Independent Assurance Statement

To,
Adani Ports & Special Economic Zone Ltd. (APSEZL),
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway, Khodiyar
Ahmedabad-382421, Gujarat, India

Adani Ports & Special Economic Zone Limited (hereinafter referred to as "APSEZL" or the "Reporting Organization") engaged TUV India Private Limited ("TUVI") to perform an independent external assurance of the non-financial disclosures reported in APSEZL's Sustainability Report (hereinafter the "Report") prepared with reference to the principles of GRI Standards 2021 (hereafter "GRI") and the IIRC Integrated Reporting (<IR>) Framework. The Report covers APSEZL's ESG performance for the period **01/04/2025 to 31/03/2026**, and the verification was conducted within the reporting boundary between **08/12/2025 and 18/03/2026**.

This assurance engagement was conducted in accordance with the **AA1000 Assurance Standard v3 — Type 2, Moderate Level** and **ISAE 3000 (Revised) — Reasonable Level**. TUVI confirms that, prior to acceptance of the engagement, the preconditions for the assurance engagement were assessed in accordance with ISAE 3000 (Revised). TUVI determined that the subject matter is supported by suitable criteria (GRI Standards 2021 and the <IR> Framework), management has acknowledged its responsibility for the preparation and presentation of the sustainability information and for providing access to relevant records, and that sufficient appropriate evidence was expected to be available to support the assurance conclusion. Accordingly, the engagement was accepted and performed in accordance with ISAE 3000 (Revised) and AA1000AS v3. These two standards govern distinct assurance tracks with separately defined scopes, procedures, and conclusions: ISAE 3000 (Revised) applies to the reasonable assurance engagement over GRI Standards 2021 and IIRC <IR> Framework disclosures, while AA1000AS v3 applies to the Type 2 Moderate Level assurance over adherence to the AA1000 AccountAbility Principles. The procedures applied and conclusions expressed under each standard are presented separately within this statement.

The assurance process was conducted with reference to the following applicable frameworks and guidelines:

- *GRI Standards 2021, including GRI 1: Foundation, GRI 2: General Disclosures, GRI 3: Material Topics, and applicable Topic-specific Standards (300 and 400 series);*
- *IIRC Integrated Reporting Framework (<IR>); and*
- *AA1000 AccountAbility Principles Standard (AA1000 AP 2018) and AA1000 Assurance Standard v3 (AA1000AS v3).*

Management's Responsibility

APSEZL has developed the Report content and is responsible for identifying material topics through its materiality determination process, determining the corresponding ESG issues, and establishing processes for performance management, data management, and data quality.

APSEZL is responsible for the Report content relating to the GRI Standards 2021 disclosures and the six-capitals disclosures aligned with the <IR> Framework. Its management is accountable for the collection, analysis, preparation, and disclosure of the information presented in the Report, whether in web-based or printed format.

APSEZL's management ensures that the Report is prepared accurately with reference to the applied criteria — the GRI Standards 2021 and the <IR> Framework — and is free from material misstatements. This responsibility includes maintaining the integrity of the company's website, complying with applicable laws, archiving and reproducing disclosed information, and making such data available to relevant stakeholders upon request.

Any partial reproduction of this assurance statement may lead to misinterpretation of its scope, procedures, and conclusions. Therefore, the assurance conclusion should be read in its entirety, together with the defined scope, methodology, limitations, and criteria described in this statement.

Scope and Boundary

The scope of this assurance engagement covered the verification of non-financial ESG disclosures included in APSEZL's Sustainability Report, prepared with reference to the GRI Standards 2021 and the <IR> Framework. The assurance engagement included the following activities:

- Verification of the application of Report content based on material topics identified through APSEZL's materiality determination process, consistent with the principles of the GRI Standards 2021 and the <IR> Framework;
- Review of the policies, management approach, initiatives, practices, and performance disclosures as per the GRI Standards;
- Assessment of the quality, clarity, and completeness of the reported sustainability information;
- Verification of the reliability of GRI disclosures on environmental and social topics against the requirements of the GRI Standards and the <IR> Framework;
- Confirmation that specified disclosures were selected based on materiality determination and are meaningful to the intended users; and

- Verification of supporting evidence on a sample basis for the disclosures listed below.

