



Adani Enterprises Limited

Taskforce on Nature-related
Financial Disclosures
2025-26

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ACRONYMS

ACH	Adani Corporate House
IAR	Integrated Annual Report
AEL	Adani Enterprises Limited
BMP	Biodiversity Management Plan
BSR	Business Responsibility and Sustainability Reporting
CSO	Chief Sustainability Officer
CRC	Corporate Responsibility Committee
ESG	Environmental, Social and Governance
GBF	Global Biodiversity Framework
GHG	Greenhouse Gas
GN	Guidance Note
GRI	Global Reporting Initiative
IBA	Important Bird Areas
IBBI	India Business and Biodiversity Initiative
IBAT	Integrated Biodiversity Assessment Tool
IPs	Indigenous Peoples
ISSB	International Sustainability Standards Board
KBA	Key Biodiversity Area
KCL	Kutch Copper Limited
LCs	Local Communities
LEAP	Locate, Evaluate, Assess, Prepare
LULC	Land Use / Land Cover
NNL	No Net Loss
NPI	Net Positive Impact
PA	Protected Area
RMC	Risk Management Committee
SASB	Sustainability Accounting Standards Board
SDG	Sustainable Development Goal
SEBI	Securities and Exchange Board of India
SOP	Standard Operating Procedure
TNFD	Taskforce on Nature-related Financial Disclosures
TS	Technical Standard
UN	United Nations
UN SDGs	United Nations Sustainable Development Goals
WWF	World Wide Fund for Nature
WTG	Wind Turbine Generator
ZLD	Zero Liquid Discharge

Forward Looking Statements

This report may contain 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.



An integral part of the ecosystem, the Oriental Garden Lizard helps control insect populations through its diet.

Message from CSO



At Adani Enterprises Limited, our role as a business incubator has always carried a deep responsibility to protect and preserve the environment. As we navigate the complex and interlinked crises of climate change and biodiversity loss, we recognize that the long-term viability and resilience of our nation-critical infrastructure is deeply intertwined with the health of the natural ecosystems within which we operate.

Protecting our natural capital is not merely a compliance pathway, but a strategic imperative that underpins our operational stability and corporate longevity. By integrating the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations into our core strategic framework, we have achieved an important milestone and transitioned towards a more integrated, location-sensitive approach to managing our environmental footprint.

Through the structured LEAP methodology, we mapped our interfaces with nature across our operational sites. Using spatial screening tools, we have systematically evaluated our ecosystem dependencies and pressures, particularly in water-stressed and high-biodiversity biomes. This has enabled us to embed physical and transition risks directly into our Enterprise Risk Management and capital allocation protocols.

Our on-ground stewardship is driven by strict adherence to the mitigation hierarchy — avoid, minimize, restore, and offset. We are actively on track to meet our 2030 commitments and have already achieved substantial milestones in the cultivation of native plantations, water recycling, waste circularity, and the adoption of low-carbon equipment.

This report reflects our commitment to transparency and robust ESG governance. We remain dedicated to fostering a nature-positive future where economic development and ecological restoration thrive in unison, delivering intergenerational value to our stakeholders and communities alike.

Warm Regards,

Vivek Panda



Small Salmon Arab plays the role of a crucial pollinator for wild desert plants

Executive Summary

Executive Summary

Adani Enterprises Limited (AEL), the flagship company of the Adani Group and India's largest listed business incubator, is committed to advancing nation-building infrastructure while integrating environmental stewardship and nature-related considerations into its core business strategy. Through its Taskforce on Nature-related Financial Disclosures (TNFD) Report for FY 2025–26, AEL outlines its approach to identifying, assessing, managing and disclosing nature-related dependencies, impacts, risks and opportunities across its operations.

AEL's nature strategy is anchored in its commitment to achieve No Net Loss of biodiversity, with a long-term ambition to progress towards Net Positive Impact. This is aligned with global and national frameworks, including the Kunming-Montreal Global Biodiversity Framework, India's National Biodiversity Strategy and Action Plan, and the United Nations Sustainable Development Goals. AEL also contributes to the Adani Group's commitment under the World Economic Forum's 1t.org initiative, supporting a target of

planting 15.39 million trees by 2030.

Robust governance underpins AEL's management of nature-related issues. Oversight is exercised by the Board-level Corporate Responsibility Committee, while the management-level ESG Committee, chaired by the Chief Sustainability Officer, drives implementation. Climate, biodiversity and ecosystem stewardship considerations are embedded into executive performance metrics to strengthen accountability.

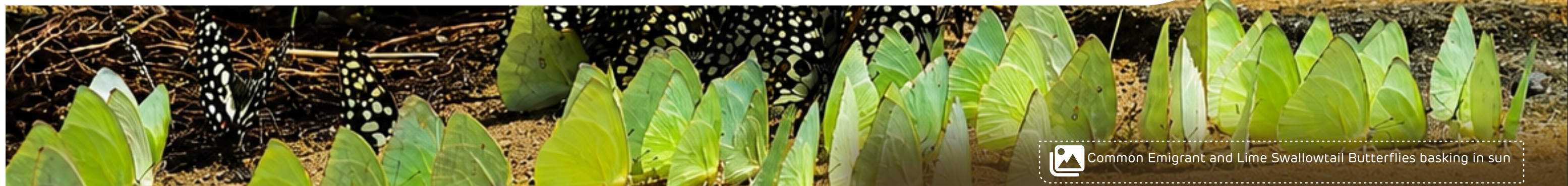
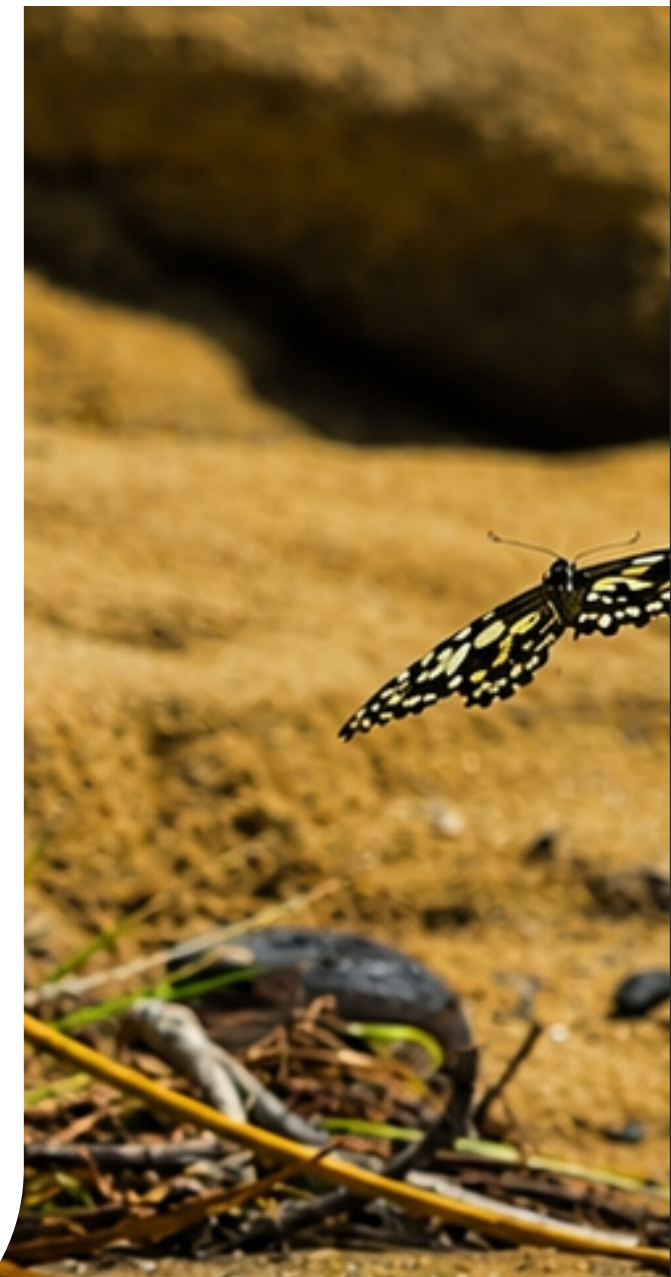
AEL is also advancing the integration of natural capital into decision-making through environmental pricing mechanisms, enabling early-stage consideration of nature-related risks in project planning and capital allocation

AEL's assessment is guided by a double materiality approach, addressing both impacts on nature and nature-related financial risks and opportunities. In line with the TNFD-recommended LEAP approach — Locate, Evaluate, Assess and Prepare, AEL assessed 25 operational sites across three biomes and 11 ecoregions in India.

Using tools such as ENCORE, WWF Biodiversity Risk Filter, WWF Water Risk Filter, and WRI Aqueduct, the assessment identified key dependencies, particularly on water resources and soil retention. These insights have been incorporated into strategic planning, including the evaluation of physical and transition risks.

To manage its interface with nature, AEL applies the mitigation hierarchy — avoid, minimise, restore and offset — across operations and project lifecycles, supporting responsible resource use, biodiversity conservation, habitat restoration, water stewardship and ecosystem resilience. The company's TNFD-aligned approach strengthens AEL's integration of nature considerations across governance, strategy, risk management, metrics and targets.

