TÜVINDIA

Independent Assurance Statement

To the Directors and Management,
Adani Ports & Special Economic Zone Limited (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 conduct independent external assurance of BRSR Core disclosures (09 attributes as per Annexure I – Format of BRSR Core), and KPIs of BRSR placed under (**Annexure II – BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT**), along with reasonable assurance of the 09 BRSR principles covering Essential and Leadership Indicators. APSEZL developed the Business Responsibility and Sustainability Report (hereinafter "the BRSR") for the period 01/04/2025 to 31/03/2026, based on the National Guidelines on Responsible Business Conduct (NGRBC) and applicable SEBI BRSR reporting requirements. This engagement was conducted as a **reasonable assurance engagement** in accordance with ISAE 3000 (Revised), specifically aligned with the SEBI BRSR Core – Framework for Assurance and ESG Disclosures for Value Chain and the Industry Standards on Reporting of BRSR Core. TUVI confirms that, prior to acceptance, 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 (SEBI BRSR Core 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. The assurance process was conducted with reference to the following applicable frameworks and guidelines:

i. *Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requiring disclosure of the Business Responsibility and Sustainability Report (BRSR);*
ii. *The Industry Standards on Reporting of BRSR Core, as per SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024;*
iii. *SEBI circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10/05/2021;*
iv. *The SEBI notification SEBI/LAD-NRO/GN/2023/131, dated 14/06/2023, related to BRSR reporting requirements;*
v. *The BRSR Core – Framework for Assurance and ESG Disclosures for the Value Chain, as stipulated by SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023;*
vi. *ESG disclosures for value chain and disclosures on green credits — SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42, dated 28/03/2025; and*
vii. *Master Circular for Compliance with SEBI (LODR) Regulations, 2015 — HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, last updated on 30/01/2026.*

The assurance engagement comprised a **reasonable assurance engagement** over: (i) the BRSR Core indicators / nine attributes as per Annexure I – Format of BRSR Core, and (ii) the nine BRSR principles covering Essential and Leadership Indicators, in accordance with ISAE 3000 (Revised) and as mandated by the applicable regulatory frameworks referenced above.

Management's Responsibility

APSEZL has developed the BRSR content and is responsible for identifying material ESG topics, determining relevant sustainability issues, and establishing processes for performance management, data management, and data quality.

APSEZL is responsible for the BRSR content relating to the 09 BRSR principles covering Essential and Leadership Indicators, and the BRSR Core disclosures as per Annexure I – Format of BRSR Core. Its management is accountable for the collection, analysis, preparation, and disclosure of information presented in the BRSR, whether in web-based or printed format.

APSEZL's management ensures that the BRSR is prepared accurately with reference to the applicable criteria — the National Guidelines on Responsible Business Conduct (NGRBC), SEBI BRSR reporting requirements, and the SEBI BRSR Core framework — and is free from material misstatements. This responsibility includes maintaining the company's website, complying with applicable laws, archiving and reproducing disclosed information, and making such data available to relevant stakeholders and regulatory authorities 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 conducted by TUVI covered the verification of BRSR disclosures pertaining to the BRSR Core (09 attributes as per Annexure I – Format of BRSR Core) and all nine BRSR principles, including Essential and Leadership Indicators, as mandated under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires listed entities to include a BRSR as part of their Annual Report.

The assurance engagement included the following activities:

1. Review of General Disclosures, Management and Process Disclosures, and APSEZL's responses to all nine BRSR principles;
2. Review and evaluation of the nine attributes specified under Annexure I – Format of BRSR Core, as disclosed in the BRSR;
3. Assessment of the quality, clarity, and completeness of the reported information; and
4. Verification of supporting evidence on a sample basis, involving: a) Reasonable assurance for the nine attributes as per the BRSR Core framework; and b) Reasonable assurance for Section A and B of the BRSR, covering all nine BRSR principles including the Essential and Leadership Indicators.

This approach ensured an assessment aligned with the principles of ISAE 3000 (Revised). Reasonable assurance was mandated by SEBI LODR Reg. 34(2)(f), the Industry Standards circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20/12/2024, and the Master Circular dated 30/01/2026, for both the BRSR Core nine attributes and the nine BRSR principles, providing an independent and objective evaluation of the reliability and accuracy of APSEZL's ESG disclosures.

