Other Laws (Amendment) Act** (Passed by the Parliament on August 11, 2026)
▪ InvITs with net consolidated debt of more than 49% of asset value can now utilize incremental debt for • Capital expenditure • Major Maintenance expenditure for road projects in accordance with the concession agreement • Refinancing existing debt at the InvIT, SPV, or HoldCo's (capped at the outstanding principal amount	▪ New proviso added to Regulation 2(1)(zy)(ii) of the SEBI (Infrastructure Investment Trusts) Regulations, granting the 1-year window to wind down or replace assets inside an SPV after concession termination, tax closures, or defect liability expiration	▪ Removes tax incidence on dividend distributions by an InvIT/REIT in the hands of unitholders in respect of dividends received from an SPV opting for the concessional tax regime under Section 200 of the IT Act,2025 ▪ Increases the surcharge on tax payable by such an SPV from 10% to 25%
Greater operational and financial flexibility to InvITs The express recognition of refinancing as a permitted end use will allow efficient use of leverage for returns optimisation	Enables management of post-project obligations, such as pending claims, tax assessments & handovers, without facing forced divestment or technical compliance breaches	Uniform dividend tax treatment regardless of SPV's tax regime The tax benefit of opting for the Section 200 regime is reduced due to increase in the effective tax rate from 25.17% to 28.60%

Key Regulatory Updates (2/2)

New Highways Concession Model : Toll Annuity Hybrid Model/ Modified BOT model	**Use of Linking Factor Due to change of Base Year of WPI from 2004-05 to 2011-12 for revision of User Fee** (NHAI Policy Circular No. 18.127/2026 dated July 8, 2026)	**Combined Single Stage RFP for BOT (Toll)** (Issued by MoRTH on April 27, 2026)	**Amendment in NH Fee Rules, 2008** (NHAI Policy Circular No. 17.7.15/2026 dated July 24, 2026)
▪ A blend of BOT-Toll & Hybrid Annuity Model ▪ Upfront construction support of 10%-25% of project cost by NHAI, release linked with construction progress ▪ Award basis the lowest annuity quote ▪ Interest to be paid on reducing balance of outstanding Adjusted Annuity ▪ Traffic Risk Sharing Mechanisms: If actual traffic drops below or exceeds a pre-set target threshold, the concession period is flexibly adjusted (extended or shortened) to protect the project's Net Present Value (NPV)	▪ Linking factor of 1.641 to prevail ▪ Supersedes earlier policy circular dated 13th September 2025 which stipulated application of linking factor of 1.561	▪ The updated guidelines allow large institutional and financial investors to bid directly for BOT-Toll These investors were earlier allowed to bid only for awards proposed under Toll-Operate-Transfer (TOT) model	▪ Fees for highway sections with structures will be calculated as lower of: • Fees calculated by adding 10 times the length of such structures to the length of the remaining highway section, • Five times the total length of the highway section ▪ This amendment will potentially reduce the effective toll rates for certain sections
Reduces capital requirement with a balanced risk profile Will enable enhanced private investor interest and potentially increased future opportunities for InvITs	Settles uncertainty over computation of toll rates for NHAI / NHAI-concessioned highway projects	Potential to attract more capital for highways construction from financial sponsor driven platforms	Will not impact existing BOT-Toll projects. The revised fee structure applicable to : a) existing publicly funded projects b) date of commencement of toll operations for new toll plazas c) Toll plaza operated by existing concessionaires, after expiry of the concession / transfer of the project

Portfolio Assets - Summary

Asset Name	Type	Authority	Location	Lanes (in nos)	Length (kms)	Revenue from operations FY26 (in ₹ Cr)	Revenue from operations Q1-FY27 (in ₹ Cr)	Operational history[1] (in years)	Residual Life[1] (in years)
Dhola	Annuity	MoRTH	Assam	2	28.51	74.40	12.56	8.8	3.7
Dibang	Annuity	MoRTH	Arunachal Pradesh	2	29.64	66.84	9.98	8.1	4.4
JSEL	Annuity	NHIDCL[2]	Assam/Meghalaya	4	61.80	57.34	38.62	10.4	4.8
Sub-total Annuity						**198.59**	**61.16**		
AMTPL[3]	Toll	GSRDC	Gujarat	4[4]	180.70	450.13	112.54	14.2	10.9
DTPL	Toll	NHAI	Karnataka/Telangana	4	144.95	269.31	73.15	8.7	17.8
PECPL	Toll	NHAI	Haryana	6	10.00	120.66	31.29	18.0	0.6
RVTPL	Toll	GSRDC	Gujarat	4	131.65	269.75	72.62	14.4	3.6
SBGTPL	Toll	NHAI	Gujarat	6	56.16	306.78	73.52	6.5[5]	8.4
SRTPL	Toll	OWD	Odisha	4	161.73	301.93	83.81	8.3	14.4
TEL	Toll	NHAI	Kerala	6	28.36	168.25	44.02	4.3	10.2
Sub-total Toll						**1,886.80**	**490.95**		
Total revenue from operations						**2,085.38**	**552.12**		