AEL remains committed to enhancing its environmental stewardship and proactively manage nature-related risks and opportunities. We will maintain transparency and accountability by regularly reporting our progress as we move toward achieving nature-positive outcomes.



 Common Emigrant and Lime Swallowtail Butterflies basking in sun

Introduction

Introduction

The global economy is inherently embedded within and dependent upon the health of nature. As the world confronts the interlinked challenges of climate change and accelerating biodiversity loss, it is increasingly evident that long-term economic resilience cannot be separated from ecological stability. At Adani Enterprises Limited (AEL), the flagship incubator of the Adani Group, we recognize that our mandate to build nation-critical infrastructure carries a corresponding responsibility for environmental stewardship.

Guided by our philosophy of “Growth with Goodness,” we seek to ensure that our business expansion contributes positively to communities and ecosystems, while responsibly managing our dependencies and impacts on natural capital. Our sustainability strategy is aligned with the United Nations Sustainable Development Goals (UN SDGs), reinforcing our commitment to inclusive and environmentally responsible growth.

In line with our commitment to transparent and robust disclosures, we are pleased to present AEL's inaugural Taskforce on Nature-related Financial Disclosures (TNFD) Report. This report reflects a progressive shift toward integrated assessment through the systematic identification and management of nature-related Dependencies, Impacts, Risks, and Opportunities (DIRO). By adopting the TNFD-recommended LEAP (Locate, Evaluate, Assess, Prepare) approach, we are incorporating nature-related considerations within our governance structures, enterprise risk management processes, and capital allocation decisions—strengthening the foundation for a

resilient and nature-positive business model.

At the operational level, biodiversity conservation and ecosystem stewardship are integrated across the lifecycle of our projects. Guided by the principles of the India Business & Biodiversity Initiative (IBBI), we strive to mainstream biodiversity considerations across our business operations. We are committed to achieving No Net Loss of biodiversity across our operational footprint. Accordingly, Biodiversity Impact Assessments are included within Environmental Impact Assessment (EIA) processes for all projects, enabling the application of the mitigation hierarchy, avoid, minimize, restore, and offset at the earliest stages of project planning.

We recognize that effective management of nature-related risks requires proactive ecosystem restoration through nature-based solutions that deliver co-benefits for biodiversity and climate mitigation. In alignment with the Adani Group's commitment under the World Economic Forum's 1t.org initiative to plant 100 million trees by 2030, AEL has set a target of growing 15.39 million trees by 2030 and is progressing steadily toward this goal. By aligning our ESG roadmap with TNFD recommendations, India's National Biodiversity Strategy and Action Plan (NBSAP), and the UN SDGs, AEL is strengthening its pathway toward a resilient, future-ready enterprise. This inaugural report marks the beginning of our TNFD journey, and we will continue to enhance our disclosures and targets as our understanding of nature-related risks and opportunities evolves.



 Brahminy Starling consumes a wide variety of agricultural pests, preventing population outbreaks and aids plant health



As key seed dispersers and pollinators, Indian Flying Foxes are critical for the propagation of tropical fruit trees and forest regeneration

Our Approach to Biodiversity & Nature Stewardship

Our Approach to Biodiversity & Nature Stewardship

Our commitment to responsible business growth is defined by a dedication to harmonize our activities with nature and the communities where we operate. From the earliest stages of project planning and development through to our daily operations, we strive to ensure that our progress actively contributes to the health of our planet. We are guided by a clear vision to foster nature-positive outcomes, transition to water-positive operations, achieve zero waste to landfill, and reach net-zero emissions. Crucially, we believe that environmental stewardship must go hand in hand with social responsibility, ensuring that our neighbours thrive alongside us. By embedding these ambitions into the core of our business model,



Biodiversity Conservation & Ecosystem Restoration

We actively undertake biodiversity conservation and ecosystem restoration initiatives aimed at improving green cover, restoring degraded landscapes, strengthening habitat value and contributing to carbon sequestration. These interventions support the restoration of natural ecosystems, enhance local biodiversity, improve ecological connectivity and strengthen climate resilience across operational regions.

we ensure that our long-term growth is intrinsically linked to the well-being of both people and the environment. Our approach to environmental stewardship is structured around four interconnected strategic pillars. Together, they provide the operating framework for translating high-level commitments into impactful, site-specific actions tailored to local contexts and risk exposures.



Water Stewardship for Operations & Communities

We are dedicated to strengthening water security for both our operations and neighbouring communities. Our strategy focuses on reducing freshwater dependence, ensuring Zero Liquid Discharge (ZLD) at operational sites, and expanding rainwater harvesting and groundwater recharge systems. Through these initiatives, we safeguard vital shared water resources.



Circular Waste Management and Resource Efficiency

We champion a circular operating model by prioritizing resource efficiency at every level. Our efforts focus on minimizing waste generation at the source, maximizing resource recovery, and promoting comprehensive reuse and recycling programs across our sites to significantly reduce our

Rather than applying a one-size-fits-all strategy, we implement targeted, on-ground interventions that respect the unique ecological characteristics of each location. From installing tailored conservation and erosion control measures to managing topsoil, our localized actions are designed to sustain native species and protect essential ecosystem services.

We recognize natural habitats as a foundation for inclusive, resilient, and sustainable development. This commitment drives how we



Energy and Emissions Management

We adopt a structured approach to decarbonization by integrating energy efficiency directly into our project planning and daily operations. By increasing the use of cleaner energy sources, adopting low-carbon technologies, and maintaining rigorous emissions monitoring, we steadily reduce our emissions intensity and systematically transition toward a lower-carbon business model.

plan, design, and operate, steering us towards a nature-positive future. By keeping environmental stewardship at the heart of our long-term business resilience and value creation, we ensure that our growth continues to contribute to ecological balance, climate resilience, and sustainable outcomes for our communities, stakeholders, and the shared environment.o local contexts and risk exposures.

Nature-related Materiality Assessment

Nature-related Materiality Assessment

To truly harmonize our business growth with ecological well-being, we must first understand the intricate connections between our operations and nature. We apply a rigorous double materiality approach, integrating both impact and financial materiality, to identify and prioritize our nature-related dependencies, impacts, risks, and opportunities. Aligned with Corporate Sustainability Reporting Directive (CSRD) guidelines, this comprehensive framework helps us manage risks while supporting long-term value creation. We further strengthen this approach by incorporating standards from GRI, SASB, and the Integrated Reporting Framework, ensuring complete coverage of both broad environmental impacts and sector-specific nuances.

The assessment is driven by a structured process, engaging a diverse range of internal and external stakeholders to identify, evaluate and validate material issues. Their insights help us develop a double materiality matrix clearly reflecting both our inside-out (impact) on businesses and outside-in (financial) implications for our enterprise.

Supported by independent third-party expertise and formally reviewed and approved by the Senior Management, the outcomes of this assessment are seamlessly incorporated into our Enterprise Risk Management (ERM) framework. By viewing our business through these dual lenses, we can accurately pinpoint the

critical intersections where issues are simultaneously high-impact on the environment and high-relevance to our enterprise value.

Building on these insights, we employ the TNFD's LEAP (Locate, Evaluate, Assess, Prepare) approach to translate these priorities into location-based strategies. This methodology allows us to consistently identify priority sites, assess specific local impacts, and evaluate associated risks and opportunities. We leverage advanced, data-driven tools such as WWF Biodiversity Risk Filter to enhance our understanding of ecosystem service dependencies, and ENCORE platform to systematically trace environmental pressures across our diverse businesses and sectors.

This integrated, location-sensitive methodology ensures our materiality assessment remains robust and aligned with global best practices. It provides a credible, consistent foundation for our overarching strategy, risk management, and TNFD-aligned disclosures, ensuring that our operational decisions are continuously informed by a clear understanding of the ecosystems we depend upon.

SCOPE OF DISCLOSURES

This report covers AEL's direct operations in India and includes the following businesses within its reporting boundary: Mining; New Energy Ecosystem (Solar and Wind Manufacturing); Roads, Metro, Rail and Water (RMRW); Airports; Data Centers; Defense and Aerospace; Copper Smelting and Refining and Corporate offices.

The disclosures reflect AEL's nature-related dependencies, impacts, risks, opportunities, and management responses within this defined reporting scope. Unless otherwise stated, the data and information presented in this report relate to the reporting period 1st April 2025 to 31st March 2026.

TIME HORIZONS

Adani Enterprises Limited (AEL) assesses its nature-related dependencies, impacts, risks, and opportunities across three specific timeframes: short-term (by 2030); medium-term (2030 to 2050) and long-term (beyond 2050).



Small Salmon Arab plays the role of a crucial pollinator for wild desert plants

 Small Branded Swift helps biodiversity by acting as a natural pollinator and serve as a foundational prey species

Governance

Governance

AEL has established a comprehensive suite of policies and standards governing nature, biodiversity and ecosystem services, which collectively guide the integration of nature-related considerations into business strategy, risk management and operational decision-making across its portfolio. These policies are aligned with applicable national regulations and leading international frameworks, ensuring a structured and consistent approach to managing dependencies and impacts on natural capital.

