Approach to Integrated Reporting

About The Report

Adani Ports and Special Economic Zone Limited (APSEZ) has believed in disclosures that go beyond the statutory compliance and accordingly has made available relevant information, both financial and non-financial, as a part of Integrated Reporting since the Fiscal Year 2019-20. The disclosures enable providers of financial capital to assess how the Company creates, preserves or erodes value. This integrated report also outlines the Company's value creation and outcomes for all its stakeholders, including employees, customers, suppliers, business partners, local communities, regulators and policymakers during the Fiscal Year 2025-26.

Reporting Principles

Our integrated report is based on the principles contained in the <IR> Framework of the IFRS Foundation. In this report, the statutory sections – the Directors' Report, including Management Discussion and Analysis (MDA), and the Corporate Governance Report – are as per the Companies Act, 2013 (including the Rules framed thereunder), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the revised Secretarial Standards issued by the Institute of Company Secretaries of India. The financial statements are in accordance with the Indian Accounting Standards (Ind AS). This report covers the guidelines and commitments related to the GRI Standards, United Nations Global Compact (UNGC) principles, National Guidelines Responsible Business Conduct (NGRBC), The Greenhouse Gas Protocol, Sustainable Development Goals (SDGs), The requirements of Business Responsibility & Sustainability Reporting (BRSR) issued by SEBI and India Business & Biodiversity Initiative (IBBI). It demonstrates our strategic alignment with a global commitment to combat climate change and aligns it with Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. It covers the financial year from April 1, 2025, to March 31, 2026.

Reporting Scope and Boundary

This report comprises financial and non-financial aspects in terms of both qualitative and quantitative information on the performance of APSEZ, subsidiaries and joint ventures. The financial reporting covers all geographies of APSEZ's operations and 199 entities while the ESG parameters being reported cover 56 entities with >95% revenue contribution. We have provided the list of subsidiaries, associate companies, and joint ventures that can be found in Annexure-1 of the BRSR.

Approach to Materiality

The report outlines material issues that might impact the Company's value-drivers, competitive position or long-term value creation for the shareholders. The material topics have been gathered from engagement across the organisation and from external stakeholders. In FY 2025-26, the material topics were updated its Environmental, Social and Governance (ESG) material issues and incorporated them in its long-term plans.

Our Capitals

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital
- Social & Relationship Capital
- Natural Capital

Audit and Assurance

We safeguard the information quality contained in this Integrated Report through a robust verification process, leveraging our expertise and that of third parties who have no financial interest in our operations other than for the assessment of this report.
The statutory section has been audited by M S K A & Associates LLP, Chartered Accountants and the secretarial audit has been done by CS Ashwin Shah, Practicing Company Secretary. The ESG information has been externally assured by TUV India Pvt. Ltd. in accordance with AA1000 Assurance Standard V3 - 'Type 2, moderate level', ISAE 3000 (Revised)- 'reasonable level', the latest guidelines issued by the Securities and Exchange Board of India (SEBI), and the provision of assurance statements for CDP Climate Change, CDP Water Security, and Business Responsibility and Sustainability Reporting (BRSR) Data. Separate Assurance Statements have been provided by the third-party for Integrated Report, BRSR Core, CDP Climate Change and CDP Water Security.

Board and Management Assurance

The Board of Directors and Management Team acknowledge their responsibility to ensure the integrity of this Integrated Report. They believe the report addresses all material issues and presents the integrated performance in a fair and accurate manner. Occasional differences in data and percentages in the graphs and tables are due to the rounding-off effect of values.

Forward-Looking Statements

This document contains statements about expected future events and financial and operating results of Adani Ports and Special Economic Zone Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the Adani Ports and Special Economic Zone Limited Integrated Annual Report 2025-26.

Navigating Through Our Report

Our Capitals

- Financial Capital
- Manufactured Capital
- Intellectual capital
- Human capital
- Social and relationship capital
- Natural capital

Our Stakeholders

- Investors and Shareholders
- Customers
- Employees
- Suppliers
- Community
- Regulatory Authority and Rating Agencies

Material Topics

M1	Climate Change
M2	Biodiversity and Land Use
M3	Water and Wastewater Management
M4	Waste Management
M5	Air Quality Management
M6	Human Rights
M7	Community Relations
M8	Employee Engagement
M9	Occupational Health and Safety
M10	Customer Satisfaction
M11	Diversity Equity and Inclusion
M12	Labour Relations Management
M13	Business Ethics
M14	Data Privacy and Security
M15	Risk Management
M16	Supply Chain Management
M17	Regulatory Compliance
M18	Geopolitical Risks
M19	Digital Inequality

Risk Categorisation

R1	Political Risk
R2	Regulatory Risk
R3	Competition Risk
R4	Financial Risk
R5	Climate Risk (Physical & Transition)
R6	Industry Risk
R7	Technology Risk (Information Security Risks)
R8	Timely Project Commissioning Risk
R9	Community Risk
R10	Geographic Focus Risk
R11	Land Availability Risk
R12	Human Rights Risk
R13	Debt Repayment Risk
R14	Returns Risk
R15	Liquidity Risk
R16	Controls Risk

Strategies

S1	Take ESG Leadership
S2	Customer Centricity
S3	Expand Footprint Nationally
S4	Increasing Our Global Presence
S5	Improve Business Mix
S6	Scale Operational Efficiency through Focus on Safety, Technology and Innovation
S7	Growth through Strategic Partnerships and Acquisitions