February 12, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Maharashtra, India.

Sub: **Outcome of the meeting of the Board of Directors of Data Link Investment Manager Private Limited (Investment Manager of Altius Telecom Infrastructure Trust) held on February 12, 2026**

Ref: **Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) ("Trust") (Scrip Code: 543225, 975310, 975969, 975996, 975997, 976624; ISIN: INE0BWS23018, INE0BWS08019, INE0BWS07011, INE0BWS07029, INE0BWS07037, INE0BWS07045)**

Dear Sir/Madam,

Further to our intimation dated February 6, 2026, and applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") and the circulars, clarifications, guidelines and notifications issued thereunder, as amended from time to time, we hereby inform that a meeting of the Board of Directors ("Board") of Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited), acting in the capacity of the Investment Manager of the Trust was held today, i.e. on Thursday, February 12, 2026, wherein the Board, *inter alia,* considered and approved the Unaudited Standalone and Consolidated Financial Information of the Trust for the quarter and nine months ended December 31, 2025 ("Financial Information").

Accordingly, we are enclosing herewith the aforesaid Financial Information along with the Limited Review Report thereon in compliance with the provisions of Regulation 23 of the SEBI InvIT Regulations read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025.

Further, in accordance with Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the security cover certificate for the quarter ended December 31, 2025 with respect to the listed Non-Convertible Debentures issued by the Trust, is enclosed herewith.

The meeting was commenced at 03:45 p.m. and concluded at 05:36 p.m.

You are requested to kindly take the same on record.

The same is also available on the website of the Trust i.e. www.altiusinfra.com.

Thanking you,

For **Altius Telecom Infrastructure Trust**
Data Link Investment Manager Private Limited
(formerly known as BIP India Infra Projects Management Services Private Limited)
(acting in its capacity as the Investment Manager of Altius Telecom Infrastructure Trust)

YESHA NIMISH MANIAR
Digitally signed by YESHA NIMISH MANIAR
Date: 2026.02.12 17:41:12 +05'30'

Yesha Maniar
Company Secretary & Compliance Officer

CC:

Axis Trustee Services Limited **("Trustee of the Trust")** Axis House, P B Marg, Worli, Mumbai-400025, Maharashtra, India.	**Catalyst Trusteeship Limited** **("Debenture Trustee")** Unit No. 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013, Maharashtra, India.

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 31st Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai – 400 013
Maharashtra, India

Tele: + 91 22 6185 4000
Fax: + 91 22 6185 4101

INDEPENDENT AUDITOR'S REPORT ON REVIEW INTERIM STANDALONE FINANCIAL INFORMATION

TO THE BOARD OF DIRECTORS OF
DATA LINK INVESTMENT MANAGER PRIVATE LIMITED
(formerly known as BIP India Infra Project Management Services Private Limited)
ACTING IN CAPACITY AS THE INVESTMENT MANAGER OF ALTIUS TELECOM INFRASTRUCTURE TRUST
(formerly known as Data Infrastructure Trust)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Information of **Altius Telecom Infrastructure Trust** (the Trust), for the quarter and nine months ended December 31, 2025 (the Statement), being submitted by the Investment Manager pursuant to the requirement of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014 (SEBI InvIT Regulations), as amended from time to time read with SEBI Master Circular bearing reference SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (SEBI Master Circular), as amended and Chapter I of SEBI Master Circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended, and pursuant to the requirement of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS 34), as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulation. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's 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 as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of said InvIT Regulations, SEBI Circulars and Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 7, which describes the presentation of "Unit Capital" as "Equity" to comply with InvIT Regulations. Our conclusion is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Registration No. 117366W/W100018)

Mohammed Bengali
Partner
Membership No. 105828
UDIN: 26105828CJXOZD3356

Place: Mumbai
Date: February 12, 2026

ALTIUS TELECOM INFRASTRUCTURE TRUST(formerly known as Data Infrastructure Trust)

Principal place of Business: Unit 1, 9th Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai 400070, Maharashtra, India.

Phone : 022 69075213; Email: invitcompliance@altiusinfra.com; Website: www.altiusinfra.com

(SEBI Registration Number: IN/InvIT/18-19/0009)

I. Statement of unaudited standalone financial information for the quarter and nine months ended December 31, 2025

(All amounts rupees in Millions unless stated otherwise)

Sr. No.	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 (refer note 1 and 4)	Unaudited (refer note 1)	Unaudited (refer note 1 and 4)	Unaudited (refer note 1)	Unaudited (refer note 1)	Audited
1	**INCOME**						
(a)	Interest income	10,965	11,074	12,122	33,018	33,225	45,028
(b)	Dividend income from subsidiaries	2,300	2,412	18,258	7,107	18,258	20,508
(c)	Other income	6	-	-	6	-	-
	Total income	**13,271**	**13,486**	**30,380**	**40,131**	**51,483**	**65,536**
2	**EXPENSES**						
(a)	Finance Costs	3,296	3,272	3,155	9,803	4,409	7,555
(b)	Other expenses (refer note 11)	232	202	255	628	829	1,106
	Total expenses	**3,528**	**3,474**	**3,410**	**10,431**	**5,238**	**8,661**
3	**Profit before tax (1-2)**	**9,743**	**10,012**	**26,970**	**29,700**	**46,245**	**56,875**
4	**Tax Expenses**						
(a)	Current tax	23	22	35	68	60	80
(b)	Income tax for earlier years	-	-	0	-	0	0
	Total tax expenses	**23**	**22**	**35**	**68**	**60**	**80**
5	**Profit after tax (3-4)**	**9,720**	**9,990**	**26,935**	**29,632**	**46,185**	**56,795**
6	Other comprehensive income	-	-	-	-	-	-
7	**Total comprehensive income for the period / year (5+6)**	**9,720**	**9,990**	**26,935**	**29,632**	**46,185**	**56,795**
8	**Earnings per unit** (refer note 12)						
	- Basic (in Rupees)	3.19	3.28	8.84	9.72	16.53	19.88
	- Diluted (in Rupees)	3.19	3.28	8.84	9.72	16.53	19.88

1 The unaudited standalone financial information for the quarter and nine months ended December 31, 2025 has been prepared in accordance with recognition and measurement principles prescribed under Indian Accounting Standard ("IND AS") as defined in SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations"), and read with Regulation 23 of the SEBI InvIT Regulations and SEBI Master Circular bearing reference SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI master circular"), and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulation 54"), Chapter I of SEBI Master Circular bearing reference SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended from time to time and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations (refer note 6 below on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 - Financial Instruments: Presentation). The above unaudited standalone financial information has been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited) ("Data Link"/"Investment Manager"), acting in its capacity as Investment Manager of the Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) ("Altius Infra"/"Trust"), at their respective meetings held on February 12, 2026. The unaudited standalone financial information for the quarter and nine months ended December 31, 2025 have been subjected to a limited review by the auditors of the Trust.

2 Altius Infra was set up by Reliance Industrial Investments and Holdings Limited ("Reliance Sponsor") on January 31, 2019, as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882. The Trust was registered as an infrastructure investment trust under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") on March 19, 2019, having registration number IN/InvIT/18-19/0009. The Trust has its registered office at Unit 1, 9th Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai-400070. Pursuant to the approval of the unitholders of the Trust and upon issuance of fresh Certificate of Registration by SEBI, the name of the Trust was changed from 'Data Infrastructure Trust' to 'Altius Telecom Infrastructure Trust' w.e.f. September 12, 2024.

Sponsors of the Trust are BIF IV Jarvis India Pte. Ltd., a company registered in Singapore and Reliance Industrial Investments and Holdings Limited ("RIIHL"), a company incorporated in India. W.e.f. December 12, 2024, RIIHL has been declassified as the sponsor of the Trust. Pursuant to the requirement of Regulation 22(7) of the SEBI InvIT Regulations and receipt of approval from at least 75% of the unit holders by value (excluding the value of units held by parties related to the transaction), Project Holdings Nine (DIFC) Limited has been inducted as a Sponsor to the Trust. Further, the Deed of Accession dated May 16, 2024 has been executed to induct the said company as a Sponsor to the Trust w.e.f. May 16, 2024.

The Trustee to the Trust is Axis Trustee Services Limited ("Trustee").
Pursuant to the approval granted by Ministry of Corporate Affairs, the name of the Investment Manager has been changed from "BIP India Infra Projects Management Services Private Limited" to "Data Link Investment Manager Private Limited" w.e.f. June 20, 2024.
The investment objectives of the Trust are to carry on the activities of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations and to raise funds and make investments in accordance with the SEBI InvIT Regulations and Indenture of Trust.
The units of Data InvIT are listed on BSE Limited w.e.f. September 1, 2020.

3 The Trust is primarily engaged in setting up, operating and maintaining passive tower infrastructure and related assets and providing passive tower infrastructure related services. Accordingly, the Trust has the single segment as per the requirements of Ind AS 108 - Operating Segments. All assets are located in India and revenue of the Trust is earned in India hence, there is single geographic segment.

4 The unaudited standalone financial information for the quarter ended December 2025 are the balancing figures between unaudited figures for the nine months ended December 31, 2025 and the unaudited figures for the half year ended September 30, 2025, which were subjected to limited review. The unaudited standalone financial information for the quarter ended December 31, 2024 are the balancing figures between unaudited figures for the nine months ended December 31, 2024 and the unaudited figures for the half year ended September 30, 2024, which were subject to limited review.

5 Summary of acquisitions -
- The Trust had acquired entire equity share capital of Summit Digitel Infrastructure Limited ("SDIL") on August 31, 2020. SDIL is engaged in the business of setting up and maintaining passive tower infrastructure and related assets, and providing passive tower infrastructure services ("Tower Infrastructure Business").
- On March 10, 2022, the Trust acquired 100% equity shares in Crest Digitel Private Limited ("CDPL"), a company engaged in business of building, maintaining, leasing, renting and otherwise dealing in infrastructure for telecom sector for total purchase price of Rs. 12,829 million. The Trust entered into a Share Purchase Agreement ("SPA") providing the Trust the right to direct the relevant activities of CDPL, thereby providing the Trust with full control. Accordingly, effective March 10, 2022, CDPL became Subsidiary (SPV) of the Trust.

- On September 8, 2023, the Trust acquired 100% equity shares of Roam Digitel Infrastructure Private Limited ("RDIPL") for a total consideration of Rs. 0.1 million. Accordingly, RDIPL became Subsidiary (SPV) of the Trust.

- On September 21, 2023, CDPL acquired 100% equity shares of Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited) ("CVNPL") for a total consideration of Rs. 0.7 million. Accordingly, CVNPL has become a SPV of the Trust and CDPL became a HoldCo.

- Board of Directors of Data Link, acting in its capacity as Investment Manager of Altius Infra, at its meeting held on January 4, 2024 approved the acquisition of 100% interest in American Tower Corporation's Indian tower business entity i.e ATC Telecom Infrastructure Private Limited. The Trust had signed a binding agreement for the aforesaid acquisition on January 4, 2024.

On September 12, 2024, the Trust acquired 100% equity shares in ATC Telecom Infrastructure Private Limited, now known as Elevar Digitel Infrastructure Private Limited ("EDIPL") for a total consideration of Rs 132,877 million. Accordingly, effective September 12, 2024, EDIPL became Subsidiary (SPV) of the Trust.

As on December 31, 2025, the Trust has three directly held Special Purpose Vehicles (SPV) i.e. SDIL, RDIPL and EDIPL. The Trust has one Holding Company (HoldCo) i.e. CDPL with one SPV i.e. CVNPL.

6 Investors can view the unaudited standalone financial information of the Trust on the Trust's website (www.altiusinfra.com) or on the website of BSE Limited (www.bseindia.com).

7 Under the provisions of the SEBI 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, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular issued under the SEBI InvIT Regulations, the Unitholders' funds have been presented as "Equity" dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of the Investment Manager.

8 The details of outstanding Rated Listed Redeemable Non Convertible Debenture issued by the Trust is mentioned below:

Sr. No.	Date of Allotment	Date of Listing	No. of NCDs issued (Absolute count)	Face Value of NCDs issued (per NCD) (in Rs.)	Total amount issued (Rs. in million)	Amount outstanding as on December 31, 2025	Interest rate and frequency of interest payment
1	April 21, 2025	April 21, 2025	120,000	100,000	12,000	12,000*	7.45% p.a., Quarterly
2	September 9, 2024	September 10, 2024	166,000	100,000	16,600	16,600*	9.99% p.a., Quarterly
3	September 9, 2024	September 10, 2024	624,000	100,000	62,400	62,400*	9.99% p.a., Quarterly
4	August 30, 2024	September 02, 2024	185,000	100,000	18,500	18,500*	8.0% p.a., Quarterly
5	January 8, 2024	January 9, 2024	32,000	100,000	3,200	3,200	8.4% p.a., Quarterly

*These NCDs are secured NCDs. The security cover on these NCDs exceeds 100% of the principal and interest accrued amount on the said NCDs. The NCDs are secured by first ranking charge (on a pari-passu basis with common secured parties):

a. by way of hypothecation, over inter alia the receivables received or receivable by the Trust from EDIPL, receivables received by the Trust from SDIL, all amounts due and payable by EDIPL to the Trust in relation to any inter-corporate loan and identified bank accounts.

b. by way of hypothecation, over all present and future movable assets of EDIPL ; and

c. pledge over 100% equity shares issued by EDIPL.

