Approach to Integrated Reporting

This is Adani Enterprises Limited's (Adani Enterprises or AEL or Company) third 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 2025-26 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, 2025 to March 31, 2026 (FY 2025-26). We have provided the list of subsidiaries, associate companies, and joint ventures that can be found in AOC 1 at page no. 711 of this report.

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

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, 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 material and metals, is propelling our growth, while powering the nation's infrastructural growth and energy transition.

Intellectual Capital: Our knowledge repository is led by 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 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. 430.

Navigating through Our Report

Our Capitals

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

Our Stakeholders

- Employees
- Investors and Shareholders
- Customers
- Government and Regulatory Bodies
- Community
- Suppliers
- Industry Associations

Material Topics

M1	Business Ethics and Integrity
M2	Regulatory Compliance
M3	Climate Change Adaptation & Mitigation
M4	Energy and Emissions Management
M5	Occupational Health & Safety
M6	Product/Service Quality and Safety
M7	Circular Economy and Waste Management
M8	Human Rights
M9	Community Engagement
M10	Customer Satisfaction
M11	Innovation and Technology
M12	Biodiversity and Land Use
M13	Water Stewardship
M14	Land Attraction and Retention
M15	Diversity, Equity and Inclusion
M16	Learning and Development
M17	Sustainable Supply Chain Management
M18	Data Security and Customer Privacy

Strategies

S1	Strong Incubation Approach
S2	Strengthening Construction Excellence
S3	Investing in Operational Excellence
S4	Reinforcing Risk Management Framework
S5	Maximising Synergies across Businesses
S6	Enhancing Stakeholder Value
S7	Establishing ESG Leadership

Risk Categorisation

R1	Geopolitical Event Risk
R2	Commodity Price Risk
R3	Foreign Exchange Rate Risk
R4	Execution of Strategic Projects for Future Growth
R5	Interest Rate Risk
R6	Climate Change Risk
R7	Supply Chain Disruptions Risk
R8	Social Cohesion Erosion Risk
R9	Labour Practices
R10	Business Ethics, Integrity and Transparency