

Please read below for the terms and conditions on which you, as a third party recipient, may read and/or use this report dated 3 November 2025. In reading and/or using this report you will be deemed to have agreed to the terms and conditions set out below:

- This report has been prepared for Cube Highways and Infrastructure V Pte. Ltd. (the “Client”), in accordance with our Contract dated 31 October 2025, in connection with the audit of the financial statements of Cube Highways and Infrastructure V Pte. Ltd. for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 (“Purpose”)
- This report was prepared on our Client’s instructions and with only our Client’s interests in mind. It was not planned in contemplation of your interests in mind or for your use. This report is not a substitute for enquiries and procedures which you will or should be undertaking for the purposes of satisfying yourselves regarding your Purpose or for any other purpose in connection with your review.
- By reading this report you acknowledge that you enjoy such receipt for information only and accept the following terms and understand that:
 - this report is confidential and neither this report, nor information obtained from it, may be made available or disclosed to any other parties without our prior written consent;
 - you may use this report strictly for the intended Purpose as stated above;
 - PricewaterhouseCoopers LLP accept no liability (including liability for negligence) to you in relation to this report. If you do rely on this report, you do so entirely at your own risk;
 - You will not bring any claim against us, other PwC Firms, partners, employees and subcontractors which relates to the provision of the report to you; and
 - you agree to reimburse us, other PwC Firms, partners, employees and subcontractors, for any liability (including legal costs) that we incur in connection with any claim by any other parties in relation to the provision of this report or any explanation to you or any other parties who received the report or any explanation directly or indirectly from or at the request of you.
- “**PwC Firms**” refer to any entity or partnership within the worldwide network of PricewaterhouseCoopers firms and entities, each of which is a separate and independent legal entity.
- These terms and conditions are governed by Singapore law and each party shall submit to the exclusive jurisdiction of the Singapore courts in connection with any matter relating to these terms and conditions.
- A person who is not a party to these terms and conditions shall have no rights under the Contracts (Rights of Third Parties) Act 2001 to enforce any of its terms.
- By proceeding to read and/or use this report you confirm that you agree to the terms and conditions set out above.

PricewaterhouseCoopers LLP

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.
(Incorporated in Singapore. Registration Number: 202121313N)

FINANCIAL STATEMENTS

For the financial years ended 31 December 2022, 31 December 2023, and 31 December 2024

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.

(Incorporated in Singapore. Registration Number: 202121313N)

FINANCIAL STATEMENTS

For the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024

Contents

	Page
Independent Auditor's Report	1
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	10

Attention: The Board of Directors

3 November 2025

Our ref: ASR FS / 3059224-A000 (996259) / CM / PR (13)

(When Replying Please Quote Our Reference)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD. FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 31 DECEMBER 2023, AND 31 DECEMBER 2024

Our Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Cube Highways and Infrastructure V Pte. Ltd. (the "Company") as at 31 December 2022, 31 December 2023, and 31 December 2024, and its financial performance, changes in equity and cash flows for each of the financial years then ended in accordance with the International Financial Reporting Standards as issued by the IASB ("IFRSs").

What we have audited

The financial statements of the Company comprise:

- the statement of comprehensive income for the financial years ended 31 December 2022, 31 December 2023, and 31 December 2024;
- the statement of financial position as at 31 December 2022, 31 December 2023, and 31 December 2024;
- the statement of changes in equity for the financial years ended 31 December 2022, 31 December 2023, and 31 December 2024;
- the statement of cash flows for each of the financial financial years ended 31 December 2022, 31 December 2023, and 31 December 2024; and
- the notes to the financial statements, including material accounting policy information.

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD. FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 31 DECEMBER 2023, AND 31 DECEMBER 2024

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Emphasis of Matter - Restriction on distribution and use

We draw attention to Note 2.1 to the financial statements, which describes the basis of accounting. These financial statements are prepared solely for the purpose of submission to Securities and Exchange Board of India ("SEBI"). As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for Cube Highways and Infrastructure V Pte. Ltd., and should not be distributed to or used by parties other than Cube Highways and Infrastructure V Pte. Ltd. and any other previously agreed recipients. Our opinion is not modified in respect to this matter.

Our report is solely for the purpose set forth in the Note 2.1 paragraph of this report and is intended for the sole benefit and use of the Company and is neither intended to nor may it be relied upon by any other party ("Third Party"). Neither this report nor its contents or any part thereof may be distributed to, discussed with or otherwise disclosed to any Third Party without our prior written consent. We accept no liability or responsibility to any Third Party to whom this report is disclosed or otherwise made available to.

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD. FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 31 DECEMBER 2023, AND 31 DECEMBER 2024

Responsibilities of Management and Directors for the Financial Statements

The management is responsible for the preparation and fair presentation of financial statements in accordance with IFRSs, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD. FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 31 DECEMBER 2023, AND 31 DECEMBER 2024

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management of the Company.
- Conclude on the appropriateness of the management of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 3 November 2025

Statement of comprehensive income for the years ended 31 December 2022, 31 December 2023 and 31 December 2024 (All amounts are in USD, unless otherwise stated)

		Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
Income				
Interest income		219,243	144,713	4,968
Other income	4	-	-	170,000
Net change in fair value of financial assets at fair value through profit and loss	8	222,158,451	34,780,017	(73)
Net foreign currency gains/(losses)		77	(127)	(61)
Total operating (loss)/income		222,377,771	34,924,603	174,834
Expenses				
Management fees	5	(787,118)	(170,000)	(170,000)
Deal costs		(4,760,484)	(4,341,862)	(4,715,282)
Other operating expenses	6	(2,667,336)	(2,818,934)	(422,511)
Total operating expenses		(8,214,938)	(7,330,796)	(5,307,793)
Profit/ (loss) before income tax		214,162,833	27,593,807	(5,132,959)
Income tax expense	7	-	-	-
Profit/ (loss) for the year		214,162,833	27,593,807	(5,132,959)
Other comprehensive income/ (loss)		-	-	-
Total comprehensive income/ (loss) for the year		214,162,833	27,593,807	(5,132,959)

For and on behalf of the Board of Directors of
CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.



Ashutosh Goyal



Kunal Agarwal

Date: 3 November 2025

The accompanying notes form an integral part of these financial statements.

Statement of financial position as at 31 December 2022, 31 December 2023 and 31 December 2024*(All amounts are in USD, unless otherwise stated)*

	Note	As at December 31, 2024	As at December 31, 2023	As at December 31, 2022	As at January 01, 2022
ASSETS					
Non-current assets					
Financial assets at fair value through profit or loss	8	798,996,735	121,287,150	1,209	-
Total non current assets		798,996,735	121,287,150	1,209	-
Current assets					
Cash and cash equivalents	9	1,360,473	9,387,269	7,969	3,729
Amount due from immediate holding company		-	-	42,500	34,860
Amount due from related party	10	15	15	15	-
Other current assets	11	5,766	8,043	8,750	-
Total current assets		1,366,254	9,395,327	59,234	38,589
Total assets		800,362,989	130,682,477	60,443	38,589
LIABILITIES					
Current liabilities					
Amount due to shareholders	12	-	19,121,638	-	-
Amount due to related parties	13	724,440	177,034	607,513	253,531
Loan from shareholders	14	394,940,171	57,408,537	3,500,000	-
Trade and other payables	15	1,193	72,344	1,069,958	1,269,027
Share application money received pending for allotment	16	2,963,281	8,322,487	-	-
Total liabilities		398,629,085	85,102,040	5,177,471	1,522,558
Net assets		401,733,904	45,580,437	(5,117,028)	(1,483,969)
EQUITY					
Share capital	17	166,594,292	24,603,658	1,500,000	100
Retained earnings/(accumulated losses)		235,139,612	20,976,779	(6,617,028)	(1,484,069)
Total equity		401,733,904	45,580,437	(5,117,028)	(1,483,969)

For and on behalf of the Board of Directors of
CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.