Additionally, the NCDs are solely secured by first ranking exclusive fixed charge way of hypothecation over Interest Service Reserve Account (ISRA) deposits and ISRA accounts.

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ALTIUS TELECOM INFRASTRUCTURE TRUST

9 On August 31, 2020, the Trust acquired balance 49% of the equity shares of SDIL from Reliance Industries Limited ("RIL") by entering into a Shareholder and Option Agreement (entered as part of the aforesaid acquisition by Trust). As per the Shareholder and Option Agreement , RIL shall be entitled (but not obligated) to require the Trust to sell to RIL (or RIL nominee, if applicable), the shares of SDIL at lower of Rs. 2,150 million or fair market value of shares. This call option liability was recognised on the date of acquisition by Trust amounting to Rs. 2,020 million with a corresponding debit to Retained earnings. The valuation of the option is carried out by independent party as at reporting date. The call option liability as on December 31, 2025 is Rs 4,370 million (September 30, 2025: Rs 4,215 million, March 31, 2025: Rs 3,913 million and December 31, 2024: Rs 3,780 million)

10 On May 22, 2025, CRISIL Ratings withdrew its rating on the Trust's Commercial Paper limits of Rs 1,000 crore, following the Trust's request.
On December 29, 2025, CRISIL Ratings Limited reaffirmed the Trust's NCD Rating at "CRISIL AAA/Stable." On the same date, CRISIL also revalidated the Corporate Credit Rating and Bank Loan Rating at "CRISIL AAA/Stable."
On December 30, 2025, CARE Ratings revalidated the Trust's Issuer Rating and NCD Rating at "CARE AAA; Stable."

11 **Break-up of Other Expenses:**

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 (refer note 1 and 4)	Unaudited (refer note 1)	Unaudited (refer note 1 and 4)	Unaudited (refer note 1)	Unaudited (refer note 1)	Audited
a) Fair value loss on call option written on share of SDIL (refer note 9)	155	156	137	457	383	516
b) Legal and professional fees	39	7	76	53	334	427
c) Investment Management fees	9	9	8	27	23	32
d) Rating fee	7	11	14	33	27	41
e) Project Management fee	6	6	6	18	18	24
f) Audit fees	10	7	8	26	23	39
g) Valuation fee	0	2	2	2	4	5
h) Listing fee	1	1	0	2	8	9
i) Trustee fee	2	0	1	3	2	2
j) Membership fee	1	1	0	2	0	3
k) Rent expense	1	0	0	1	1	1
l) Debenture Trustee Fees	1	0	1	2	2	3
m) Miscellaneous expenses	0	2	2	2	4	4
	232	**202**	**255**	**628**	**829**	**1106**

12 **Earnings Per Unit (EPU)**

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 (refer note 1 and 4)	Unaudited (refer note 1)	Unaudited (refer note 1 and 4)	Unaudited (refer note 1)	Unaudited (refer note 1)	Audited
a) Net Profit attributable to Unitholder	9,720	9,990	26,935	29,632	46,185	56,795
b) Units Outstanding (no. in million)	3,047	3,047	3,047	3,047	3,047	3,047
c) Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no. in million)	3,047	3,047	3,047	3,047	2,794	2,856
d) Earnings per unit						
- For Basic (Rs.)	3.19	3.28	8.84	9.72	16.53	19.88
- For Diluted (Rs.)	3.19	3.28	8.84	9.72	16.53	19.88

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ALTIUS TELECOM INFRASTRUCTURE TRUST

II. Additional Disclosures as required by Clause 4.6 of Chapter 4, Section A of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025:

A RELATED PARTY DISCLOSURES

I List of Related Parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

List of related parties where control exists and related parties with whom transactions have taken place and relationships :

i) Name of Related Party	**Relationship**
Entities which exercise control on the Trust	
Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.)	Ultimate Parent
BIF IV India Holdings Pte. Ltd.	Intermediate Parent
BIF IV Jarvis India Pte. Ltd.	Immediate Parent

Subsidiary (SPVs)
Summit Digitel Infrastructure Limited
Roam Digitel Infrastructure Private Limited
Crest Virtual Network Private Limited
Elevar Digitel Infrastructure Private Limited (w.e.f. September 12, 2024)

Subsidiary (HoldCo)
Crest Digitel Private Limited

II List of Additional Related Parties as per regulation 2(1)(zv) of the SEBI InvIT Regulations

a Related Parties to Altius Telecom Infrastructure Trust with whom transactions have taken place and relationships:

BIF IV Jarvis India Pte. Ltd.	Immediate Parent / Co-Sponsor
Project Holdings Nine (DIFC) Limited	Co-Sponsor (w.e.f. May 16, 2024)
Reliance Industrial Investments and Holdings Limited	Co-Sponsor (till December 12, 2024)
Data Link Investment Manager Private Limited	Investment Manager (refer note 2)
Axis Trustee Services Limited	Trustee
Jarvis Data-Infra Project Manager Private Limited	Project Manager (CDPL, RDIPL, CVNPL and EDIPL)
Jio Infrastructure Management Services Limited	Project Manager (SDIL)

b Promoters to the Parties specified in II(A) above with whom transactions have taken place and relationships:

Axis Bank Limited	Promoter of Trustee*

* Axis Bank Limited, being a promoter of Axis Trustee Services Limited ("Trustee"), trustee to Altius Telecom Infrastructure Trust, is considered as a related party of the Trust in line with the SEBI InvIT Regulations based on recent directions from SEBI.

c Director of the Parties specified in II(A) above

Directors of BIF IV Jarvis India Pte. Ltd.
Liew Yee Foong
Ho Yeh Hwa (resigned w.e.f November 18, 2024)
Tan Aik Thye Derek
Maurice Robert Hendrick Barnes
Tay Zhi Yun
Talisa Poh Pei Lynn
Tan Jin Li Alina (w.e.f November 18, 2024)

Directors of Project Holdings Nine (DIFC) Limited (w.e.f May 16, 2024)
Kriti Malay Doshi
Aanandjit Sunderaj
Ashwath Ravi Vikram (resigned w.e.f June 20, 2025)
Jonathan Robert Mills
Camilla Ny Sevaldsen (w.e.f. June 20, 2025)

Directors of Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)
Dhananjay Joshi (resigned w.e.f. September 1, 2024)
Pooja Aggarwal
Prateek Shroff (resigned w.e.f. September 6, 2024)
Sunil Srivastav
Jagdish Ganapathi Kini
Radhika Haribhakti
Helly Ajmera (w.e.f. May 17, 2024)
Jason Chan Sian Chuan (w.e.f. May 17, 2024)
Chetan Desai (w.e.f. May 17, 2024)
Emmanuel David Gootam (appointed w.e.f. May 17, 2024 and resigned w.e.f. September 6, 2024)
Munish Seth (w.e.f. September 2, 2024)
Arpit Agrawal (w.e.f. September 7, 2024)
Brijgopal Jaju (w.e.f. September 7, 2024)

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ALTIUS TELECOM INFRASTRUCTURE TRUST

Directors of Axis Trustee Services Limited
Deepa Rath (resigned w.e.f February 5, 2025)
Bipin Kumar Saraf (w.e.f. April 11, 2025)
Prashant Joshi
Sumit Bali (resigned w.e.f. August 16, 2024)
Arun Mehta (w.e.f. May 3, 2024)
Parmod Kumar Nagpal (w.e.f. May 3, 2024)
Rahul Choudhary (w.e.f. February 6, 2025)

Directors of Jio Infrastructure Management Services Limited
Damodaran Satish Kumar
Nikhil Chakrapani Suryanarayana Kavipurapu
Rahul Mukherjee (resigned w.e.f October 29, 2024)
Preetha Rajeshkumar (w.e.f. October 7, 2024)

Director of Jarvis Data-Infra Project Manager Private Limited
Darshan Bhupendra Vora
Gaurav Manoj Chowdhary

Directors of Reliance Industrial Investments and Holdings Limited (till December 12, 2024)
Sethuraman Kandasamy
V Mohana
Bimal Manu Tanna

III **List of additional related parties as per regulation 19 of the SEBI InvIT Regulations**
Digital Fibre Infrastructure Trust (till December 12, 2024) — Common Sponsor

IV **Transactions during the period/ year with related parties :**

Sr No.	Particulars	Relationship	Quarter ended			Nine months ended		Year ended
			December 31, 2025 (Unaudited) (Refer note 4)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited) (Refer note 4)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
1	**Trustee Fees**							
	Axis Trustee Services Limited	Trustee	2	0	1	3	2	2
2	**Investment Management Fees**							
	Data Link Investment Manager Private Limited	Investment Manager	9	9	8	27	23	32
3	**Legal and Professional Fee (Reimbursement of Expenses)**							
	Data Link Investment Manager Private Limited	Investment Manager	-	-	-	-	24	24
4	**Borrowings (Term loan taken)**							
	Axis Bank Limited	Promoter of Trustee	-	-	-	-	3,500	3,500
5	**Borrowings Repaid (Term loan Repaid)**							
	Axis Bank Limited	Promoter of Trustee	14	13	13	40	13	26
6	**Finance Cost (Interest Expense)**							
	Axis Bank Limited	Promoter of Trustee	66	67	77	204	94	168
7	**Finance Cost (Other borrowing cost)**							
	Axis Bank Limited	Promoter of Trustee	-	-	-	-	21	21
8	**Project Manager Fees**							
	Jio Infrastructure Management Services Limited	Project Manager (SDIL)	6	6	6	12	18	24
9	**Unit Capital Issued**							
	Project Holdings Nine (DIFC) Limited	Co-Sponsor	-	-	-	-	41,250	41,250
10	**Loans Given to subsidiaries**							
	Elevar Digitel Infrastructure Private Limited	Subsidiary (SPV)	2,007	2,064	3,479	7,698	51,979	53,713
	Crest Digitel Private Limited	Subsidiary (HoldCo)	-	835	-	835	-	-

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11	**Repayment of loan from subsidiaries**							
	Crest Digitel Private Limited	Subsidiary (HoldCo)	-	-	87	33	303	303
	Elevar Digitel Infrastructure Private Limited	Subsidiary (SPV)	3,700	5,785	11,217	13,601	11,217	15,340
12	**Interest Income**							
	Summit Digitel Infrastructure Limited	Subsidiary (SPV)	9,775	9,770	10,540	29,167	31,219	41,689
	Crest Digitel Private Limited	Subsidiary (HoldCo)	35	15	11	59	47	56
	Roam Digitel Infrastructure Private Limited	Subsidiary (SPV)	0	0	0	0	0	0
	Elevar Digitel Infrastructure Private Limited	Subsidiary (SPV)	1,101	1,238	1,493	3,633	1,820	3,095
13	**Investment in:**							
	Elevar Digitel Infrastructure Private Limited	Subsidiary (SPV)	-	-	-	-	132,877	132,877
14	**Dividend Income**							
	Elevar Digitel Infrastructure Private Limited	Subsidiary (SPV)	2,200	2,349	18,258	6,944	18,258	20,508
	Crest Digitel Private Limited	Subsidiary (HoldCo)	100	63	-	163	-	-
15	**Other Expense (Business suppport expense)**							
	Summit Digitel Infrastructure Limited	Subsidiary (SPV)	0	0	0	1	0	1
16	**Distribution to Unitholders**							
	BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	7,426	5,645	17,504	19,031	24,762	29,747
	Project Holdings Nine (DIFC) Limited	Co-Sponsor	1,344	1,022	3,168	3,445	3,168	4,071

V Balances as at end of the period/ year:

Sr No.	Particulars	Relationship	As at December 31, 2025 (Unaudited)	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at December 31, 2024 (Unaudited)
1	**Unit Capital of the Trust**					
	BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	138,446	141,089	144,555	146,338
	Project Holdings Nine (DIFC) Limited	Co-Sponsor	38,809	39,288	39,915	40,238
2	**Investments**					
	Summit Digitel Infrastructure Limited	Subsidiary (SPV)	2,150	2,150	2,150	2,150
	Crest Digitel Private Limited	Subsidiary (HoldCo)				
	- in Equity Shares		9,219	9,219	9,219	9,219
	- in Optionally Convertible Redeemable Preference Shares (OCRPS)		3,610	3,610	3,610	3,610
	Roam Digitel Infrastructure Private Limited	Subsidiary (SPV)	0	0	0	0
	Elevar Digitel Infrastructure Private Limited	Subsidiary (SPV)	132,877	132,877	132,877	132,877
3	**Interest Receivable on loan given :**					
	Summit Digitel Infrastructure Limited	Subsidiary (SPV)	44,430	43,134	39,433	35,093
	Crest Digitel Private Limited	Subsidiary (HoldCo)	-	-	9	-
	Roam Digitel Infrastructure Private Limited	Subsidiary (SPV)	1	1	0	0
4	**Loans given**					
	Summit Digitel Infrastructure Limited	Subsidiary (SPV)	258,800	258,800	258,800	258,800
	Crest Digitel Private Limited	Subsidiary (HoldCo)	1,070	1,069	267	267
	Roam Digitel Infrastructure Private Limited	Subsidiary (SPV)	3	3	3	3
	Elevar Digitel Infrastructure Private Limited	Subsidiary (SPV)	32,469	34,162	38,372	40,762
5	**Borrowings (Term Loan)**					
	Axis Bank Limited	Promoter of Trustee	3,434	3,447	3,474	3,487
6	**Other Payables**					
	Summit Digitel Infrastructure Limited	Subsidiary (SPV)	2	1	1	1
	Axis Trustee Services Limited	Trustee	3	1	-	-
	Jio Infrastructure Management Services Limited	Project Manager (SDIL)	18	12	-	18
	Data Link Investment Manager Private Limited	Investment Manager	6	6	-	3
7	**Prepaid expense**					
	Axis Trustee Services Limited	Trustee	-	-	-	1

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B CONTINGENT LIABILITIES AND COMMITMENTS

The Trust does not have any contingent liabilities and commitments as on December 31, 2025, September 30, 2025, March 31, 2025 and December 31, 2024.