TUVI has verified the below-mentioned disclosures given in the Report:

S. No.	Indicators	GRI Reference
1	External assurance	2-5
2	Activities, value chain and other business relationship	2-6
3	Mechanisms for seeking advice and raising concerns	2-26
4	Energy consumption	302-1
5	Energy consumption outside of the organization	302-2
6	Energy intensity	302-3
7	Reduction of energy consumption	302-4
8	Reductions in energy requirements of products and services	302-5
9	Water Withdrawal	303-3
10	Water Discharge	303-4
11	Water Consumption	303-5
12	Direct (Scope 1) GHG emissions	305-1
13	Energy indirect (Scope 2) GHG emissions	305-2
14	Other indirect (Scope 3) GHG emissions	305-3
15	GHG emissions intensity	305-4
16	Reduction of GHG emissions	305-5
17	Emissions of ozone-depleting substances (ODS)	305-6
18	Waste diverted from disposal	306-4
19	Waste directed to disposal	306-5
20	New suppliers that were screened using environmental criteria	308-1
21	Negative environmental impacts in the supply chain and actions taken	308-2
22	New employee hires and employee turnover	401-1
23	Worker training on occupational health and safety	403-5
24	Work-related injuries	403-9
25	Training and Education	404-1
26	Diversity of governance bodies and employees	405-1
27	Ratio of basic salary and remuneration of women to men	405-2
28	Operations with local community engagement, impact assessments, and development programs	413-1
29	New suppliers that were screened using social criteria	414-1
30	Negative social impacts in the supply chain and actions taken	414-2

Selection Rationale for Assured GRI Disclosures: The 30 GRI disclosures listed above were selected based on: (i) material topics identified through APSEZL's double materiality assessment process, considering both impact materiality and financial materiality; (ii) relevance to APSEZL's key operational ESG impacts across ports, logistics, and SEZ operations; (iii) regulatory expectations under SEBI BRSR and evolving investor and stakeholder information needs; (iv) alignment with GRI Standards 2021 Universal Standards (GRI 1, 2, 3) and applicable Topic-specific Standards (300 and 400 series) for APSEZL's material topics. GRI disclosures not listed above are not covered by this assurance engagement; stakeholders should not assume that disclosures outside this list carry independent assurance.

Reasonable assurance over qualitative management approach disclosures (GRI 3-3) and topic-specific qualitative disclosures across material topics reported under the GRI Standards was performed through review of approved policies, board/committee records, training records, grievance logs, CSR/community investment records, supplier onboarding documents, management interviews and process walkthroughs. Procedures covered existence, implementation, consistency and completeness of disclosures against the applicable GRI Standards and GRI 1: Foundation 2021 reporting principles. Illustrative evidence included Code of Conduct, Whistleblower Policy, POSH records, Human Rights Policy, ESG Policy/ISO 14001 documents, CSR reports and MSME procurement records. Detailed evidence for each disclosure is retained in TUVI's engagement workpapers.

The reporting boundary covers APSEZL's integrated services in the ports, logistics, port-based services, and SEZ segment, encompassing **15 domestic and 2 international ports/terminals and the Corporate Office**. It also extends to its subsidiary **Adani Logistics Limited (ALL)**, operating 8 warehouses, 12 logistics parks, and 20 agri silos. APSEZL serves 28 states/UTs across India and operates 5 ports and 1 office outside India (which includes the international ports/terminals — Haifa, Israel, Colombo, Sri Lanka, Dar es Salaam, Tanzania and NQXT, Australia). Onsite verification was conducted at six ports and the Corporate Office as per below dates.