Ashutosh Goyal



Kunal Agarwal

Date: 3 November 2025

The accompanying notes form an integral part of these financial statements.

Statement of changes in equity for the years ended 31 December 2022, 31 December 2023 and 31 December 2024*(All amounts in USD, unless otherwise stated)*

	Share capital	Retained earnings	Total
As at 1 January 2022	100	(1,484,069)	(1,483,969)
Total comprehensive income	-	(5,132,959)	(5,132,959)
Issuance of ordinary shares	499,900	-	499,900
Issuance of redeemable preference shares	1,000,000	-	1,000,000
As at 31 December 2022	1,500,000	(6,617,028)	(5,117,028)
As at 1 January 2023	1,500,000	(6,617,028)	(5,117,028)
Total comprehensive income	-	27,593,807	27,593,807
Issuance of ordinary shares*	7,701,220	-	7,701,220
Issuance of redeemable preference shares**	15,402,438	-	15,402,438
As at 31 December 2023	24,603,658	20,976,779	45,580,437
As at 1 January 2024	24,603,658	20,976,779	45,580,437
Total comprehensive income	-	214,162,833	214,162,833
Issuance of ordinary shares	47,231,044	-	47,231,044
Issuance of redeemable preference shares	94,462,090	-	94,462,090
Issuance of nil voting shares	297,500	-	297,500
As at 31 December 2024	166,594,292	235,139,612	401,733,904

* Includes USD 4,637,232 of convertible debentures converted to ordinary shares during the year.

**Includes USD 9,274,463 of convertible debentures converted to redeemable preference shares during the year.

The accompanying notes form an integral part of these financial statements.

Statement of cash flows for the years ended 31 December 2022, 31 December 2023 and 31 December 2024**(All amounts are in USD, unless otherwise stated)**

	Note	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022
Cash flows from operating activities				
Profit/(loss) after income tax		214,162,833	27,593,807	(5,132,959)
Adjustment:				
- Interest income		(219,243)	(144,713)	(4,968)
		213,943,590	27,449,094	(5,137,927)
Changes in working capital:				
- Amount due from immediate holding company		-	42,500	(7,640)
- Amount due from related party		-	-	(15)
- Other current assets		2,277	707	(8,750)
- Amount due to related parties		547,406	(430,479)	353,982
- Amount due to shareholders		(19,121,638)	19,121,638	-
- Trade and other payables		(71,151)	(997,614)	(199,069)
- Financial assets at fair value through profit or loss		(677,709,585)	(121,285,941)	(1,209)
		(482,409,101)	(76,100,095)	(5,000,628)
Cash used in operations		(482,409,101)	(76,100,095)	(5,000,628)
- Interest received		219,243	144,713	4,968
Net cash used in operating activities		(482,189,858)	(75,955,382)	(4,995,660)
Cash flows from financing activities				
- Loan from shareholders		337,531,634	70,320,232	3,500,000
- Repayment of loan to shareholders		-	(2,500,000)	-
- Proceeds from issuance of ordinary shares		47,231,044	3,063,988	499,900
- Proceeds from issuance of redeemable preference shares		94,462,090	6,127,975	1,000,000
- Proceeds from issuance of nil voting shares		297,500	-	-
- Share application money received pending for allotment		(5,359,206)	8,322,487	-
		474,163,062	85,334,682	4,999,900
Net cash flows from financing activities		474,163,062	85,334,682	4,999,900
Net (decrease)/ increase in cash and cash equivalents		(8,026,796)	9,379,300	4,240
Cash and cash equivalents				
Cash and cash equivalent at the beginning of the period		9,387,269	7,969	3,729
Cash and cash equivalent at the end of the period	9	1,360,473	9,387,269	7,969

The accompanying notes form an integral part of these financial statements.

Statement of cash flows for the years ended 31 December 2022, 31 December 2023 and 31 December 2024

(All amounts are in USD, unless otherwise stated)

Reconciliation of loan from shareholders arising from financing activities:

2024	1 January 2024	Proceeds from borrowings	Principal and interest payments	Non-cash changes	31 December 2024
	USD	USD	USD	USD	USD
Loan from shareholders	57,408,537	337,531,634	-	-	394,940,171

2023	1 January 2023	Proceeds from borrowings	Principal and interest payments	Non-cash changes*	31 December 2023
	USD	USD	USD	USD	USD
Loan from shareholders	3,500,000	70,320,232	(2,500,000)	(13,911,695)	57,408,537

2022	1 January 2022	Proceeds from borrowings	Principal and interest payments	Non-cash changes	31 December 2022
	USD	USD	USD	USD	USD
Loan from shareholders	-	3,500,000	-	-	35,000,000

*Includes USD 4,637,232 and USD 9,274,463 of convertible debentures converted to ordinary shares and redeemable preference shares respectively, during the financial year ended 31 December 2023.

The accompanying notes form an integral part of these financial statements.

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.

Notes to the financial statements

(All amounts in USD, unless otherwise stated)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

The Company is incorporated and domiciled in Singapore. The address of the Company's registered office is OCBC Centre, 65 Chulia Street, #21-05, Singapore 049513. The Company is jointly held by ISQ Global Infrastructure Fund (UST) L.P., ISQ Global Infrastructure fund, L.P., ISQ Global Infrastructure Fund (USTE) L.P., ISQ Global Infrastructure Fund (EU) L.P., ISQ Global Infrastructure Fund (AU) L.P., collectively referred to as "ISQ Global Infrastructure Fund I" & ISQ Global Infrastructure Fund II (UST) L.P., ISQ Global Infrastructure fund II, L.P., ISQ Global Infrastructure Fund II (USTE) L.P., ISQ Global Infrastructure Fund II (EU) L.P., ISQ Global Infrastructure Fund II (AU) L.P. collectively referred to as "ISQ Global Infrastructure Fund II". ISQ Global Infrastructure Fund I and ISQ Global Infrastructure Fund II are, also each referred to as the "Master Fund" and collectively referred to as the "Master Funds".

The principal activities of the Company are those relating to an investment holding company. There has been no significant change in the nature of these activities during each of the financial years.

These financial statements are prepared solely for the purpose of submission to Securities and Exchange Board of India ("SEBI") ("Purpose") and are not to be used for any other purpose.

2. Material accounting policy information

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The financial statements have been prepared on a historical cost basis, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with IFRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are disclosed in Note 3.