(1) As on June 30, 2026 | (2) Pursuant to Gazette Notification CG-DL-E-30052025-263483 of MoRTH and advice from NHAI, the concessioning authority for JSEL has been changed from NHAI to NHIDCL (a Schedule A PSU under MoRTH)
(3) GSRDC has entered into a separate, additional concession agreement with AMTPL dated October 30, 2025 to augment a section of the highway (for a length of 28.75 km) from the existing four lanes to six lanes, on a build, operate and transfer basis
(4) Excluding 4 lane to 6 lane expansion for a stretch of approximately 28.75 km | (5) Being a 4-to-6 laning project, SBGTPL has been collecting toll since Appointed Date, provisional completion of 4-to-6 laning achieved on Jan 4, 2020

Toll Portfolio Performance

Asset	State	Operating History (years)[1]	Traffic (PCU) Growth[2]				Traffic (PCU) CAGR[2]	PCU FY26[2]	EV Weight[3]	Share of State in GST Collections[4]
			CAGR FY19-FY26	CAGR FY23-FY26	FY26 (Y-o-Y)	Q1 FY27 (Y-o-Y)	FY26-EOL			
AMTPL	Gujarat	14.2	7.3%	9.4%	11.6%	6.3%	4.8%	45,590	16.9%	8.3%
RVTPL	Gujarat	14.4	5.3%	9.8%	12.8%	10.0%	4.9%	37,978	4.6%	8.3%
SBGTPL	Gujarat	6.5	5.2%	5.9%	4.8%	(6.0%)	5.0%	99,892	13.0%	8.3%
DTPL	Karnataka-Telangana	8.7	5.7%	2.9%	5.3%	9.3%	4.2%	31,660	20.6%	6.7%
SRTPL	Odisha	8.3	7.5%	9.9%	4.3%	7.8%	4.6%	25,735	30.6%	3.2%
PECPL	Haryana	18.0	2.4%	2.8%	6.0%	8.9%	NA	87,538	0.3%	7.4%
TEL	Kerala	4.3	NA	1.2%	(1.3%)	2.9%	4.7%	46,001	14.0%	2.2%
Portfolio[2]		**10.6**	**5.6%**	**6.6%**	**5.4%**	**5.5%**	**4.6%**		**90.3%**	

(1) Simple average, as on June 30, 2026 | (2) All PCUs numbers are tollable length weighted for respective assets; Portfolio traffic growth (toll assets) is a weighted average computation of traffic PCU at respective SPVs using AUM as on Jun 30, 2026 as weights and further considering respective weights of tollable lengths for each toll plaza at respective toll SPV | (3) EV weights amongst the toll assets in the portfolio, basis independent valuation report as on June 30, 2026, toll portfolio weight is % of AUM of all assets
(4) Source: gst.gov.in (Domestic GST Collections for FY26); Assigning equal weights to states for toll assets having presence in more than one state
Note - EOL means end of life; for CAGR purpose, last full financial year immediately prior to concession end is considered as EOL

Fair Enterprise Value: Asset-wise

(₹ Cr)

SPV	Concession Type	Authority	Dec 2025		Mar 2026		June 2026	
			WACC	EV	WACC	EV	WACC	EV
AMTPL - I	Toll	State	9.41%	1,505.6	9.48%	1,459.7	9.47%	1,404.1
AMTPL – II(1)	Toll	State	10.41%	125.2	10.48%	132.6	10.47%	191.3
DTPL	Toll	NHAI	10.40%	1,920.0	10.48%	1.930.5	10.47%	1,941.3
PECPL	Toll	NHAI	10.18%	85.0	9.88%	51.5	9.59%	25.0
RVTPL	Toll	State	10.28%	497.1	10.30%	461.7	10.28%	436.9
SBGTPL	Toll	NHAI	9.59%	1,199.2	9.78%	1,226.8	10.67%	1,223.7
SRTPL	Toll	State	9.47%	2,740.0	9.56%	2,762.8	9.53%	2,880.9
TEL	Toll	NHAI	9.56%	1,308.7	9.64%	1,321.8	9.62%	1,313.7
Dhola	Annuity	MoRTH	7.59%	344.2	7.58%	302.3	7.61%	317.4
Dibang	Annuity	MoRTH	7.64%	248.4	7.60%	244.1	7.62%	214.2
JSEL	Annuity	NHIDCL(2)	7.77%	521.0	7.86%	465.4	7.86%	481.3

