TÜVINDIA

Independent Assurance Statement

To,
The Directors and Management
Adani Energy Solutions Limited (AESL),
Adani Corporate House, Shantigram,
Near Vaishnodevi circle, SG Highway, Khodiyar, Ahmedabad- 382421, Gujarat, India

Adani Energy Solutions Limited ("AESL" or "the Company") commissioned TUV India Private Limited ("TUVI") to conduct an independent external Reasonable Assurance engagement over the specified sustainability-related ESG disclosures and performance information reported in AESL's Sustainability Report for the period 1 April 2025 to 31 March 2026. The assurance engagement covers the applicable disclosures and information reported with reference to the Global Reporting Initiative (GRI) Standards, relevant SASB Standards, IFRS S1, IFRS S2 and relevant indicators of the S&P Global Corporate Sustainability Assessment (CSA) framework, within the agreed assurance scope.

The engagement was conducted in accordance with ISAE 3000 (Revised) and the applicable requirements of AA1000AS v3. The engagement constitutes a Type 2 assurance engagement under AA1000AS v3, covering the AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness and Impact and specified performance information within the agreed scope.

Prior to acceptance of the engagement, TUVI evaluated the preconditions for the assurance engagement in accordance with the applicable requirements of ISAE 3000 (Revised) and AA1000AS v3, including the suitability of the subject matter, the appropriateness and availability of suitable criteria, management's acknowledgement of its responsibility for the subject matter information and the availability of sufficient and appropriate evidence to support the intended assurance conclusion. TUVI also considered the scope and applicability of the relevant GRI, SASB, IFRS S1, IFRS S2 and S&P Global CSA reporting and assessment criteria identified by AESL, as well as the defined exclusions. Based on this assessment, the engagement was accepted and performed in accordance with the agreed assurance criteria and the applicable requirements of ISAE 3000 (Revised) and AA1000AS v3.

The assurance process was conducted with reference to the following applicable frameworks and guidelines as below:

Applicable criteria:

The assurance process was conducted with reference to the following applicable frameworks and guidelines:

1) ***GRI Standards**, including the applicable GRI Universal and Topic Standards identified in AESL's GRI Content Index;*
2) ***SASB Standards,** to the extent corresponding reported information is mapped and included within the agreed assurance scope;*
3) ***IFRS Sustainability Disclosure Standards** – IFRS S1 and IFRS S2, to the extent corresponding reported information is mapped and included within the agreed assurance scope;*
4) ***Relevant indicators and disclosure requirements of the S&P Global Corporate Sustainability Assessment (CSA) framework**, to the extent corresponding reported information is mapped and included within the agreed assurance scope; and*
5) ***AA1000 AccountAbility Principles (AA1000AP 2018) and AA1000 Assurance Standard v3 (AA1000AS v3),** as applicable to the Type 2 assurance engagement.*

The AESL GRI Content Index provides the cross-reference between the applicable GRI disclosures and the corresponding IFRS S1, IFRS S2, SASB and S&P Global CSA references.

Management's Responsibility

AESL's management is responsible for the preparation and presentation of the Report, identification of material sustainability matters through its materiality determination process, and establishment and maintenance of appropriate processes for performance management, data governance, internal controls and quality management relevant to the reported sustainability information.

Management is responsible for the completeness, accuracy, consistency and integrity of the ESG disclosures and performance information presented in the Report, including their collection, measurement, calculation, analysis, consolidation and disclosure, and for maintaining adequate supporting records to ensure their traceability and reproducibility.

The Report has been prepared with reference to the applicable reporting and assessment criteria identified in this Statement, including the relevant GRI Standards, SASB Standards, IFRS S1, IFRS S2 and relevant S&P Global CSA indicators within the agreed assurance scope. Management is responsible for ensuring that the reported information is free from material misstatement, whether due to fraud or error.

Financial information included in the Report and derived from AESL's independently audited financial statements remains the responsibility of management and is not subject to a separate assurance conclusion under this engagement. Where such information forms part of specified sustainability disclosures within the assurance scope, TUVI considers it in accordance with the procedures described in this Statement.