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.**Notes to the financial statements***(All amounts in USD, unless otherwise stated)*

2. Material accounting policy information (continued)**2.1 Basis of preparation** (continued)

The financial statements have been prepared on the assumption that the Company will remain as going concern and discharge its liabilities in the normal course of business. The validity of the going concern assumption on which the accompanying financial statements of the Company are prepared depends on the continued financial support from its shareholders. In the event the Company is unable to continue as a going concern, adjustments would need to be made to reflect the situation that assets would need to be realised other than in the normal course of business and at amounts which could differ significantly from amounts at which they are currently recorded in the statement of financial position. The shareholders have undertaken to provide continuing financial support so that the Company is able to pay its debt as and when they fall due. In addition, the Company may need to accrue for further liabilities that might arise and to reclassify non-current assets as current assets. No such adjustments have been made in these financial statements.

These financial statements are the separate financial statements of Cube Highways and Infrastructure V Pte. Ltd. The Company has not prepared consolidated financial statements as the Company has determined that it meets the definition of an Investment Entity per paragraph 27 of IFRS 10 Consolidated Financial Statements based on the assessment under Note 3. Accordingly, the Company has measured its investment in subsidiaries at fair value through profit or loss in accordance with IFRS 9 Financial Instruments.

Impact of new international reporting standards, amendments and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024, 31 December 2023 and 31 December 2022 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are not expected to have a significant impact on the Company's financial statements. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.

Notes to the financial statements

(All amounts in USD, unless otherwise stated)

2. Material accounting policy information (continued)

2.2 Revenue recognition

Interest income

Interest income is recognised on a time proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents.

Dividend income

Dividend income is recognised when the right to receive payment is established.

2.3 Recognition of deal costs

Deal costs are the costs incurred to acquire financial assets at fair value through profit or loss, including cost for broken deals. Deal costs, when incurred, are immediately recognised in the statement of comprehensive income as an expense.

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.**Notes to the financial statements**

(All amounts in USD, unless otherwise stated)

2. Material accounting policy information (continued)**2.4 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(1) Financial assets**(a) Classification**

The classification depends on the Company's business model in managing the financial assets as well as the contractual terms of the cash flow of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are not solely held for the purpose of collecting contractual cash flows. The securities are held both for collecting contractual cash flows and for sale.

The characteristics of the debt securities does not meet the solely payments of principal and interest test and hence the Company has designated the investments as financial assets at fair value through profit and loss account. Equity investments are classified as FVTPL with movements in their fair values recognised in statement of comprehensive income in the period in which the changes arise.

The Company's policy requires I Squared Asia Advisors Pte. Ltd. (the "Investment Manager") to evaluate the information about these financial assets on a fair value basis.

(b) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. For financial assets at FVTPL, transaction costs are expensed as incurred in profit or loss.

Regular purchases and sales of investments are recognised on the trade date - the date on which the Company commits to purchase or sell the investment.

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.**Notes to the financial statements**

(All amounts in USD, unless otherwise stated)

2. Material accounting policy information (continued)**2.4 Financial instruments** (continued)**(1) Financial assets** (continued)**(c) Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

- Financial assets at amortised cost
- Debt instruments, derivatives, and equity instruments at fair value through profit or loss ("FVTPL")

(i) Financial assets at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category applies to cash and cash equivalents, amount due from immediate holding company, amount due from related parties and other receivables for the Company.

(ii) Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortised cost is classified at FVTPL.

The Company considers the contractual cash flow of the debt instrument based on contractual term is not solely payments of principal and interest. Accordingly, such instruments are measured at FVTPL with all changes recognised in profit or loss.

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.

Notes to the financial statements

(All amounts in USD, unless otherwise stated)

2. Material accounting policy information (continued)

2.4 Financial instruments (continued)

(1) Financial assets (continued)

(c) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

(d) Impairment of financial assets measured at amortised cost

In accordance with IFRS 9, the Company applies expected credit loss (“ECL”) model for measurement and recognition of impairment loss on financial assets that are debt instruments and are measured at amortised cost.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

At each reporting date, the Company shall measure the loss allowance on financial assets measured at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses.

(2) Financial liabilities

(a) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Company’s financial liabilities include amount due to shareholders, amount due to related parties, loan from shareholders, share application money received pending for allotment and trade and other payables.

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.**Notes to the financial statements**

(All amounts in USD, unless otherwise stated)

2. Material accounting policy informations (continued)**2.4 Financial instruments** (continued)**(2) Financial liabilities** (continued)*(b) Subsequent measurement*

After initial recognition, interest-bearing liabilities are subsequently measured at amortised cost using the EIR method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

(c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference in the carrying amount and consideration paid is recognised in statement of comprehensive income.

Fair value measurement

The Company measures certain financial instruments (e.g. investments) at fair value at each statement of financial position date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liabilities takes place either in the principal market for the asset or liability or in absence of principal market, in the most advantageous market for the asset or liability.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the date of the event or change in circumstances that caused the transfer.

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.**Notes to the financial statements***(All amounts in USD, unless otherwise stated)*

2. Material accounting policy information (continued)**2.4 Financial instruments** (continued)**(2) Financial liabilities** (continued)**Fair value measurement** (continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the date of the event or change in circumstances that caused the transfer.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management or its expert verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company invests in equity, equity linked and debt instruments of investee companies. The transaction price for the instruments, excluding transaction costs, is typically the Company's best estimate of fair value at inception. Subsequently, on an ongoing basis, the Company uses discounted cash flow ("DCF") technique, net asset value ("NAV"), price of recent round of investment and other market assumptions that are based on market conditions existing at each reporting date in the valuation of the underlying investee companies. For investments valued at DCF technique, the valuation models are based on a future profitability forecast of the underlying investee companies. The Investment Manager adjusts the valuation model as deemed necessary for factors such as nonmaintainable earnings, seasonality of earnings, and market risk differences in operations relative to the peer multiples. The valuation techniques also consider the original transaction price, relevant developments since the acquisition of the investee companies and other factors pertinent to the valuation of the investee companies, with reference to such rights in connection with realisation, recent third party transactions of comparable types of instruments, and reliable indicative offers from potential buyers.

For investments valued using the price of recent round of investment technique, the valuation techniques also consider relevant developments since the acquisition of the investee companies and other factors pertinent to the valuation of the investee companies, with reference to such rights in connection with realisation, recent third party transactions of comparable types of instruments, and reliable indicative offers.

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.

Notes to the financial statements

(All amounts in USD, unless otherwise stated)

2. Material accounting policy information (continued)

2.6 Trade and other payables

Trade and other payables include accrual for goods and services provided to the Company prior to the end of financial period which are unpaid. Provisions are also recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

2.7 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include deposits with financial institutions which are subject to an insignificant risk of change in value.

2.8 Income tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by each statement of financial position date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability that affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax is measured at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by each statement of financial position date.

Current and deferred income taxes are recognised as income or expenses in statement of comprehensive income, except to the extent that the tax arises from a transaction which is recognised directly in equity.

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.

Notes to the financial statements

(All amounts in USD, unless otherwise stated)

2. Material accounting policy information (continued)

2.9 Share capital

Ordinary shares and nil voting shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and nil voting shares are deducted against the share capital account.

Preference shares are classified as equity if redeemable only at the Company's option and rank in priority to ordinary shares in return of capital.

2.10 Currency translation

The financial statements are presented in United States Dollar ("USD"), which is the functional currency of the Company.