TUVI has verified the Essential and Leadership Indicators listed below in accordance with the BRSR Principles. The verified KPIs correspond to disclosures made in the respective Principles and sections of the BRSR. The table below maps the verified indicators to the assurance level applied — Reasonable Assurance for all BRSR Core Annexure I attributes and all nine BRSR principles, including Essential and Leadership Indicators — in line with the ISAE 3000 (Revised) Assurance Standard. For quantitative indicators (e.g., BRSR Core Annexure I KPIs for GHG, energy, water, waste, wages, safety), the applicable criteria are the SEBI BRSR Core framework, Annexure I KPI definitions, and APSEZL's documented calculation methodologies. For qualitative Leadership Indicators (e.g., governance disclosures, policy commitments, management approaches under each of the nine BRSR principles), the applicable criteria are the NGRBC principles, SEBI BRSR reporting guidelines, and the respective BRSR principle requirements. Reasonable assurance procedures for qualitative Leadership Indicators included: cross-referencing disclosed policies and governance structures against supporting documentary evidence; verifying the existence and implementation of stated policies through management interviews and document review; and confirming that disclosed management approaches are consistent with the responses received during stakeholder interviews and the evidence reviewed.

Principles	Essential Indicators	Leadership Indicators
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner, that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,8,9	1,2
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	2,3,4	3
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1,2,3,4,5,6,7,8,9,10,11,12,13,14,15	1,2,3,4,5,6
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2	1,2,3
Principle 5: Businesses should respect and promote human rights.	1,2,3(a),4,5,6,7,8,9,10,11	1,2,3,4,5
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	1,3,4,5,6,7,8,9,10,11,12,13	1,2,3,4,5,6,7,8
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1,2	1
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3,4,5	2,3,6
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.	1,3,5,6,7	1,2,3

Note: Disclosures reported as 'Not Applicable' are not included in the table above. **Note on Leadership Indicators Methodology:** Reasonable assurance over qualitative Leadership Indicators across the nine BRSR principles was performed through review of supporting governance evidence, including approved policies, board/committee records, training records, grievance logs, CSR records, supplier onboarding documents, management interviews and process walkthroughs. The procedures covered existence, implementation, consistency and completeness of disclosures against applicable BRSR criteria. Illustrative evidence reviewed 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 indicator is retained in TUVI's engagement workpapers.

TUVI has verified the below 09 attributes as per Annexure I – Format of BRSR Core disclosed in the BRSR with reference to the Industry Standards on Reporting of BRSR Core (SEBI circular dated 20/12/2024) as part of the applicable assurance criteria.

Attributes	KPI
Green-house gas (GHG) footprint *Boundary: All domestic and international operations.*	Total Scope 1 emissions (with breakup by type) - GHG (CO_2e) Emission in MT - Direct emissions from organization's owned- or controlled sources
	Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased from a utility provider
	GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP
	GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT) /Cargo Handled (MMT)
Water footprint *Boundary: All domestic and international operations.*	Total water consumption (in kL)
	Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP
	Water consumption intensity - kL /Cargo Handled (MMT)
	Water Discharge by destination and levels of Treatment (kL)
Energy footprint *Boundary: All domestic and international operations.*	Total energy consumed in GJ
	% of energy consumed from renewable sources - In % terms
	Energy intensity -GJ/ Rupee adjusted for PPP
	Energy intensity -GJ/Cargo Handled (MMT)
Embracing circularity - details related to waste management by the entity *Boundary: All domestic and international operations.*	Plastic waste (A) (MT)
	E-waste (B) (MT)
	Bio-medical waste (C) (MT)
	Battery waste (D) (MT)
	Engine oil (E)
	Oil containers (F)
	Engineering spares (G) (MT)

	Mixed metal (H) (MT)	
	Mixed Organic (I) (MT)	
	Total waste generated (A + B + C + D + E + F+G+H+I) (MT)	
	Waste intensity • MT / Rupee adjusted for PPP • MT /Cargo Handled (MMT)	
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT)	
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity) ✓ Waste Recycled Recovered /Total Waste generated	
	For each category of waste generated, total waste disposed by nature of disposal method (MT)	
	For each category of waste generated, total waste disposed by nature of disposal method (Intensity) ✓ Waste Recycled Recovered /Total Waste generated	
Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company - In % terms	
	Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) 1) Number of Permanent Disabilities 2) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) 3) No. of fatalities	
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms	
	Complaints on POSH	1) Total Complaints on Sexual Harassment (POSH) reported
		2) Complaints on POSH as a % of female employees / workers
		3) Complaints on POSH upheld
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India - In % terms – As % of total purchases by value	
	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms – As % of total wage cost	
Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms	
	Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured	
Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	1) Purchases from trading houses as % of total purchases
		2) Number of trading houses where purchases are made from
		3) Purchases from top 10 trading houses as % of total purchases from trading houses
		1) Sales to dealers / distributors as % of total sales
		2) Number of dealers / distributors to whom sales are made
		3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors
		Share of RPTs (as respective %age) in -
		• Purchases
		• Sales
		• Loans & advances
		• Investments

