

Independent Verification Statement

Intertek India Private Limited (“Intertek”) was engaged by Adani Green Energy Limited (AGEL) to conduct an independent reasonable assurance of its water accounting data for the period 1 April 2024 to 31 March 2025 (“FY2025”). The scope included data from 100% operational sites i.e. 103 solar, wind and hybrid sites, and 85 water conservation sites across 12 states of India. The assurance followed Intertek’s internal protocols aligned with ISAE 3000 (Revised), aiming to assess the credibility, completeness, and accuracy of AGEL’s reported Water Balance Index and related disclosures. Conducted from March to April 2025, the verification followed a risk-based, sample-driven approach involving document reviews, internal control assessments, and estimation methodology checks along with external stakeholder engagement.

Roles & Responsibilities

The management of AGEL is responsible for the organization’s water accounting information system, data maintenance, and reporting procedures in accordance with that system, including the data collection, inventory, calculation, and determination of water balance for the organization.

Intertek’s responsibility is to express an independent verification opinion on the water balance and report for the period FY2025. Intertek affirms our independence from AGEL and, to our knowledge, is free from bias and conflicts of interest with the organization.

Scope of Verification

This assurance engagement covered AGEL’s water accounting data for FY2025, prepared as per the company’s SOP “Procedure for Water Balance” (Document No IMS/ENV/SOP/23; Dated 01.04.2025). The scope included assessment of Water Debit (freshwater intake across operational sites), review of Water Credit (estimated rainwater harvesting and groundwater recharge), and independent verification of the Water Balance Index (ratio of credit to debit). The engagement aimed to ensure the completeness, accuracy, and reliability of AGEL’s reported water performance.

Boundary

The verification boundary encompassed 100% operational sites i.e. 103 solar, wind and hybrid sites, and 85 water conservation locations geographically spread across the 12 Indian states i.e. Punjab, Uttar Pradesh, Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Odisha, Chhattisgarh, Karnataka, Telangana, Andhra Pradesh, and Tamil Nadu. Sites falling within AGEL’s operational control and engaged in freshwater consumption and/or recharge activities were included. Water inflows and outflows from tanker supply, borewells, rainwater harvesting pits, and surface water sources were considered, along with recharge structures such as percolation ponds and recharge pits.

Limitations

This assurance is subject to the limitations of a reasonable level of verification and does not include:

- Physical measurements of on-ground recharge potential or site flow data;
- Interviews with third-party water agencies;
- Real-time monitoring data or metering audits for water input/output.

A $\pm 5\%$ threshold was applied for allowable variations or uncertainties in the estimation and reporting process, in alignment with accepted materiality standards for water accounting in environmental performance verification.

Verification Methodology

Intertek adopted a structured and risk-based assurance approach combining remote desktop reviews and document

validations. The verification was performed during March 2025 to April 2025, involving detailed examination of data management practices, source documents, and estimation models employed at site and corporate levels.

The following activities formed part of our methodology:

- **System Understanding:** Reviewed AGEL's internal procedures, SOPs, reporting templates, and roles related to water data management across operational sites.
- **Sample-Based Checks:** Verified site-level data across regions to assess consistency in water debit and credit estimation, including borewell extraction, tanker supply, and rainwater harvesting.
- **Water Credit Estimation:** Assessed recharge structures and validated assumptions such as infiltration rates, runoff coefficients, and rainfall data against site maps and design parameters. In select cases, such as for 11 existing pond structures operational since FY2023, AGEL has retained conservation estimates previously validated in its FY2023 assurance report issued by an accredited assurance provider, treating those values as representative in the absence of structural modifications.
- **Data Validation:** Examined records like logbooks, consumption registers, and maintenance logs to ensure consistency and traceability of data to source documents.
- **Aggregation Review:** Tested data consolidation from site-level to corporate summaries to identify any errors in transcription or aggregation.
- **Internal Controls:** Evaluated internal validation systems, including audit frequency, management reviews, and procedures for addressing discrepancies.

Intertek's verification process adhered to relevant best practices and the assurance principles of completeness, reliability, accuracy, and transparency. Observations and improvement suggestions were communicated to AGEL's sustainability and operational teams and incorporated during the finalization of verified figures.

Completeness

The reporting boundaries covered all water-consuming activities and recharge efforts within the operational footprint. Site-level data for both internal and external water sources were included. Intertek noted that the majority of relevant sources and structures were reported, and data gaps raised during the review were promptly addressed.

Reliability & Accuracy

While minor inconsistencies due to transcription and estimation adjustments were observed, they were rectified during the review. The data management systems are reasonably robust for the scale of operations, and AGEL is in the process of further formalizing internal checks to enhance consistency and reliability. Methodologies and assumptions were found to be conservative, and traceable records supported reported data.

Statement of Independence and Impartiality

Intertek maintains rigorous internal policies and quality control protocols as per applicable assurance standards and ISO/IEC 17021-1:2015. The team engaged in this verification exercise operates independently and has no financial, commercial, or other conflicts of interest with AGEL that could influence the outcome of this engagement. Intertek was not involved in the preparation of the water accounting data or related disclosures beyond this verification exercise.

Level of Assurance

The level of assurance agreed upon is that of reasonable assurance. A materiality level of 10% was applied. Note that an assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Conclusion and Verification Opinion

Intertek conducted a risk-based verification of AGEL's water accounting data for the period 1 April 2024 to 31 March 2025, in line with the agreed verification plan. The assessment included a review of supporting documents, data management systems, estimation techniques, and internal controls. A representative sample of data related to Water Debit, Water Credit, and the Water Balance Index was examined to provide reasonable assurance. This

statement should be read in conjunction with AGEL's water accounting assertion covering its 100% operational sites i.e. 103 solar, wind and hybrid sites, and 85 water conservation sites across 12 states of India.

The water accounting data for the period April 1, 2024, to March 31, 2025, is verified by Intertek to a reasonable assurance level, consistent with the agreed scope, objectives, and criteria of the engagement. All errors and inconsistencies identified during the verification were duly corrected prior to the issuance of this statement. The verified data is summarized as follows:

Operational Boundary	Water Debit	Water Credit	Balance	Estimated Water Balance status
	Total freshwater intake	Potential Rainwater harvested and Recharge created [#]	(Water Credit / Water Debit)	
	D	C	B=C/D	
Solar, Wind and Hybrid Operations of the company	410,928 m ³	672,389 m ³	1.64	Positive

Based on the data and information provided by Adani Green Energy Limited (AGEL), Intertek concludes with reasonable assurance that:

- The water accounting information presented above is materially correct and provides a fair representation of AGEL's water performance for FY2025 i.e. a Positive Water Balance.
- AGEL has implemented robust systems for the collection, aggregation, and analysis of water-related data, supported by appropriate internal controls and procedures that offer a reasonable degree of confidence in the completeness and accuracy of the reported data.

Attestation



Pulak Mishra
Lead Verifier
Intertek India
20th April 2025



Shilpa Naryal
Head Sustainability
Intertek South Asia & MENAP
21st April 2025

Sandeep Vig
Director – Business Assurance
Intertek South Asia & MENAP

No member of the verification team (stated above) has a business relationship with AGEL, its Directors or Managers beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.