Transactions in a currency other than USD ("foreign currency") are translated into USD using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the statement of financial position date are recognised in statement of comprehensive income. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Foreign exchange gains and losses are presented in the statement of comprehensive income within 'net foreign currency gains/(losses)'.

2.11 Borrowings

Borrowings are recognised at fair value net of transaction costs incurred. They are subsequently valued at amortised cost; any difference is recognised in the statement of comprehensive income over the period of the borrowing using the effective interest method.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has the right to defer settlement of the liability for at least 12 months after the reporting period.

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.

Notes to the financial statements

(All amounts in USD, unless otherwise stated)

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates, assumptions and judgements concerning the future. The resulting accounting estimates may, by definition, not always equal the related actual results.

Investment entity

The Company is jointly held by ISQ Global Infrastructure Fund I and ISQ Global Infrastructure Fund II. The Company has multiple direct or indirect unrelated investors through multiple feeder funds investing into the Master Funds. The Company is a sub-fund of the Master Funds and is set up to invest into equity, equity-linked and debt instruments. The Company has determined that it meets the definition of an investment entity in accordance with IFRS 10 as the following conditions exist:

- i. The Company has obtained funds from its investors(s) for the purpose of providing those investors with investment management services.
- ii. The Company's business purpose, which was communicated to investors, is investing solely for returns from capital appreciation, investment income or both.
- iii. The Company measures and evaluates substantially all of its investments on a fair value basis.

Fair value of financial assets

The Company invests in companies which may not have an established market and their shares are not quoted in active markets. Fair values of such investments are determined by using valuation techniques. Where valuation techniques are used to determine fair values, they are validated and reviewed periodically by the Investment Manager.

The Investment Manager uses DCF, NAV and price of recent round of investment technique and makes assumptions that are based on market conditions existing at each reporting date in the valuation of the underlying investee companies. For investments valued using the DCF technique, the valuation models are based on a future profitability forecast of the underlying investee companies. However, areas such as growth rate and the cost of capital require the Investment Manager to make accounting estimates. Changes in assumptions about these factors could affect the calculated fair value of the investments.

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.**Notes to the financial statements***(All amounts in USD, unless otherwise stated)***4. Other income**

For the financial year ended 31 December 2022, the Company received reimbursement of management fees from its immediate holding company, Cube Highways Holdings V Pte. Ltd., in accordance with the Expense Reimbursement Agreement between the Company, the immediate holding company and Investment Manager. The expense reimbursement agreement was superseded with the share subscription agreement dated 9 January 2024 with effect from 01 January 2023. As a result, the Company did not receive any such reimbursement for the financial years ended 31 December 2023 and 2024.

5. Management fees

The Company pays management fees to the Investment Manager in accordance with the fund management agreement dated 28 June 2021 between the Company and the Investment Manager.

6. Other operating expenses

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022
Professional fees	2,308,213	2,687,620	292,059
Others	359,123	131,314	130,452
	2,667,336	2,818,934	422,511

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.**Notes to the financial statements***(All amounts in USD, unless otherwise stated)***7. Income tax**

The Company has been granted a tax exemption scheme by the Monetary Authority of Singapore (the "MAS") with effect from 07 September 2021. The grant of this scheme is subject to the terms and conditions stipulated by the MAS and compliance with Section 13O (previously 13R) of the Income Tax Act of Singapore. For the financial years ended 31 December 2022, 31 December 2023 and 2024, the Company has no chargeable income and therefore no provision or payment is made for income taxes.

The tax on profit/(loss) before tax differs from the theoretical amount that would arise using the Singapore corporate income tax rate as follows:

	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022
Profit/(loss) before income tax	214,162,833	27,593,807	(5,132,959)
Tax calculated at tax rate of 17% (2023: 17%) (2022:17%)	36,407,682	4,690,947	(872,603)
Impact of:			
- Tax exempt gain not subject to tax	(37,804,221)	(5,937,182)	(29,722)
- Current year expense not deductible	1,396,539	1,246,235	902,325
	<u>-</u>	<u>-</u>	<u>-</u>

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.**Notes to the financial statements***(All amounts in USD, unless otherwise stated)***8. Financial assets at fair value through profit or loss**

	As at December 31, 2024	As at December 31, 2023	As at December 31, 2022
Financial assets at fair value through profit or loss*	798,996,735	121,287,150	1,209
Balance at the beginning of financial year	121,287,150	1,209	-
Acquisitions/purchases during the year	455,551,134	86,505,924	1,282
Net change in fair value of financial assets at fair value through profit and loss#	222,158,451	34,780,017	(73)
Balance at the end of financial year	798,996,735	121,287,150	1,209
	2024	2023	2022
	USD	USD	USD
<u>#Net change in fair value of financial assets at fair value through profit and loss:</u>			
- Unrealised gains on investments	222,158,451	34,781,220	(73)
- Realised losses on investments	-	(1,203)	-
	222,158,451	34,780,017	(73)

*The financial assets at fair value through profit or loss includes equity instruments and debt instruments. Out of the total financial assets at fair value through profit or loss, the amount of debt instruments which includes principal and interest on debt (if any) is USD 376,708,725, USD 29,106,169 and USD Nil for the financial years ended 31 December 2024, 2023, and 2022.

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.**Notes to the financial statements***(All amounts in USD, unless otherwise stated)***8. Financial assets at fair value through profit or loss (continued)**

The following is a listing of the Company's investments in subsidiaries:

Name	Principal activities	Country of incorporation	Equity holding		
			2024	2023	2022
			%	%	%
Cube Highways Investment Advisory Private Limited	Project Holding Company	India	-	100	100
Baharampore-Farakka Highways Limited ¹	Toll collection	India	100	100	-
Kokhraj Handia Expressway Private Limited ²	Toll collection	India	100	100	-
Delhi Hapur Meerut Expressway Private Limited ³	Toll collection	India	100	-	-
Malayagiri Highways Private Limited ⁴	Toll collection	India	100	-	-
Western MP Infrastructure & Toll Roads Private Limited ⁵	Toll collection	India	95	-	-

¹On 30 November 2023, Barampore-Farakka Highways Limited ("BFHL") entered into a borrowing arrangement of INR 7,500 million (approximately USD 87.68 million) with ICICI Bank Limited and Kotak Mahindra Bank Limited. As part of this arrangement, the Company entered into an agreement on 26 June 2024 with Catalyst Trusteeship Limited, to pledge its shares representing 51% (fifty one percent) of the issued and paid-up share capital of BFHL, a subsidiary of the Company. The Company registered these charges with ACRA on 02 July 2024. The carrying value of the collateral as of 31 December 2024 is INR 5,507 million (2023: INR Nil), approximately USD 64.35 million (2023: USD Nil).

²On 21 March 2024, Kokhraj Handia Expressway Private Limited ("KHEPL") entered into a borrowing arrangement of INR 16,200 million (approximately USD 189.38 million) with Axis Bank Limited and ICICI Bank Limited. As part of this arrangement, the Company entered into an agreement on 12 June 2024 with Catalyst Trusteeship Limited to pledge its shares representing 51% (fifty one percent) of the issued and paid-up share capital of KHEPL, a subsidiary of the Company. The Company registered these charges with ACRA on 14 June 2024. The carrying value of the collateral as of 31 December 2024 is INR 1,966 million (2023: INR Nil), approximately USD 22.97 million (2023: USD Nil).