Management is further responsible for retaining relevant supporting records and making the necessary information and evidence available to TUVI for the assurance engagement.

Scope

The assurance engagement covered the sustainability-related ESG disclosures and performance information reported in AESL's Sustainability Report / Integrated Annual Report for the period 1 April 2025 to 31 March 2026 within the agreed assurance scope. The subject matter comprised the GRI disclosures identified in Annexure 01 and the corresponding reported information mapped in AESL's GRI Content Index to applicable SASB Standards, IFRS S1, IFRS S2 and relevant S&P Global CSA indicators.

The GRI Content Index provides the detailed disclosure-level cross-reference, including the applicable GRI disclosure identifiers and the corresponding IFRS S1, IFRS S2, SASB and S&P Global CSA references. The assurance conclusion applies only to the specified disclosures and performance information within the agreed assurance scope and does not constitute an assurance conclusion on the entirety of any referenced reporting framework.

1. **Review of Report Content and Material Topics:** Assessed the application of the applicable reporting criteria to the material topics identified through AESL's materiality determination process and evaluated the quality, clarity and completeness of the sustainability information within the assurance scope.
2. **Review of Governance Policies and Practices:** Reviewed relevant governance policies and practices referenced in the Report, including the Code of Conduct, CSR Policy, POSH Policy and Whistle Blower mechanism, together with related management approach, initiatives and performance disclosures, where relevant to the assurance scope.
3. **Assessment Against Applicable Reporting Criteria:** Assessed the specified disclosures for alignment with the applicable GRI, SASB, IFRS S1, IFRS S2 and relevant S&P Global CSA requirements, and performed reasonable assurance procedures over specified environmental, social, governance and other sustainability information through sampling, testing and corroboration of supporting data and documentation.
4. **Assessment of Materiality and Stakeholder Relevance:** Assessed whether the specified disclosures within the assurance scope were aligned with AESL's materiality determination process and reflected material sustainability matters relevant to the Report's intended users.
5. **Verification of Supporting Evidence:** Examined supporting records and evidence for the specified disclosures and performance information included within the assurance scope, using risk-based selection and substantive verification procedures.

The specific sustainability disclosures and performance information covered by the assurance engagement comprise the GRI disclosures identified in Annexure 1, together with the corresponding IFRS S1, IFRS S2, SASB and S&P Global CSA mappings identified in AESL's GRI Content Index. The assurance scope includes the reported information corresponding to these mapped disclosures and specified performance information within the defined assurance scope.

Boundary

The assurance engagement covered **AESL's 70 (SEVENTY) O&M substations, transmission lines and 8 (EIGHT) Transmission and Distribution clusters of the Retail division at Mumbai and Mundra, and 11 (ELEVEN) Smart Metering clusters**, within the defined reporting boundary, through a combination of onsite assurance and desk-based review procedures. The defined reporting boundary included **100% of the identified O&M sites within scope** for completeness assessment, analytical review and data validation procedures.

Detailed substantive assurance procedures and supporting evidence review were performed on a risk- and materiality-based sample representing approximately **80% of the quantitative ESG data points and KPI values within the assurance scope**, considering operational significance, geographical representation, ESG impact, historical reporting observations, estimation uncertainty and data complexity.

Locations selected for onsite assessment were determined using a risk-based approach considering operational significance, geographical representation, ESG impact, materiality of disclosures, historical reporting observations, estimation uncertainty and data complexity. **Onsite assessments were conducted at AESL's Ahmedabad Head Office (Adani Corporate House, Shantigram, Near Vaishnodevi Circle, SG Highway, Khodiyar, Ahmedabad – 382421) on 04–06 February 2026 and 09–10 April 2026, and at the Mumbai Retail Division Office (Plot No. E4, Cross Road B, MIDC Area, Andheri East, Mumbai, Maharashtra – 400093) on 10–11 February 2026 and 13 April 2026.**

The assurance boundary described above represents the locations and information populations covered by TUVI's assurance procedures and **does not represent the complete organisational reporting boundary of AESL**. The assurance conclusion is limited to the specified disclosures and performance information within the agreed assurance scope.