Onsite Verification

The onsite verification was conducted at below mentioned locations:

1. The Dhamra Port Company Limited ("DPCL"): 08/12/2025 and 09/12/2025
2. Adani Gangavaram Port Limited: 11/12/2025 and 12/12/2025
3. Adani Krishnapatnam Port Limited (AKPL): 15/12/2025 and 16/12/2025
4. Adani Vizhinjam Port Private Limited: 18/12/2025 and 19/12/2025
5. Adani Hazira Port Limited, (AHPL): 22/12/2025 and 23/12/2025
6. Adani Ports and Special Economic Zone Limited, Mundra: 24/12/2025 and 25/12/2025

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7. Adani Corporate House, Ahmedabad: 16/03/2026 to 18/03/2026

The assurance activities were carried out together with a desk review as per reporting boundary.

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a reasonable level of assurance over APSEZL's Sustainability Report disclosures prepared with reference to the GRI Standards 2021 and the <IR> Framework, and a Type 2 Moderate level of assurance over adherence to the AA1000 AccountAbility Principles, and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or effectiveness of APSEZL's strategy or management of sustainability-related issues, or the sufficiency of the Report against the principles of the GRI Standards, the <IR> Framework, or AA1000AS v3, other than those mentioned in the scope of the assurance.

The data is verified on a sample basis; the responsibility for the authenticity of data lies entirely with the Reporting Organization, which is also responsible for archiving the related data for a reasonable period of time. The primary intended users of this assurance statement are APSEZL's management, Board, shareholders, and regulators. This assurance engagement is based on the assumption that the data and information provided to TUVI by APSEZL are complete and true. TUVI's liability under this engagement is limited to the subject matter and conclusions expressed herein; TUVI does not accept responsibility for decisions made by third parties relying on this statement. This assurance statement does not endorse any environmental or social claims by the Reporting Organization and should not be used in connection with any misleading or unsubstantiated representations about APSEZL's ESG performance.

Assurance Methodology

TUVI adopted a risk-based approach, focusing verification efforts on disclosures and issues of high material relevance to APSEZL and its stakeholders. The objective was to assess the reliability and accuracy of the non-financial information disclosed, with emphasis on the robustness of data management systems, internal controls, and information flows. TUVI's assurance activities included:

1. Document and Data Review

- Examination of documents, datasets, and supporting evidence provided by APSEZL, covering the management approach and performance disclosures for all material GRI Topic-specific Standards and <IR> capital-related disclosures;
- Evaluation of disclosure quality, clarity, and completeness against the requirements of the GRI Standards 2021 and the <IR> Framework; and
- Review of APSEZL's approach to stakeholder engagement and the materiality determination process.

2. Stakeholder Interviews

- Conducted interviews with key representatives, including data owners, process managers, and decision-makers across various departments and port operations of APSEZL, through onsite visits and remote assessments; and
- Reviewed qualitative statements included in the Report to assess their consistency with responses received during interviews and the evidence reviewed.

3. Process and System Assessment

- Review of systems and processes for implementing ESG and sustainability-related policies as described in the Report; and
- Assessment of data management systems and internal processes supporting the preparation of ESG disclosures, including data flows, aggregation procedures, and supporting records.

4. Substantive Testing

TUVI performed walkthrough procedures to understand ESG data flows and substantive testing including document verification, recalculation, analytical review, and data traceability checks for selected KPIs and disclosures. Examples of KPI-category procedures applied:

- **GHG Emissions** — Recalculation of Scope 1 and Scope 2 emissions and related emission intensity using primary fuel and electricity consumption data; verification of Scope 1 sources such as diesel, natural gas and furnace oil used in equipment and vehicles, Scope 2 electricity consumption, and application of GHG Protocol methodology and emission factors; For each reported Scope 3 category, TUVI verified the data quality hierarchy by tracing activity inputs — such as procurement records, fuel purchase invoices, logistics contracts, travel booking systems, and asset registers — against the emission factors and calculation methods applied, confirming alignment with the GHG Protocol Corporate Value Chain (Scope 3) Standard. Where primary supplier data was unavailable, TUVI assessed the appropriateness of secondary or proxy factors by cross-referencing against recognized databases including IPCC, IEA, and GHG Protocol Technical Guidance sector coefficients through document review and management interviews. Verification procedures also included consistency checks of category-level totals against prior-year figures, internal aggregation workpapers, and the organization's GHG inventory tool, with findings retained in TUVI's engagement workpapers.
- **Energy** — Verification of total energy consumption from renewable and non-renewable sources, including renewable electricity, non-renewable electricity and fuel consumption; cross-verification of meter readings, utility bills, fuel invoices and renewable generation records, including captive solar and wind power data; validation of energy intensity calculations.
- **Water** — Verification of water withdrawal and consumption by source, including surface water, groundwater, third-party water, seawater/desalinated water and other sources; traceability to municipal/third-party supply records, groundwater permissions,

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desalination/source records and site-level water logs; review of water discharge, zero liquid discharge compliance, treated water reuse and recycling records.
- **Safety** — Verification of employee and contractor safety KPIs, including Lost Time Injury, Lost Time Injury Frequency Rate, fatalities and total person-hours worked, against site-level incident registers, investigation records, HR/attendance records, contractor workforce records, corrective action evidence and APSEZ safety management system requirements.
- **Waste** — Reconciliation of waste generated, recovered and disposed by category, including plastic waste, e-waste, biomedical waste, construction and demolition waste, battery waste, hazardous waste and non-hazardous waste; verification of recycling, reuse, recovery and disposal records against CPCB/SPCB registered CHWIF/TSDF records, authorised recycler certificates, disposal manifests, Zero Waste to Landfill records and site-level waste registers.

5. Sampling Methodology

TUVI applied a risk-based sampling methodology to select representative samples of ESG disclosures, considering materiality, risk of misstatement, data complexity, estimation uncertainty, nature and scale of operations, geographical spread of port and logistics facilities, and site contribution to ESG impacts. Sample selection prioritised locations with significant operational impact and KPIs with higher inherent risk.

Site Verification Coverage: Onsite verification was conducted at 6 of 15 domestic ports/terminals (Dhamra, Gangavaram, Krishnapatnam, Vizhinjam, Hazira, and Mundra), along with the Corporate Office, Ahmedabad complemented by a complete desk review of GRI disclosure data across all remaining ports, terminals, logistics parks, and offices within the reporting boundary. TUVI applied a stratified, risk-based sampling methodology for onsite verification to support the reasonable assurance conclusion across APSEZL's reporting boundary, considering operational significance, ESG risk, operational/geographical diversity, boundary changes, emerging exposures, and centrally administered functions. Workforce and HR KPIs, including safety, training, diversity and employment, were fully covered as these are centrally managed and reported by the Corporate Office. For remaining domestic ports, terminals, logistics parks, agri silos, warehouses and international operations, TUVI performed substantive desk review procedures covering source records, reconciliations, analytical reviews, remote walkthroughs, targeted clarifications, and consolidation/QA-QC controls. This combined onsite and desk-review approach, supported by APSEZL's standardised ESG data framework, common KPI methodologies, centralised QA/QC review and homogeneous process controls, provided sufficient appropriate evidence to support the reasonable assurance conclusion in accordance with agreed scope of work.