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.**Notes to the financial statements***(All amounts in USD, unless otherwise stated)***8. Financial assets at fair value through profit or loss (continued)**

³On 28 March 2024, Delhi Hapur Meerut Expressway Private Limited ("DHMEPL") entered into a borrowing arrangement of INR 43,300 million (approximately USD 506.18 million) with National Bank for Financing Infrastructure and Development, ICICI Bank Limited and Axis Bank Limited. As part of this arrangement, the Company entered into an agreement on 03 July 2024 with Catalyst Trusteeship Limited to pledge its shares representing 51% (fifty one percent) of the issued and paid-up share capital of DHMEPL, a subsidiary of the Company. The Company registered these charges with ACRA on 11 July 2024. The carrying value of the collateral as of 31 December 2024 is INR 7,835 million (2023: INR Nil), approximately USD 91.54 million (2023: USD Nil).

⁴On 28 March 2024, Malayagiri Highways Private Limited ("MHPL") entered into a borrowing arrangement of INR 8,000 million (approximately USD 93.52 million) with National Bank for Financing Infrastructure and Development, ICICI Bank Limited and Axis Bank Limited. As part of this arrangement, the Company entered into an agreement on 03 July 2024 with Catalyst Trusteeship Limited to pledge its shares representing 51% (fifty one percent) of the issued and paid-up share capital of MHPL, a subsidiary of the Company. The Company registered these charges with ACRA on 11 July 2024. The carrying value of the collateral as of 31 December 2024 is INR 1,448 million (2023: INR Nil), approximately USD 16.91 million (2023: USD Nil).

⁵On 28 December 2017, Western MP Infrastructure & Toll Roads Private Limited ("WMPTL") entered into a borrowing arrangement of INR 7,400 million (approximately USD 86.51 million) with ICICI Bank Limited. As part of this arrangement, the Company entered into an agreement on 08 Feb 2024 with Beacon Trusteeship Limited to pledge its shares representing 51% (fifty one percent) of the issued and paid-up share capital of WMPTL, a subsidiary of the Company. The Company registered these charges with ACRA on 4 March 2024. The carrying value of the collateral as of 31 December 2024 is INR 1,675 million (2023: INR Nil), approximately USD 19.57 million (2023: USD Nil).

9. Cash and cash equivalents

Cash and cash equivalents comprise current accounts held with financial institutions.

	As at December 31, 2024	As at December 31, 2023	As at December 31, 2022
Cash at bank	1,360,473	9,387,269	7,969
	1,360,473	9,387,269	7,969

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.**Notes to the financial statements***(All amounts in USD, unless otherwise stated)***10. Amount due from related party**

Amount due from related party is non-trade in nature, unsecured, interest-free and repayable on demand.

11. Other current assets

	As at December 31, 2024	As at December 31, 2023	As at December 31, 2022
Prepayment	5,716	7,875	8,750
Other receivables	50	168	-
	5,766	8,043	8,750

12. Amount due to shareholders

Amount due to shareholders is non-trade in nature, unsecured, interest-free and repayable on demand.

13. Amount due to related parties

Amount due to related parties is non-trade in nature, unsecured, interest-free and repayable on demand.

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.**Notes to the financial statements***(All amounts in USD, unless otherwise stated)***14. Loan from shareholders**

During the year ended 31 December 2024, 31 December 2023, and 31 December 2022 the Company entered into debenture agreements with shareholders amounting to USD 337,531,634, USD 53,908,537 and USD 3,500,000 respectively. The debentures are unsecured, interest free and repayable in full. Out of the total debentures, USD 394,940,171 as at 31 December 2024, USD 57,408,537 as at 31 December 2023 and USD 3,500,000 as at 31 December 2022 are convertible into share capital during the tenure of the debentures.

	As at December 31, 2024	As at December 31, 2023	As at December 31, 2022
Cube Highways Holdings V Pte. Ltd.	197,865,023	28,761,677	2,628,500
Platinum Rock B 2014 RSC Limited as Trustee for the Platinum Stone A 2014 Trust	98,340,104	14,294,726	871,500
Seventy Second Investment Company LLC	23,696,412	3,444,512	-
Varese IRR LP	75,038,632	10,907,622	-
Total	394,940,171	57,408,537	3,500,000

15. Trade and other payables

	As at December 31, 2024	As at December 31, 2023	As at December 31, 2022
Deal costs	-	42,197	949,133
Accrued operating expenses	1,193	30,147	120,825
	1,193	72,344	1,069,958

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.**Notes to the financial statements***(All amounts in USD, unless otherwise stated)***16. Share application money received pending for allotment**

The Company received share application money for issuance and allotment of shares as below for which no shares have been issued as of the financial years ended 31 December 2024, 2023 and 2022 and, accordingly the funds received are disclosed as share application money received pending for allotment.

Entity	As at December 31, 2024		As at December 31, 2023		As at December 31, 2022		
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	
	Nil voting share*	-	-	1	127,500	-	-
	Ordinary shares	287,714	494,869	970,840	970,840	-	-
Cube Highways Holdings V	Preference shares	575,428	989,736	1,941,680	1,941,680	-	-
	Ordinary shares	109,113	187,674	762,087	762,087	-	-
Varese IRR LP	Preference shares	218,226	375,349	1,524,174	1,524,174	-	-
Platinum Rock B 2014 RSC Limited as Trustee for the	Ordinary shares	142,995	245,952	998,735	998,735	-	-
Platinum Stone A 2014 Trust	Preference shares	285,991	491,904	1,997,471	1,997,471	-	-
Seventy Second Investment Company LLC	Ordinary shares	34,457	59,266	-	-	-	-
	Preference shares	68,913	118,531	-	-	-	-
Total		1,722,837	2,963,281	8,194,988	8,322,487	-	-

* During the year ended 31 December 2023, the Company received USD 127,500 towards subscription of 1 nil voting share pursuant to a share subscription agreement dated 09 January 2024 and effective 01 January 2023.

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.**Notes to the financial statements***(All amounts in USD, unless otherwise stated)***17. Share capital**

The share capital of the Company is divided into ordinary shares and redeemable preference shares.

a. Ordinary shares

All ordinary shares have no par value and carry one vote per share without restriction. During the financial year ended 31 December 2024, 31 December 2023 and 31 December 2022 the Company issued 29,138,926, 7,701,220, and 499,900 additional ordinary shares respectively from: (i) the conversion of USD 2,731,662 (2024), USD 4,637,232 (2023) and Nil (2022) advance to the Company; and (ii) receipts of USD 26,407,264 (2024), USD 3,063,988 (2023) and USD 499,900 (2022) in cash. These additional shares rank pari passu with the existing ordinary shares. The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. No dividend was declared or paid by the Company during the financial year.