C (i) Statement of Net Distributable Cash Flows (NDCFs) for the quarter and nine months ended December 31, 2025

Description	Quarter ended December 31, 2025 (Unaudited) (refer note 4)	Quarter ended September 30, 2025 (Unaudited)	Quarter ended December 31, 2024 (Unaudited) (Refer note 4)	Nine months ended December 31, 2025 (Unaudited)	Nine months ended December 31, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flows from operating activities of the Trust (refer note a below)	(86)	(76)	4	(330)	(352)	(419)
Add: Cash flows received from SPVs which represent distributions of NDCF computed as per relevant framework	14,782	17,490	38,671	47,777	52,928	66,706
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	29	21	35	190	82	84
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs 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	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs 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.	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(3,267)	(3,243)	(1,379)	(9,755)	(2,263)	(7,097)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units (refer note b below)	(118)	(111)	(127)	(331)	(827)	(961)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with financial institution, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; or --	-	-	-	-	(3)	(3)
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
NDCF at Trust level	**11,340**	**14,081**	**37,204**	**37,551**	**49,565**	**58,310**

a. Cash flow from operating activities for the year ended March 31, 2025 excludes Tax collected at source amounting to Rs. 33 millions on account of acquisition of subsidiary (EDIPL) which was funded through borrowings.

b. This represents debt repayment made through Cash flows received from SPVs

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(ii) The Total Net Distributable Cash Flows of the Trust are as follows:

Description	Quarter ended December 31, 2025 (Unaudited) (refer note 4)	Quarter ended September 30, 2025 (Unaudited)	Quarter ended December 31, 2024 (Unaudited) (Refer note 4)	Nine months ended December 31, 2025 (Unaudited)	Nine months ended December 31, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Net Distributable cash flows as per above	11,340	14,081	37,204	37,551	49,565	58,310
Cash and cash equivalents at the beginning of the period/ year	3,281	1,352	379	850	88	88
Total Net Distributable Cash Flows	**14,621**	**15,433**	**37,583**	**38,401**	**49,653**	**58,398**

The Net Distributable Cash Flows (NDCFs) for the nine months ended December 31, 2025 as above is distributed as follows in the respective manner:

(Rs. in Million)

Date of distribution payment	Return on Capital	Return of Capital	Total Distribution
December 1, 2025	9,232	3,664	12,896
November 24, 2025	362	1,638	2,000
September 3, 2025	7,945	3,380	11,325
May 30, 2025	8,381	3,574	11,955
Total	**25,920**	**12,256**	**38,176**

The Board of Directors of Data Link has made a distribution aggregating Rs. 38,176 million during the nine months ended December 31, 2025, as follows:

Date of Declaration	Return on Capital (per Unit)	Return of Capital (per Unit)	Total Distribution (per Unit)	Date of payment to unitholders
November 19, 2025	3.0295	1.2024	4.2319	December 1, 2025
November 12, 2025	0.1188	0.5375	0.6563	November 24, 2025
August 22, 2025	2.6071	1.1091	3.7162	September 3, 2025
May 22, 2025	2.7502	1.1727	3.9229	May 30, 2025

D Investment Management and Project Management Fees:

I. Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of Rs. 24 million per annum (excluding GST). Investment Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of the Trust, appointment and remuneration of staff, director, transaction expenses incurred with respect to investing, monitoring and disposing off the investment of the Trust. Further w.e.f. September 12, 2024, pursuant to the amendment to the Invesment Management Agreement, the Investment Management fee has increased to Rs. 30 million per annum (excluding GST) payable by Trust and a variable amount of the cost of services plus 10% markup is payable by the SPVs/HoldCos in the proportion as may be mutually agreed.

II. Pursuant to Project Management Agreement, the Project Manager of SDIL is entitled to a project management fee of Rs. 20 million per annum exclusive of GST.

E The Board of Directors of EDIPL and CDPL in their respective meetings held on August 20, 2025 and Data Link, at its meeting held on August 22, 2025, had approved transfer of the EDIPL's business pertaining to owning, operating and leasing/sharing the passive telecom infrastructure relating to the in-building coverage solutions for boosting mobile network coverage and/or capacity ('IBS Business') comprising 741 sites to CDPL, on an as-is-where-is basis, as a going concern for a lump sum consideration subject to obtaining consents from counter-parties or site owners, as applicable. As at December 31, 2025, EDIPL has received necessary approval and completed transfer of 640 sites w.e.f September 01, 2025 at a consideration of Rs 835 million. CDPL has discharged payment of this consideration through loan advanced from Altius Infra. (Refer Note II (A) (IV))

F "0" represents the amount below the denomination threshold.

For and on the behalf of the Board of Director of
Data Link Investment Manager Private Limited
(formerly known as BIP India Infra Projects Management Services Private Limited)
(acting in the capacity of Investment Manager of Altius Telecom Infrastructure Trust)

Munish Seth
Managing Director
DIN: 02720293

Date: February 12, 2026
Place: Mumbai

Rahul Katiyar
Chief Financial Officer

Date: February 12, 2026
Place: Mumbai

Yesha Maniar
Compliance Officer

Date: February 12, 2026
Place: Mumbai

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 31st Floor
Senapati Bapat Marg
Elphinstone Road (West)
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Maharashtra, India

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

TO THE BOARD OF DIRECTORS OF DATA LINK INVESTMENT MANAGER PRIVATE LIMITED
(formerly known as BIP India Infra Project Management Services Private Limited)
ACTING IN CAPACITY AS THE INVESTMENT MANAGER OF ALTIUS TELECOM INFRASTRUCTURE TRUST
(formerly known as Data Infrastructure Trust)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Information of **Altius Telecom Infrastructure Trust** (the Trust) and its subsidiaries (the Trust and its subsidiaries together referred to as the 'Group'), for the quarter and nine months ended December 31, 2025 (the Statement), being submitted by the Investment Manager pursuant to the requirement of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014 (SEBI InvIT Regulations), as amended from time to time read with SEBI Master Circular bearing reference SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (SEBI Master Circular), as amended and Chapter I of SEBI Master Circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended, and pursuant to the requirement of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS 34), as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulation. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's 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. The Statement includes the financial information of the following entities:

Sr. No	**Name of Parent**
1.	Altius Telecom Infrastructure Trust
Sr. No	**Name of Subsidiaries**
1.	Summit Digitel Infrastructure Limited
2.	Elevar Digitel Infrastructure Private Limited
3.	Crest Digitel Private Limited
4.	Roam Digitel Infrastructure Private Limited
5.	Crest Virtual Network Private Limited

5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of said InvIT Regulations, SEBI Circulars and Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 7, which describes the presentation of "Unit Capital" as "Equity" to comply with InvIT Regulations. Our conclusion is not modified in respect of this matter.

7. The Unaudited Consolidated Financial Information includes interim financial information of two subsidiaries whose interim financial information reflect total revenue (before consolidation adjustments) of Rs. NIL and Rs. NIL for the quarter and nine months ended December 31, 2025, respectively, total net loss after tax of Rs. (1) million and Rs. (7) million for the quarter and nine months ended December 31, 2025, respectively and total comprehensive loss of Rs. (1) million and Rs. (7) million for the quarter and nine months ended December 31, 2025, respectively and Net Distributable Cash Flows (NDCF) of Rs. NIL million and Rs. (2) million for the quarter and nine months ended December 31, 2025, respectively, as considered in Statement.

The interim financial information of these subsidiaries has been reviewed by other auditors, whose reports have been furnished to us by the Management, 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 above.

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

8. As stated in Note 6(b) to the Statement, the figures as at December 31, 2024, as reported in the Statement of Net Borrowing Ratio to the Statement have been reviewed by the Audit Committee and approved by the Board of Directors of the Investment Manager, but have not been subjected to audit or limited review by us. Our conclusion is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Registration No. 117366W/W100018)



Mohammed Bengali
Partner
Membership Number: 105828
UDIN: 26105828DJKDPX9485

Place: Mumbai
Date: February 12, 2026

ALTIUS TELECOM INFRASTRUCTURE TRUST

(formerly known as Data Infrastructure Trust)

Altius

Principal place of Business: Unit 1, 9th Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai 400070, Maharashtra, India.

Phone : 022 69075213; Email: invitcompliance@altiusinfra.com; Website: www.altiusinfra.com

(SEBI Registration Number: IN/InvIT/18-19/0009)

Statement of unaudited consolidated financial information for the quarter and nine months ended December 31, 2025

(All amounts rupees in Million unless stated otherwise)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025 (Unaudited) (refer note 1 and 6(a))	September 30, 2025 (Unaudited) (refer note 1)	December 31, 2024 (Unaudited) (refer note 1 and 6(a))	December 31, 2025 (Unaudited) (refer note 1)	December 31, 2024 (Unaudited) (refer note 1)	March 31, 2025 (Audited)
I. INCOME						
(a) Revenue from operations	60,336	60,802	60,136	181,438	135,150	194,540
(b) Interest Income	101	320	405	612	646	818
(c) Other income (refer note 14)	530	685	177	1,611	485	879
Total income (I)	**60,967**	**61,807**	**60,718**	**183,661**	**136,281**	**196,237**
II. EXPENSES						
(a) Network operating expenses	32,719	33,439	32,194	99,152	76,471	107,485
(b) Employee benefits expense	773	769	794	2,265	1,591	2,332
(c) Finance costs	10,625	10,729	11,242	32,170	25,344	36,299
(d) Depreciation and amortisation expenses	11,310	11,782	12,127	34,836	22,728	34,724
(e) Other expenses (refer note 15)	1,923	1,751	1,684	5,610	2,779	6,159
Total expenses (II)	**57,350**	**58,470**	**58,041**	**174,033**	**128,913**	**186,999**
III. Profit before exceptional items and tax (I)-(II)	**3,617**	**3,337**	**2,677**	**9,628**	**7,368**	**9,238**
IV. Exceptional item						
Impact of new labour codes (refer note 26)	149	-	-	149	-	-
V. Profit before tax (III)-(IV)	**3,468**	**3,337**	**2,677**	**9,479**	**7,368**	**9,238**
VI. Tax expenses						
(a) Current tax	1,114	1,198	1,293	3,440	1,763	2,873
(b) Income tax for earlier years	28	(14)	0	14	(20)	(20)
(c) Deferred tax	(575)	(647)	(813)	(1,943)	(1,104)	(2,014)
Total tax expense	**567**	**537**	**480**	**1,511**	**639**	**839**
VII. Profit for the period / year (V)-(VI)	**2,901**	**2,800**	**2,197**	**7,968**	**6,728**	**8,399**
VIII. Other comprehensive income / (loss)						
A Items which will not be reclassified to statement of profit and loss						
Remeasurements of the net defined benefit plans	(56)	1	(2)	(56)	(2)	(6)
Income tax relating to items that will not be reclassified to profit or loss	13	0	1	13	1	1
B Items that will be reclassified to statement of profit or loss						
Cash flow hedges:						
Fair value loss arising on hedging instruments during the period / year	(194)	(253)	(85)	(465)	(114)	(112)
Cost of hedging						
Changes in the fair value during the period/ year in relation to time-period / forward elements related hedging instruments	(158)	382	(266)	405	(46)	(448)
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive (loss) / income for the period / year (A+B)	**(395)**	**130**	**(352)**	**(103)**	**(162)**	**(565)**
IX. Total comprehensive income for the period / year (VII)+(VIII)	**2,506**	**2,930**	**1,845**	**7,865**	**6,566**	**7,834**
Attributable to unitholders	**2,506**	**2,930**	**1,845**	**7,865**	**6,566**	**7,834**
Earnings per unit (EPU) (refer note 18)						
Basic per unit (in Rupees)	0.95	0.92	0.72	2.61	2.41	2.94
Diluted per unit (in Rupees)	0.95	0.92	0.72	2.61	2.41	2.94

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ALTIUS TELECOM INFRASTRUCTURE TRUST

1 The unaudited consolidated financial information of Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) ("Altius InvIT/ Trust") and its subsidiaries (a) Summit Digitel Infrastructure Limited ("SDIL"/ "Summit"), (b) Elevar Digitel Infrastructure Private Limited (formerly known as ATC Telecom Infrastructure Private Limited)("Elevar"/ "EDIPL"), (c) Crest Digitel Private Limited ("CDPL"), (d) Roam Digitel Infrastructure Private Limited ("RDIPL") and (e) Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited) ("CVNPL") (collectively, the "Group") for the quarter and nine months ended December 31, 2025 has been prepared in accordance with recognition and measurement principles prescribed under Indian Accounting Standard ("IND AS") as defined in SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations"), and read with Regulation 23 of the SEBI InvIT Regulations and SEBI Master Circular bearing reference SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI master circular"), and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulation 54"), Chapter I of SEBI Master Circular bearing reference SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended from time to time and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations (refer note 7 below on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 - Financial Instruments: Presentation). The above unaudited consolidated financial information has been reviewed by the Audit Committee and subsequently, approved by the Board of Directors of Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited) ("Data Link"/"Investment Manager"), acting in its capacity as Investment Manager of the Trust, at their respective meetings held on February 12, 2026. The unaudited consolidated financial information for the quarter and nine months ended December 31, 2025 have been subjected to a limited review by the auditors of the Trust.