KPI-Specific Materiality Approach: A KPI-specific materiality approach was applied: (i) a **5% quantitative threshold** was applied to volume-based KPIs (GHG emissions, energy, water, waste, and wages); and (ii) a **qualitative zero-tolerance threshold** was applied to high-risk ESG indicators — fatalities, permanent disabilities, POSH complaints upheld, regulatory non-compliances, and customer data breaches — for which any occurrence is treated as material irrespective of magnitude. Where disclosures are based on estimation or standard assumptions (e.g., energy consumption for leased offices estimated using headcount-based methodologies, vehicular fuel estimated from distance and fuel-efficiency assumptions), the estimation uncertainty has been acknowledged and factored into the assurance conclusion. APSEZL is encouraged to supplement estimated KPIs with explicit quantitative uncertainty ranges or sensitivity analysis in future reporting periods to further enhance the reliability and comparability of estimated disclosures. The reasonable assurance conclusion applies to the selected GRI disclosures listed in the scope table above, and not to all GRI disclosures in the Report; the risk-based sampling approach is designed to provide a sufficient evidential basis for the conclusions expressed on the listed disclosures.

The Report was evaluated against the following criteria: **stakeholder inclusiveness, materiality, responsiveness, completeness, neutrality, relevance, sustainability context, accuracy, reliability, comparability, clarity, and timeliness**, as prescribed in the GRI Standards 2021, the <IR> Framework, and AA1000AS v3 along with AA1000 AP (2018).

Opportunities for Improvement

The following are the opportunities for improvement reported to APSEZL. However, they are generally consistent with APSEZL management's objectives and programs.

1. The Company may consider exploring the progressive use of digital and artificial intelligence (AI)–enabled tools to further enhance ESG data collection, consolidation, validation, and trend analysis across its diverse operations.

2. The Company may consider further strengthening the interlinkages between environmental, social and governance topics in the report.

Our Conclusion

Applicable Assurance Level vs Subject Matter

Subject Matter	Applicable Standard	Assurance Level
GRI Standards 2021 and IIRC <IR> Framework disclosures (selected 30 indicators)	ISAE 3000 (Revised)	**Reasonable Assurance**
AA1000 AccountAbility Principles (Inclusivity, Materiality, Responsiveness, Impact) and selected performance information	AA1000AS v3	**Type 2 Moderate Assurance**
Scope 3 GHG disclosures and value chain data	ISAE 3000 (Revised)	Reasonable Assurance

Engagement Type: Independent reasonable assurance engagement over APSEZL's Sustainability Report disclosures prepared with reference to GRI Standards 2021 and the <IR> Framework, conducted in accordance with **ISAE 3000 (Revised) — Reasonable Level**, together with a **Type 2, Moderate Level** assurance engagement under **AA1000AS v3** covering adherence to the AA1000 AccountAbility Principles (Inclusivity, Materiality, Responsiveness, and Impact) and the reliability of selected performance information.

Applicable Criteria: GRI Standards 2021 (GRI 1: Foundation, GRI 2: General Disclosures, GRI 3: Material Topics, and applicable Topic-specific Standards), the IIRC Integrated Reporting Framework (<IR>), and the AA1000 AccountAbility Principles (AA1000 AP 2018).

The practitioner applied professional judgment and maintained professional scepticism throughout the engagement, consistent with the requirements of ISAE 3000 (Revised) and AA1000AS v3. TUVI did not perform any assurance procedures on prospective information, such as targets, expectations, and ambitions, disclosed in the Report. Consequently, TUVI draws no conclusion on such prospective information.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the GRI Standards reporting requirements. APSEZL refers to universal disclosures to report contextual information about the organization, while the Management Approach disclosures describe APSEZL's management approach for each material topic.

Universal Standards: APSEZL followed GRI 1: Foundation 2021 — requirements and principles for using the GRI Standards; GRI 2: General Disclosures 2021 — disclosures about the reporting organization's profile, strategy, ethics and integrity, governance, stakeholder engagement practices, and reporting process; and GRI 3: Material Topics 2021 — disclosures and guidance about the organization's material topics and management approach.

Topic-Specific Standards: The 300 series (Environmental topics) and 400 series (Social topics) were used to report information on the organization's impacts related to environmental and social topics. TUVI is of the opinion that the reported material topics and Topic-specific Standards that APSEZL used to prepare its Report are appropriately identified and addressed.