Limitations

i. Prospective Information: TUVI did not perform assurance procedures over forward-looking or prospective information, including targets, ambitions, expectations, projections and future commitments. Accordingly, no assurance conclusion is expressed on the achievability of such information.
ii. Scope and Sampling: The assurance procedures were performed within the agreed scope and using risk-based and materiality-based sampling. TUVI did not encounter any evidence limitations that prevented completion of the agreed assurance procedures. Information and disclosures outside the defined assurance scope were not subject to assurance.
iii. Stakeholder Engagement: TUVI did not conduct independent interviews with external stakeholders as part of this engagement. Assessment of stakeholder-related processes was based on the information, records and evidence made available by AESL within the agreed scope.
iv. Financial Information: Financial information included in the Report and derived from AESL's independently audited financial statements was not subject to a separate audit or assurance conclusion under this engagement. AESL remains responsible for its presentation and application within the Report.
v. Product and Promotional Claims: This assurance engagement does not extend to product-level environmental or social claims, advertisements, promotional content or marketing-related ESG claims unless expressly identified within the agreed assurance scope. TUVI's assurance statement should not be represented as an endorsement or validation of such claims.
vi. Legal and Regulatory Compliance: Responsibility for compliance with applicable laws, regulations and other legal requirements remains with AESL. TUVI's assurance conclusion is limited to the specified subject matter and applicable criteria identified in this Statement and does not constitute a general legal or regulatory compliance opinion.
vii. Value-Chain Information: Value-chain performance information is excluded from the assurance scope except where specific supplier, business-relationship or other value-chain-related disclosures are expressly identified within the agreed assurance scope.
viii. S&P Global CSA: TUVI's assurance conclusion does not extend to the S&P Global Corporate Sustainability Assessment process, methodology, score, rating or assessment outcome, but only to the specified AESL-reported information mapped to relevant CSA indicators within the agreed assurance scope.

Our Responsibility

TUVI's responsibility is to conduct an independent Reasonable Assurance engagement over the specified sustainability-related ESG disclosures and performance information within the agreed scope, in accordance with ISAE 3000 (Revised) and the applicable requirements of AA1000AS v3. The engagement covers the applicable GRI Standards, SASB Standards, IFRS S1, IFRS S2 and relevant S&P Global CSA indicators, together with assessment of the AA1000 AccountAbility Principles within the defined Type 2 assurance scope.

TUVI performs risk- and materiality-based procedures to obtain sufficient appropriate evidence and expresses an independent conclusion based on the procedures performed and evidence obtained. The engagement does not extend beyond the specified subject matter, applicable criteria, reporting period and scope described in this Statement. The primary intended users of this assurance statement are AESL's management, Board of Directors, shareholders and relevant regulators.

Assurance Methodology

TUVI planned and performed the assurance engagement in accordance with **ISAE 3000 (Revised)** and the applicable requirements of **AA1000AS v3**, using a risk- and materiality-based approach. The assurance procedures were designed considering the risk of material misstatement, materiality, data complexity, estimation uncertainty, operational significance, geographical spread and the nature of the specified sustainability disclosures and performance information.

TUVI's assurance activities included:

1. **Document and Data Review**: Review of relevant documents, datasets, ESG data records and supporting evidence; assessment of specified disclosures against the applicable GRI, SASB, IFRS S1, IFRS S2 and relevant S&P Global CSA criteria
2. **Stakeholder Engagement and Materiality review**: TUVI reviewed AESL's documented approach to stakeholder engagement and its process for identifying and prioritising material ESG topics. The assessment included review of relevant documentation and management explanations to evaluate whether stakeholder concerns were appropriately considered in the determination of material topics.