2 Trust was set up by Reliance Industrial Investments and Holdings Limited ("Reliance Sponsor") on January 31, 2019, as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882. The Trust was registered as an infrastructure investment trust under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations") on March 19, 2019, having registration number IN/InvIT/18-19/0009. The Trust has its registered office at Unit 1, 9th Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai-400070. Pursuant to the approval of the unitholders of the Trust and upon issuance of fresh Certificate of Registration by SEBI, the name of the Trust was changed from 'Data Infrastructure Trust' to 'Altius Telecom Infrastructure Trust' w.e.f. September 12, 2024.

Sponsors of the Trust are BIF IV Jarvis India Pte. Ltd., a company registered in Singapore and Reliance Industrial Investments and Holdings Limited ("RIIHL"), a company incorporated in India. W.e.f. December 12, 2024, RIIHL has been declassified as the sponsor of the Trust. Pursuant to the requirement of Regulation 22(7) of the SEBI InvIT Regulations and receipt of approval from at least 75% of the unit holders by value (excluding the value of units held by parties related to the transaction), Project Holdings Nine (DIFC) Limited has been inducted as a Sponsor to the Trust. Further, the Deed of Accession dated May 16, 2024 has been executed to induct the said company as a Sponsor to the Trust w.e.f. May 16, 2024.

The Trustee to the Trust is Axis Trustee Services Limited ("Trustee").

W.e.f. December 12, 2023, BIP India Infra Projects Management Services Private Limited has been appointed as the Investment Manager of the Trust pursuant to the approval from SEBI vide letter dated December 11, 2023. Pursuant to the approval granted by Ministry of Corporate Affairs, the name of the Investment Manager has been changed from "BIP India Infra Projects Management Services Private Limited" to "Data Link Investment Manager Private Limited" w.e.f. June 20, 2024.

As on December 31, 2025, the Trust has three directly held Special Purpose Vehicles (SPV) i.e. SDIL, Elevar and RDIPL. The Trust has one Holding Company i.e. CDPL with one SPV i.e. CVNPL.

3 The Group is primarily engaged in setting up, operating and maintaining passive tower infrastructure and related assets and providing passive tower infrastructure related services. Accordingly, Group has the single segment as per the requirements of Ind AS 108 - Operating Segments. All assets are located in India and revenue of the Group is earned in India hence, there is single geographic segment.

4 Investors can view the unaudited consolidated financial information of the Trust on the Trust's website (www.altiusinfra.com) or on the website of BSE Limited (www.bseindia.com).

5 Summary of acquisitions -

(a) The Trust has acquired entire equity share capital of Summit Digitel Infrastructure Limited ("SDIL") on August 31, 2020. SDIL is engaged in the business of setting up and maintaining passive tower infrastructure and related assets and providing passive tower infrastructure services ("Tower Infrastructure Business").

(b) On March 10, 2022, the Trust acquired 100% equity shares in CDPL, a company engaged in business of building, maintaining, leasing, renting and otherwise dealing in infrastructure for telecom sector for total purchase price of Rs. 12,829 million. The Trust entered into a Share Purchase Agreement ("SPA") providing the Trust the right to direct the relevant activities of CDPL, thereby providing the Trust with full control. Accordingly, effective March 10, 2022, CDPL became Subsidiary (SPV) of the Trust.

(c) On September 8, 2023, the Trust acquired 100% equity shares of RDIPL for a total consideration of Rs. 0.1 million. Accordingly, RDIPL became Subsidiary (SPV) of the Trust.

(d) On September 21, 2023, CDPL acquired 100% equity shares of CVNPL for a total consideration of Rs. 0.7 million. Accordingly, CVNPL had become a SPV of the Trust and CDPL became a HoldCo.

(e) Board of Directors of Data Link, acting in its capacity as Investment Manager of Altius InvIT, at its meeting held on January 4, 2024 approved the acquisition of 100% interest in American Tower Corporation's Indian tower business entity i.e ATC Telecom Infrastructure Private Limited. The Trust had signed a binding agreement for the aforesaid acquisition on January 4, 2024.

On September 05, 2024, the Trust had issued 444.40 million units at Rs. 150 per unit via preferential issue aggregating Rs. 66,660 million, which were listed on BSE. Further, the Trust had also issued Non-Convertible Debentures (NCDs) amounting to Rs. 79,000 million. The issue proceeds from preferential issue and NCDs were mainly utilised for acquisition of 100% equity shares in Elevar.

On September 12, 2024, the Trust acquired 100% equity shares in ATC Telecom Infrastructure Private Limited, now known as Elevar Digitel Infrastructure Private Limited, a Company engaged in the business of development, building, acquiring, owning, operating, managing and marketing of passive telecommunication infrastructure for a total purchase price of Rs 1,32,877 million, accordingly, Elevar became a Special Purpose Vehicle (SPV) and a Subsidiary of the Trust effective September 12, 2024.

The Trust had accounted for the above acquistion in accordance with Ind AS 103 - Business Combination, wherein purchase consideration was allocated on a provisional basis as on September 30, 2024 and March 31, 2025 pending final determination of fair value of acquired assets and liabilities. These provisional amounts were adjusted during the measurement period to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date.

During the nine months ended December 31, 2025, the Group completed the purchase price allocation and no adjustments were required to the provisional amounts recognized as at March 31, 2025.

6 (a) The unaudited consolidated financial information for the quarter ended December 31, 2025 are the balancing figures between unaudited figures for the nine month ended December 31, 2025 and the unaudited figures for the half year ended September 30, 2025, which were subjected to limited review. The unaudited consolidated financial information for the quarter ended December 31, 2024 are the balancing figures between unaudited figures for the nine months ended December 31, 2024, and the unaudited figures for the half year ended September 30, 2024, which were subject to limited review.

(b) The figures as at December 31, 2024, as reported in the Statement of Net Borrowing Ratio have been reviewed by the Audit Committee and subsequently, approved by the Board of Directors of Investment Manager, but have not been subjected to audit or limited review.

7 Under the provisions of the SEBI 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, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with the SEBI Master Circular issued under the SEBI InvIT Regulations, the Unitholders' funds have been presented as "Equity" dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of the Investment Manager.

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8 The details of outstanding Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") issued by SDIL is mentioned below:

Sr. No.	Date of allotment	Date of listing	No. of NCDs issued (Absolute count)	Face value of NCDs (per NCD) (in Rs.)	Total amount issued (Rs. in million)	Amount outstanding as on December 31, 2025 (Rs. in million)	Interest rate and frequency of interest payment
1	November 06, 2025	November 07, 2025	45,000	100,000	4,500	4,500	7.11% p.a., Quarterly
2	August 05, 2025	August 06, 2025	90,000	100,000	9,000	9,000	7.145% p.a., Quarterly
3	May 06, 2025	May 07, 2025	147,500	100,000	14,750	14,750	7.31% p.a., Quarterly
4	October 30, 2024	October 31, 2024	100,000	100,000	10,000	10,000	7.58% p.a., Quarterly
5	August 05, 2024	August 07, 2024	95,000	100,000	9,500	9,500	7.87% p.a, Quarterly
6	May 02, 2024	May 03, 2024	60,000	100,000	6,000	6,000	7.89% p.a., Quarterly
7	January 30, 2024	February 01, 2024	65,000	100,000	6,500	6,500	8.06% p.a., Quarterly
8	November 01, 2023	November 02, 2023	52,500	100,000	5,250	5,250	8.19% p.a., Quarterly
9	November 02, 2022	November 04, 2022	12,000	1,000,000	12,000	12,000	8.44% p.a., Quarterly
10	May 31, 2022	June 02, 2022	10,000	1,000,000	10,000	10,000	8.05% p.a., Quarterly
11	November 22, 2021	November 23, 2021	10,000	1,000,000	10,000	10,000	7.62% p.a., Quarterly
12	September 28, 2021	September 30, 2021	6,500	1,000,000	6,500	6,500	7.40% p.a., Quarterly
13	June 17, 2021	June 17, 2021	15,000	1,000,000	15,000	15,000	6.59% p.a., Quarterly

The security cover on the above mentioned NCDs exceeds 100 % of the principal and interest amount on the said NCDs.

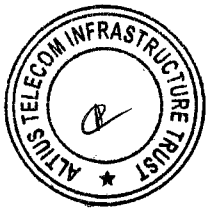
The above NCDs are inter alia secured by first ranking pari passu charge by way of hypothecation on the following assets:

(a) All movable Property, plant and equipments (present and future) of SDIL;

(b) All current assets (present and future) of the SDIL; and

(c) All rights of the borrower under the Material Documents.





9 The details of outstanding Rated Listed Redeemable Non Convertible Debenture issued by the Trust is mentioned below:

Sr. No.	Date of Allotment	Date of Listing	No. of NCDs issued (Absolute count)	Face Value of NCDs issued (per NCD) (in Rs.)	Total amount issued (Rs. in million)	Amount outstanding as on December 31, 2025 (Rs. in million)	Interest rate and frequency of interest payment
1	April 21, 2025	April 21, 2025	120,000	100,000	12,000	12,000*	7.45% p.a., Quarterly
2	September 9, 2024	September 10, 2024	166,000	100,000	16,600	16,600*	9.99% p.a., Quarterly
3	September 9, 2024	September 10, 2024	624,000	100,000	62,400	62,400*	9.99% p.a., Quarterly
4	August 30, 2024	September 02, 2024	185,000	100,000	18,500	18,500*	8.0% p.a., Quarterly
5	January 8, 2024	January 9, 2024	32,000	100,000	3,200	3,200	8.4% p.a., Quarterly

*These NCDs are secured NCDs. The security cover on these NCDs exceeds 100 % of the principal and interest accrued amount on the said NCDs. The NCDs are secured by first ranking charge (on a pari-passu basis with common secured parties):
a. by way of hypothecation, over inter alia the receivables received or receivable by the Trust from Elevar, receivables received by the Trust from SDIL, all amounts due and payable by Elevar to the Trust in relation to any inter-corporate loan and identified bank accounts.
b. by way of hypothecation, over all present and future movable assets of Elevar ; and
c. pledge over 100% equity shares issued by Elevar.

Additionally, the NCDs are solely secured by first ranking exclusive fixed charge way of hypothecation over Interest Service Reserve Account (ISRA) deposits and ISRA accounts.

10 On August 31, 2020, the Group acquired balance 49% of the equity shares of SDIL from Reliance Industries Limited ("RIL") by entering into a Shareholder and Option Agreement (entered as part of the aforesaid acquisition by Trust). As per the Shareholder and Option Agreement , RIL shall be entitled (but not obligated) to require the Trust to sell to RIL (or RIL nominee, if applicable), the shares of SDIL at lower of Rs. 2,150 million or fair market value of shares. This call option liability was recognised on the date of acquisition by Trust amounting to Rs. 2,020 million with a corresponding debit to Retained earnings. The valuation of the option is carried out by independent party as at reporting date. The call option liability as on December 31, 2025 is Rs 4,370 million (September 30, 2025: Rs 4,215 million, March 31, 2025: Rs 3,913 million and December 31, 2024: Rs 3,780 million).

11 On May 22, 2025, CRISIL Ratings withdrew its rating on the Trust's Commercial Paper limits of Rs. 1,000 crore, following the Trust's request.
On December 30, 2025, CARE Ratings revalidated the Trust's Issuer Rating and NCD Rating at "CARE AAA; Stable."

On December 29, 2025, CRISIL Ratings Limited reaffirmed the Trust's NCD Rating at "CRISIL AAA/Stable." On the same date, CRISIL also revalidated the Corporate Credit Rating and Bank Loan Rating at "CRISIL AAA/ Stable."

12 The Group had outstanding 5,00,00,000 Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each aggregating to Rs. 500 million as on April 1, 2020. With effect from August 21, 2020, the terms of the Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each were amended to Redeemable, Non-Participating, Non-Cumulative, Non-Convertible Preference Shares of Rs. 10/- each. The preference shares are mandatorily redeemable at par for an amount equal to the aggregate par value at the end of 20 years from the date of issuance i.e. March 31, 2039. Accordingly, the Preference Shares have been reclassified as a liability and have been recognised at the present value of redemption of Rs. 182 million as on December 31, 2025 (September 30, 2025 : Rs 179 million , March 31, 2025 : Rs 172 million, December 31, 2024 : Rs 169 million).