A. ISAE 3000 (Revised) — Reasonable Assurance Conclusion: Based on the procedures performed and evidence obtained, in our opinion, the selected ESG disclosures presented in APSEZL's Sustainability Report for the period 01/04/2025 to 31/03/2026 have been prepared, in all material respects, in accordance with the applicable reporting criteria of the GRI Standards 2021 and the <IR> Framework, and fairly represent APSEZL's sustainability performance within the defined scope without material misstatement.

B. AA1000AS v3 — Type 2 Moderate Assurance Conclusion: Based on the procedures performed and evidence obtained, in our opinion, APSEZL has adhered, in all material respects, to the AA1000 AccountAbility Principles of **Inclusivity, Materiality, Responsiveness, and Impact**. The selected performance information subject to the moderate assurance engagement is reliable in all material respects.

TUVI confirms that APSEZL has transparently reported major material information pertaining to all its six capitals in line with the <IR> framework, as below:

Financial Capital: APSEZL creates value and drives growth by optimal utilization of funds raised from various providers of capital.

Manufactured Capital: APSEZL operates an integrated logistics network equipped with modern technology and infrastructure, enabling stable and scalable operations diversified across geographies.

Intellectual Capital: APSEZL leverages a robust technology infrastructure that drives operational efficiency and customer satisfaction, including efficient transport utility with pricing power, real-time vessel tracking services, and knowledge-based intangibles such as intellectual property and process know-how.

Human Capital: APSEZL focuses on attracting, developing, and retaining talent by providing training and ensuring overall safety and well-being, while promoting inclusion and diversity throughout the business.

Social and Relationship Capital: APSEZL maintains relationships with stakeholders such as customers, business partners, regulators, suppliers, communities, legislators, and policy-makers, and creates value beyond its boundaries by cultivating an ethos of giving back to society through CSR initiatives and building a sustainable, resilient value chain.

Natural Capital: APSEZL emphasizes operational eco-efficiency, principles of circularity and resource efficiency, and product stewardship standards for being environmentally responsible throughout its value chain — covering responsible sourcing, emissions, water consumption, and waste management.

Evaluation of Adherence to AA1000 AccountAbility Principles and Other Contemporary Principles

Stakeholder Inclusiveness: Stakeholder identification and engagement is carried out by APSEZL on a periodic basis to bring out key stakeholder concerns as material topics of significant stakeholders. In our view, the Report meets the requirements.

Sustainability Context: APSEZL has established the relationship between ESG and organizational strategy within the Report, as well as the context in which disclosures are made. In our view, the Report meets the requirements with regard to sustainability context.
Materiality: The materiality determination process has been conducted based on the requirements of the GRI Standards 2021 and AA1000 AP, considering the involvement of internal and external stakeholders across the upstream and downstream value chain. The Report fairly brings out the aspects, topics, and their respective boundaries across the diverse operations of APSEZL. In our view, the Report meets the requirements.
Responsiveness: TUVI believes that the responses to the material aspects identified through the materiality determination process are fairly articulated in the Report, including disclosures on APSEZL's policies, management systems, and governance. In our view, the Report meets the requirements.

Impact: APSEZL communicates its sustainability performance through regular, transparent internal and external reporting, aligned with the GRI Standards, the <IR> Framework, TCFD, and CDP, as part of its policy framework encompassing environmental, social, ethical, and other policies. APSEZL reports on sustainability performance to the Board of Directors, who oversees and monitors implementation, performance against objectives, and progress against goals and targets for addressing sustainability-related issues.
Completeness: The Report has fairly disclosed the selected non-financial KPIs as per GRI Standards. In our view, the Report meets the requirements.
Reliability: The majority of the data and information was verified by TUVI's assurance team during onsite visits and remote assessments, and was found to be fairly accurate. Some inaccuracies identified during the verification process — attributable to transcription, interpretation, and aggregation errors — have been corrected. In reference to the GRI Standards and the <IR> Framework, TUVI concludes that the ESG data and information presented in the Report are fairly reliable and acceptable. In our view, the Report meets the requirements.
Neutrality: The disclosures related to ESG issues and performance are reported in a neutral tone, in terms of content and presentation. In our view, the Report meets the requirements.