3. **Process and System Assessment**: Review of relevant ESG data management processes, data flows, aggregation procedures and supporting records, including walkthroughs of selected processes and controls relevant to the reported information.
4. **Substantive and Control Testing**: Performance of risk-based substantive procedures, including inspection of supporting records, data traceability, recalculation, analytical review, reconciliation and corroboration of specified ESG disclosures and KPIs.
5. **Sampling methodology**: A risk- and materiality-based sampling approach was applied to select disclosures, records and locations for detailed procedures. A desk-based coverage review was performed for **100% of the identified O&M sites within scope** for completeness assessment, analytical review and data validation. Detailed substantive procedures covered a sample representing approximately **80% of the quantitative ESG KPI values within the assurance scope**, subject to reconciliation with the engagement working papers. A **5% quantitative threshold**, where applicable, was used as an internal assurance evaluation parameter, supplemented by qualitative considerations including regulatory relevance, stakeholder significance, environmental and social significance, estimation uncertainty and reputational considerations.
6. **Reporting Framework Adherence**: TUVI assessed the specified disclosures within the agreed assurance scope against the applicable **GRI Standards, SASB Standards, IFRS S1, IFRS S2 and relevant S&P Global CSA indicators**, and assessed the **AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness and Impact** in accordance with the applicable requirements of AA1000AS v3.
   The nature, timing and extent of procedures were determined using professional judgement based on the assessed risks and characteristics of the specified subject matter. **The assurance procedures performed do not constitute a separate opinion on the effectiveness of AESL's overall internal control system.**

Opportunities for Improvement

The following are the opportunities for improvement reported to AESL. However, they are consistent with AESL management's objectives and programs. AESL already identified below topics and Assurance team noted the same to achieve the Sustainable Goals of organization.

1. AESL may further strengthen its ESG management approach by leveraging technology tools and software platforms for real-time monitoring of ESG performance.
2. AESL may further strengthen periodic ESG data validation and reconciliation controls across decentralized operational locations to enhance consistency and completeness of ESG reporting inputs.

Conflict of Interest & Independence

TUVI maintains policies and procedures to identify, evaluate and manage actual or potential conflicts of interest and to safeguard independence, objectivity and impartiality throughout the assurance engagement.

Appropriate organizational safeguards, including segregation of responsibilities, independence and conflict-of-interest declarations, independent technical review and engagement approval processes, were applied to maintain impartiality. The engagement was performed under TUVI's applicable quality management system, including relevant ethical, independence, technical review and quality assurance requirements. Personnel involved in the assurance engagement were independent of the preparation of AESL's reported information and any certification or conformity assessment decisions relating to AESL. TUVI confirms that the engagement was performed under a system of quality management aligned with the principles of ISQM 1 and ISO 17029:2019, including compliance with ethical requirements, engagement quality review procedures, internal technical review, and approval processes prior to issuance of the assurance statement, in accordance with AA1000AS v3. Personnel involved in assurance activities were independent from any certification or conformity assessment decisions relating to AESL.

Our Conclusion

Engagement Type: Independent **Reasonable Assurance engagement** conducted in accordance with **ISAE 3000 (Revised)** and the applicable requirements of **AA1000AS v3**, covering the specified sustainability-related ESG disclosures and performance information within the agreed scope. The engagement also included assessment of the **AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness and Impact** within the defined Type 2 assurance scope.
Applicable Criteria: The applicable criteria comprise the relevant **GRI Standards, SASB Standards, IFRS S1, IFRS S2 and relevant S&P Global Corporate Sustainability Assessment (CSA) indicators**, together with the **AA1000 AccountAbility Principles (2018)**, as identified in this Statement and within the agreed assurance scope.

Based on the procedures performed and sufficient appropriate evidence obtained, in our opinion, the specified sustainability-related ESG disclosures and performance information included within the agreed assurance scope have been prepared, in all material respects, with reference to the applicable reporting and assessment criteria identified above.
Based on the procedures performed and evidence obtained, TUVI also concludes that, within the assessed scope, AESL's processes demonstrate adherence to the AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness and Impact.
The conclusion does not extend to prospective information, including targets, forecasts, expectations, ambitions and future commitments, or to information expressly excluded from the agreed scope. **No conclusion is expressed on AESL's CDP response or assessment outcome, or on the S&P Global CSA score, rating or assessment outcome.**
During the engagement, certain discrepancies, data inconsistencies and documentation gaps were identified and communicated to AESL management. Revised submissions, reconciliations, supporting evidence and clarifications were subsequently reviewed by TUVI. **Based on the revised information and evidence obtained, no material unresolved misstatements or omissions were identified within the specified assurance scope.**