13 Subsequent to the period ended December 31, 2025, SDIL issued 70,000 NCDs in the denomination of Rs. 100,000 each aggregating Rs. 7,000 million. These NCDs carry a coupon rate of 7.45% p.a. payable quarterly and are listed on Debt Segment of National Stock Exchange of India Limited.

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14 Detailed breakup of Other income:

S No.	Particulars	Quarter ended			Nine month ended		Year ended
		December 31, 2025 (Unaudited) (refer note 6(a))	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited) (refer note 6(a))	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
(i)	Liabilities / Provision no longer required written back	291	200	46	646	150	275
(ii)	Gain on Sale of Mutual Fund and net gain on fair valuation of Mutual Fund	151	191	101	494	298	451
(iii)	Gain on retirement of right-of-use assets (net)	61	143	18	219	21	29
(iv)	Gain on sale / discard of property, plant and equipment and CWIP	23	42	-	210	-	-
(v)	Ineffectiveness on derivatives designated as cashflow hedge (refer note a below)	-	94	-	15	-	107
(vi)	Other income	4	15	12	27	15	17
	Total	**530**	**685**	**177**	**1,611**	**485**	**879**

a) Ineffectiveness on derivatives designated as cashflow hedge is a loss of Rs. 26 million for the quarter ended December 31, 2025, gain of Rs. 94 million for the quarter ended September 30, 2025 and loss of Rs. 53 million for the quarter ended June 30, 2025. Accordingly, it is presented as a net gain of Rs. 15 million for the nine months ended December 31, 2025.

15 Detailed breakup of Other Expenses:

S No.	Particulars	Quarter ended			Nine month ended		Year ended
		December 31, 2025 (Unaudited) (refer note 6(a))	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited) (refer note 6(a))	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
(i)	Information technology expenses	838	461	449	1,783	477	994
(ii)	Impairment loss on trade receivables	177	520	(93)	1,181	(88)	1,266
(iii)	Legal and professional fees	163	171	184	526	588	769
(iv)	Fair value loss on call option (refer note 10)	155	156	137	457	383	516
(v)	Impairment of property, plant and equipment, network intangibles and right of use assets	163	68	(1)	308	-	732
(vi)	Rates and taxes	93	33	70	226	76	194
(vii)	Travelling expenses	56	68	54	202	124	190
(viii)	Investment Management fees	52	54	38	158	59	100
(ix)	Insurance and Security Fees	35	31	30	103	42	75
(x)	Provision for contingencies (net of expected recovery)	(54)	3	108	76	142	148
(xi)	Audit fees	23	20	16	67	41	87
(xii)	Rating fee	14	24	21	61	45	75
(xiii)	Project Management fees	11	11	7	33	20	30
(xiv)	Rent expenses	10	10	68	30	118	303
(xv)	Corporate Social Responsibility (CSR) expenses	23	1	-	26	-	177
(xvi)	Impairment loss on deposits and advances given	8	14	1	26	1	5
(xvii)	Trustee fees	2	0	1	3	2	2
(xviii)	Listing fee	1	1	1	3	9	10
(xix)	Valuation fees	-	2	2	2	4	5
(xx)	Ineffectiveness on derivatives designated as cashflow hedge (refer note 14 (a))	26	-	(6)	-	(7)	-
(xxi)	Loss on sale / discard of property, plant and equipment and CWIP	-	-	418	-	468	55
(xxii)	Miscellaneous expenses	127	103	179	339	275	426
	Total	**1,923**	**1,751**	**1,684**	**5,610**	**2,779**	**6,159**

16 In accordance with additional disclosure requirements as per SEBI Master circular, the Trust has disclosed the following ratios:

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025 (Unaudited) (refer note 6(a))	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited) (refer note 6(a))	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Net Worth (refer note 17(a)) (Rs. In million)	122,660	134,698	161,242	122,660	161,242	152,910
2	Distribution per unit (Rs.)	4.8882	3.7162	11.5216	12.5273	16.2991	19.5806
3	Debt Equity Ratio (refer note 17(b))	4.30	3.88	3.19	4.30	3.19	3.36
4	Debt Service Coverage Ratio (DSCR) (refer note 17(c))	1.74	1.75	1.71	1.72	1.82	1.77
5	Interest Service Coverage Ratio (ISCR) (refer note 17(d))	2.39	2.41	2.32	2.38	2.19	2.21
6	Asset Coverage (refer note 17(e))	1.16	1.18	1.24	1.16	1.24	1.22
7	Current ratio (refer note 17(f))	0.71	0.82	1.06	0.71	1.06	0.97
8	Total debts to total assets (refer note 17(g))	0.71	0.70	0.67	0.71	0.67	0.68
9	EBITDA margin (%) (refer note 17(h))	41%	41%	43%	41%	41%	41%
10	Net profit margin (%) (refer note 17(i))	5%	5%	4%	4%	5%	5%

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17 Formula for computation of ratios are as follows :

(a) Net Worth: Total Equity excluding other comprehensive income.

(b) Debt-equity ratio :

$$\frac{\text{Total Debt}}{\text{Total Equity}}$$

(i) Total Debt/ Paid up Debt capital represents Non - current Borrowings, Short - term borrowings and lease liabilities.
(ii) Equity includes Unit Capital, Distribution - repayment of capital, Contribution and Other Equity
(iii) In case the ratio is less than zero, it is shown as NIL.

(c) Debt service coverage ratio (DSCR):

$$\frac{\text{Profit before Interest, Depreciation and Tax (Net Operating Income)}}{\text{(Interest + Principal Repayment of Borrowings + Lease Payments)}}$$

(i) Principal repayments excludes repayments in nature of refinancing as these are not repaid out of the profits for the period/year.

(d) Interest service coverage ratio (ISCR):

$$\frac{\text{Profit before Interest, Depreciation and Tax (Net Operating Income)}}{\text{Interest Expenses}}$$

(e) Asset Coverage Ratio

$$\frac{\text{(Total Assets- Intangible Assets) - (Current liabilities - Short term borrowings)}}{\text{Total Debt}}$$

(f) Current ratio

$$\frac{\text{Current Assets}}{\text{Current Liabilities}}$$

(g) Total debts to total assets

$$\frac{\text{Total Debts}}{\text{Total Assets}}$$

Total Debt represents Non-Current Borrowings, Short - term borrowings and lease liabilities.

(h) EBITDA margin (%)

$$\frac{\text{EBITDA (Profit before Interest, Tax, Depreciation and Amortisation) (excluding Other Income)}}{\text{Revenue from operations}}$$

(i) Net Profit margin (%)

$$\frac{\text{Net Profit after taxes}}{\text{Revenue from operations}}$$

Ratios for the previous periods/ year have been aligned with the formula defined in the current period.

18 Statement of Earnings per unit

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025 (Unaudited) (refer note 1 and 6(a))	September 30, 2025 (Unaudited) (refer note 1)	December 31, 2024 (Unaudited) (refer note 1 and 6(a))	December 31, 2025 (Unaudited) (refer note 1)	December 31, 2024 (Unaudited) (refer note 1)	March 31, 2025 (Audited)
Profit after tax for the period / year (Rs. in Million)	2,901	2,800	2,197	7,967	6,728	8,399
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (No. in Million)	3,047	3,047	3,047	3,047	2,794	2,856
Earnings per unit in Rs (Basic and Diluted)	0.95	0.92	0.72	2.61	2.41	2.94

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Additional Disclosures as required by Clause 4.6 of Chapter 4, Section A of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

19 Fees payable to Investment Manager and Project Manager

I. Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of Rs. 24 million per annum (excluding GST). Investment Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of the Trust, appointment and remuneration of staff, independent director, transaction expenses incurred with respect to investing, monitoring and disposing off the investment of the Trust. Further w.e.f. September 12, 2024, pursuant to the amendment to the Invesment Management Agreement, the Investment Management fee has increased to Rs. 30 million per annum (excluding GST) payable by Trust and a variable amount of the cost of services payable by the SPVs/Holdcos in the proportion as may be mutually agreed.

II. Pursuant to Project Management Agreement, the Project Manager for SDIL is entitled to a project management fee of Rs. 20 million per annum exclusive of GST.

III. Pursuant to Project Management Agreement, the Project Manager for CDPL is entitled to a project management fee of Rs. 2 million per annum exclusive of GST. W.e.f. October 01, 2024, the Project Manager of CDPL is entitled to a project management fee of the cost of services (as may be mutually agreed among the relevant parties) + 10%.

IV. Pursuant to Project Management Agreement, the Project Manager for RDIPL is entitled to a project management fee of Rs. 0.1 million per annum exclusive of GST. W.e.f. October 01, 2024, the Project Manager of RDIPL is entitled to a project management fee of the cost of services (as may be mutually agreed among the relevant parties) + 10%. However in the current period/year, since there is no operation, RDIPL has a waiver on such fees.

V. Pursuant to Project Management Agreement, the Project Manager for CVNPL is entitled to a project management fee of Rs. 0.5 million per annum exclusive of GST. W.e.f. October 01, 2024, the Project Manager of CVNPL is entitled to a project management fee of the cost of services (as may be mutually agreed among the relevant parties) + 10%. However in the current period/year, since there is no operation, CVNPL has a waiver on such fees.

VI. Pursuant to Project Management Agreement, the Project Manager for Elevar is entitled to a project management fee of the cost of services (as may be mutually agreed among the relevant parties) + 10%.

20 Contingent Liabilities:

(i) Other Contingent liabilities as at December 31, 2025 is Rs. 16,335 million (September 30, 2025: Rs. 17,591 million; March 31, 2025: Rs. 24,973 million; December 31, 2024: Rs. 22,803 million).

Particulars	As at December 31, 2025 (Unaudited)	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at December 31, 2024 (Unaudited)
Claims against the Company not acknowledged as debt				
I Income Tax [refer (iii) below]	956	956	956	957
II Indirect Tax :				
-Sales Tax / VAT [refer (iv) below]	2,462	2,462	2,452	2,452
-GST [refer (i) and (v) below]	10,179	11,454	18,743	17,074
III Other legal matters (Civil, criminal and writ petition)	2,738	2,719	2,822	2,320
IV Property Taxes and Municipal Charges	refer (ii) and (vi) below	refer (ii) and (vi) below	refer (ii) and (vi) below	refer (ii) and (vi) below

The Trust has reviewed the aforesaid liabilities and does not foresee any provision required in this respect at this stage.

Notes for SDIL:

(i) GST matters:

GST matters aggregating Rs 13,143 million represent demand orders received during the period from April 1, 2019 to June 30, 2025 in relation to disallowances of input tax credit utilised on Tower and Foundation, tower equipments and other opex. The orders have been issued by GST authorities from various states and DGGI Mumbai for PAN India. SDIL have also filed Special Leave Petition before Supreme Court against order passed by Patna High Court for FY 2019-20. Additionally, the GST authorities in the state of Tamil Nadu, Delhi, Telangana and Kerala have issued orders for other input tax credit mismatches. SDIL has filed appeal against all the above orders. Also, during the year and up till the date of signing the financial information, SDIL has received orders from the GST authorities in the state of Chhattisgarh for input tax credit mismatches against which SDIL has filed the appeal.

During the current period, the company has received a favourable order from the Commissioner (Appeals) Customs, CGST, & Central Excise wherein the demand of Rs. 3,952 million as per the DGGI order (PAN India order disallowing Input Tax Credit (ITC) claimed by the company for tower and foundation) has been dropped. Consequently, the management expects favourable orders on similar matters for demands with other GST authorities aggregating Rs. 3,306 million which have been reassessed as remote.

Further, during the current period, the Company has received favourable order from Hon'ble Supreme Court on November 25, 2025 and based on the order, the appeal was restored on December 12, 2025 and heard by the Commissioner (Appeals). Subsequent to the period ended December 31, 2025, the Commissioner (Appeals) allowed the appeal on merits on January 5, 2026 setting aside the demand raised in the original adjudication order. The Company has filed a refund application for Rs. 1,042 million on January 8, 2026 with the GST authorities.

Contingent liability as at December 31, 2025 is Rs. 4,827 million (September 30, 2025 : 5,885 million; March 31, 2025 : 13,143 million; December 31, 2024 : Rs. 11,938 million).

SDIL is indemnified by a party for these demands except for Rs. 1,088 million (September 30, 2025 : Rs 1,088 million; March 31, 2025 : Rs 2,869 million; December 31, 2024 : Rs. 2,220 million).

(ii) Municipal Tax :

SDIL based on its assessment of the applicability and tenability of certain municipal taxes, which is an industry wide phenomenon, does not consider the impact of such levies to be material. Further, in the event these levies are confirmed by the respective authorities, SDIL would recover these amounts from its customers in accordance with the terms of Master Service Agreement.

Notes for Elevar:

(iii) Income Tax cases represent amount demanded aggregating Rs. 956 million for assessment years 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15 from the Elevar. The amount relates to various matters relating to deductions of tax at source, depreciation claim and minimum alternate tax (MAT). (September 30, 2025: Rs. 956 million, March 31, 2025: Rs. 956 million and December 31, 2024: Rs 957 million).