(1) Pertains to the concession agreement in relation to 6-laning of a section of AMTPL project
(2) Pursuant to Gazette Notification CG-DL-E-30052025-263483 of MoRTH and advice from NHAI, the concessioning authority for JSEL has been changed from NHAI to NHIDCL (a Schedule A PSU under MoRTH)

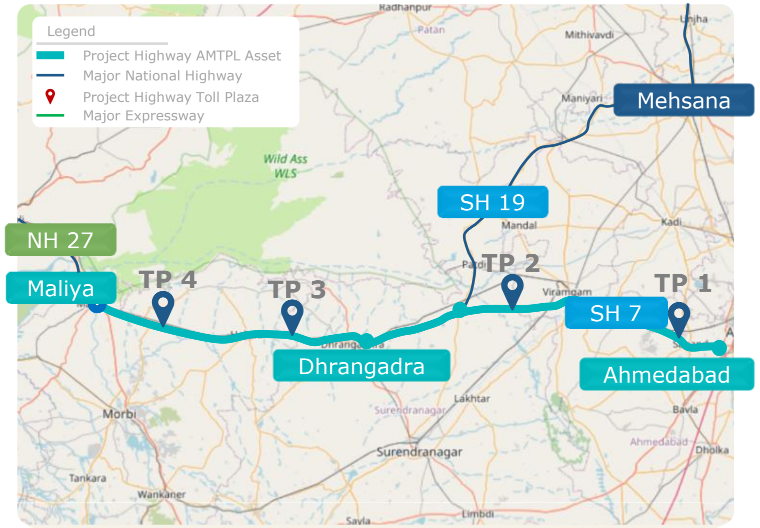
WACC Workings – Assets (June 30, 2026)

SPV	Concession Type	Authority	Debt: Equity Ratio	Re-levered Beta	CSRP[1]	Cost of Equity	Tax Rate	Cost of Debt (Pre-tax)	Cost of Debt (Post-tax)	WACC
AMTPL - I	Toll	State	1.00	0.87	0.00%	12.90%	20.00%	7.50%	6.00%	9.47%
AMTPL – II[4]	Toll	State	1.00	0.87	2.00%	14.90%	20.00%	7.50%	6.00%	10.47%
DTPL	Toll	NHAI	1.00	0.87	2.00%	14.90%	20.04%	7.50%	6.00%	10.47%
PECPL	Toll	NHAI	1.00	0.90	0.00%	13.11%	17.73%	7.50%	6.17%	9.59%
RVTPL	Toll	State	1.00	0.94	0.00%	13.39%	5.05%	7.50%	7.12%	10.28%
SBGTPL	Toll	NHAI	1.00	0.89	2.00%[2]	13.04%	16.31%	7.50%	6.28%	10.67%
SRTPL	Toll	State	1.00	0.87	0.00%	12.90%	18.84%	7.50%	6.09%	9.53%
TEL	Toll	NHAI	1.00	0.88	0.00%	12.97%	17.11%	7.50%	6.22%	9.62%
Dhola	Annuity	MoRTH	2.33	0.54	0.00%	10.59%	11.94%	7.50%	6.60%	7.61%
Dibang	Annuity	MoRTH	2.33	0.53	0.00%	10.52%	15.94%	7.50%	6.30%	7.62%
JSEL	Annuity	NHIDCL[3]	2.33	0.53	0.00%	10.52%	15.90%	7.50%	6.31%	7.86%

(1) Company Specific Risk Premium | (2) Change vis-à-vis previous valuation – CSRP of 2.00% applied in light of the prevailing geopolitical situation | (3) Pursuant to Gazette Notification CG-DL-E-30052025-263483 of MoRTH and advice from NHAI, the concessioning authority for JSEL has been changed from NHAI to NHIDCL (a Schedule A PSU under MoRTH) | (4) Pertains to the concession agreement in relation to 6-laning of a section of AMTPL project

Ahmedabad Maliya Tollway Private Limited

State	Authority	Type	Operational Years[(1)]	Residual Tenor[(1)]
Gujarat	GSRDC	Toll	14.23 years	10.89 years



Connects the industrial areas of **Sanand**, **Chharodi** and **Khoda**, pharmaceutical hub at Moraiya, ceramic tiles manufacturers in Morbi
and is part of the shortest route connecting the Kutch region and the nearby ports from **Ahmedabad**, **Maharashtra**, **MP** and **Southern India**