Evaluation of Adherence to AA1000 AccountAbility Principles: Based on the procedures performed and evidence obtained within the defined assurance scope, TUVI assessed AESL's adherence to the four AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness and Impact. The assessment included review of relevant policies, governance processes, stakeholder engagement records, materiality assessment outputs, management approaches, performance information, supporting documentation and selected KPI data

a) **Inclusivity:** TUVI reviewed AESL's stakeholder identification and engagement processes, including the mechanisms used to identify and consider stakeholder concerns in determining material sustainability topics. Based on the evidence reviewed, AESL demonstrated processes for identifying relevant stakeholder groups and considering their concerns in its sustainability reporting and decision-making

b) **Materiality:**
TUVI reviewed AESL's materiality determination process, including the identification, prioritisation and reporting of material sustainability topics, together with supporting documentation and management representations. The assessment considered the significance of ESG impacts and their relevance to stakeholders and the organisation. Based on the procedures performed, the material topics selected for reporting were found to be reasonably consistent with the disclosed materiality assessment and supporting evidence.

c) **Responsiveness:**
TUVI reviewed AESL's management approaches, policies, governance mechanisms and reported actions relating to the material topics identified through its materiality process. Relevant disclosures and supporting evidence were assessed to determine how AESL responds to identified stakeholder concerns and material sustainability impacts. Based on the evidence reviewed, AESL's responses to the material topics were reasonably reflected in the Report

d) **Impact:**
TUVI assessed how AESL identifies, evaluates, manages and communicates its significant environmental, social and economic impacts within the defined reporting scope. The assessment included review of relevant management processes, policies, performance information, governance oversight, selected ESG KPIs and supporting records. TUVI also reviewed how reported performance and material impacts are communicated through the Report and considered within organisational oversight and decision-making. Based on the procedures performed and evidence obtained, TUVI found that AESL has processes in place to identify, manage, monitor and communicate its reported impacts within the defined scope.

Reliability and Quality of Specified Performance Information: TUVI assessed the reliability and quality of selected ESG performance information included within the assurance scope through document and data review, walkthroughs, source-data verification, reconciliations, recalculation checks, analytical review and corroboration of selected KPIs and supporting records.

The procedures covered selected environmental and social performance information, including **GHG emissions, energy consumption, water, waste, occupational health and safety and workforce-related information**, as applicable to the defined assurance scope. Quantitative information was tested using risk- and materiality-based sampling, including review of underlying records and data aggregation processes.
During the engagement, certain data inconsistencies and documentation gaps were identified and communicated to AESL. These matters were subsequently addressed through revised submissions, reconciliation and supporting evidence and were re-verified by TUVI. Based on the revised information and evidence obtained, **no material unresolved misstatements came to our attention in the specified performance information within the defined assurance scope**.

Specified Performance Information: TUVI performed procedures over the reliability and quality of the specified sustainability performance information within the assurance scope. Identified discrepancies relating principally to data aggregation, transcription and interpretation of definitions were communicated to AESL and subsequently corrected and re-verified. Based on the revised information and evidence obtained, no material unresolved misstatements or omissions were identified within the agreed assurance scope.

Compliance (GRI 2-27): Based on the procedures performed and sufficient appropriate evidence obtained, in our opinion, the information reported by AESL in relation to GRI 2-27, including significant instances of non-compliance with applicable environmental, social and occupational health and safety laws and regulations and significant fines or non-monetary sanctions, has been fairly presented, in all material respects, within the defined reporting and assurance scope for the reporting period. This conclusion does not constitute an assurance conclusion on AESL's overall legal or regulatory compliance

Independence and Code of Conduct: TUVI maintains policies and procedures to identify and manage threats to independence and impartiality, including self-interest, self-review, advocacy, familiarity and intimidation threats. The assurance team was selected and managed to maintain independence, objectivity, confidentiality and professional conduct throughout the engagement, and was independent of AESL's preparation of the reported information and any related certification or conformity assessment decisions.

Quality control: The engagement was performed under TUVI's applicable quality management system, including requirements relating to ethical conduct, independence, competence, due care, confidentiality, technical review and approval prior to issuance. The assurance team complied with the applicable professional and ethical requirements throughout the engagement. This assurance statement has been prepared in accordance with the agreed terms of engagement, **ISAE 3000 (Revised)** and the applicable requirements of **AA1000AS v3**.