As part of this framework, AEL is progressively integrating nature-related considerations into financial and capital allocation decisions, including through the application of internal pricing mechanisms such as a shadow internal carbon price and an implicit internal water price.

At the core of this framework is AEL's Biodiversity Policy, which integrates biodiversity considerations into business planning and lifecycle management. The policy is underpinned by the mitigation hierarchy approach (avoid–minimise–restore–offset) to systematically manage biodiversity risks and impacts, while driving compliance with regulatory requirements and global best practices. The Biodiversity policy is supported by well-defined Biodiversity Technical Standards and Guidance Notes on Biodiversity and Ecosystem Services Assessment and Biodiversity Management Plan. These resources facilitate the conversion of policy commitments into clearly defined procedures, site-level protocols and operational controls, ensuring consistency across sites and

businesses.

Board-level oversight is exercised by the Corporate Responsibility Committee (CRC), which provides strategic direction on biodiversity and nature-related commitments. The Board of Directors retains overall accountability for the policy, reinforcing biodiversity and ecosystem stewardship as material priorities within AEL's governance framework. The CRC meets on a quarterly basis to review ESG performance and strategic updates, including discussions on key issues pertaining to nature, biodiversity and related risks, as relevant to the business context.

At the management level, the internal ESG Committee—chaired by the Chief Sustainability Officer (CSO)—drives enterprise-wide implementation by embedding biodiversity and nature-related considerations into business processes, ESG targets and performance monitoring mechanisms

AEL further reinforces accountability by linking executive compensation with ESG performance, wherein sustainability and climate-related KPIs are integrated into incentive structures, aligning leadership decisions with long-term environmental outcomes. This approach increasingly encompasses nature-related parameters, including biodiversity and ecosystem services, thereby strengthening top-level ownership of AEL's nature-positive ambitions.

Execution is supported by a decentralised governance model, wherein business-level sustainability leads and site-level ESG Single Points of Contact (SPOCs) ensure day-to-day

adherence, monitoring and reporting. Accountability extends across employees, contractors and relevant value chain partners, enabling effective implementation on the ground.

AEL has also instituted robust systems, procedures and periodic review mechanisms, including biodiversity risk assessments and site-specific Biodiversity Management Plans (BMPs), to track performance and drive continuous improvement.

In line with TNFD's focus on governance capacity, AEL invests in organisation-wide

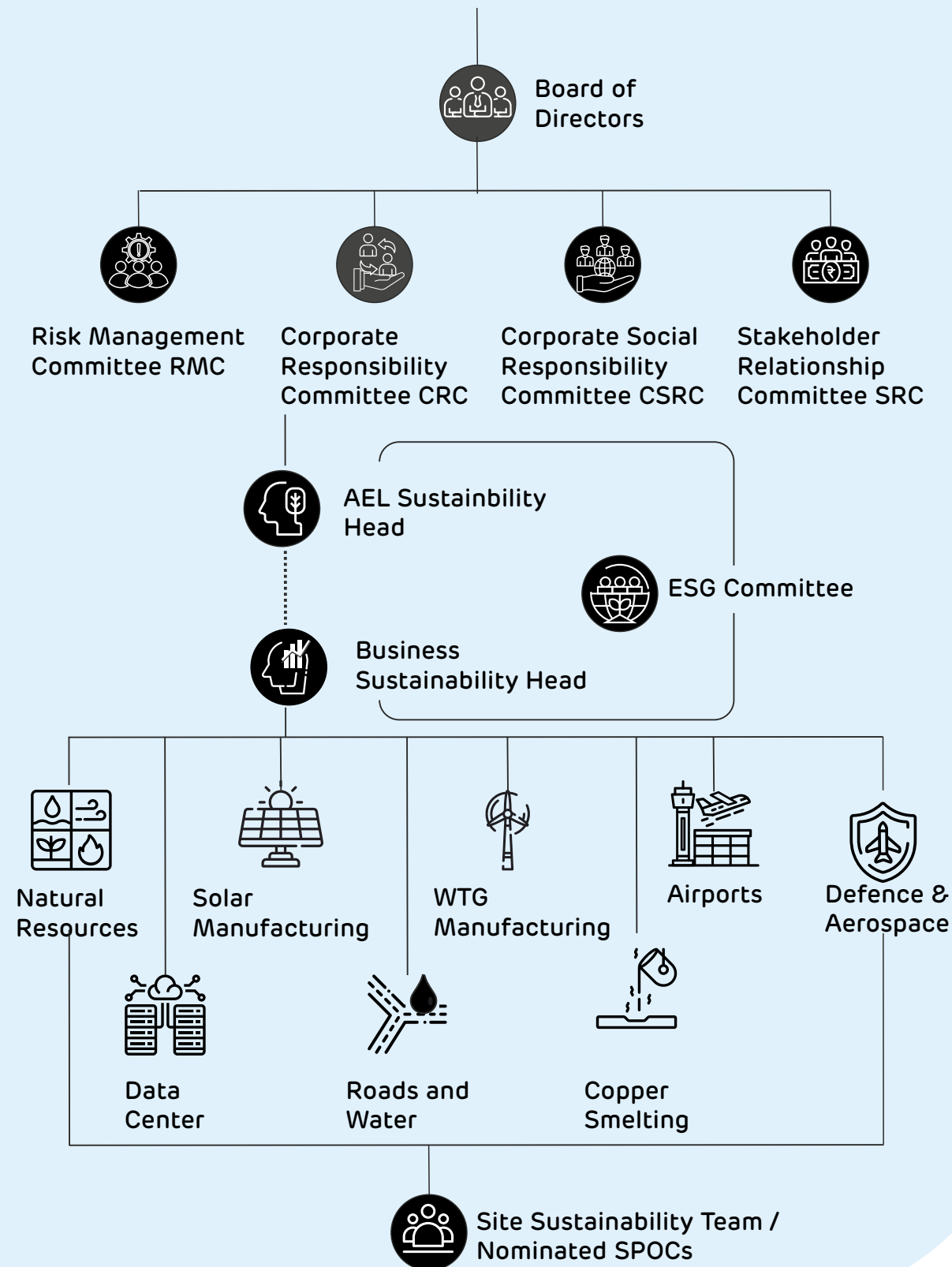
awareness and capability building, including sensitisation on biodiversity, ecosystem services, and the application of internal environmental pricing in decision-making. These initiatives enable employees to integrate nature-related considerations into day-to-day operations and support AEL's ambition of contributing to a nature-positive future.

Click
here to
access
the link

Biodiversity Policy



AEL-ESG GOVERNANCE STRUCTURE



Human Rights & Local Community Engagement

Anchored in its 'Growth with Goodness' philosophy, AEL's approach to human rights is integrated within its enterprise-wide governance and risk management framework, covering employees, contract workers, suppliers, and affected communities across its operations and value chain. Guided by the UN Guiding Principles on Business and Human Rights (UNGPs), the Company's Human Rights Policy aligns with internationally recognized frameworks, including the International Bill of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the SA8000 Standard. AEL is committed to upholding non-discrimination, equal opportunity, and fair treatment, with a strict zero-tolerance approach towards forced labour, child labour, and human trafficking. Human rights risks and impacts are systematically identified, assessed, and managed through structured due diligence processes, including periodic assessments, internal controls, supplier screening, and rigorous Impact Assessments conducted by accredited, independent third parties before project initiation, where applicable.

These preventive measures are supported by accessible grievance redressal mechanisms, remediation protocols, anti-retaliation safeguards, and targeted capacity-building programmes for employees, contractors, and business partners. To ensure a people-centric lens, AEL complements this compliance-driven framework with structured and continuous engagement with local communities, particularly in operational areas. This includes proactive engagement with vulnerable groups to understand and address concerns related to livelihoods, well-being, resource access, and the vital interface between communities and natural ecosystems. Through its CSR framework and community development programmes, AEL adopts a participatory approach, integrating

inputs from community representatives, local authorities, civil society organizations, and technical experts into programme design, implementation, and monitoring. This ensures that community perspectives, along with feedback from mandatory, transparent public hearings, are systematically incorporated into risk identification, impact assessment, and mitigation measures, particularly regarding nature-related dependencies and ecosystem services.

This comprehensive engagement, risk-management, and compliance model is reinforced by formal policies, defined governance structures, and oversight at Board and management levels including periodic review by the Corporate Social Responsibility Committee (CSRC). By ensuring accountability, transparency, and responsiveness, the framework enables AEL to align its development interventions with local priorities, strengthen its social license to operate, and proactively manage nature-related risks and opportunities.



Click here to access the link

AEL Human Right Policy

AEL CSR Policy

Click here to access the link

Training & Development on Biodiversity

AEL recognises that strengthening internal capabilities is fundamental to integrating biodiversity and nature stewardship into business decision-making processes. To this end, the Company has established a structured capacity-building framework that combines instructor-led training with digital learning interventions across organisational levels.