Strategically positioned between Gujarat's major urban center, **Ahmedabad**, and important ports of **Kandla** and **Mundra**

Length	180.70 km (4 Lane)
PCUs (FY26)	TP-1: 64,330; TP-2: 37,609; TP-3: 44,418; TP-4: 33,708
Toll Rate Escalation	40% WPI Indexation
Key Commodities	Machinery & Engineering Goods, Logistics, Petroleum, Oil & Lubricants
Broad Project Influence Area	Ahmedabad and nearby industrial hubs such as Sanand GIDC, Morbi's ceramic cluster units, industrial and logistics hubs such as Becharaji, Viramgam, Maliya and Gandhidham

(1) As on June 30, 2026 ; Residual tenor includes concession period on account of an additional concession agreement between GSRDC with AMTPL dated October 30, 2025 to augment a section of the highway (for a length of 28.75 km) from the existing four lanes to six lanes, on a build, operate and transfer basis

Deccan Tollways Private Limited

State	Authority	Type	Operational Years[1]	Residual Tenor[1]
Karnataka/ Telangana	NHAI	Toll	8.71 years	17.77 years

Part of NH-65 (old NH-9) originating from Pune and ending at Machilipatnam (AP), passing through Indapur, Solapur, Omerga, Humnabad, Zaheerabad, Hyderabad, Suryapet and Vijayawada

Connects with major corridors including, NH-48 (Mumbai–Chennai Corridor) near Pune and NH- 44 (Delhi–Bengaluru Corridor) near Hyderabad along with NH-16 (Kolkata–Chennai Coastal Corridor) near Vijayawada

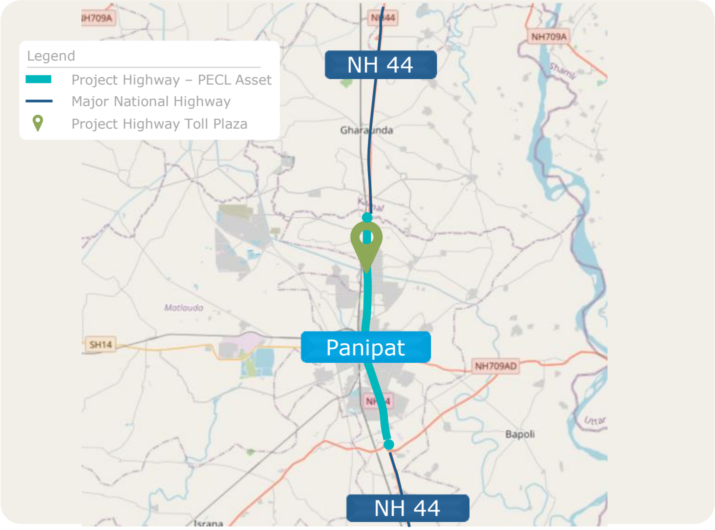
Apart from the Chennai Surat Expressway, there are no major alternative routes at either the local or broader network level

Length	144.95 km (4 Lane)
PCUs (FY26)	TP-1 (Mangalgi): 25,067; TP-2 (Kamkole): 38,698
Toll Rate Escalation	3% + 40% WPI Indexation
Key Commodities	Construction/ Building Materials, Automobiles, Manufacturing, Agricultural commodities, courier and parcel
Broad Project Influence Area	Gujarat, Mumbai, Pune, Hyderabad, Bangalore, Chennai, key industrial centers such as Bidar, Zaheerabad's Mahindra & Mahindra plant, MRF Industries, & sugarcane processing units

(1) As on June 30, 2026

Panipat Elevated Corridor Private Limited

State	Authority	Type	Operational Years[1]	Residual Tenor[1]
Haryana	NHAI	Toll	17.96 years	0.59 years



Part of NH-1, which connects Delhi to Haryana and Punjab, crossing through Haryana along its route. It serves the high traffic stretch from Delhi to Sonipat, Panipat, Karnal, Ambala, and Jalandhar. The elevated section bypasses congestion within the city of Panipat

Project corridor is a part of the longest national highway in India

Length	10.00 km (6 Lane)
PCUs (FY26)	88,650
Toll Rate Escalation	100% WPI Indexation
Key Commodities	Construction Materials, FMCG Goods, Agricultural Products, Manufacturing Goods
Broad Project Influence Area	Urban centres such as Sonipat, Panipat, Ambala, Ludhiana, Jalandhar, and Amritsar