(iv) Sales tax/VAT demand aggregating Rs. 2,462 million mainly relate to issues of applicability, submission of relevant forms etc (September 30, 2025: Rs. 2,462 million, March 31, 2025: Rs. 2,452 million and December 31, 2024: Rs 2,452 million).

(v) GST matters aggregating Rs. 5,313 million represents show cause notices and/ or demands received in relation to disallowances of input tax credit taken on certain tower equipment and mismatch in input tax credit pertaining to earlier years.(September 30, 2025: Rs. 5,589 million, March 31, 2025: Rs. 5,573 million and December 31, 2024: Rs 16,325 million).

(vi) In the matter of levy of property tax on towers, the Hon'ble Supreme Court (SC) of India, on December 16, 2016, set aside the judgement of Gujarat High Court and clarified that, though tower is certainly not a 'building' in common parlance, but for purposes of taxes on lands and buildings, tower will be building and thus tower is amenable to property tax.

At the same time, the Hon'ble SC allowed the Companies to go back to appropriate forums to agitate the issue of retrospectively and quantum, thus allowing the Company a window to legally object to the demands of the municipalities. Elevar considers the exposure of these amounts as not quantifiable mainly in view of the retrospective application and method of computation. However, Elevar has recorded the estimated provision for Property Tax and Municipal Charges at the end of the period Rs. 4,291 million net of expected recovery of Rs. 5,183 million (September 30, 2025 - Rs 4,339 million net of expected recovery of Rs. 5,090 million, March 31, 2025 - Rs 4,223 million net of expected recovery of Rs. 4,911 million and December 31, 2024 - Rs 4,102 million net of expected recovery of Rs. 3,995 million) as per Master Service Agreement (MSA) in respect of these contingencies.

(vii) In respect of the aforesaid contingent liabilities pertaining to Elevar (listed in (iii) to (vi) above), Elevar and the Trust is indemnified by a party to the extent of Rs. 5,158 million (September 30, 2025 : Rs. 5,158 million, March 31, 2025 : Rs. 5,159 million and December 31, 2024: Rs 4,836 million).

21 Commitments:

Particulars	As at December 31, 2025 (Unaudited)	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at December 31, 2024 (Unaudited)
Estimated amount of contracts remaining to be executed on Capital account not provided for (net of capital advance)	1,841	1,551	1,673	1,815
Other Commitments related to bank guarantee	449	44	489	463

The Group's network operating expenses include repairs and maintenance for which the Group has entered into an operations and maintenance agreement for 30 years. Costs are recognised as services are rendered by service provider.

22 STATEMENT OF RELATED PARTY DISCLOSURES

I List of Related Parties as per the requirements of Ind AS 24 - "Related Party Disclosures"
List of related parties with whom transactions have taken place and relationships :
i) Name of Related Party
Entities which exercise control on the Trust

Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.)	Ultimate Parent
BIF IV India Holdings Pte. Ltd.	Intermediate Parent
BIF IV Jarvis India Pte. Ltd.	Immediate Parent

Members of same group
Equinox Business Parks Private Limited
Pipeline Infrastructure Limited
Kairos Properties Private Limited
Schloss Udaipur Private Limited
Schloss Chennai Private Limited
Schloss Bangalore Limited
Schloss Chanakya Private Limited
Good Time Real Estate Development Private Limited
Kinetic Holding 1 Pte Limited
JPFL Films Private Limited
Aerobode One Private Limited
Arliga Ecoworld Infrastructure Private Limited
Shantiniketan Properties Private Limited
Seaview Developers Private Limited

II List of Additional Related Parties as per regulation 2(1)(zv) of the SEBI InvIT Regulations
A. Related Parties of Trust with whom transactions have taken place and relationships

BIF IV Jarvis India Pte. Ltd.	Immediate Parent / Co-Sponsor
Project Holdings Nine (DIFC) Limited	Co-Sponsor (w.e.f. May 16, 2024)
Reliance Industrial Investments and Holdings Limited	Co-Sponsor (till December 12, 2024)
Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)	Investment Manager (refer note 2)
Axis Trustee Services Limited	Trustee
Jio Infrastructure Management Services Limited	Project Manager (SDIL)
Jarvis Data-Infra Project Manager Private Limited	Project Manager (CDPL, RDIPL, CVNPL and Elevar)

B. Promoters to the Parties specified in II(A) above with whom transactions have taken place and relationships

Axis Bank Limited	Promotor of Trustee*

* Axis Bank Limited, being a promoter of Axis Trustee Services Limited ("Trustee"), trustee to the Trust, is considered as a related party of the Trust in line with the SEBI InvIT Regulations based on recent directions from SEBI.

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C. Director of the Parties specified in II(A) above

Directors of BIF IV Jarvis India Pte Ltd
Liew Yee Foong
Tan Aik Thye, Derek
Maurice Robert Hendrick Barnes
Tay Zhi Yun
Talisa Poh Pei Lynn
Tan Jin Li Alina (w.e.f November 18, 2024)
Ho Yeh Hwa (resigned w.e.f November 18, 2024)

Directors of Project Holdings Nine (DIFC) Limited (w.e.f May 16, 2024)
Kriti Malay Doshi
Aanandjit Sunderaj
Jonathan Robert Mills
Camilla Ny Sevaldsen (w.e.f. June 20, 2025)
Ashwath Ravi Vikram (resigned w.e.f. June 20, 2025)

Directors of Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)
Pooja Aggarwal
Munish Seth (w.e.f. September 2, 2024)
Arpit Agrawal (w.e.f. September 7, 2024)
Brijgopal Jaju (w.e.f. September 7, 2024)
Sunil Srivastav
Jagdish Ganapathi Kini
Radhika Haribhakti
Helly Ajmera (w.e.f. May 17, 2024)
Jason Chan Sian Chuan (w.e.f. May 17, 2024)
Chetan Desai (w.e.f. May 17, 2024)
Dhananjay Joshi (resigned w.e.f. September 1, 2024)
Prateek Shroff (resigned w.e.f. September 6, 2024)
Emmanuel David Gootam (appointed w.e.f. May 17, 2024 and resigned w.e.f. September 6, 2024)

Directors of Axis Trustee Services Limited
Bipin Kumar Saraf (w.e.f. April 11, 2025)
Sumit Bali (resigned w.e.f. August 16, 2024)
Deepa Rath (resigned w.e.f February 5, 2025)
Prashant Joshi
Arun Mehta (w.e.f. May 3, 2024)
Parmod Kumar Nagpal (w.e.f. May 3, 2024)
Rahul Choudhary (w.e.f. February 6, 2025)

Director of Jio Infrastructure Management Services Limited
Damodaran Satish Kumar
Nikhil Chakrapani Suryanarayana Kavipurapu
Preetha Rajeshkumar (w.e.f. October 7, 2024)
Rahul Mukherjee (resigned w.e.f October 29, 2024)

Director of Jarvis Data-Infra Project Manager Private Limited
Darshan Bhupendra Vora
Gaurav Manoj Chowdhary

Director of Reliance Industrial Investments and Holdings Limited (till December 12, 2024)
Sethuraman Kandasamy
V Mohana
Bimal Manu Tanna

III List of Additional Related Parties as per regulation 19 of the SEBI InvIT Regulations

Digital Fibre Infrastructure Trust (till December 12, 2024) — Common Sponsor

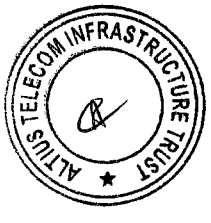
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IV Transactions during the period/ year with related parties

Particulars	Relationship	Quarter ended			Nine months ended		Year ended
		December 31, 2025 (Unaudited) (refer note 6(a))	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited) (refer note 6(a))	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
Trustee Fee							
Axis Trustee Services Limited	Trustee	2	0	1	3	2	2
Debenture Trustee Fee							
Axis Trustee Services Limited	Trustee	1	2	4	4	4	6
Investment Management Fees							
Data Link Investment Manager Private Limited	Investment Manager	52	54	38	158	59	100
Legal and Professional Fees (Reimbursement of Expenses)							
Data Link Investment Manager Private Limited	Investment Manager	-	-	-	-	24	24
Rates and taxes (Reimbursement of Expenses)							
Axis Trustee Services Limited	Trustee	-	-	2	-	2	2
Project Management Fees							
Jio Infrastructure Management Services Limited	Project Manager (SDIL)	6	6	6	18	18	24
Jarvis Data-Infra Project Manager Private Limited	Project Manager (CDPL, RDIPL and CVNPL)	5	5	1	15	2	6
Unit Capital Issued							
Project Holdings Nine (DIFC) Limited	Co-Sponsor	-	-	-	-	41,250	41250
Distribution to Unitholders							
BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	7,426	5,645	17,504	19,031	24,762	29,747
Project Holdings Nine (DIFC) Limited	Co-Sponsor	1,344	1,022	3,168	3,445	3,168	4,071
Deposit paid							
Arliga Ecoworld Infrastructure Private Limited	Members of same group	-	-	-	-	0	0
Shantiniketan Properties Private Limited	Members of same group	-	-	0	-	0	0
Equinox Business Parks Private Limited	Members of same group	2	-	-	2	-	-
Security deposit refunded back							
Good Time Real Estate Development Private Limited	Members of same group	-	-	-	-	-	2
Borrowings (Term loan taken)							
Axis Bank Limited	Promoter of Trustee	-	-	10	-	3,510	3,510
Loans Repaid							
Axis Bank Limited	Promoter of Trustee	804	988	1,028	6,600	7,679	8,707
Finance Cost (Interest Expense)							
Axis Bank Limited	Promoter of Trustee	584	618	863	1,923	2,574	3,404
Finance Cost (Other borrowing cost)							
Axis Bank Limited	Promoter of Trustee	-	-	30	-	64	64
Borrowings (NCD issued)							
Axis Bank Limited	Promoter of Trustee	-	-	1,750	-	3,175	3,175
Fixed Deposit Placed							
Axis Bank Limited	Promoter of Trustee	8	18	5,108	27	5,858	5,866





Particulars	Relationship	Quarter ended			Nine months ended		
		December 31, 2025 (Unaudited) (refer note 6(a))	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited) (refer note 6(a))	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
Fixed Deposit Matured							
Axis Bank Limited	Promoter of Trustee	10	18	5,214	28	6,319	6,319
Interest Income on Fixed Deposit							
Axis Bank Limited	Promoter of Trustee	0	1	42	2	46	46
Other expenses (Bank Charges)							
Axis Bank Limited	Promoter of Trustee	0	0	0	1	0	1
Transfer of liability							
Data Link Investment Manager Private Limited	Investment Manager	-	-	4	-	4	5
Other Income							
Good Time Real Estate Development Private Limited	Members of same group	1	1	1	2	2	2
Data Link Investment Manager Private Limited	Investment Manager	0	0	-	0	-	1
Other expenses (Rent expense)							
Equinox Business Parks Private Limited		14	14	15	43	42	57
Kairos Property Managers Private Limited		0	1	0	2	4	4
Aerobode One Private Limited		-	-	-	1	-	-
Schloss Bangalore Limited		0	1	1	1	1	1
Schloss Udaipur Private Limited		0	1	1	1	1	1
Schloss Chennai Private Limited	Members of same group	0	1	0	1	1	1
Schloss Chanakya Private Limited		0	1	0	1	1	1
Pipeline Infrastructure Limited		0	1	1	1	3	3
JPFL Films Private Limited		0	0	1	0	1	1
Arliga Ecoworld Infrastructure Private Limited		4	2	1	8	2	6
Shantiniketan Properties Private Limited		0	0	0	1	0	0
Seaview Developers Private Limited		0	0	-	0	-	0
Data Link Investment Manager Private Limited	Investment Manager	-	-	0	-	0	0
Prepaid Expense							
Kairos Property Managers Private Limited	Members of same group	-	1	-	3	-	4
Remuneration (Refer note a, b and c)							
Dhananjay Joshi	Director of Investment Manager	-	-	0	-	24	30
Director Sitting Fees (Refer note a, b and c)							
Jagdish Ganapathi Kini	Director of Investment Manager	0	1	1	1	2	2
Sunil Srivastav		0	1	0	1	1	2

Notes:

(a) Does not include provision towards gratuity and leave encashment which is provided based on actuarial valuation on an overall SPV basis.

(b) Remuneration includes gross salary and performance incentive paid in respective year which is related to the performance of preceding year.

(c) Mr. Dhananjay Joshi was appointed as a Director in Data Link w.e.f. December 12, 2023 and resigned w.e.f. September 1, 2024 with NIL remuneration, however, he was also a Key Managerial Personnel in SDIL and getting remuneration as part of contract of employment and accordingly remuneration for the year April 01, 2024 to September 01, 2024 is disclosed.

Mr. Sunil Srivastav and Jagdish Kini are common directors in Data Link and in SDIL and hence director sitting fees paid from SDIL is disclosed.





Compensation of Directors of Investment Manager:

Particulars	Quarter ended			Nine months ended		
	December 31, 2025 (Unaudited) (refer note 6(a))	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited) (refer note 6(a))	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
i) Short term benefits	1	1	1	3	20	20
ii) Post employment benefits (Refer Note ii below)	-	-	-	-	-	-

Notes:
i. This includes provision towards short-term benefit employee expense.
ii. Post employment benefits are actuarially determined on overall basis and hence not separately provided.