AEL conducts targeted training and awareness programmes for senior leadership, employees, and site teams to enhance understanding of biodiversity risks, ecosystem services, regulatory requirements, and site-specific conservation measures. These programmes cover key themes such as habitat protection, native species conservation, nursery development, responsible land-use practices, waste circularity, water stewardship, and ecological restoration, enabling operational teams to integrate nature considerations into day-to-day decision-making.

AEL has institutionalised mandatory ESG e-learning for employees to build awareness of core sustainability principles, including environmental

management and responsible business conduct. This is supported by a dedicated biodiversity module hosted on the Company's digital learning platform, covering biodiversity conservation, ecosystem dependencies, and practical considerations for site-level implementation. Together, these learning interventions support consistent and ongoing internal capacity building across geographies and functions, strengthening employee understanding of business–nature interdependencies and helping embed biodiversity-related considerations within decision-making in line with the Company's sustainability priorities.

Through this integrated approach to training and development, AEL strengthens both technical expertise and environmental awareness across functions, enabling teams to better understand biodiversity sensitivities, implement effective mitigation and restoration measures, and contribute to nature-positive outcomes. This sustained focus on capacity building fosters a culture of environmental responsibility and reinforces AEL's commitment to resilient, sustainable, and responsible growth.

AEL has an internal training module set for strengthening capabilities

Workshops and trainings are regular mechanisms of team engagement





 Common Sailer supports biodiversity as a pollinator and serves as a vital food source for birds, reptiles and spider

Strategy

Strategy

AEL has adopted the TNFD's LEAP (Locate, Evaluate, Assess and Prepare) approach to systematically integrate nature – related considerations into its strategic decision making. Through this structured approach, AEL identifies its interfaces with nature across diverse operations, evaluates dependencies and impacts on ecosystem services and biodiversity, and assesses associated

risks and opportunities at both enterprise and site levels. These insights inform AEL's preparedness to respond to material nature-related issues and strengthen its alignment with TNFD's recommended disclosures, ensuring a robust and forward-looking nature strategy across its portfolio.



LEAP PHASE	INDICATOR	IMPLEMENTATION OF AEL
LOCATE 	L1. Span of business model & value chain	Direct operations across 25 sites covering airports, mining, roads & water, data centres, new energy (solar & wind manufacturing), copper refining and smelting and defence and corporate offices.
	L2. Dependency & impact screening	ENCORE tool deployed for ecosystem service materiality screening across all sectors. WWF Biodiversity Risk Filter used for industry and site-level screening, WRI Aqueduct for screening of water risks and IBAT Alliance for biodiversity sensitivity mapping with detailed assessments as part of BMPs.
	L3. Interface with nature	Biomes and ecoregions mapped for all operational sites using RESOLVE Ecoregions database and QGIS. Sites span 3 biomes (Tropical & Subtropical Moist Broadleaf Forests, Tropical & Subtropical Dry Broadleaf Forests, Deserts & Xeric Shrublands) and 11 ecoregions across India. The baseline year has been established in accordance with technical standard requirements, defined as the year of acquisition for new sites/businesses, the year 2020, or as otherwise specified by applicable local legislation. The inherited land use and land cover (LULC) footprint is disclosed for context and is not attributed to AEL's impacts, wherever applicable.
	L4. Interface with sensitivelocations	Desktop screening using IBAT, covering a 10 km buffer around each site and assessing proximity to Protected Areas (PAs), Key Biodiversity Areas (KBAs), Important Bird Areas (IBAs), and critical habitats, indicates that several AEL locations are situated near areas of high biodiversity, with no direct overlap identified. Water risk assessments using the WWF Water Risk Filter and WRI Aqueduct identified 14 sites located in water stressed regions.*
EVALUATE 	E1. Identification of environmental assets & ecosystem services	Ecosystem Services Review conducted for operational sites (using tools like WRI ESR, etc) to identify ecosystem services. Key national and global tools and databases (including WRI Aqueduct, WWF Risk Filter, IBAT, etc.) are used to identify the environmental assets.
	E2. Identification of dependencies & impacts - Business Sectors	Dependencies and impacts are identified by integrating the actual business context and feedback from stakeholders within the outcome of ENCORE tool as well as WWF Risk Filter.
	E3. Dependency and impact analysis - size & scale	Dependencies and impacts are quantified across sites using the WRI ESR tool. A materiality heatmap is developed to prioritise ecosystem services, with mapping aligned to respective business segments using ENCORE.
	E4. Impact materiality assessment	Double materiality assessment conducted aligned with CSRD guidelines as well as Standards from GRI, SASB and Biodiversity & Land Use to identify material issues. Assessment covered all operational sites under the scope of this report.
ASSESS 	A1. Risk & opportunity identification	Risks and opportunities arising from identified impacts and dependencies are assessed across all sites. Risk screening is undertaken using the WWF Risk Filter, complemented by site-level evaluations to ensure a comprehensive understanding of location-specific exposures.
	A2. Adjustment of existing risk mitigation and risk & opportunity management	AEL's risk and opportunity management processes are aligned with applicable regulatory requirements at the site level. Risks and opportunities identified through site assessments, conducted in phase-wise manner, are systematically integrated into business strategy. These site-specific enhancements strengthen ecosystem services management and enable the adaptive, consistent incorporation of nature-related risks and opportunities into both operational execution and strategic decision-making.
	A3. Risk & opportunity measurement & prioritisation	BMPs for respective sites incorporate the risk measurement and prioritisation.
	A4. Risk & opportunity materiality assessment	Medium and high-level impacts and dependencies from the Ecosystem Services Review were considered as material.
PREPARE 	P1. Strategy and resource allocation	Nature-related risk and opportunity management strategies and corresponding resource allocations are included within site-specific BMPs.
	P2. Target setting and performance management	AEL has taken specific nature related targets through an integrated four-pillar framework covering biodiversity, water, resource efficiency, and climate.
	P3. Reporting	All assessment findings regarding this report have been directly embedded into the Strategy and Metrics & Targets sections.
	P4. Presentation	The company will consistently share updates on nature-related risks and opportunities, guided by TNFD standards.

*To comply with BRSR guidelines, we evaluated our 14 operating sites using the Central Ground Water Authority (CGWA) classification. Accordingly, we have disclosed the 4 sites that operate in water-stressed areas within our FY25-26 Integrated Annual Report..

Locate

AEL maps the biome and ecoregion of its key sites to better understand the natural landscapes surrounding its operations and to guide its biodiversity management efforts. This location-based approach helps the Company align conservation and restoration actions with local ecological conditions. In addition, AEL classifies its sites by ISIC sector to support consistent TNFD-aligned assessment across business activities. Its 25 mapped sites in India span airports, mining, roads, data centres, solar and wind equipment, copper, and