Issued, subscribed and fully paid up shares:

	Number of shares	Amount
December 31, 2024		
Shares outstanding at the beginning of year	8,201,220	8,201,220
Shares issued during the year	29,138,926	47,231,044
Shares outstanding at the end of year	37,340,146	55,432,264
December 31, 2023		
Shares outstanding at the beginning of year	500,000	500,000
Shares issued during the year	7,701,220	7,701,220
Shares outstanding at the end of year	8,201,220	8,201,220
December 31, 2022		
Shares outstanding at the beginning of year	100	100
Shares issued during the year	499,900	499,900
Shares outstanding at the end of year	500,000	500,000

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.**Notes to the financial statements***(All amounts in USD, unless otherwise stated)***17. Share capital** (continued)**b. Redeemable preference shares**

During the financial year ended 31 December 2024, 31 December 2023 and 31 December 2022 the Company issued 58,277,854, 15,402,438, 1,000,000 redeemable preference shares respectively, from (i) the conversion of USD 5,463,325 (2024), USD 9,274,463 (2023) and Nil (2022) advance to the Company; and (ii) receipts of USD 52,814,529 (2024), USD 6,127,975 (2023) and USD 1,000,000 (2022) in cash. These additional shares rank pari passu with the existing redeemable preference shares. All redeemable preference shares are senior to the ordinary shares and shall rank pari passu with any other series of preference shares in relation to dividends, liquidation and other distributions. The holders of redeemable preference shares are entitled to receive dividends as and when declared by the Company.

Issued, subscribed and fully paid up shares:

	Number of shares	Amount
2024		
Shares outstanding at the beginning of year	16,402,438	16,402,438
Shares issued during the year	58,277,854	94,462,090
Shares outstanding at the end of year	74,680,292	110,864,528
2023		
Shares outstanding at the beginning of year	1,000,000	1,000,000
Shares issued during the year	15,402,438	15,402,438
Shares outstanding at the end of year	16,402,438	16,402,438
2022		
Shares outstanding at the beginning of year	-	-
Shares issued during the year	1,000,000	1,000,000
Shares outstanding at the end of year	1,000,000	1,000,000

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.**Notes to the financial statements***(All amounts in USD, unless otherwise stated)***17. Share capital** (continued)**c. Nil voting shares**

During the financial year ended 31 December 2024, the Company issued 7 (2023: Nil, 2022: Nil) nil voting shares for USD 297,500 (2023: USD Nil, 2022: USD Nil). The holders of the nil voting shares are not entitled to vote. They are not entitled to receive any dividends or distribution and in the event of liquidation shall rank pari passu with the holders of the ordinary Shares and shall be entitled to receive an amount equal to the subscription paid for the nil voting shares.

Issued, subscribed and fully paid up shares:**December 31, 2024**

	Number of shares	Amount
Shares outstanding at the beginning of year	-	-
Shares issued during the year	7	297,500
Shares outstanding at the end of year	<u>7</u>	<u>297,500</u>

d. Retained earnings

	As at December 31, 2024	As at December 31, 2023	As at December 31, 2022
Opening Balance	20,976,779	(6,617,028)	(1,484,069)
Profit/ (loss) for the year	214,162,833	27,593,807	(5,132,959)
Balance at the end of the year	<u>235,139,612</u>	<u>20,976,779</u>	<u>(6,617,028)</u>

18. Immediate and ultimate holding company/corporation

The Company's immediate holding company is Cube Highways Holdings V Pte. Ltd., incorporated in Singapore and ultimate holding corporations are ISQ Global Infrastructure Fund I and ISQ Global Infrastructure Fund II, held through feeder funds incorporated in Cayman Islands and Luxembourg.

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.**Notes to the financial statements***(All amounts in USD, unless otherwise stated)***19. Related party transactions**

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Company and related parties at terms agreed between the parties:

(a) Transactions with related parties

	December 31, 2024	December 31, 2023	December 31, 2022
Rendering or receiving services:			
Management fees reimbursed from immediate holding company	-	-	170,000
Management fees paid to Investment Manager	787,118	170,000	170,000
GST on management fees paid to Investment Manager	70,841	13,600	11,900
Operating expenses incurred on behalf of the Company by related parties	4,719,868	1,302,276	-
Service fees paid to related party	322,255	247,831	33,369
GST on service fees paid to related party	29,003	19,826	2,335
Funds transferred to subsidiary for operating expenses	-	394,800	-
Funds transferred to related party taken for operating expenses	-	350,868	-
Funds transferred from immediate holding company for operating expenses	-	19,121,638	5,000
Funds transferred from related parties for operating expenses	-	-	1,985,594
Funds transferred from subsidiary for operating expenses	-	394,800	-
Loan from shareholders	337,531,634	70,320,232	-
Loan repaid to shareholders	-	2,500,000	-
Investment in debt instruments	355,043,159	27,797,099	-
Fee in relation to standby letter of credit recharged by the related parties	433,532	511,327	-

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.**Notes to the financial statements***(All amounts in USD, unless otherwise stated)***19. Related party transactions** (continued)(a) Transactions with related parties (continued)

Year end balances:	December 31, 2024	December 31, 2023	December 31, 2022
Amount due from immediate holding company	-	-	42,500
Amount due from related party	15	15	15
Amount due to shareholders	-	19,121,638	-
Amount due to related parties	724,440	177,034	607,513
Loan from shareholders	394,940,171	57,408,537	3,500,000
Investment in debt instruments*	376,708,725	29,106,169	-

* Investment in debt instruments at the financial year ended 31 December 2024, 31 December 2023 and 31 December 2022 includes principal amount of USD 372,192,632, USD 27,525,693 and Nil and interest on debt is USD 4,516,093, USD 1,580,476 and Nil respectively.

(b) Compensation of key management personnel

No compensation was paid to the key management personnel during each of the financial years.

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.

Notes to the financial statements

(All amounts in USD, unless otherwise stated)

20. Financial risk management

Financial risk factors

The Company's activities expose it to market risk (including currency risk, price risk and interest rate risk), liquidity risk, credit risk, capital risk and fair value measurements.

The board of directors is responsible for setting the objectives and underlying principles of financial risk management for the Company. The management team then establishes detailed policies such as risk identification and measurement exposure limits and hedging strategies. Financial risk management is carried out by the Company's management.

The Company's management measures actual exposures against the limits set and prepare regular reports for the review of the management team and the board of directors.

(a) Market risk

Market risk is the exposure to adverse changes in the financial position of the Company as result of changes in market prices or volatility.

(i) Currency risk

The Company is exposed to the effects of foreign exchange rate fluctuations because of its financial assets and liabilities denominated in currencies other than USD, the functional currency.

The Company manages its foreign exchange exposure by a policy of matching, as far as possible, receipts and payments in each individual currency. Surpluses of convertible currencies are sold, as soon as practicable, for USD.

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.**Notes to the financial statements***(All amounts in USD, unless otherwise stated)***20. Financial risk management** (continued)(a) **Market risk** (continued)(i) **Currency risk** (continued)

The Company's net exposure to currency risks as follows:

SGD/USD	As at December 31, 2024	As at December 31, 2023	As at December 31, 2022
Financial assets			
Other current assets	-	-	-
Financial liabilities			
Trade and other payables	-	(2,232)	(5,975)
Net currency exposure	-	(2,232)	(5,975)

As at 31 December 2024, 31 December 2023 and 31 December 2022, if the SGD had strengthened/weakened by 5% against the USD with all other variables including tax rate being held constant, the Company's net financial asset/liability position for the financial year would have been USD Nil, USD 112 and USD 299 lower/higher respectively as a result of currency losses/gains.