V Balances as at end of the period/ year:

Particulars	Relationship	As at December 31, 2025 (Unaudited)	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at December 31, 2024 (Unaudited)
Unit Capital of the Trust					
BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	138,446	141,089	144,555	146,338
Project Holdings Nine (DIFC) Limited	Co-Sponsor	38,809	39,228	39,915	40,238
Borrowings (Term Loan)					
Axis Bank Limited	Promoter of Trustee	29,076	29,880	35,677	36,705
Fixed Deposit					
Axis Bank Limited	Promoter of Trustee	35	27	35	27
Bank Balance					
Axis Bank Limited	Promoter of Trustee	52	15	593	5,118
Interest accrued on Fixed Deposit					
Axis Bank Limited	Promoter of Trustee	0	1	1	1
Borrowing - NCD's					
Axis Bank Limited	Promoter of Trustee	-	-	2,050	2,050
Other Financial Assets - Security Deposit					
Equinox Business Parks Private Limited	Members of same group	25	24	24	24
Schloss Chennai Private Limited	Members of same group	0	0	0	0
Arliga Ecoworld Infrastructure Private Limited	Members of same group	1	1	1	1
Shantiniketan Properties Private Limited	Members of same group	1	0	0	0
Seaview Developers Private Limited	Members of same group	0	0	0	-
Other Receivable					
Data Link Investment Manager Private Limited	Investment Manager	2	2	2	-
Seaview Developers Private Limited	Members of same group	-	-	0	-
Arliga Ecoworld Infrastructure Private Limited	Members of same group	-	0	-	-
Advance to Vendors					
Arliga Ecoworld Infrastructure Private Limited	Members of same group	-	2	-	-
Other Financial Liabilities - Security Deposit					
Good Time Real Estate Development Private Limited	Members of same group	-	-	-	2
Deferred Income					
Good Time Real Estate Development Private Limited	Members of same group	-	1	2	-
Other Payable					
Kairos Property Managers Private Limited	Members of same group	-	-	0	-
Equinox Business Parks Private Limited	Members of same group	0	0	0	0
Schloss Chennai Private Limited	Members of same group	0	0	0	0
Schloss Bangalore Limited	Members of same group	0	0	0	0
Schloss Chanakya Private Limited	Members of same group	0	0	0	0
Schloss Udaipur Private Limited	Members of same group	0	0	0	0
Pipeline Infrastructure Limited	Members of same group	2	0	3	3
JPFL Films Private Limited	Members of same group	0	0	0	0
Arliga Ecoworld Infrastructure Private Limited	Members of same group	7	7	4	1
Axis Trustee Services Limited	Trustee	3	1	-	0
Shantiniketan Properties Private Limited	Members of same group	0	0	0	0
Seaview Developers Private Limited	Members of same group	-	0	0	-
Jio Infrastructure Management Services Limited	Project Manager (SDIL)	18	12	-	18
Data Link Investment Manager Private Limited	Investment Manager	49	97	61	37
Jarvis Data-Infra Project Manager Private Limited	Project Manager (CDPL)	1	1	2	-
Prepaid expense					
Kairos Property Managers Private Limited	Members of same group	2	4	4	-
Axis Trustee Services Limited	Trustee	-	-	-	2

23 Calculation of Net Distributable Cash Flows:

A(I) Statement of Net Distributable Cash Flows (NDCFs) of Summit Digitel Infrastructure Limited ("SDIL")

Description	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 (refer note 6(a))	Unaudited	Unaudited (refer note 6(a))	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	12,963	13,514	13,122	38,670	38,169	52,381
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	21	36	38	76	100	220
Add / less: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs 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	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs 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	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(5,401)	(5,649)	(5,971)	(16,770)	(17,553)	(23,280)
Less: 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)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (I) loan agreement entered with financial institution, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; or --	(3)	(2)	(4)	(6)	(45)	(38)
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	(39)	(25)	(21)	(86)	(414)	(451)
NDCF for SPV	**7,541**	**7,874**	**7,164**	**21,884**	**20,257**	**28,832**

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A(II) Statement of Net Distributable Cash Flows (NDCFs) of Elevar Digitel Infrastructure Private Limited (formerly known as ATC Telecom Infrastructure Private Limited) (w.e.f. September 12, 2024)(date of acquisition) ("Elevar")

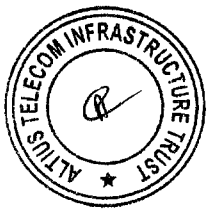
Description	Quarter Ended			Nine months ended		Year Ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited (refer note 6(a))	Unaudited	Unaudited (refer note 6(a))	Unaudited	Unaudited	Audited (refer note below)
Cash flow from operating activities as per Cash Flow Statement of SPV	11,001	12,473	10,415	35,337	10,157	17,485
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-		-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	8	209	450	316	491	505
Add / less: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs 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	311	1,195	331	1,842	429	774
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs 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	-	-	-		-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	(1,343)	(1,343)
Less: 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)	-	-	-		-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with financial institution, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; or –	-	-	-		-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	(3,665)	(3,703)	(3,647)	(11,199)	(4,178)	(7,896)
NDCF for SPV	**7,655**	**10,174**	**7,549**	**26,296**	**5,556**	**9,525**

Note -

The opening cash and cash equivalent of Rs. 30,934 million was available as on date of acquisition i.e. September 12, 2024. From this balance available cash and cash equivalent, the Board of Directors of Elevar at its meeting held on November 08, 2024 declared an interim dividend of Rs 17.29 per equity share of Rs 10/- each amounting to Rs 16,120 million and at its meeting held on December 30, 2024 declared an interim dividend of Rs 2.293 per equity share of Rs 10/- each amounting to Rs 2,138 million. Additionally, Elevar had repaid Trust loan of Rs 11,217 million.

*Amounts for the quarter ended September 30, 2025 and nine months ended December 31, 2025, includes proceeds from Business Transfer Agreement of Rs 835 million on account of transfer of 640 In-Building Solutions ('IBS') sites to CDPL.





A(III) Statement of Net Distributable Cash Flows (NDCFs) of Crest Digitel Private Limited ("CDPL")

Description	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 (refer note 6(a))	Unaudited	Unaudited (refer note 6(a))	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of HoldCo	401	316	282	1,038	924	1,354
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	7	4	5	17	16	28
Add / less: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs 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	2	16	4	18	25	10
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs 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	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(54)	(48)	(47)	(150)	(145)	(193)
Less: 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)	(94)	(86)	(78)	(296)	(234)	(350)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with financial institution, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; or –	(2)	(0)	(24)	(5)	(30)	(31)
Less: any capital expenditure on existing assets owned / leased by the Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(109)	(119)	(88)	(334)	(362)	(460)
NDCF for Hold Co	**151**	**83**	**54**	**288**	**194**	**358**

^ It pertains to the proceeds from discard of property, plant and equipment.

A(IV) Statement of Net Distributable Cash Flows (NDCFs) of Roam Digitel Infrastructure Private Limited ("RDIPL")

Description	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 (refer note 6(a))	Unaudited	Unaudited (refer note 6(a))	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	(0)	(0)	(0)	(0)	(0)	(0)
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-		-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	0	-	0	0
Add / less: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs 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	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs 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	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
Less: 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)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with financial institution, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; or –	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
NDCF for SPV	**(0)**	**(0)**	**0**	**(0)**	**0**	**0**

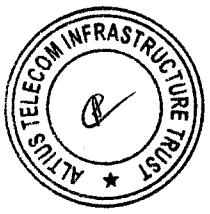
Note - RDIPL is yet to start commercial operations.

A(V) Statement of Net Distributable Cash Flows (NDCFs) of Crest Virtual Network Private Limited ("CVNPL")

Description	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 (refer note 6(a))	Unaudited	Unaudited (refer note 6(a))	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	(1)	(2)	(1)	(3)	(1)	(3)
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-		-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1	0	2	2	2	3
Add / less: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs 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	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs 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	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
Less: 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)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with financial institution, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; or –	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	(0)	-	(1)	(2)
NDCF for SPV	**(0)**	**(2)**	**1**	**(1)**	**0**	**(2)**

Note - There is no operating income in CVNPL for the current year.





A(VI) Statement of Net Distributable Cash Flows (NDCFs) of Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) ("Altius InvIT/ Trust")

Description	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 (refer note 6(a))	Unaudited	Unaudited (refer note 6(a))	Unaudited	Unaudited	Audited
Cash flows from operating activities of the Trust (refer note a below)	(86)	(77)	4	(330)	(352)	(419)
Add: Cash flows received from SPVs which represent distributions of NDCF computed as per relevant framework	14,782	17,490	38,671	47,777	52,928	66,706
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	29	21	35	190	82	84
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs 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	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs 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.	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(3,267)	(3,243)	(1,379)	(9,755)	(2,263)	(7,097)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units (refer note b below)	(118)	(111)	(127)	(331)	(827)	(961)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with financial institution, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; or –	-	-	-	-	(3)	(3)
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
NDCF at Trust level	**11,340**	**14,080**	**37,204**	**37,551**	**49,565**	**58,310**

Notes:

a. Cash flow from operating activities for the year ended March 31, 2025 excludes Tax collected at source amounting to Rs. 133 millions on account of acquisition of subsidiary (Elevar) which was funded through borrowings.

b. This represents debt repayment made through Cash flows received from SPVs

A(VII) The Total Net Distributable Cash Flows of the Trust are as follows:

Description	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 (refer note 6(a))	Unaudited	Unaudited (refer note 6(a))	Unaudited	Unaudited	Audited
Net Distributable Cash Flows as per above	**11,340**	**14,080**	**37,204**	**37,551**	**49,565**	**58,310**
Opening balance of Cash and Cash Equivalents	3,281	1,352	379	850	88	88
Total Net Distributable Cash Flows	**14,621**	**15,432**	**37,583**	**38,401**	**49,653**	**58,398**

The Net Distributable Cash Flows (NDCFs) as above is distributed as follows in the respective manner:

Date of distribution payment	Return on Capital (A)	Return of Capital (B)	Tota Distribution (A+B)
December 1, 2025	9,232	3,664	12,896
November 24, 2025	362	1,638	2,000
September 3, 2025	7,945	3,380	11,325
May 30, 2025	8,381	3,574	11,955
Total	**25,920**	**12,256**	**38,176**

The Board of Directors of Data Link has made a distribution aggregating Rs. 38,176 million during the nine month ended December 31, 2025, as follows:

Date of Declaration	Return on Capital (per Unit)	Return of Capital (per Unit)	Total Distribution (per Unit)	Date of payment to unitholders
November 19, 2025	3.0295	1.2024	4.2319	December 1, 2025
November 12, 2025	0.1188	0.5375	0.6563	November 24, 2025
August 22, 2025	2.6071	1.1091	3.7162	September 3, 2025
May 22, 2025	2.7502	1.1727	3.9229	May 30, 2025

24 Statement of Net Borrowings ratio:

Particulars	As at December 31, 2025 (Unaudited)	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at December 31, 2024 (Unaudited) (refer note 6(b))
A. Borrowings (refer note 1 below)	446,729	443,798	436,358	439,628
B. Deferred Payments	-	-	-	-
C. Cash and Cash Equivalents (refer note 2 below)	9,527	13,054	10,233	19,165
D. Aggregate Borrowings and Deferred payments net of Cash and Cash Equivalents (A+B-C)	437,203	430,744	426,125	420,463
E. Value of InvIT assets (refer note 3 below)	913,728	913,728	860,871	830,108
F. Net Borrowings ratio (D/E)	47.85%	47.14%	49.50%	50.65%

Notes to the Statement of Net Borrowing ratio

Note 1: Details of Borrowings

Particulars	As at December 31, 2025 (Unaudited)	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at December 31, 2024 (Unaudited) (refer note 6(b))
Break-up of Borrowings:				
a. Redeemable Non convertible debentures (secured & unsecured)				
Altius InvIT	112,087	112,191	100,018	100,003
SDIL	118,711	114,205	90,547	90,547
Total	**230,798**	**226,396**	**190,565**	**190,550**
b. Term Loan from Banks				
Altius InvIT	30,646	28,612	35,195	33,592
SDIL	118,503	122,819	146,311	151,260
CDPL	2,282	2,251	2,051	2,016
Total	**151,431**	**153,682**	**183,557**	**186,868**
c. Term Loan from Financial Institutions				
SDIL	22,216	22,214	22,209	22,207
d. Senior Secured Loan				
SDIL	42,102	41,327	39,855	39,834
e. Liability component of compound financial instrument				
SDIL	182	179	172	169
Total Borrowings	**446,729**	**443,798**	**436,358**	**439,628**

Details of term loan availed from banks / financial institutions / Other lenders

A. Banks

IndusInd Bank Limited
Axis Bank Limited
ICICI Bank Limited
Bank of Baroda
HDFC Bank Limited
State Bank of India
Kotak Mahindra Bank Limited

B. Financial Institutions:

Export Development Canada

Note 2: Break-up of Cash and Cash equivalents

Particulars	As at December 31, 2025 (Unaudited)	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at December 31, 2024 (Unaudited) (refer note 6(b))
Altius InvIT	272	3,281	850	2,105
SDIL	5,466	6,407	7,796	10,340
EDIPL	3,632	3,228	1,515	6,582
RDIPL	0	0	1	1
CDPL	149	129	62	50
CVNPL	8	9	9	87
Total	**9,527**	**13,054**	**10,233**	**19,165**

Note 3: Break-up of Enterprise Value of InvIT assets

Particulars	As at December 31, 2025 (Unaudited)*	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at December 31, 2024 (Unaudited) (refer note 6(b))
SDIL	626,184	626,184	607,864	589,259
EDIPL	266,841	266,841	233,367	221,292
RDIPL	0	0	0	-
CDPL	20,630	20,630	19,541	19,534
CVNPL	73	73	99	23
Total	**913,728**	**913,728**	**860,871**	**830,108**

* For the purposes of computation of Net Borrowings Ratio, the Enterprise Value has been determined based on the latest available Fair Valuation Report as at September 30, 2025, dated November 12, 2025 of independent valuer appointed under SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended).