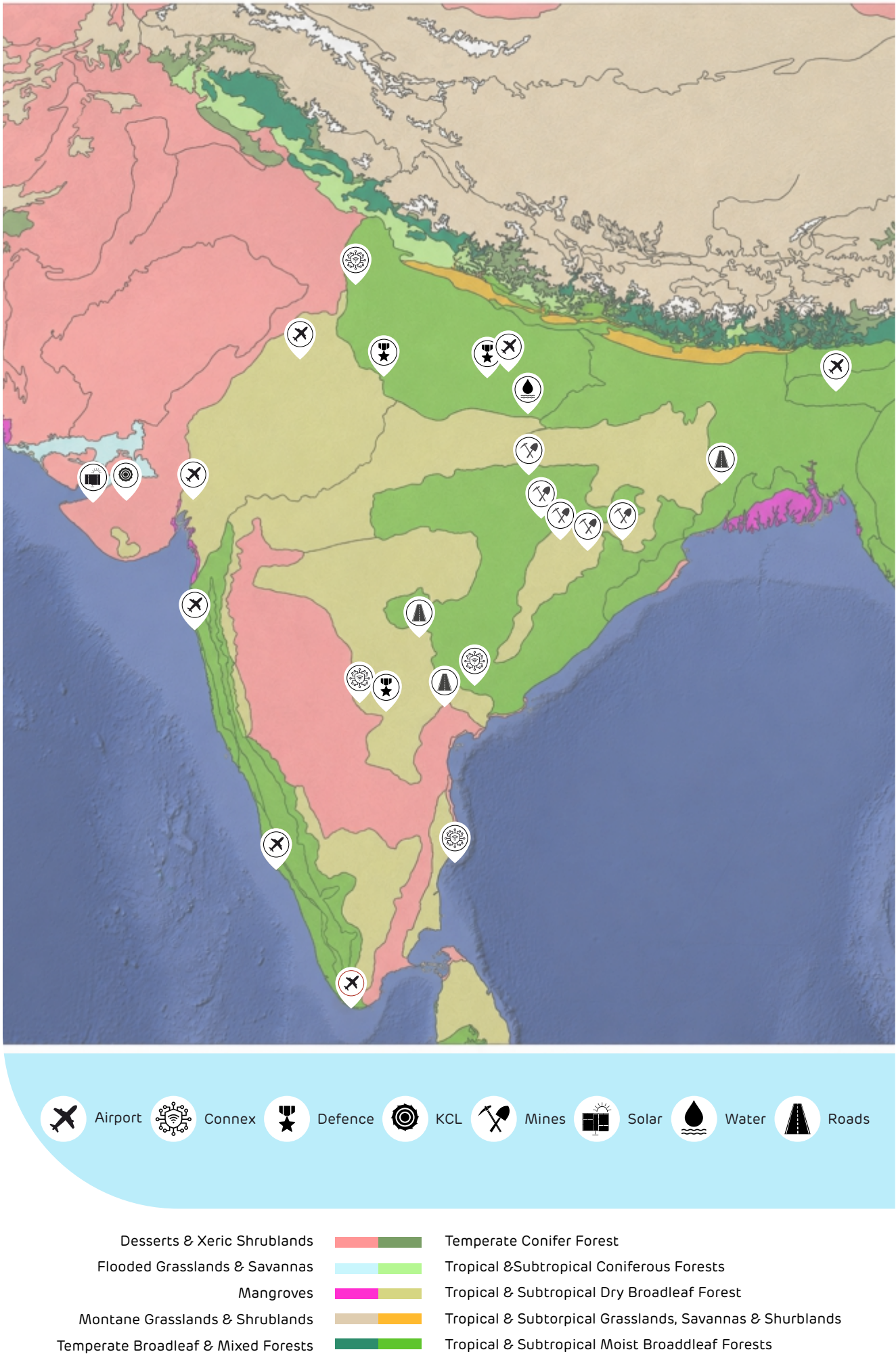


Acting as natural water filters, city wetlands improve water quality, support biodiversity, and offer flood protection in urban environments



Details of the direct operations of AEL businesses and their locations are represented in the table below:

	BIOME	ECOREGION	BU	LOCATION
1	Deserts & Xeric Shrublands.	Aravalli west thorn scrub forests	KCL.	Mundra
2			New Energy Ecosystem Manufacturing (Solar & Wind)	Mundra
3	Tropical & Subtropical Dry Broad leaf Forests.	Central Deccan Plateau dry deciduous forests	Connex	Hyderabad
4			Defence	Hyderabad
5			Roads	TNG Suryapet Khammam
6		Chhota-Nagpur dry deciduous forests	Mines	Suliyari
7		East Deccan dry-evergreen forests	Connex	Chennai
8		Khathiar-Gir dry deciduous forests	Corporate Office (ACH)	Ahmedabad
9			Airport	Ahmedabad
10		North Deccan dry deciduous forests	Mines	Jaipur
11				Talabira
12	Tropical & Subtropical Moist Broadleaf Forests.	Brahmaputra Valley semi-evergreen forests	Airport	Guwahati
13		East Deccan moist deciduous forests	Mines	GP-III
14				Kurmitar
15				PEKB
16		Lower Gangetic Plains moist deciduous forests	Roads	TNG Mancheria-Repallawada
17			Roads	WB Panagarh-Palsit
18		Malabar Coast moist forests	Airport	Mangluru
19				Mumbai
20				Thiruvananthapuram
21		Upper Gangetic Plains moist deciduous forests	Airport	Lucknow
22			Water	Prayagraj STP
23			Connex	Noida
24			Defence	Gwalior
25				Kanpur



Evaluate Dependencies and Impacts

AEL assessed the dependencies and pressures of its operations using the ENCORE database. This evaluation enabled the Company to identify areas of heightened biodiversity pressure, prioritise them based on the Biodiversity and Ecosystem Services Review, and accordingly plan targeted interventions in businesses and locations facing 'high' to 'very high' pressures.



Ecosystem Service / Driver	Applicability	Encore Dependency	Encore Pressure	Ecosystem Service / Driver	Applicability	Encore Dependency	Encore Pressure
 Biodiversity & Habitat Maintenance	Applicable to sites where project activities lead to significant land conversion from forest to non-forest			 Flood Mitigation Services	Applicable at sites in floodplains or low-lying areas where vegetation clearance and land hardening reduce natural flood buffering capacity.		
 Introduction of Invasive Species	Applicable where land clearing, soil disturbance, and material transport create pathways for introduction of			 Storm Mitigation Services	Applicable to coastal project sites where removal of natural buffers reduces storm surge and wave attenuation capacity		
 Water Supply	Applicable to operations with significant freshwater use from stressed or shared basins. into native ecosystems			 Disturbances — Noise & Light	Applicable to the project where normal operations result in dust and noise pollution.		
 Water Flow Regulation	Projects involving significant alterations to land and water use that affect existing surface waterbodies and change hydrological regimes.			 Global Climate Regulation	Applicable to all operations generating significant GHG emissions or displacing carbon-storing vegetation and soils at scale		
 Water Purification Services	Applicable where operations generate effluents, leachate, or runoff that degrade water quality in receiving water bodies			 Soil & Sediment Retention	Applicable to the project involving excavation and creation of new structures. scale.		
 Rainfall Pattern Regulation	Applicable to projects involving large-scale vegetation removal and impervious surface creation that disrupts local evapotranspiration, infiltration, and the hydrological cycle hydrological regimes.			 Spiritual, Artistic & Symbolic Services (Cultural)	Applicable where project footprints are proximate to areas of cultural, religious, or heritage significance including tribal lands and forest commons.		
				 Visual Amenity Services	Applicable to projects that materially alter visible landscape character — skyline, natural scenery, and green cover — as perceived by local communities and visitors		

SCALE |  Very High  High  Medium  Not Applicable

Sectoral Impact

Land | Water | Atmosphere

A sectoral analysis was carried out using ENCORE, WWF Risk Filter, complemented by business contextualisation and stakeholder inputs, to understand the impact of each of AEL business on the wider environmental factors – Land, Water and Atmosphere. The assessment highlights varying levels of nature-related pressures across land, freshwater and atmosphere, driven by business activities, operating models and site-specific contexts.

The analysis indicates that Mining Services and Copper Smelting & Refining (KCL) have the highest overall impacts, with consistently high to very high pressures across all three realms, primarily due to land-use change, intensive water use and hydrological alterations, and significant GHG and non-GHG emissions.

Roads and Airports also demonstrate high multi-dimensional pressures, linked to land conversion, construction and operational interactions with local hydrology, and emissions-related impacts including dust, noise and light. Solar & Wind Manufacturing shows relatively low land and atmospheric pressures but higher freshwater dependency, although this is mitigated through desalinated water use.

In contrast, the Water utility business (Prayagraj STP) has low land and atmospheric pressures and generates a very high positive net freshwater impact due to wastewater treatment benefits. Defence & Aerospace and Data Centres exhibit moderate to low impacts overall, with pressures largely limited to specific operational dependencies such as groundwater use or energy consumption.



LAND			
Bussiness Unit	Operating Model	Impact	Rationale
Mining Services	MDO Contract	●	Land-use changes due to mining operations were assessed
Roads	Concesssion Operated (mixed)	●	High land-use changes, impact on soil stability, introduction of alien species were assessed.
Water	Concesssion Operated	●	STPs are located on existing urban utility land and hence has little impact on existing land-use change
KCL	Owned	●	Copper business is established within the Mundra SEZ, leading to minimal impact on land-use change and supported by applicable operational and environmental management controls.
Airports	Concesssion Operated	●	Land-use change linked to expansion footprint, buffer-land management, wildlife hazard zone management and vegetation control was assessed.
Defence & Aerospace	Owned	●	Land-use change, linked to expansion footprint was assessed.
Connex/ Data Centers	JV-Owned	●	Existing and upcoming units are established within the existing Industrial Corridors, leading to minimal impact on land-use change and supported by applicable operational and environmental management controls. E-waste impacts were also assessed.
Solar & Wind Manufac-turing	Owned	●	Solar and Wind Turbine manufacturing businesses are established within the Mundra SEZ, leading to minimal impact on land-use change and supported by applicable operational and enviornmental mangement
Corporate office /ACH	Owned	●	Corporate office is located on existing urban built-up land, leading to minimal impact on land-use change. .