Note: ****Energy:** *For all offices, in absence of monitoring of actual vehicular fuel consumption (i.e., Petrol/Diesel/CNG) data attributable to owned & leased vehicles for employees & upstream vendor transportation, the GHG emissions are estimated by calculating the fuel consumption in litres using the formula: (Distance Travelled in KM) / Fuel efficiency of the vehicle.*

****Waste:** *The data of total waste recovered through recycling, re-using or other recovery operations and total waste disposed by nature of disposal method was verified through site-level waste registers, weighbridge tickets, CPCB/SPCB returns, authorised recycler certificates, and third-party disposal manifests, supplemented by management interviews and on-site walkthroughs, providing sufficient appropriate evidence to support the reasonable assurance conclusion.*

****Use of Estimates:** *Certain BRSR Core KPIs, including energy consumption, water withdrawal, waste generation, and energy usage and corresponding GHG emissions for leased offices and employee-related activities, are based on estimates due to limitations in direct measurement. These estimates were derived using reasonable assumptions, headcount-based methodologies, Industry Standards on Reporting of BRSR Core, and industry-accepted factors. For such KPIs, our assurance procedures focused on evaluating the appropriateness and consistent application of estimation methodologies, the reasonableness of key assumptions, and the reliability of supporting data. The use of estimated data did not affect our reasonable assurance conclusion on the selected KPIs as a whole.*

ISF Compliance Declaration: TUVI confirms that this assurance engagement has been conducted in compliance with the Industry Standards on Reporting of BRSR Core as specified in SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20/12/2024 and the Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30/01/2026. The nine BRSR Core attributes (Annexure I KPIs) and the nine BRSR principles covering Essential and Leadership Indicators, scope of reasonable assurance, assurance methodology, and reporting format adopted in this engagement are aligned with the applicable requirements of the said ISF circular and the Master Circular. A detailed clause-by-clause mapping of this assurance engagement against the ISF circular (SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177) requirements is included in the Management Report (Section 18 — Mapping report sections to SEBI requirements, and Appendix A through C).

Boundary Reconciliation: The ESG reporting boundary is consistent with the operational control approach adopted by APSEZL for financial reporting purposes, covering all entities and operations over which APSEZL exercises operational control. No material differences were identified between the financial reporting boundary (as per the audited consolidated financial statements for FY 2025–26) and the ESG reporting boundary applied in the BRSR. The reporting boundary includes APSEZL's integrated services in ports, logistics, port-based services and SEZ segment with 15 domestic and 2 international ports/terminals and corporate office. It also extends to its subsidiary Adani Logistics Limited (ALL), operating 8 warehouses, 12 logistics parks and 20 agri silos. APSEZL has 05 ports and one office outside India.

On-site verifications were conducted at,

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

The assurance activities were carried out together with a desk review of all remaining ports, terminals, logistics parks and offices as per the reporting boundary.

Limitations

Inherent Limitations: TUVI did not perform any assurance procedures on the prospective information disclosed in the BRSR, including targets, expectations, and ambitions, and therefore draws no conclusion on such information, value-chain KPIs (except Scope 3 GHG emissions), or any disclosure other than BRSR Core disclosures. During the assurance process, TUVI did not come across any limitation to the agreed scope. TUVI verified data on a sample basis; the responsibility for the authenticity of data entirely lies with APSEZL. TUVI has taken reference of the financial figures from the audited financial reports; financial figures are not assured under this engagement. APSEZL will be responsible for the appropriate application of financial data. The application of this assurance statement is limited w.r.t. SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024 and the 09 BRSR principles covering Essential and Leadership Indicators in accordance with SEBI circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated 10/05/2021, as defined in the scope above.