25 A key customer of the Group which accounts for a substantial part of revenue from operations for the quarter and nine months ended December 31, 2025 and constitutes a significant part of outstanding trade receivables and unbilled revenue as at December 31, 2025.

The said customer in its financial results for December 31, 2025, has reported a negative net worth and has incurred losses during the said period. It has also stated that they have significant debt obligation and spectrum dues in upcoming 12 months and is in discussion with banks to raise additional funds as required to meet its liability. The said customer has been paying an amount largely equivalent to the monthly billing being raised by the Group.

Based on the communication received from Department of Telecommunications (DoT) regarding deferral of Adjusted Gross Revenue (AGR) dues, the said customer is confident of generating sufficient cash flow from operations to meet its obligations payable over the next 12 months as and when they fall due. Accordingly, the said customer has prepared its financial results on a going concern basis.

The Group has considered the above deferral of AGR dues whilst assessing the collection pattern of the said customer and in estimating the cash flow projection for determining the recoverable value of property, plant and equipment, intangible assets (representing tenant relationships, network intangibles) and goodwill of the Group.

The Group will continue to assess the potential exposure thereon by monitoring the financial condition of the said customer, including its collection pattern.

26 Effective November 21, 2025, the Government of India ("GOI") consolidated several existing labour laws into a unified framework comprising four Labour Codes (the "New Labour Codes"). Pursuant to Ind AS 19 Employee Benefits, any change in employee benefit obligations arising from legislative amendments is considered a plan amendment, requiring immediate recognition of the resultant past service cost.

Consequently, the Group has recognised a one-time, past service cost of Rs 149 milion on account of aforesaid revision as Exceptional item in the Statement of unaudited consolidated financial information for the quarter and nine months ended December 31, 2025. The related rules under the New Labour Codes are yet to be notified by the Government of India/ State Governments and remain in process. The Group will assess and account for any further impact in the period in which such rules are notified.

27 "0" represents the amount below the denomination threshold.

For and on the behalf of the Board of Directors of
Data Link Investment Manager Private Limited
(formerly known as BIP India Infra Projects Management Services Private Limited)
(acting in the capacity of Investment Manager of Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust))

Munish Seth
Group Managing Director
DIN: 02720293

Date: February 12, 2026
Place: Mumbai

Rahul Katiyar
Chief Financial Officer

Date: February 12, 2026
Place: Mumbai

Yesha Maniar
Compliance Officer

Date: February 12, 2026
Place: Mumbai

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 31st Floor,
Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai - 400013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4101

To,
Board of Directors,
Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)
in its capacity as Investment Manager of Altius Telecom Infrastructure Trust
Unit 1, 9th Floor, Tower 4,
Equinox Business Park, L.B.S. Marg,
Kurla (W),
Mumbai 400 070

Independent Auditor's Certificate on Book Value of Assets of the Trust contained in Columns A to K of Statement of Security Cover and Statement of Compliance Status of Covenants in respect of Secured Non-Convertible Debentures of Altius Telecom Infrastructure Trust as at and for the quarter and nine months ended December 31, 2025

1. This certificate is issued in accordance with the terms of our engagement letter dated July 16, 2025.

2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Altius Telecom Infrastructure Trust (the Trust), have been requested by the Management of the Data Link Investment Manager Private Limited (the Investment Manager) to certify the Book Value of Assets of the Trust contained in Columns A to K of Statement of Security Cover and Statement of Compliance Status of Covenants in respect of Secured Non-Convertible Debentures of Altius Telecom Infrastructure Trust as at and for the quarter and nine months ended December 31, 2025 (hereinafter referred together as 'the Statement').

   The Statement is prepared by the Investment Manager from the unaudited books of account and other relevant records and documents maintained as at and for the quarter and nine months ended December 31, 2025 (hereinafter referred to as the 'unaudited books of accounts') pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as the 'SEBI Regulations'), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the Listed Secured Non-Convertible Debentures (hereinafter referred to as the 'Debenture Trustee') (for onward submission to SEBI and Debenture holders) and the relevant Stock exchange.

   The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is signed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations, providing all relevant information to the Debenture Trustees and for complying with all the applicable covenants as specified in 'Clause 9.2 Covenants and Undertakings (which includes Schedule 4), Schedule 11 List of Distribution lock up Events and Clause 4 Covenant to pay and use of proceeds' of the Debenture Trust Deeds dated August 21, 2024, August 30, 2024 and April 10, 2025, respectively (hereinafter referred to as the 'Agreements').

Auditor's Responsibility

5. Pursuant to the requirements of SEBI Regulations, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Trust contained in Columns A to K of the Statement have been accurately extracted from the unaudited books of account of the Trust and other relevant records and documents maintained by the Trust, and whether the Trust has complied with the all the applicable covenants of the debentures as specified in 'Clause 9.2 Covenants and Undertakings (which includes Schedule 4), Schedule 11 List of Distribution lock up Events and Clause 4 Covenant to pay and use of proceeds' of the Agreements. This did not include the evaluation of adherence by the Trust with terms of the Agreements and the SEBI Regulations.

6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 2 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

7. Our work was performed solely to assist trust meeting its requirements to comply with the requirements as mentioned in paragraph 2 above and is limited to applicable covenants stated in 'Clause 9.2 Covenants and Undertakings (which includes Schedule 4), Schedule 11 List of Distribution lock up Events and Clause 4 Covenant to pay and use of proceeds' of the Agreements. Our obligations in respect of this certificate are entirely separate from and our responsibility and liability is in no way changed by any other role we may have (or may have had) as the statutory auditors of the Trust or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Trust.

8. Accordingly, we have performed the following procedures in relation to the Statement:

   a) Obtained and read the Statement compiled prepared by the Management of the Investment Manager from the unaudited books of account;

   b) Traced that the information contained in Column A to K of the Statement have been accurately extracted from the unaudited books of account of the Trust and other relevant records and documents maintained by the Trust as at December 31, 2025, in the normal course of its business;

   c) Checked the arithmetical accuracy of the information included in the Statement;

   d) Reviewed the terms of the Agreements to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Trust and/or its subsidiaries;

   e) Obtained list of all applicable covenants that is required to be complied as per 'Clause 9.2 Covenants and Undertakings (which includes Schedule 4), Schedule 11 List of Distribution lock up Events and Clause 4 Covenant to pay and use of proceeds' of the Agreements and ensured compliance thereof;

   f) Obtained certified book value from the statutory auditor of the subsidiary with respect to subsidiary's assets being offered as underlying security;

   g) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.

9. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagement.

Deloitte
Haskins & Sells LLP

Conclusion

11. Based on the procedures performed as referred to in paragraph 8 above and according to the information and explanations provided to us by the Management of the Investment Manager and representation obtained from the Investment Manager, nothing has come to our attention that causes us to believe that the Book Value of the Assets of the Trust contained in the Columns A to K of the Statement have not been accurately extracted from the unaudited books of accounts of the Trust and other relevant records and documents maintained by the Trust and that the Trust has not complied with all the applicable covenants as specified in 'Clause 9.2 Covenants and Undertakings (which includes Schedule 4), Schedule 11 List of Distribution lock up Events and Clause 4 Covenant to pay and use of proceeds' of the Agreements as at and for the quarter and nine months ended December 31, 2025.

Restriction on use

12. This certificate is addressed and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustee (for onward submission to SEBI and Debenture holders) and the relevant Stock exchange and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Further, we do not accept any responsibility to update this certificate, subsequent to its issuance.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117365W/W-100018)



Rishabh Sanghvi
Partner
(Membership No. 066926)
UDIN: 26066926MNYETE8111

Place: Mumbai
Date: February 12, 2026

Data Link Investment Manager Private Limited
(Erstwhile BIP India Infra Projects Management Services Private Ltd.)

Statement of Security Cover and Statement of Compliance Status of Covenants in respect of Secured Non-Convertible Debentures of Altius Telecom Infrastructure Trust as at and for the quarter and nine months ended December 31, 2025

(Rs. in Million)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
		Exclusive Charge		Pari Passu Charge					Elimnate (amount in		Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)	Assets not offered as Security	Debt not backed by any assets offered as security	debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to J)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Total Value(=L+M+ N+O)
		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column F	
Assets															
Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Work-in Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Investment in Special Purpose Vehicle	-	-	-	1,32,877	-	14,979	-	-	1,47,856	-	-	234,372*	-	2,34,372
Loans	Shareholder loan (SHL)	-	-	-	32,469	-	2,59,873	-	-	2,92,342	-	-	-	32,469	32,469
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	Balance in current account and fixed deposit with original maturity less than 3 months	-	-	-	272	-	-	-	-	272	-	-	-	272	272
Bank Balances other than Cash and Cash Equivalents	-	2,591	766	-	71	-	-	-	-	3,428	-	2,591	-	-	2,591
Others	Interest accrued on Fixed deposit and shareholder's loan (if applicable)	56	15		9	-	44,550	-		44,630	-	56	-	9	65
Total		**2,647**	**781**	-	**1,65,698**	-	**3,19,402**	-	-	**4,88,529**	-	**2,647**	-	**32,750**	**2,69,769**
								-							
LIABILITIES								-							
Debt securities to which this certificate pertains	Secured, Rated, Listed, Redeemable Non-Convertible Debentures and Interest accrued thereon	97,500	-	Yes	1,09,500	-	-	-	(97,500)	1,09,500	-	-	-	1,09,500	1,09,500
Other debt sharing pari-passu charge with above debt	-	-	30,901	No	30,901	-	-	-	(30,901)	30,901	-	-	-	30,901	30,901
Other Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	-	3,200	-	3,200	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**97,500**	**30,901**	-	**1,40,401**	-	-	**3,200**	**(1,28,401)**	**1,43,601**	-	-	-	**1,40,401**	**1,40,401**
Cover on Book Value					**1.18**										
Cover on Market Value															**1.92**
	Exclusive Security Cover ratio	**0.03**		**Pari Passu Security Cover ratio**	**1.18**				**Total Security Cover**	**1.21**					

* The Market Value has been determined based on a Fair Valuation Report as at September 30, 2025, dated November 12, 2025 of independent valuer appointed under SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended).

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Notes:

1) The financial information in the above Statement has been extracted from the unaudited books of account for the nine months ended December 31, 2025 and other relevant records and documents of the Trust. The Management of the Investment Manager has excercised necessary due diligence to ensure appropriate extraction and compilation of the requisite information in the above table from the unaudited books of account of the Trust.

2) As per Para 1.1. of Chapter V of the Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, the statutory auditor of the issuer of secured Non-Covertible Debentures (NCD) is required to certify only the book values of the assets mentioned in column A to K in the above Statement.

3) Additionally, the NCDs for which this certificate is issued, are secured by way of hypothecation on a first ranking pari passu basis on all the present and future movable assets of Elevar (including plant and machinery, equipment, cash flows, current assets, inventories, and insurance policies) which is not considered in computing the security cover ratio above.

4) The Trust has complied with all the applicable covenants of the Debenture Trust Deed dated August 21, 2024, August 30, 2024 and April 10, 2025 as specified in 'Clause 9.2 Covenants and Undertakings (which includes Schedule 4)',Schedule 11 List of Distribution lock up Events and 'Clause 4 Covenant to pay and use of proceeds' with respect to NCDs mentioned in note 5 below.

5) ISIN wise details of Secured NCDs to which the above statement pertains to, are as follows:

ISIN	Facility	Outstanding principal amount as on December 31, 2025	Cover Required	Security Required
INE0BWS07011	Non-Convertible Debentures	18,500	100%	100%
INE0BWS07029	Non-Convertible Debentures	62,400	100%	100%
INE0BWS07037	Non-Convertible Debentures	16,600	100%	100%
INE0BWS07045	Non-Convertible Debentures	12,000	100%	100%
Total		**1,09,500**	**100%**	**100%**

For Altius Telecom Infrastructure Trust
Data Link Investment Manager Private Limited
(Erstwhile BIP India Infra Projects Management Services Private Limited)

Rahul Katiyar
Chief Financial Officer
Place: Mumbai
Date: February 12, 2026

ALTIUS TELECOM INFRASTRUCTURE TRUST

DHS LLP