SCALE |

● Very High

● High

● Medium

● Low

● Positive Impact

WATER				ATMOSPHERE	
Bussiness Unit	Operating Model	Impact	Rationale	Impact	Rationale
Mining Services	MDO Contract	●	Potential hydrological changes and water use due to mining operations were assessed.	●	For the mining business, operational GHG emissions as well as non GHG emissions (such as dust and SO) were assessed.
Roads	Concesssion Operated (mixed)	●	Potential operational phase and construction-phase interactions with local hydrology and aquatic ecosystems, including riparian crossings, storm-water runoff and soil/sediment movement were assessed.	●	Construction-phase dust, noise and light disturbance, and long-term vehicle-emission from operated toll roads were assessed.
Water	Concesssion Operated	●	Waste water treatment contributes positively to downstream ecological health in the Ganga basin.	●	Direct atmospheric pressure is limited while fugitive methane from anaerobic STP sludge digestion units is recognised as a biogas capture
KCL	Owned	●	Water demand for copper manufacturing operations were assessed; however, reliance on freshwater is avoided through 100% desalinated water use.	●	GHG and other non-GHG air pollutants (such as SO2 emissions) from the furnaces were assessed.
Airports	Concesssion Operated	●	For the airport business, storm-water management and potential groundwater use is evaluated while also considering the sensitivity of coastal and river ecosystems.	●	Aircraft-related GHG and non-GHG emissions, noise disturbance and night-light effects were assessed.
Defence & Aerospace	Owned	●	For the special manufacturing business, groundwater use is assessed considering the vulnerability of the Yamuna and Krishna basins, along with potential of soil and groundwater contamination.	●	Noise and vibration from testing and operations, together with other air emissions were assessed.
Connex/ Data Centers	JV-Owned	●	Data centers operational water consumption and discharge were assessed and considering that all the existing data centers are air cooled.	●	Indirect GHG emissions from electricity consumption, diesel-genset backup emissions were assessed.
Solar & Wind Manufac-turing	Owned	●	For the solar module manufacturing business, water use as a key operational dependency was assessed; however, reliance on freshwater is avoided through 100% desalinated water use.	●	Impacts from manufacturing process including furnaces used for solar ingot manufacturing were assessed.
Corporate office /ACH	Owned	●	For the corporate office, potable and sanitation water demand was assessed considering the water stress of the Sabarmati basin. Water-efficiency measures including rainwater harvesting and greywater recycling are applicable under AEL's Water Stewardship strategy.	●	Direct atmospheric pressure is limited to indirect GHG emissions from grid electricity consumption. No process-related or industrial air emissions are associated with the corporate office.

SCALE | ● Very High ● High ● Medium ● Low ● Positive Impact



Rhesus Macaque consumes a wide variety of fruits, flowers and seeds and are natural seed dispersers

Risk Management

Risk Management

Our approach to nature-related risk and impact management is designed to transition biodiversity from a compliance-driven parameter to a core strategic imperative. AEL aligns its risk management processes with the Taskforce on Nature-related Financial Disclosures (TNFD) recommended LEAP (Locate, Evaluate, Assess, Prepare) approach.

This section outlines how we identify, assess, prioritize, and mitigate nature-related risks across our direct operations.

Process for Identifying Nature-Related Risks and Dependencies

AEL utilizes an integrated suite of spatial tools, open-source databases, and site-level seasonal field assessments to screen and identify ecosystem-service dependencies and biodiversity sensitivities



Integrated Biodiversity Assessment Tool (IBAT)

Used to map biodiversity sensitivities and conduct proximity screening within a 10 km buffer zone around our operational sites. This assesses proximity to Protected Areas (PAs), Key Biodiversity Areas (KBAs), Important Bird Areas (IBAs), and critical habitats.



ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure)

Leveraged to systematically screen ecosystem-service dependencies and environmental pressures across our 8 primary ISIC business sectors (Mining Services, Airports, Solar & Wind Manufacturing, Copper Smelting & Refining, Roads, Water, Data Centers, and Defence & Aerospace).



WWF Biodiversity & Water Risk Filter

Deployed to run industry- and site-specific risk screenings, mapping physical, reputational, and regulatory risk categories to prioritize site-level focus..



WRI Aqueduct

Applied to conduct detailed baseline and forward-looking water risk mapping, helping classify sites located in regions of high to extremely high water stress.

Process for Assessing Nature-Related Risks and Dependencies

AEL classifies nature-related risks into two primary categories:

- Physical Risks** (acute and chronic disruptions directly linked to ecosystem degradation) and
- Transition Risks** (policy, regulatory, market, and reputational shifts).

Scenario Analysis

To evaluate long-term resilience, AEL integrates nature-related risks into its climate-scenario assessments. This framework combines climate and nature dynamics across short-term (by 2030),



Physical Risk Scenarios

Evaluated against IPCC AR6 scenarios - SSP1-2.6 SSP2-4.5, and SSP5- 8.5, focusing on indicators like water scarcity, landslides, extreme heat, and flooding



Transition Risk Scenarios

Assessed utilizing NGFS transition pathways (Net Zero 2050 and Current Policies), analyzing regulatory developments, expected environmental tax/pricing escalations, and green capital access constraints.

Site-Level Risk & Dependency Assessment

The table below represents AEL's consolidated site-level risk analysis, highlighting river basin contexts, physical and transition risk exposures, and spatial overlap with Protected Areas or Key Biodiversity Areas:

Business Unit	Site Name	River Basin (CWC)	Physical Risk	Transition Risk	PA/KBA Overlap
Airports	Airport Guwahati	Brahmaputra (Khri sub-basin)	●	●	●
	Airport Mumbai	West Coast Rivers (Kalu)	●	●	●
	Airport Ahmedabad	Sabarmati	●	●	●
	Airport Jaipur	Ganga (Banas/Morel sub-basin)	●	●	●
	Airport Mangaluru	West Coast Rivers (Gangavali)	●	●	●
	Airport Trivandrum	South Coast Rivers	●	●	●
	Adani Connex Noida	Ganga (Yamuna sub-basin)	●	●	●
Connex	Adani Connex Chennai	East Coast Rivers	●	●	●
	Adani Connex Hyderabad	Krishna (Peddavagu sub-basin)	●	●	●
	Defence Kanpur	Ganga (Kali Nadi sub-basin)	●	●	●
Defence	Defence Gwalior	Ganga (Sind/Pahuj sub-basin)	●	●	●
	Defence Hyderabad	Krishna (Musli sub-basin)	●	●	●
Mining	Mining GP-III	Mahanadi	●	●	●
	Mining Kurmitar	Brahmani (Baitarni sub-basin)	●	●	●
	Mining Suliyari	Ganga (Son sub-basin)	●	●	●
	Mining Talabira	Mahanadi (Hirakud sub-basin)	●	●	●
	Mining PEKB	Mahanadi (Hasado sub-basin)	●	●	●
KCL	KCL (Kutch Copper)	Sabarmati (Luni Delta)	●	●	●
Solar & Wind Manufacturing	Adani Solar (Solar Mfg)	Sabarmati (Luni Delta)	●	●	●
Roads & Water	STP Prayagraj	Ganga (Yamuna sub-basin)	●	●	●
	Roads Panagarh–Palsit (WB)	Ganga (Bansoli sub-basin)	●	●	●
	Roads Mancherial–Repallawa	Godavari (Maner sub-basin)	●	●	●
	Roads Suryapet–Khammam	Krishna (Palleru/Muneru)	●	●	●
			●	●	●
ACH	Adani Corporate House, Ahmedabad	Sabarmati	●	●	●

secondary sources followed the industry and adopting its thresholds from open sources such as WWF Biodiversity/Water Risk Filter, IBAT with 10 km as buffer zone and WRI Aqueduct. **Transitional Risk Classification** are based on current national and state level regulations, state level draft regulations and policies under active discussion, water and electricity tariff trends, renewable energy mandates, % expected cost price rise, carbon pricing trends, supply chain bottlenecks, investor/customer preferences and technology shifts.

SCALE | ● High ● Medium ● No

Note: Other than the Okhla Bird Sanctuary, an Important Bird Area (IBA) located within a 10 km buffer zone of the Noida Data Center, no other AEL operational site lies within a 10 km proximity of such areas.

The 5-Stage Risk Assessment & Management Workflow

Our structured risk assessment is implemented comprehensively across the full lifecycle of our operations—including greenfield projects, existing sites, and new acquisitions:



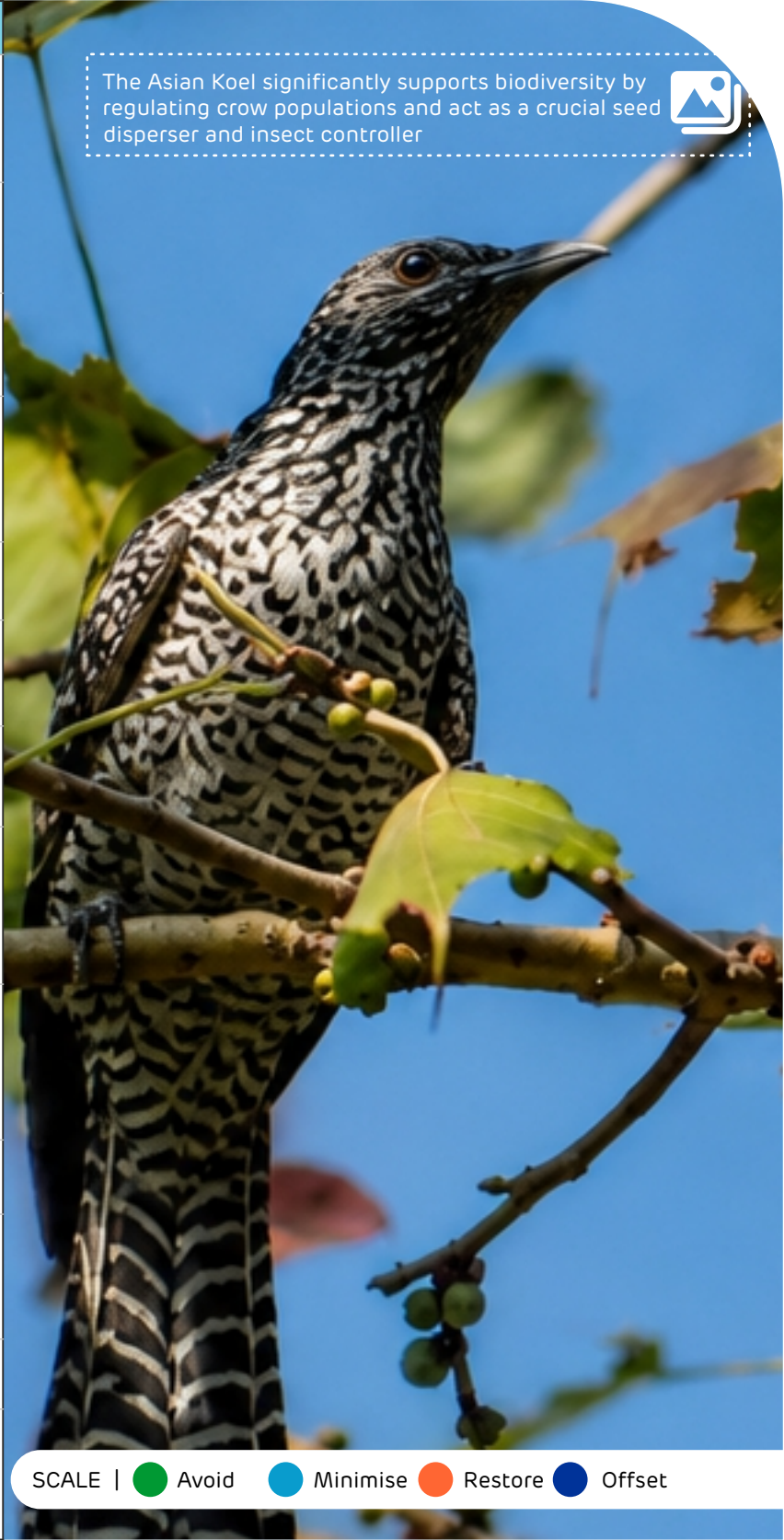
Mitigation Hierarchy & Response Planning

AEL manages on-ground risks through site-specific Biodiversity Management Plans (BMPs), which apply a strict sequence of the mitigation hierarchy: Avoid, Minimise, Restore, and Offset. These plans support our commitments to achieve No Net Loss (NNL) of biodiversity and to transition towards Net Positive Impact (NPI).

AEL Nature-Related Mitigation and Response Matrix

The table below outlines our comprehensive, portfolio-wide mitigation measures, their action types, and current implementation status:

Step	Action Type	Description	Status
●	Vegetation Preservation	Avoid and or minimize unnecessary, ground and vegetation disturbance & implement strategic land-use planning	Expanding scope of third-party biodiversity assessments based on priority location beyond compliance based third party assessments
●	Use of alternative & non-competing sources of water	To reduce dependence on freshwater and mitigate sourcing risks through procurement of water from non-competing sources (e.g., desalinated water, treated wastewater)	46% water sourced from desalinated water or treated wastewater
●	Zero Liquid Discharge (ZLD) systems	Reducing water withdrawals from natural ecosystems through the treatment and reuse of wastewater within operational processes.	ZLD implemented at 73% of the sites
●	Addressing Noise Pollution	Investing in quieter machinery and technologies can help reduce noise at the source such as electric-powered equipment over diesel engines; deploying sound barriers	Ongoing. 97% of airport-owned vehicles transitioned to electric vehicles (EVs), More than 90% of owned vehicles converted into EVs by solar business. 7 m greenbelt maintained at mine periphery acting as noise barrier.
●	Greenbelt development	Greenbelt development to arrest pollution, noise impacts and to combat land degradation	Growing over 2.9 million native trees species
●	Advanced dust management systems	Utilising state-of-art equipments such as dust collection systems within the operations. Use of fog cannons in place of water tankers for dust suppression.	Implemented. Using fog cannons within mining operations where possible achieving 30-40% water reduction compared to conventional methods.
●	Water conservation & recycling	Efficient water uses with leak detection and repair programmes; operating on-site ETPs/STPs to treat and recycle waste water for non-potable.	Achieved 75%* reduction in water consumption intensity
●	Circular Waste Management	Diverting waste from landfills; implementing organic waste-to-energy technologies	91% waste diverted from landfill; All Airports are Zero Waste to Landfill (ZWL) certified; Operating advanced 15 KVA biogas genset at Thiruvananthapuram airport and 0.63 MW biogas facility at Prayagraj Water Project.
●	Energy & Emissions Abatement	Sourcing renewable energy, minimizing energy consumption through energy efficient equipment, Deployment of advanced air pollution control systems such as Electrostatic Precipitators (ESP), bag houses, Tail Gas Desulphurization (TGD) and Flue Gas Desulphurization (FGD).	Achieved 43%* reduction in energy intensity, 57%* reduction in emission intensity and achieved 19% share of renewable energy
●	Mine reclamation and overburden backfilling	Backfilling mine voids, active topsoil preservation, and progressive ecological rehabilitation	Mined-out areas totalling 72.60 km² (11% of controlled area) successfully rehabilitated
●	Native species tree plantation	Planting native species supports ecosystem restoration by enhancing habitat connectivity, stabilising soils, and contributing to carbon sequestration.	Native species plantation are prioritised. The mining business leverages techniques such as grafting of native species, including Sal (Shorea robusta), to enable faster vegetation establishment and growth.
●	Carbon offset purchase for residual emissions	Sourcing verified, high-integrity offsets to cover residual Scope 1 and Scope 2 emissions	CSMIA Mumbai maintained Airport Carbon Accreditation (ACA) Level 5 certification
●	Compensatory Afforestation	Financial contributions for forest land diversion.	Funds routed to state forest departments to comply with the compensatory afforestation requirements, as applicable.



* Performance is compared to base year FY 2021-22

Chestnut-tailed Starling is a natural pest controller, pollinator and seed disperser; and by consuming insect larvae and beetles, it protects plants from infestations



Metrics & Targets

Metrics & Targets

AEL adopts a structured and evolving metrics framework to track its interaction with nature and measure progress against its mitigation priorities. Aligned with TNFD guidance and leading industry practices, the metrics focus on capturing material nature-related dependencies, impacts, risks, and opportunities across operations. This section outlines the key indicators used to monitor performance, assess the effectiveness of management actions, and support transparent disclosure, while enabling continuous refinement as data systems and methodologies mature.

Climate Change - GHG Emissions

Metric	FY 2025-26	Unit
Scope 1 — Direct GHG Emissions	422,295	MtCO ₂ e
Scope 2 — Market-Based	717,833	MtCO ₂ e
Scope 3 — All categories	12,387,917	MtCO ₂ e
Emission Intensity (Scope 1+2 / INR Cr turnover)	20	MtCO ₂ e / INR Cr

Land / Freshwater / Ocean Use

Metric	Business Unit	FY 2025-26
C1.0A — Total surface area controlled / managed (km ²)	Mining Services	72.60 km ²
C1.0B — Area under active disturbance (km ²)	Mining Services	24.05 km ²
C1.0 — Total rehabilitated / restored area (km ²)	Mining Services	7.98 km ²