Out of Scope Items: For the avoidance of doubt, the following disclosures in the BRSR are explicitly outside the scope of this assurance engagement and carry no assurance conclusion: (i) forward-looking statements, ESG targets, ambitions, and projections; (ii) financial figures referenced in the BRSR (sourced from audited financial statements but not independently assured under this engagement); (iii) voluntary disclosures beyond the defined BRSR Core Annexure I KPIs and nine BRSR principle indicators listed in the scope table above; and (iv) disclosures marked 'Not Applicable' by APSEZL. Readers should not place reliance on the items listed above as assured information.

A **KPI-specific materiality approach** was applied comprising two tiers: (i) a 5% quantitative threshold relative to the applicable KPI base value for volume-based KPIs (GHG emissions, energy, water, waste, and wages); and (ii) a qualitative zero-tolerance threshold for high-risk ESG indicators — fatalities, permanent disabilities, POSH complaints upheld, regulatory non-compliances, and customer data breaches — where any occurrence is treated as material irrespective of magnitude. This assurance statement does not endorse any environmental and social claims or advertisements by the Reporting Organization. The rationale for the 5% threshold by KPI category is as follows: GHG emissions — 5% reflects IPCC/GHG Protocol rounding tolerance and the aggregation uncertainty across multiple emission sources and sites; Energy — 5% reflects meter-reading and billing reconciliation tolerance across diverse port operations; Water — 5% reflects source-level measurement uncertainty for groundwater and third-party supply data; Waste — 5% reflects weighbridge tolerance and categorisation variability across waste streams. For KPIs where estimation is applied, a confidence range of ±10% has been applied to reflect this inherent estimation uncertainty in the underlying measurement and calculation methodologies only. This confidence range is a characteristic of the subject matter itself and does not modify, qualify, or dilute the overall reasonable assurance conclusion expressed in this statement. TUVI's reasonable assurance conclusion applies to whether the reported estimated KPIs are free from material misstatement within the accepted bounds of such estimation methodologies. This assurance statement is not intended to support, and should not be used in connection with, any greenwashing or misleading environmental or social claims. This assurance statement should be read in its entirety.

Our Responsibility

Terminology Note: Throughout this assurance statement, the terms "Reporting Organization", "Report", "Sustainability Report and BRSR", and "Sustainability Information" are used consistently and interchangeably to refer to APSEZL's Business Responsibility and Sustainability Report (BRSR) and associated sustainability disclosures for FY 2025-26. These terms are harmonized across all assurance documents issued for this engagement.TUVI's responsibility in relation to this engagement is to perform a reasonable level of assurance over the 09 BRSR principles covering Essential and Leadership Indicators and the 09 attributes as per Annexure I – Format of BRSR Core, 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, management of ESG-related issues, or the sufficiency of the BRSR against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information disclosed by APSEZL. 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 time period.

The primary intended users of this assurance statement are APSEZL's management, Board, shareholders, and regulators. TUVI expressly disclaims any liability or co-responsibility: (1) for any decision a person or entity would make based on this assurance statement, and (2) for any damages in case of erroneous data reported. This assurance engagement is based on the assumption that the data and information provided to TUVI by APSEZL are complete and true.

Assurance Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing verification efforts on disclosures and issues of high material relevance to APSEZL and its stakeholders. TUVI assessed the robustness of the underlying data management systems, information flows, and controls. TUVI's assurance activities included:

1. **Document and Data Review**
   i. Examination of documents, datasets, and supporting evidence provided by APSEZL for Section A and B of the BRSR, covering all nine BRSR principles, including Essential and Leadership Indicators, as well as the nine attributes listed in Annexure I – Format of BRSR Core.
   ii. Evaluation of disclosures related to Management Approach and performance indicators.
2. **Stakeholder Interviews**
   i. Conducted interviews with key representatives, including data owners, process managers, and decision-makers across various departments and port operations of APSEZL.
   ii. Interviews were conducted through both onsite visits and remote assessments, as applicable.
3. **Process and System Assessment**
   i. Review of systems and processes for implementing ESG and sustainability-related policies, and for collecting, managing, and reporting quantitative and qualitative data for the reporting period.
   ii. Assessment of data management systems and internal processes supporting ESG disclosures, including review of data flows, aggregation procedures, and supporting records. This review does not constitute an assessment of, or opinion on, the design adequacy or operating effectiveness of IT general controls or ESG application controls.
4. **Substantive and Control 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. Examples of procedures applied: (a) **Qualitative Indicator Testing** — For qualitative Leadership Indicators and management approach disclosures under the nine BRSR principles, TUVI applied the following procedures: (i) existence verification — confirmed that stated policies (e.g., Code of Conduct, Whistleblower Policy, POSH Policy, ESG Policy, Human Rights Policy, Supplier Code of Conduct) are formally documented and Board/management-approved; (ii) implementation evidence — reviewed board resolutions, committee meeting minutes, training records, grievance logs, CSR project reports, and supplier onboarding checklists to verify that disclosed practices are operationally implemented; (iii) consistency check — cross-referenced qualitative disclosures in the BRSR against management interview responses and internal documents to identify material inconsistencies; and (iv) completeness review — confirmed that disclosures under each BRSR principle include both quantitative KPIs and qualitative management approaches as required. (b) **GHG Emissions** — recalculation of Scope 1 emissions from primary fuel consumption data (diesel, HFO, LNG, and other fuel types used in port equipment) using IPCC/GHG Protocol emission factors; reconciliation of Scope 1 fugitive emission records. 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 recognised 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 organisation's GHG inventory tool, with findings retained in TUVI's engagement workpapers. This applies throughout this statement and to all sections of the assurance methodology; (b) **Energy** — cross-verification of meter readings against utility bills for port facilities; validation of renewable energy certificates and solar generation records; (c) **Water** — review of water intake records at port level, traceability to municipal supply invoices and groundwater extraction permits; (d) **Safety** — verification of LTIFR calculations against port-level incident registers, HR records, and contractor workforce records; (e) **Waste** — reconciliation of hazardous and non-hazardous waste disposal records against Pollution Control Board returns and third-party disposal manifests across port sites.

5. **Sampling Methodology**
   iii. **Risk-based sampling:** TUVI applied a risk-based sampling methodology considering materiality thresholds, data complexity, estimation uncertainty, 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.
   iv. **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.

v. **KPI-specific materiality:** A 5% quantitative threshold was applied to volume-based KPIs; a qualitative zero-tolerance threshold was applied to high-risk indicators (fatalities, permanent disabilities, POSH complaints upheld, regulatory non-compliances, customer data breaches). For estimation-based disclosures (energy for leased offices using headcount-based methodologies; vehicular fuel from distance/efficiency estimates), a confidence range of ±10% is acknowledged and factored into the assurance conclusion.

6. Reporting Framework Adherence

Verified adherence to SEBI's BRSR guidelines, the BRSR Core – Framework for Assurance and ESG Disclosures for Value Chain (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122), Industry Standards on Reporting of BRSR Core (SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177), and the Master Circular (HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30/01/2026). TUVI evaluated BRSR disclosures against the following reporting quality principles: Stakeholder Inclusiveness, Materiality, Responsiveness, Completeness, Neutrality, Relevance, Sustainability Context, Accuracy, Reliability, Comparability, Clarity, and Timeliness.

Opportunities for Improvement

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

i. 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.
ii. Strengthen Scope 3 disclosure: While Scope 3 emissions are reported, APSEZL may further enhance disclosure by providing category-wise Scope 3 coverage, methodology, assumptions, exclusions, data quality and reduction actions for material categories, aligning with emerging peer practice and evolving SEBI expectations on value chain emissions reporting.

Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflict of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies any relationships, affiliations, or financial interests that could potentially cause conflict of interest. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognize that failure to address conflict of interest adequately could undermine the credibility of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively.

In addition, TUVI maintains organizational safeguards to ensure impartiality. Independence is ensured through segregation of responsibilities, independent technical review, documented conflict-of-interest controls, and oversight mechanisms in accordance with ISO 14064-3:2019 and ISO 17029:2019. TUVI confirms that the engagement was performed under a system of quality management consistent with quality control, independence, and ethical requirements, thereby addressing the requirements of ISAE 3000 (Revised). Please refer to the paragraph **"Independence and Code of Conduct"** below.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPIs described in the BRSR, along with the referenced information, comply with BRSR Core requirements as per Annexure I for the 9 attributes and the nine BRSR principles, including Essential and Leadership Indicators, and meet the general content and quality requirements of the BRSR. TUVI confirms its competency to conduct this assurance engagement as per SEBI guidelines. Our team possesses expertise in ESG verification, assurance methodologies, and regulatory frameworks. We ensure independence, employ robust methodologies, and maintain continuous improvement to deliver reliable assessments. Based on our procedures, we did not identify any material changes in the methodologies applied for the preparation of the selected BRSR KPIs during the reporting period. APSEZL has established a policy-led data control framework for BRSR disclosures, with documented processes and defined roles and responsibilities.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the BRSR requirements. APSEZL refers to general disclosure to report contextual information about APSEZL, while the Management & Process disclosures describe the management approach for each indicator (09 BRSR principles covering Essential and Leadership Indicators and 09 attributes as per Annexure I – Format of BRSR Core).