Our Assurance Team and Independence

TUVI is an independent third-party assurance provider with qualified professionals experienced in sustainability and ESG assurance. TUVI confirms its independence, impartiality and objectivity for this engagement through documented conflict-of-interest checks, independence declarations, segregation of assurance and non-assurance activities, independent technical review and applicable quality management procedures.

The assurance team has relevant competence and experience in ESG assurance, GRI Standards, SASB, IFRS S1 and IFRS S2, S&P Global CSA and AA1000AS v3. TUVI confirms that the engagement team had no conflicts of interest, and that no non-assurance services were provided to AESL that could create an independence or self-review threat. The assurance team was not involved in the preparation of the sustainability information or other content subject to this assurance engagement. The engagement fees were not contingent on the assurance conclusion or outcome. Appropriate independence and conflict-of-interest declarations were completed before commencement of the engagement in accordance with TUVI's applicable independence policies and ethical requirements.

For and on behalf of TUV India Private Limited

AA1000
Licensed Assurance Provider
000-138

TUV INDIA PRIVATE LIMITED
TÜVINDIA

Date: 15th Sep 2026
Place: Mumbai, India
Project reference no.- 8124658208
Revision:02

Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited

Annexure 01

Annexure 1 identifies the GRI disclosures included within the assurance scope. The corresponding references to IFRS S1, IFRS S2, applicable SASB Standards and relevant S&P Global CSA indicators are provided in AESL's GRI Content Index, which forms part of the reporting criteria and provides the cross-framework traceability for the assured disclosures. Detailed disclosure-level cross-framework traceability for the disclosures included within the assurance scope is provided in the Management Report and AESL's GRI Content Index, which together support disclosure-level traceability of the specified information within the assurance scope.
The GRI disclosures listed below represent the disclosure population considered within the assurance scope. Assurance was limited to the information reported within the defined reporting boundary and subject to the procedures described in this Statement. GRI disclosures reported by AESL but not identified in this Annexure are outside the defined assurance scope. In particular, elements of GRI 101-4, GRI 101-5 and GRI 101-6 relating to value-chain activities outside the defined assurance boundary were not subject to assurance.

GRI	Standard Name	Disclosures
2	General Disclosures 2021	2-1 to 2-30
3	Material Topics 2021	3-1, 3-2, 3-3
101	Biodiversity 2024	101-1, 101-2, 101-7, 101-8
201	Economic Performance	201-1, 201-2, 201-3, 201-4
202	Market Presence	202-1, 202-2
203	Indirect Economic Impacts	203-1, 203-2
204	Procurement Practices	204-1
205	Anti-corruption	205-1, 205-2, 205-3
206	Anti-competitive Behavior	206-1
207	Tax	207-1, 207-2, 207-3, 207-4
301	Materials	301-1, 301-2, 301-3
302	Energy	302-1, 302-2, 302-3, 302-4, 302-5
303	Water and Effluents	303-1, 303-2, 303-3, 303-4, 303-5
305	Emissions	305-1, 305-2, 305-3, 305-4, 305-5, 305-6, 305-7
306	Waste	306-1, 306-2, 306-3, 306-4, 306-5
308	Supplier Environmental Assessment	308-1, 308-2
401	Employment	401-1, 401-2, 401-3
402	Labor/Management Relations	402-1
403	Occupational Health and Safety	403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10
404	Training and Education	404-1, 404-2, 404-3
405	Diversity and Equal Opportunity	405-1, 405-2
406	Non-discrimination	406-1
407	Freedom of Association and Collective Bargaining	407-1
408	Child Labor	408-1
409	Forced or Compulsory Labor	409-1
410	Security Practices	410-1
411	Rights of Indigenous Peoples	411-1
413	Local Communities	413-1, 413-2
414	Supplier Social Assessment	414-1, 414-2
415	Public Policy	415-1
416	Customer Health and Safety	416-1, 416-2
417	Marketing and Labeling	417-1, 417-2, 417-3
418	Customer Privacy	418-1