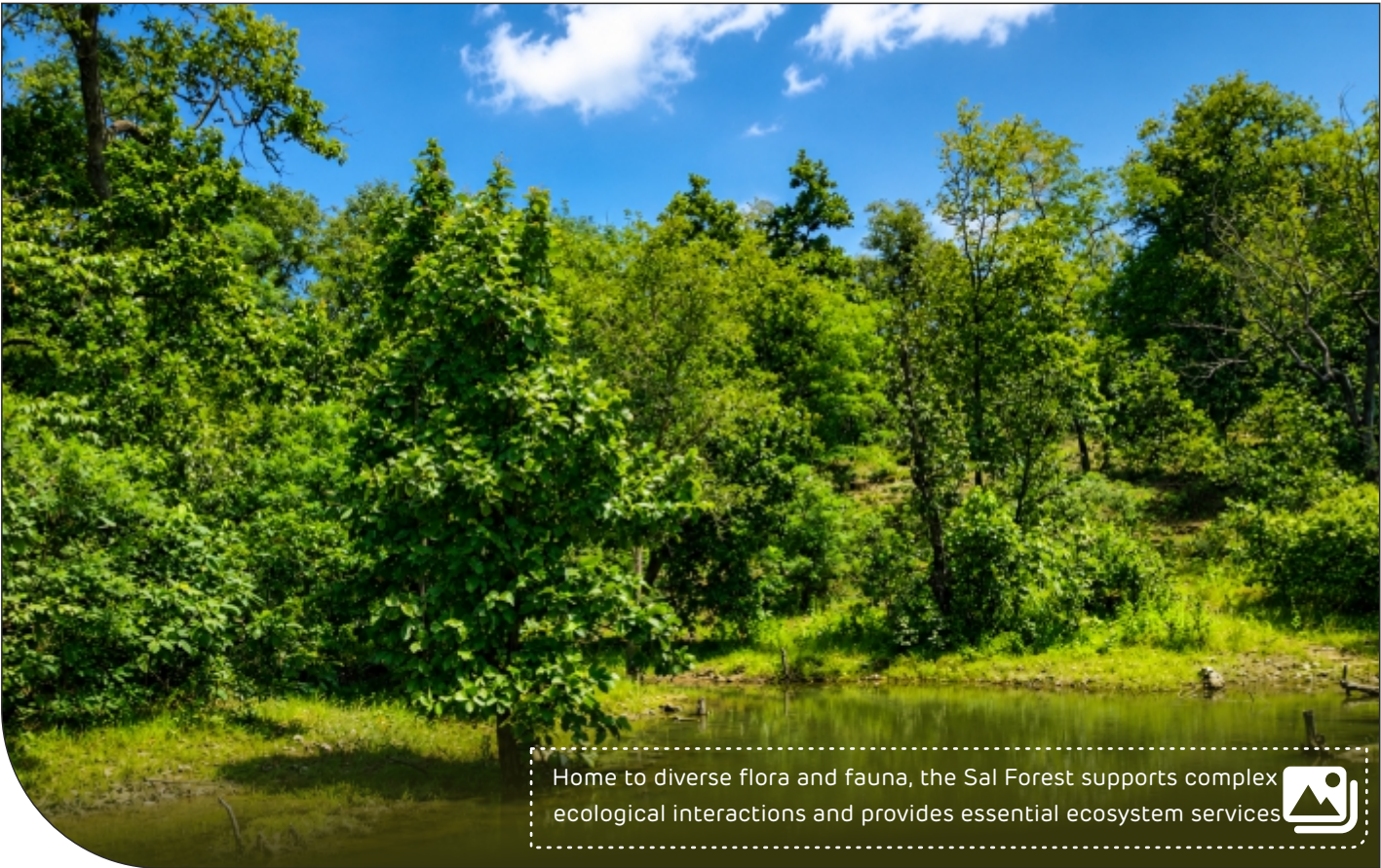
Pollution & Waste

Metric	FY 2025-26	Unit
C2.1 — Total wastewater discharged	1,175.79	Megaliters
C2.1 — Freshwater discharged	0	Megaliters
C2.2 — Total waste generated	3,46,659	Metric Tonnes
of which: Hazardous waste	3,25,132	Metric Tonnes
of which: Other hazardous waste	17,947	Metric Tonnes
of which: Plastic waste	1,483	Metric Tonnes
of which: Construction & demolition waste	2,087	Metric Tonnes
of which: E-Waste	7	Metric Tonnes
of which: Battery Waste	2	Metric Tonnes
of which: Bio-waste	1	Metric Tonnes
C2.2 — Waste to landfill	17,222	Metric Tonnes
C2.2 — Waste recycled	125,807	Metric Tonnes
C2.2 — Waste reused	2,109	Metric Tonnes
C2.4 — Non-GHG air pollutants — PM _{2.5} /PM ₁₀	24	Metric Tonnes
C2.4 — Non-GHG air pollutants — NO _x	125	Metric Tonnes
C2.4 — Non-GHG air pollutants — SO _x	492	Metric Tonnes
C2.4 — Non-GHG air pollutants — VOC	10	Metric Tonnes

Water Use & Scarcity

Metric	FY 2025-26	Unit
C3.0 — Total withdrawal from water-scarce areas	6,894.54	Megaliters
Surface water (water-scarce areas)	0	Megaliters
Groundwater (water-scarce areas)	1,913.08	Megaliters
Third-party water (water-scarce areas)	613.42	Megaliters
Desalinated water (water-scarce areas)	4368.04	Megaliters
C3.0 — Water consumption from water-scarce areas	5,718.76	Megaliters

*In sites located in regions classified by the WRI Aqueduct Water Risk Atlas as having Baseline Water Stress (BWS) equal to or greater than High (40-80%) have been considered as operating in water-scarce areas for this disclosure.



Home to diverse flora and fauna, the Sal Forest supports complex ecological interactions and provides essential ecosystem services

Nature-related Targets

Target	Ambition	Baseline Year	Target Year	FY25 / FY25-26 Status	UN SDG
Operational emission intensity reduction	45% reduction	FY 2021-22	FY 2030	Achieved 57% reduction in emission intensity in FY 2025-26*	 
Energy consumption intensity reduction	30% reduction	FY 2021-22	FY 2030	Achieved 43% reduction in energy intensity in FY 2025-26*	 
Water consumption intensity reduction	50% reduction (revenue basis)	FY 2021-22	FY 2030	75% intensity reduction achieved by FY22 46% water from non-competing sources 83% sites certified Zero Liquid Discharge (ZLD)	 
No Net Loss to Biodiversity & 100% TNFD/IBBI alignment	NNL + full alignment	—	Ongoing	7.98 km ² mining area restored.	 
Zero Waste to Landfill certification	Wherever feasible	—	Ongoing	All Airports and Chennai & Noida Data Centers certified. 91% of waste diverted away from landfill	 
Trees planted / area restored	15 Million trees	FY 2022	FY 2030	Growing over 2.9 million native trees species	 

*The targets and the progress achieved are against the baseline year FY 2021-22 intensity on a revenue basis (in INR Cr.)

Common Indian Tree Frog regulates insect populations and signals habitat health



The Way Forward: Towards Nature- positive Impacts

The Way Forward: Towards Nature-positive Impacts

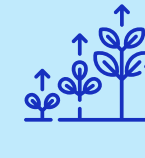
As AEL continues its journey toward environmental stewardship and sustainable business growth, our commitment to nature-positive outcomes remains one of key agendas our organizational strategy. We recognize that safeguarding biodiversity and ecosystem services is an ongoing process of continuous improvement, adaptation, and scaling of best practices.

Looking ahead, to drive meaningful progress while ensuring transparency and accountability, AEL has defined the following focus areas:

- 

Rigorous tracking and evaluation of our BMPs across operational sites to ensure that our targeted conservation outcomes are met and that adaptive management practices are applied where necessary.
- 

Achieve 100% coverage of biodiversity risk and dependency assessments and implement Biodiversity Management Plan (BMPs) across all material operational sites, in line with the company's established procedures.
- 

Expand biodiversity risk screening and assessment to cover significant value chain partners.
- 

Fulfilling our specific contribution toward the broader Adani Portfolio's ambitious commitment to grow 100 million trees by 2030, restoring vital habitats.
- 

Assessing residual biodiversity impacts at the AEL level to support progress towards No Net Loss (NNL) and Net Positive Impact (NPI) on nature.

By prioritizing these strategic focus areas, we will continue to strengthen our resilience against nature-related risks while capitalizing on opportunities to restore and protect the natural world. Subsequent TNFD disclosures will track our progress, ensuring stakeholder accountability as we drive toward a sustainable, nature-positive future. employees to integrate nature-related considerations into day-to-day operations and support AEL's ambition of contributing to a nature-positive future.


White-eyed Buzzard keeps ecosystems healthy by managing prey populations



Glossary of Terms

Adaptation

Actions taken to reduce vulnerability to climate-related impacts and improve resilience of operations, assets and communities.

Biodiversity

The variety of life in all its forms, including species, ecosystems and genetic diversity.

Biodiversity Management Plan (BMP)

A site-specific plan that sets out actions to avoid, minimise, restore and where necessary offset biodiversity impacts.

Climate-related physical risk

Risks arising from acute events such as floods, cyclones and heatwaves, and chronic changes such as water stress, temperature rise and sea-level increase.

Climate-related transition risk

Risks arising from policy, legal, technology, market and reputation changes associated with the transition to a low-carbon economy.

Dependency

The extent to which a business relies on nature and ecosystem services such as water supply, climate regulation and soil stability.

Ecosystem services

Benefits that people and businesses obtain from ecosystems, including provisioning, regulating, cultural and supporting services.

Impact

The effect of business activities on nature, including land-use change, water abstraction, emissions and habitat disturbance.

Mitigation hierarchy

A sequencing approach that prioritises avoidance, followed by minimisation, restoration and offsetting of residual impacts.

Nature-related risk

The potential for nature loss, ecosystem degradation or biodiversity decline to affect business performance, value or resilience.

No Net Loss (NNL)

A biodiversity outcome where impacts on biodiversity are balanced by measures that ensure no overall loss of ecological value.

Net Positive Impact (NPI)

A biodiversity outcome in which the overall effect of a project or operation results in a gain for nature.

Scenario analysis

The assessment of how climate-related risks and opportunities may evolve under different future climate pathways.

Sensitive location

An area with high ecological, social or environmental value, such as a protected area, key biodiversity area or water-stressed zone.

Site-level risk assessment

An assessment of nature-related and climate-related risks specific to an operational site, based on location, exposure and sensitivity.

Stakeholder

Any individual or group that may affect or be affected by the organisation's activities, including communities, regulators, investors and employees.

Water stress

A condition in which water demand exceeds available supply, or where poor water quality limits usable supply.

Great Egg Fly's uniquely attentive maternal behavior protects its young and sustains local insect food webs



The Adani logo consists of the word "adani" in a lowercase, sans-serif font. The letters "a", "d", and "n" are blue, while the letters "i", "e", and "a" are purple.

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