Annexure Note — Assurance Framework Applicability Summary

This note provides a plain-language summary of the dual assurance framework applied in this engagement to assist external users, regulators, and accreditation reviewers in understanding the assurance scope and applicability of conclusions. The engagement covers two separate and distinct assurance tracks: (1) ISAE 3000 (Revised) — Reasonable Assurance: Applied to the selected GRI Standards 2021 and IIRC <IR> Framework disclosures listed in the Scope section. This track involves higher-level evidence gathering and concludes with a positive assurance opinion. Conclusion: the selected disclosures are prepared, in all material respects, in accordance with GRI Standards 2021 and the <IR> Framework. (2) AA1000AS v3 — Type 2 Moderate Assurance: Applied to adherence to the four AA1000 AccountAbility Principles (Inclusivity, Materiality, Responsiveness, Impact) and the reliability of selected performance information. This track concludes with a moderate-level assurance opinion. Conclusion: APSEZL has adhered, in all material respects, to the AA1000 AccountAbility Principles. (3) ISAE 3000 (Revised) — Reasonable Assurance: Applied to Scope 3 GHG emission disclosures and value chain data, through substantive procedures comprising category-wise verification, methodology and emission factor validation, source-data reconciliation, and recalculation of material categories. Reasonable assurance is expressed on these disclosures. The full Applicable Assurance Level vs Subject Matter table is presented at the start of the Our Conclusion section above. Users are advised to refer to that table and the separate conclusions (A) and (B) when interpreting this statement.

Our Assurance Team and Independence

TUVI is an independent and neutral third-party assurance provider with qualified environmental and social specialists, and confirms its independence, impartiality, and objectivity in accordance with ISAE 3000 (Revised) and AA1000AS v3 through internal conflict-of-interest checks, adherence to a documented code of ethics, separation of assurance and advisory functions, reviewer oversight, and quality control procedures. TUVI confirms that: (i) its fees for this engagement are fixed and are not contingent on the outcome or conclusions of the assurance, eliminating any fee-dependency threat to independence; (ii) no consulting, advisory, or other non-assurance relationships exist with APSEZL that could create a conflict of interest or impair objectivity; and (iii) the engagement team has completed mandatory pre-engagement conflict-of-interest declarations in accordance with the IESBA Code of Ethics and TUVI's internal independence policy.

TUVI confirms that no non-assurance services were provided to APSEZL that could create self-review, advocacy, familiarity, self-interest, or other independence threats — including preparation of GRI or <IR> disclosures, ESG strategy development, target setting, ESG data system design, GHG inventory calculations, internal ESG audits, materiality assessments, or KPI improvement advisory services. TUVI further confirms that no engagements during the reporting year compromised its independence, and it was not involved in preparing report content or underlying data, except for this assurance statement, thereby ensuring an objective, unbiased, and transparent assurance process.

TUVI follows the IESBA (International Ethics Standards Board for Accountants) Code, which adopts a threats-and-safeguards approach to independence. It is confirmed that the Assurance Team was selected to avoid situations of self-interest, self-review, advocacy, and familiarity, and was safeguarded from any type of intimidation.

Quality Control: The Assurance Team complies with the Code of Ethics for Professional Accountants issued by IESBA, founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. In accordance with the International Standard on Quality Control, TUVI maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

This assurance statement has been prepared in accordance with the terms of our engagement, ISAE 3000 (Revised), and AA1000AS v3 requirements.

For and on behalf of TUV India Private Limited
Manojkumar Borekar – Product Head (Sustainability Services)

TUV INDIA PRIVATE LIMITED TÜVINDIA

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Place: Mumbai, India
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