(1) As on June 30, 2026

Rajkot - Vadinar Tollway Private Limited

State	Authority	Type	Operational Years[1]	Residual Tenor[1]
Gujarat	GSRDC	Toll	14.42 years	3.64 years

- Part of State Highway 25 ("SH-25") and NH-151A, which connects the industrial areas of Rajkot, Dhrol, Jamnagar
- Key link between the western refinery belt and various parts of India
- No short distance alternate routes available that will impact the traffic the project
- Strategically positioned within India's largest petroleum refining zone, encompassing major players like Reliance and Nayara Energy in Jamnagar and Vadinar, acting as a crucial freight corridor for both domestic and export-oriented fuel movement

Length	131.65 km (4 Lane)
PCUs (FY26)	TP1 (Paddhari)-32,774; TP2 (Dhroli)- 40,301; TP3 (Bed)- 42,032
Toll Rate Escalation	5% p.a.
Key Commodities	Petroleum, Chemicals, Agriculture, Construction materials
Broad Project Influence Area	Bedi, Sikka, Vadinar, Khambalia mining area, urban settlements of Rajkot, Paddhari, Jamnagar, Depaliya, and Motikhavadi, tourist destinations Dwarka and Porbandar

(1) As on June 30, 2026

Samkhiali Bhachau Gandhidham Tollway Private Limited

State	Authority	Type	Operational Years[1]	Residual Tenor[1]
Gujarat	NHAI	Toll	15.81 years[2]	8.37 years

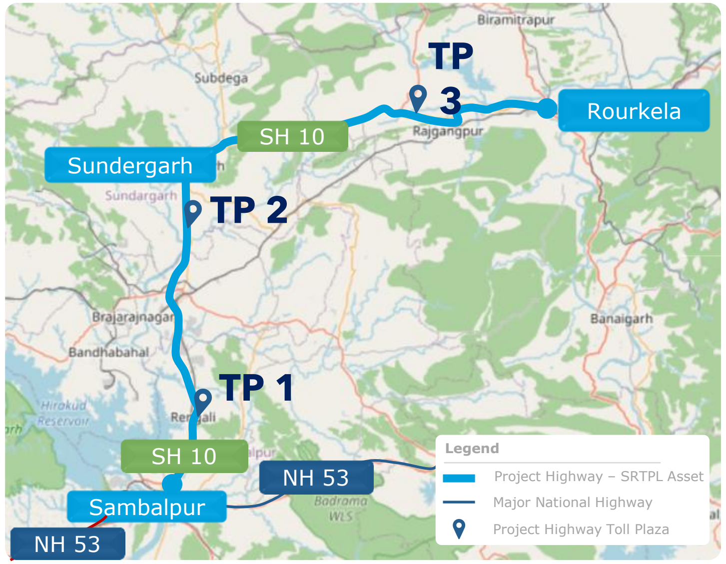
- Part of NH 41, feeding arterial route for Kandla and Mundra Ports, connecting them to hinterlands in Gujarat, Rajasthan, Haryana, & Punjab
- Since most port cargo is transported inland, the corridor plays a vital role in the national logistics chain for both containerized and bulk cargo
- No alternate route, with rail corridor on one side & sea on the other

Length	56.16 km (6 Lane)
PCUs (FY26)	99,892
Toll Rate Escalation	3% + 40% WPI Indexation
Key Commodities	Construction/Building Materials, Courier & Parcel Goods
Broad Project Influence Area	Kutch District, Kandla Port , Mundra Port, Morbi, Gandhidham , Bhuj

(1) As on June 30, 2026 | (2) Operational years considered from the Appointed Date (i.e. the date of start of toll collection); Provisional completion of 4 to 6 laning achieved on 04-Jan-2020

Sambalpur-Rourkela Tollway Private Limited

State	Authority	Type	Operational Years(1)	Residual Tenor(1)
Odisha	OWD	Toll	8.30 years	14.44 years



Project road (part of SH-10) passes through Sambalpur, Jharsuguda and Sundargarh districts in Odisha, which are among the key industrial and mining regions of the State

Region includes prominent industrial zones and mineral-rich belts, particularly known for coal and iron ore deposits