Reasonable Assurance Conclusion: Based on the procedures performed and evidence obtained, in our opinion, the BRSR Core Key Performance Indicators (KPIs) and the nine BRSR principles, including Essential and Leadership Indicators, presented in Adani Ports & Special Economic Zone Limited's Business Responsibility and Sustainability Report for the period 01/04/2025 to 31/03/2026 have been prepared, in all material respects, in accordance with the applicable BRSR Core criteria, including the requirements of the SEBI BRSR Core framework and Annexure I KPIs, and fairly represent the nine attributes and nine BRSR principles within the defined scope without material misstatement.

BRSR complies with the below requirements

a) **Governance, leadership and oversight:** The messages of top management, the business model, action and strategies, risk management, protection and restoration of environment, and priorities are disclosed appropriately.
b) **Connectivity of information:** APSEZL discloses 09 BRSR principles covering Essential and Leadership Indicators and 09 attributes as

per Annexure I – Format of BRSR Core and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.

c) **Stakeholder responsiveness:** The BRSR covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium and long-term strategies. The BRSR provides a fair representation of the extent to which the organization understands, takes into account and responds to the legitimate needs and interests of key stakeholders.

d) **Materiality:** Material issues within the nine attributes and corresponding KPIs as per BRSR requirements are adequately identified and reported. In our view, the BRSR meets the requirements.

e) **Conciseness:** The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation is applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.

f) **Reliability and completeness:** APSEZL has established internal data aggregation and evaluation systems to derive the performance. All data provided to TUVI has been passed through QA/QC function. The data and information was verified by TUVI's assurance team (on sample basis) and found to be fairly accurate. All data is reported transparently, in a neutral tone and without material error.

g) **Consistency and comparability:** The information presented in the BRSR is on an annual basis and found to be in a reliable and complete manner. No material inconsistencies in methodology, boundary, or reporting approach were identified between FY 2025–26 and FY 2024–25 disclosures. Where boundary changes occurred, these have been appropriately disclosed by APSEZL.

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024. TUVI confirms its independence in accordance with the IESBA Code, SEBI BRSR Core assurance expectations, and its own Policy regarding Independence and Impartiality. TUVI declares that during the reporting period: no consulting, advisory, system design, data preparation, or implementation services related to ESG or BRSR were provided to APSEZL; TUVI was not involved in the preparation of the BRSR or underlying data; and no relationships or circumstances exist that could create a conflict of interest or impair independence. TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting. **Independence Safeguards Declaration:** (i) Engagement fees are fixed and not contingent on assurance outcomes; (ii) a mandatory pre-engagement conflict-of-interest declaration was completed by each team member; (iii) an independent technical reviewer not involved in engagement execution reviewed all conclusions prior to issuance; (iv) formal segregation is maintained between assurance and advisory functions; and (v) a documented escalation protocol requiring management sign-off applies to any identified independence threat. The assurance team comprised qualified multidisciplinary professionals including competencies in GHG accounting, ESG reporting frameworks, social compliance, and ISAE 3000 (Revised) non-financial assurance methodology.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with 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.

Our Assurance Team and Independence

TÜV India Pvt. Ltd. (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) 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 no non-assurance services were provided to APSEZL that could create self-review, advocacy, familiarity, self-interest, or other independence threats, including preparation of BRSR 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. Rotation and Tenure Policy: In line with best practice and the ISF Guidelines for independence, TUVI maintains a documented engagement partner rotation policy. The lead assurance practitioner for this engagement has not exceeded the maximum tenure threshold prescribed under TUVI's internal quality and independence framework. The assurance team comprised qualified professionals with multidisciplinary competencies, including: (i) GHG accounting and emissions verification; (ii) ESG and sustainability reporting frameworks; (iii) social compliance and human rights due diligence; and (iv) non-financial assurance methodology in accordance with ISAE 3000 (Revised). This cross-disciplinary composition ensured that the assurance conclusions across all subject matter areas are supported by adequate technical expertise.

MJBorekar

TUV INDIA PRIVATE LIMITED
TÜVINDIA

Date: 18/05/2026
Place: Mumbai, India
Project Reference No: 8124245958

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