INR/USD	As at December 31, 2024	As at December 31, 2023	As at December 31, 2022
Financial assets			
Financial assets at fair value through profit or loss	798,996,735	121,287,150	1,209
Financial liabilities			
Trade and other payables	-	-	-
Net currency exposure	798,996,735	121,287,150	1,209

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.**Notes to the financial statements**

(All amounts in USD, unless otherwise stated)

20. Financial risk management (continued)

(a) Market risk (continued)

(i) *Currency risk* (continued)

As at 31 December 2024, 31 December 2023 and 31 December 2022, if the INR had strengthened/weakened by 5% against the USD with all other variables including tax rate being held constant, the Company's net financial asset/liability position for the financial year would have been USD 39,949,837, USD 6,064,357 and USD 60 higher/lower respectively, as a result of currency gains/losses.

(ii) *Price risk*

Price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market.

The Company's financial assets at fair value through profit or loss are related to the fair value of the unlisted investments held. The unlisted investments are affected by foreign exchange and fair value movements. The Company's maximum exposure to its fair value of investments is equal to its fair value of investments.

Where non-monetary financial instruments for example, equity instruments are denominated in currencies other than the USD, the price initially expressed in foreign currency and then converted into USD will also fluctuate because of changes in foreign exchange rates.

(iii) *Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument or its cash flows will fluctuate due to changes in market interest rates.

The Company's income and operating cash flows are substantially independent of changes in interest rates. The Company has fixed interest rate bearing investments and hence no sensitivity analysis has been performed.

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.**Notes to the financial statements***(All amounts in USD, unless otherwise stated)***20. Financial risk management** (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial assets and financial liabilities. Liquidity risk may result from an inability to sell a financial asset quickly to an amount close to its fair value.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	On demand	Within a year	More than a year	Total
	USD	USD	USD	USD
2024				
Financial liabilities				
Amount due to related parties	724,440	-	-	724,440
Loan from shareholders	394,940,171	-	-	394,940,171
Trade and other payables	-	1,193	-	1,193
Share application money received pending for allotment	2,963,281	-	-	2,963,281
	398,627,892	1,193	-	398,629,085
2023				
Financial liabilities				
Amount due to related parties	177,034	-	-	177,034
Amount due to shareholders	19,121,638	-	-	19,121,638
Loan from shareholders	57,408,537	-	-	57,408,537
Trade and other payables	-	72,344	-	72,344
Share application money received pending for allotment	8,322,487	-	-	8,322,487
	85,029,696	72,344	-	85,102,040

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.**Notes to the financial statements***(All amounts in USD, unless otherwise stated)***20. Financial risk management** (continued)

(b) Liquidity risk (continued)

2022

Financial liabilities	On demand	Within a year	More than a year	Total
Amount due to related parties	607,513	-	-	607,513
Amount due to shareholders	-	-	-	-
Loan from shareholders	3,500,000	-	-	3,500,000
Trade and other payables	-	1,069,958	-	1,069,958
Share application money received pending for allotment	-	-	-	-
	4,107,513	1,069,958	-	5,177,471

(c) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has no significant concentrations of credit risk. The Company seeks to mitigate its exposure to credit risk by placing its cash and cash equivalents with financial institutions with high credit ratings. The table below summarises the credit rating of banks in which the Company's cash and cash equivalents are held, which have the following credit ratings from Moody's:

Counterparty	Long-term bank deposit ratings		
	2024	2023	2022
Bank			
Standard Chartered Bank	A1	A1	A1
JPMorgan Chase Bank	A1	-	-
State Bank of India	Baa3	-	-

At reporting date, the Company's maximum exposure to credit risk is represented by the carrying values of its financial assets as recorded in the statement of financial position.

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.**Notes to the financial statements**

(All amounts in USD, unless otherwise stated)

20. Financial risk management (continued)

(c) Credit risk (continued)

The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

(d) Capital risk

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders as well as sustaining the future development of the business. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company's overall strategy remained unchanged throughout the financial year.

The Company is not subject to any externally imposed capital requirement.

(e) Fair value measurements

(i) Fair value hierarchy

The Company is required to classify, for disclosure purposes, fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly; and

Level 3 Unobservable inputs that have been applied in valuing the respective asset or liability.

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.**Notes to the financial statements***(All amounts in USD, unless otherwise stated)***20. Financial risk management** (continued)

(e) Fair value measurements (continued)

(i) *Fair value hierarchy (continued)*

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. All fair value measurements disclosed below are recurring fair value measurements.

The following table shows an analysis of each class of assets and liabilities measured at fair value by level of fair value hierarchy:

Description	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2024				
Financial assets at fair value through profit or loss	-	-	798,996,735	798,996,735
2023				
Financial assets at fair value through profit or loss	-	-	121,287,150	121,287,150
2022				
Financial assets at fair value through profit or loss	-	-	1,209	1,209

Except for cash and cash equivalents which are classified as Level 1, the Company's financial assets and financial liabilities not measured at fair value at 31 December 2024, 2023 and 2022 have been classified as Level 2. The carrying amounts of these financial assets and financial liabilities approximate their fair values as at the statement of financial position date.

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.**Notes to the financial statements***(All amounts in USD, unless otherwise stated)***20. Financial risk management** (continued)

(e) Fair value measurements (continued)

(ii) *Methods and assumptions used to determine fair values*

As at 31 December 2024, 2023 and 2022, the Company's investments comprise of equity and debt investments in investee companies which are classified as Level 3 financial instruments.

These investments make use of significant unobservable inputs in deriving fair value, as it trades infrequently. As observable prices are not available for the investment, the Company has used industry accepted valuation techniques to derive their fair values.

Valuations are the responsibility of the board of directors of the Company. The valuation of investments is performed on a quarterly basis by the Investment Manager.

The table below presents the investments whose fair values are recognised using valuation techniques based on assumptions that are not supported by prices or other inputs from observable current market transactions and the effect of changing one or more those underlying assumptions may change their fair values and such difference could be material.

	Description	Fair Value	Valuation technique	Unobservable Inputs	Revenue growth	Cost of capital
2024						
	Financial assets at fair value through profit or loss	798,996,735	Discounted cash flow	Cost of capital and revenue growth	10%-15%	10%-15%
2023						
	Financial assets at fair value through profit or loss	121,275,123	Discounted cash flow	Cost of capital and revenue growth	10%-15%	10%-15%
	Financial assets at fair value through profit or loss	12,027	Price of recent round of financing*	Not applicable	Not applicable	Not Applicable
2022						
	Financial assets at fair value through profit or loss	1,209	Price of recent round of financing*	Not applicable	Not applicable	Not Applicable

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.**Notes to the financial statements***(All amounts in USD, unless otherwise stated)***20. Financial risk management** (continued)

(e) Fair value measurements (continued)

(ii) *Methods and assumptions used to determine fair values* (continued)

The unobservable inputs are cost of capital and revenue growth for discounted cash flow valuation technique.

*No quantitative information has been presented as the fair value measurement of this investment is based on the price of recent round of financing without adjustment.

(iii) *Movements between levels*

There were no transfers between the different levels for the financial year ended 31 December 2024 (2023: Nil).