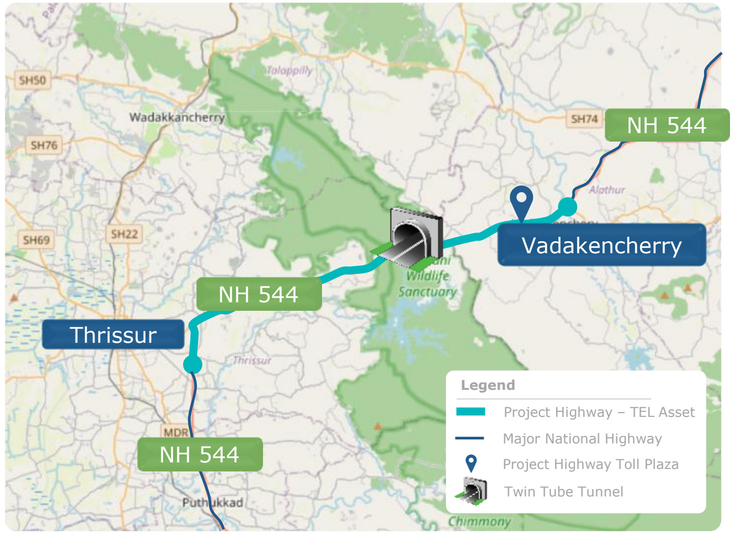
Micro alternate routes were closed during the implementation stage and even passenger vehicles prefer not to use the alternate route because of the narrow road in poor condition and long distance while compared to the project road

Length	161.73 km (4 Lane)
PCUs (FY26)	TP1- 23,551; TP2- 28,942; TP3- 22,849
Toll Rate Escalation	3% + 40% WPI Indexation
Key Commodities	Coal & Iron Ore, Thermal Power Plants, Steel, Aluminium
Broad Project Influence Area	Angul, Raigarh, Jharsuguda airport, Mahanadi Coalfields Limited, Rourkela Steel Plant, Vedanta Aluminum, Bhushan Power & Steel, Ultratech Cement, OCL India

(1) As on June 30, 2026

Thrissur Expressway Limited

State	Authority	Type	Operational Years[1]	Residual Tenor[1]
Kerala	NHAI	Toll	4.31 years	10.21 years



- Part of NH-544, a critical corridor connecting Salem in Tamil Nadu to Kochi in Kerala
- Major arterial route linking Kerala with Tamil Nadu and the rest of India
- Asset does not have any significant alternate route since alternative routes
- Located approximately 110.00 km from Kochi port, which is especially important for port-related traffic and commercial activity moving inland from the coast

Length	28.36 km (6 Lane)
PCUs (FY26)	46,001
Toll Rate Escalation	3% + 40% WPI Indexation
Key Commodities	Building Materials, Agricultural commodities
Broad Project Influence Area	Major industrial and commercial hubs in Tamil Nadu and Karnataka, such as Coimbatore, Pollachi, Madurai, Chennai, and Bangalore, Kochi port

(1) As on June 30, 2026

Dhola Infra Projects Private Limited

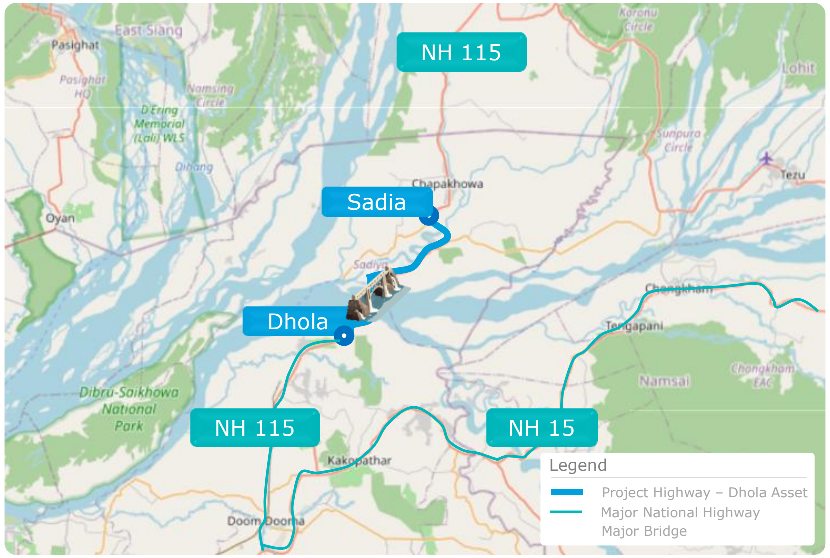
State
Assam

Authority
MoRTH

Type
Annuity

Operational Years[1]
8.83 years

Residual Tenor[1]
3.67 years



Concession agreement for construction of **12.9m** wide bridge between Dhola and Sadia ghats along with **2 lane** connecting roads from near about Dhola to Islampur Tinali in Assam

