

# Our Approach to Integrated Reporting

## Introduction to The Report

This is Adani Enterprises Limited's (Adani Enterprises or AEL) second Integrated Report, showcasing our efforts to provide holistic information and create long-term value for our stakeholders. We started our integrated reporting, following the guiding principles and content elements as stated in the Integrated Reporting **<IR>** Framework of the International Integrated Reporting Council (IIRC), now part of the IFRS Foundation.

Our FY 2024-25 Integrated Annual Report provides a holistic perspective of our value creation and strategic orientation in the current external environment while considering stakeholders' insights, material matters and risks that impact our business. We use the six capitals to explain our value creation process and provide details on our Environmental, Social and Governance (ESG) performance, to enable the providers of financial capital to make informed decisions. We remain committed to the highest standards of disclosure by covering all material matters with utmost transparency and integrity.

## Reporting Frameworks

The report has been developed as per the guiding principles and content elements of the IIRC's **<IR>** Framework. The disclosures are also aligned with various leading national and international frameworks. This includes the Global Reporting Initiative (GRI) standards and the United Nations Sustainable Development Goals (UNSDGs).

The statutory disclosures in this report are in line with the requirements of the Companies Act, 2013 (and the rules made thereunder); Indian Accounting Standards; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and the Secretarial Standards issued by the Institute of Company Secretaries of India.

## Reporting Scope and Boundary

This report comprises qualitative and quantitative information on the performance of AEL for the reporting period from April 1, 2024 to March 31, 2025 (FY 2024-25). We have provided the list of subsidiaries, associate companies, and joint ventures that can be found in AOC 1 at page no. 675 of this report.

The Environmental and Social information contained in this report pertains to AEL's operational businesses in India (Mining Services, Airports, Solar Manufacturing, Wind, Copper, Roads and Water, Data Center, Defence & Aerospace and Digital Labs).

## Six Capitals That Drive Value at Adani Enterprises

At Adani Enterprises, we are consistently focussed on driving value through continuous augmentation of our six Capitals. We remain committed to nurturing these Capitals with targeted investments and initiatives.

We have strategically identified the components of our six Capitals as follows:

**Financial Capital:** This comprises our robust balance sheet, funds allocation and capital management approach, which collectively steer our incubation strategy, green hydrogen journey, and efficient project execution & delivery across our constituent companies, while minimising the associated risks, thus ensuring sustained growth and accretive value creation for the stakeholders.

**Manufactured Capital:** Our robust infrastructural asset base comprising roads and airports, along with our investments in green energy manufacturing, data centers and hi-tech equipment, is propelling our growth, while powering the nation's infrastructural growth and energy transition.

**Intellectual Capital:** Our knowledge repository is led by R&D and innovation across the segments of our presence, enabling us to drive business growth and market leadership.

**Human Capital:** The skills, experiences and capabilities of our people are being continuously enhanced through learning and development as well as training initiatives, to ensure industry-relevant manpower capabilities.

**Social & Relationship Capital:** Strong relationships with our vendors, customers, partners and other stakeholders, including the society at large, ensure sustainable and inclusive growth and holistic development.

**Natural Capital:** Responsible use of natural resources, with focus on green energy transition, production efficiency and reduction in carbon footprint, is critical to sustainable growth.

## Responsibility

AEL's Board of Directors (Board) believes that this Integrated Annual Report FY 2024-25 addresses all the material topics relevant to our Company and provides insight into our approach and processes to address the needs of our stakeholders and create long-term value. The Board acknowledges the integrity of the report's content, which has been developed under the guidance of AEL's senior management.

## Forward-Looking Statements

This report contains forward-looking statements that reflect AEL's views concerning future events and performance. These statements are based on reasonable assumptions and past performance and involve a variety of risks and uncertainties. These statements include all the statements other than historical facts, performance highlights, objectives, approaches, and mitigation plans. They are subject to change considering developments in the industry, geographical market conditions, government regulations, laws, and other incidental factors. Consequently, no forward-looking statement can be guaranteed, and actual results may vary materially causing a material impact on the Company's operations and performance.

## External Assurance

The Assurance Statement can be read at page no. 391