The following table summarises the changes in Level 3 instruments:

	As at December 31, 2024	As at December 31, 2023	As at December 31, 2022
Balance at the beginning of year	121,287,150	1,209	-
Purchases during the year	455,551,134	86,505,924	1,282
Net change in fair value of financial assets at fair value through profit or loss	222,158,451	34,780,017	(73)
Balance at the end of year	798,996,735	121,287,150	1,209
Total gains included in profit or loss for Level 3 instruments still held at the end of the financial year	222,158,451	34,780,017	(73)

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.**Notes to the financial statements***(All amounts in USD, unless otherwise stated)***20. Financial risk management** (continued)

(e) Fair value measurements (continued)

(iv) *Investment valuation sensitivity*

The investment valuation sensitivity to movements in the cost of capital and revenue growth are disclosed in the table below:

		Increase/(decrease) in valuation of investments (in USD millions)		
		2024	2023	2022
	Variation			
Cost of capital	+/-0.25%	(15.8)/ 16.3	(1.6)/ 1.7	NA
Revenue growth	+/-0.25%	32.6/ (29.3)	6.4/ (6.4)	NA

(f) Financial instruments by category

The aggregate carrying amounts of financial assets and financial liabilities at amortised cost are as follows:

	2024	2023	2022
Financial assets at amortised cost	1,360,538	9,387,284	51,693
Financial liabilities at amortised cost	398,629,085	85,102,040	1,677,471

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.**Notes to the financial statements***(All amounts in USD, unless otherwise stated)*

21. Subsequent events**2022**

On 01 February 2023, the Company was granted a shareholder loan of USD 1,877,500 from Cube Highways Holdings V Pte. Ltd. The loan is unsecured, interest free and repayable in full upon the lender's written demand.

On 02 February 2023, the Company was granted a shareholder loan of USD 622,500 from Platinum Rock B 2014 RSC Limited, as trustee of the Platinum Stone A 2014 Trust. The loan is unsecured, interest free and repayable in full upon the lender's written demand.

On 28 March 2023, the Company acquired an Indian Project SPV, Baharampore Farakka Highways Limited (BFHL) which was incorporated to undertake construction, operation and maintenance of existing roads.

On 13 April 2023, the Company issued 2,563,988 ordinary shares, 5,127,975 redeemable preference shares and 17,947,916 convertible debentures to Cube Highways Holdings V Pte. Ltd., Platinum Rock B 2014 Limited as trustee of Platinum Stone A 2014 Trust, Varese IRR LP and Seventy Second Investment Company LLC (collectively the "Investors") amounting to USD 25,639,879.

On 13 April 2023, there was a conversion of convertible debentures to 3,482,561 ordinary shares and 6,965,122 redeemable preference shares issued to Cube Highways Holdings V Pte. Ltd. amounting USD 10,447,683, as well as 1,154,671 ordinary shares and 2,309,341 redeemable preference shares issued to Platinum Rock B 2014 Limited as trustee of Platinum Stone A 2014 Trust amounting to USD 3,464,012.

2023

On 23 February 2024, the Company allotted 970,840 ordinary shares and 1,941,680 redeemable preference shares to Cube Highways Holdings V Pte. Ltd., 998,735 ordinary shares and 1,997,471 redeemable preference shares to Platinum Rock B 2014 RSC Limited as Trustee for the Platinum Stone A 2014 Trust, 762,087 ordinary shares and 1,524,174 redeemable preference shares to Varese IRR LP towards the share application money received, pending allotment as on 31 December 2023.

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.**Notes to the financial statements***(All amounts in USD, unless otherwise stated)***21. Subsequent events** (continued)**2023** (continued)**Issuance of equity/debt:**

Transaction Date	Instrument	Subscriber/Lender	Number of shares	Amount USD
31 January 2024	Ordinary shares	Seventy Second Investment Company LLC	240,659	240,659
31 January 2024	Redeemable preference shares	Seventy Second Investment Company LLC	481,319	481,319
31 January 2024	Debentures	Seventy Second Investment Company LLC	1,684,613	1,684,613
02 February 2024	Ordinary shares	Cube Highways Holdings V Pte. Ltd.	1,038,663	1,038,663
02 February 2024	Redeemable preference shares	Cube Highways Holdings V Pte. Ltd.	2,077,326	2,077,326
02 February 2024	Debentures	Cube Highways Holdings V Pte. Ltd.	7,270,642	7,270,642
08 March 2024	Ordinary shares	Platinum Rock B 2014 RSC Limited as Trustee for the Platinum Stone A 2014 Trust	1,368,776	2,354,295
07 March 2024	Ordinary shares	Varese IRR LP	1,044,448	1,796,450
14 March 2024	Ordinary shares	Seventy Second Investment Company LLC	329,826	567,300

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.**Notes to the financial statements***(All amounts in USD, unless otherwise stated)***21. Subsequent events** (continued)**2023** (continued)**Issuance of equity/debt** (continued):

08 March 2024	Redeemable preference shares	Platinum Rock B 2014 RSC Limited as Trustee for the Platinum Stone A 2014 Trust	2,737,552	4,708,590
07 March 2024	Redeemable preference shares	Varese IRR LP	2,088,895	3,592,900
14 March 2024	Redeemable preference shares	Seventy Second Investment Company LLC	659,651	1,134,600
08 March 2024	Debentures	Platinum Rock B 2014 RSC Limited as Trustee for the Platinum Stone A 2014 Trust		16,480,065
07 March 2024	Debentures	Varese IRR LP		12,575,150
14 March 2024	Debentures	Seventy Second Investment Company LLC		3,971,100

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.**Notes to the financial statements***(All amounts in USD, unless otherwise stated)***21. Subsequent events** (continued)

2023 (continued)

Investment in equity/debt:

Transaction date	Instrument	Payee	Number of shares	Amount USD
29 January 2024	Ordinary shares	Delhi Hapur Meerut Expressway Private Limited	350,000	42,169
29 February 2024	Ordinary shares	Malayagiri Highways Private Limited	200,000	24,096
14 February 2024	Ordinary shares	Western M P Infrastructure & Toll Roads Private Limited	27,677,915	18,072,289
3 March 2024	Ordinary shares	Delhi Hapur Meerut Expressway Private Limited	4,310,000	525,610
3 March 2024	Ordinary shares	Malayagiri Highways Private Limited	900,000	109,756
3 March 2024	Ordinary shares	Kokhraj Handia Expressway Private Limited	4,500,000	548,780

CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.

Notes to the financial statements

(All amounts in USD, unless otherwise stated)

21. Subsequent events (continued)

2024

On 23 January 2025, the Company issued 287,714 ordinary shares and 575,428 redeemable preference shares to Cube Highways Holdings V Pte. Ltd. for a consideration amounting to USD 1,484,604.

On 23 January 2025, the Company issued 142,995 ordinary shares and 285,991 redeemable preference shares to Platinum Rock B 2014 RSC Limited as Trustee for the Platinum Stone A 2014 Trust for a consideration amounting to USD 737,856.

On 23 January 2025, the Company issued 109,113 ordinary shares and 218,226 redeemable preference shares to Varese IRR LP for a consideration amounting to USD 563,023.

On 23 January 2025, the Company issued 34,457 ordinary shares and 68,913 redeemable preference shares to Seventy Second Investment Company LLC for a consideration amounting to USD 177,797.