The concession period of 17 years, ends on Feb 28, 2030

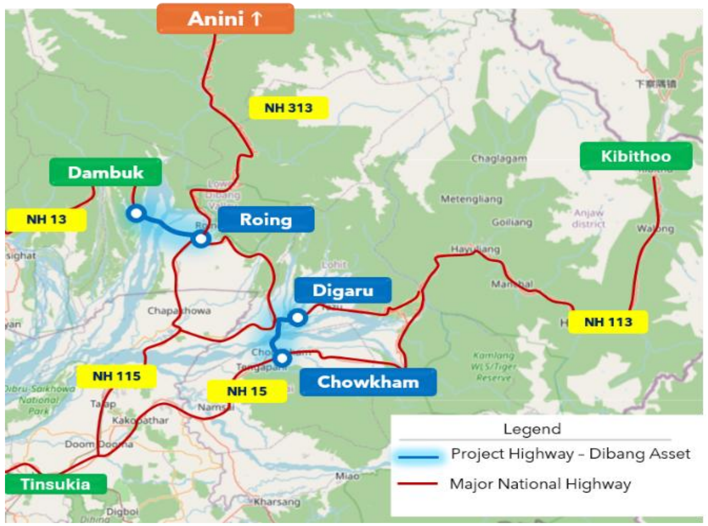
Length (Km) / Lanes	28.51 / 2
NH	New NH 115
PCOD / FCOD	31 Aug 2017 / 13 Oct 2018
# Annuities Total / Balance[1]	25 / 8

Semi-Annual Annuity Amount - ₹ 559 Mn

(1) As on June 30, 2026

Dibang Infra Projects Private Limited

State	Authority	Type	Operational Years[1]	Residual Tenor[1]
Arunachal Pradesh	MoRTH	Annuity	8.12 years	4.39 years



Concession agreement for construction of bridges across Dibang river system and connecting road between Bomjur-Meka (NH-52) covering a length of approximately 17.36 km

Construction of bridge across river Lohit at Alubari Ghat and connecting the road between Chowkham-Digaru covering a length of approximately 12.27 km in Arunachal Pradesh (total approximately 30.95 km)

The concession period of 17 years, ends on November 12, 2030

Length (Km) / Lanes	29.64 / 2
NH	NH 13
PCOD / FCOD	19 May 2018 / 12 Dec 2018
# Annuities Total / Balance[1]	25 / 9

Semi-Annual Annuity Amount - ₹ 397 Mn

(1) As on June 30, 2026

Jorabat Shillong Expressway Limited

CITIUS TransNet

State	Authority	Type	Operational Years[1]	Residual Tenor[1]
Assam & Meghalaya	NHIDCL[2]	Annuity	10.42 years	4.75 years

4-lane project of the Jorabat-Shillong (Barapani) section of NH-40 in the states of Assam and Meghalaya

The concession period of 20 years, ends on Jan 11, 2031

Length (Km) / Lanes	61.80 / 4
NH	NH 06
PCOD / FCOD	28 Jan 2018 / 30 Aug 2019
# Annuities Total / Balance[1]	30 / 10

Semi-Annual Annuity Amount - ₹ 725 Mn

(1) As on June 30, 2026
(2) Pursuant to Gazette Notification CG-DL-E-30052025-263483 of MoRTH and advice from NHAI, the concessioning authority for JSEL has been changed from NHAI to NHIDCL (a Schedule A PSU under MoRTH)

ROFO Assets: Snapshot

Asset	State	Lane	Approx. Length Km	# Annuity Received / Balance	FY25 Revenue Receipts[1] (in ₹ Cr)	Status [2]
Kharar Ludhiana Road Ltd	Punjab	4/6	76.0	11/19	129.4	Acquired
Ranastalam Anandapuram Road Ltd	Andhra Pradesh	6	47.0	10/20	97.0	Acquired
Ankleshwar Manubar Expressway Pvt Ltd	Gujarat	8	11.3	7/23	146.6	Acquired
Khairatunda Barwa Adda Road Ltd	Jharkhand	6	40.3	8/22	81.5	Acquired
Kandi Ramsanpalle Road Pvt Ltd	Telangana	4	39.9	6/24	96.6	Acquired
Ashoka Belgaum Khanapur Road Pvt Ltd	Karnataka	4	30.0	8/22	66.3	TBA
Ashoka Mallasandra Karadi Road Pvt Ltd	Karnataka	4	50.6	8/22	56.6	TBA
Ashoka Karadi Banwara Road Pvt Ltd	Karnataka	4	56.7	4/26	93.0	TBA
Ashoka Banwara Bettadahalli Road Pvt Ltd	Karnataka	4	47.2	4/26	78.1	TBA
Ashoka Baswantpur Singodi Road Pvt Ltd	Karnataka	6	40.6	2/28	44.5	TBA
Ashoka Bettadahalli Shivamogga Road Pvt Ltd	Karnataka	4	50.9	PCOD pending as on June 30, 2026		TBA

(1) For 10 HAM assets operational in FY25; revenue receipts include annuity & interest on unpaid annuities, excludes O&M related receipts; Source: Ashoka Buildcon Ltd.'s stock exchange intimation dated September 30, 2025
(2) TBA: To be acquired, Currently, the EAAA platform holds 5 HAM assets, which are available for acquisition; 6 more HAM assets, are expected to be acquired by EAAA platform

Glossary

AMTPL	Ahmedabad-Maliya Tollway Pvt Ltd.
ATCC	Automatic Traffic Counter & Classifier
AUM	Assets Under Management
BOT	Build-Operate-Transfer
Bn	Billion
CAGR	Compounded Annual Growth Rate
CGBM	Cement Grouted Bituminous Mix
COD	Commercial Operations Date
Cr	Crore
CRRI	Central Road Research Insititute
CIO	Chief Investment Officer
CSR	Corporate Social Responsibility
CVs	Commercial Vehicles
DBM	Dense Bituminous Macadam
Dhola	Dhola Infra Projects Pvt Ltd.
Dibang	Dibang Infra Projects Pvt Ltd.
DPU	Distribution per Unit
DSRA	Debt Service Reserve Amount
DTPL	Deccan Tollways Pvt Ltd.
EAAA	EAAA India Alternatives Ltd.
EOL	End of life
EPC	Engineering, Procurement, Construction
EPIC 3	Epic Concesiones 3 Pvt. Ltd.
ERM	Enterprise Risk Management
ESG	Environmental, Social & Governance
EV	Enterprise Value
FCOD	Final Commercial Operation Date
FY	Financial Year
GDP	Gross Domestic Product
GIDC	Gujarat Industrial Development Corporation
GSRDC	Gujarat State Road Development Corporation Ltd.
GST	Goods & Services Tax
HAM	Hybrid Annuity Model
HTMS	Highway Traffic Management System
HSE	Health, Safety and Environment
iHAMS	Intelligent Highway Assets Monitoring system
IIT	Indian Institute of Technology
IM	Investment Manager
InvIT	Infrastructure Investment Trust
ISO	International Organization of Standardization
JSEL	Jorabat Shillong Expressway Ltd.
LLPs	Limited Liability Partnerships
M&A	Mergers & Acquisitions
MM	Major Maintenance
Mn	Million
MoRTH	Ministry of Road Transport & Highways
MT	Metric Tonnes
MWp	Megawatt Peak
NABFID	National Bank for Financing Infrastructure and Development
NABL	National Accreditation Board for Testing and Calibration Laboratories
NAV	Net Asset Value
NDCF	Net Distributable Cash Flow
NH	National Highway
NHAI	National Highways Authority of India
NHIDCL	National Highways & Infrastructure Development Corporation Ltd.

Glossary

NIP	National Infrastructure Pipeline
NMP	National Monetization Pipeline
NPV	Net Present Value
NUTP	National Urban Transport Policy
O&M	Operations & Maintenance
OH&S	Occupational Health & Safety
OHSSAI	Occupational Health, Safety, Sustainability and Industrial Hygiene
PCU	Passenger Car Unit
PCOD	Provisional Commercial Operation Date
PECPL	Panipat Elevated Corridor Pvt Ltd.
PMB	Polymer Modified Bitumen
PM	Project Manager
PPP	Public-Private Partnership
PVs	Passenger Vehicles
RAP	Recycled Asphalt Pavement
ROFO	Right of First Offer
RPV	Route Patrol Vehicle
RVTPL	Rajkot-Vadinar Tollway Pvt Ltd.
SBGTPL	Samkhiali Bhachau Gandhidham Tollway Pvt Ltd.
SBI	State Bank of India
SEBI	Securities and Exchange Board of India
SH	State Highway
SOPs	Standard Operating Procedures
SPV	Special Purpose Vehicle
SRPL	SRPL Roads Pvt. Ltd.
SRTPL	Sambalpur-Rourkela Tollway Pvt Ltd.
TAS	Toll Analysis System
TEL	Thrissur Expressway Ltd.
TMS	Traffic Management System
Tn	Trillion
TOT	Toll-Operate-Transfer
UNPRI	UN Principles for Responsible Investment
WACC	Weighted Average Cost of Capital
Watrak	Watrak Infrastructure Pvt. Ltd.
YoY	Year over Year

Thank You