

NATURAL CAPITAL

Material Topics



Environmental Stewardship



Community Engagement



Biodiversity



Waste Management



Water Management

The Many Currents, At a Glance

Transitioned portfolio towards low-carbon businesses, supported by the divestment of our thermal asset

Advanced biodiversity governance through a new Biodiversity Policy

Reduced operational water consumption through dry cleaning of solar panels and efficient water systems

Enabled issuance of 2.02 million tonnes of carbon offsets through renewable energy assets under global carbon standards

Strengthened water security beyond operations through Aprava Jal Sanchay across 100+ villages

Natural capital shapes our business in more ways than one.

Energy generation draws on multiple environmental resources, each with its own constraints, rhythms, and dependencies. Managing these together requires a steady sense of direction, especially as operating conditions become more complex.



As climate pressures deepen, the question is no longer one of stewardship in isolation, but of coexistence. Resources that once appeared abundant now demand care, precision, and restraint. Growth must find its place within these boundaries.

A more integrated view of natural capital is now taking shape, recognising the interconnectedness between decarbonisation, water stewardship, biodiversity, operational efficiency, and long-term climate resilience. This chapter builds on the foundations established in the previous year, while outlining how our approach is adapting to a changing portfolio, a shifting regulatory landscape, and a deeper understanding of the natural systems that underpin our business.

Embedding Environmental Stewardship Across Operations

Our approach to environmental stewardship remains rooted in established systems, even as the nature of our operations evolves. During the year, the divestment of Jhajjar Power Limited (JPL) marked a significant shift in our portfolio, with greater focus on renewable energy, transmission, and smart infrastructure. This transition has redefined the context within which our environmental priorities are applied.

The Environmental Management Framework remains the foundation of this approach, providing continuity in how risks are identified, decisions are guided, and performance is monitored. In FY 2025-26, this was reinforced through an updated Sustainability Policy, ensuring alignment with emerging regulatory expectations and industry practices.

Building on our existing environmental stewardship philosophy and long-standing focus on responsible resource management, the refreshed three-year ESG roadmap advances targeted priorities across areas

such as water neutrality, zero waste to landfill, climate risk assessments, and biodiversity conservation. This direction is further strengthened through the deeper integration of nature-related risk assessments into planning processes, supported by the newly introduced Biodiversity Policy, embedding environmental considerations more closely into project design and operations.

At the operational level, these efforts continue to translate into a stronger focus on resource efficiency and sustainable practices across sites, including the adoption of drycleaning techniques for solar panels, which led to 34,806 kL of water being saved, and the use of solar-powered pumps to support water management.

Together, these efforts reflect a structured approach to environmental stewardship, one that retains its core discipline while adapting to a portfolio increasingly aligned with a lower-carbon future and our long-term sustainability commitments.



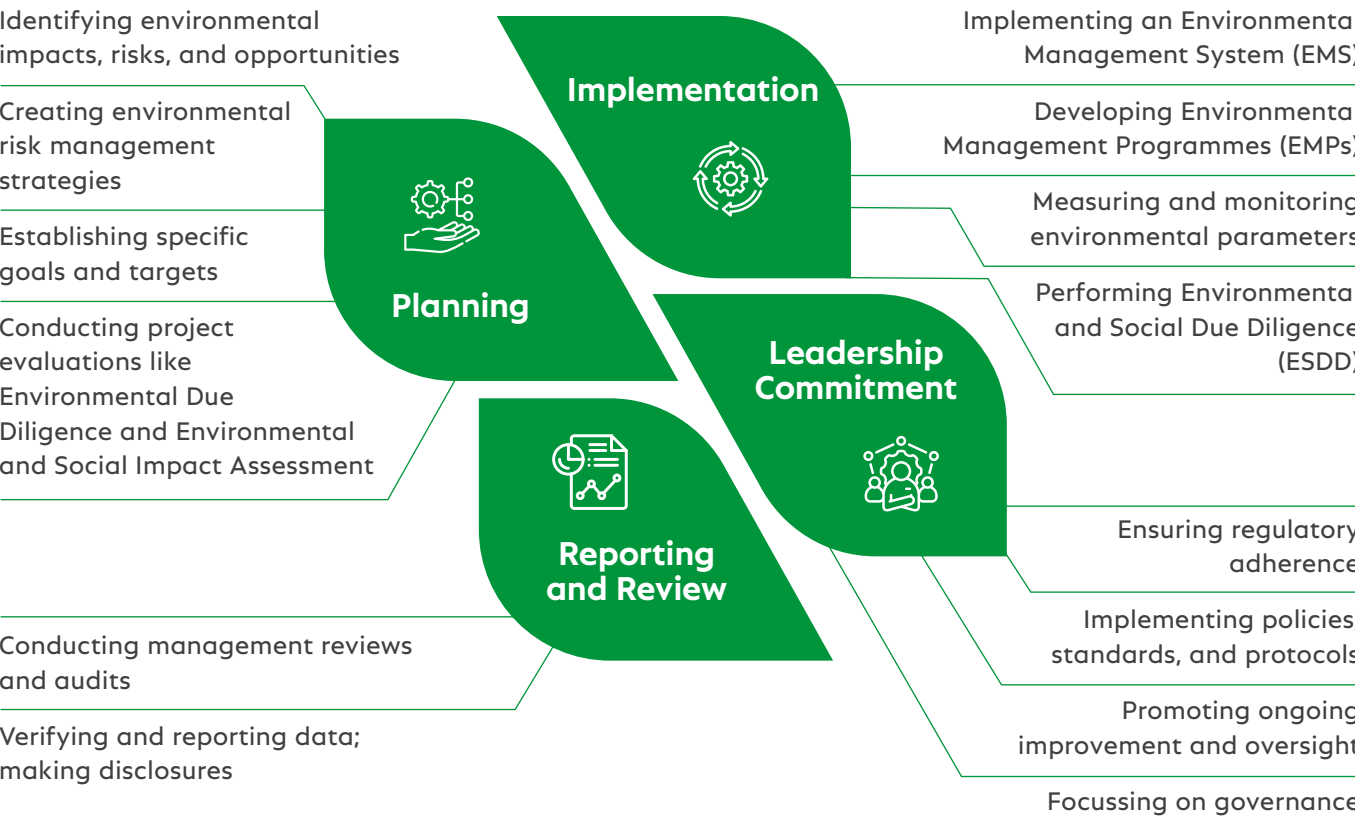
Ensuring Compliance and Elevating Performance Standards

As of 31st March, 2026, twenty of Apraava Energy’s assets—comprising thirteen wind farms, five solar sites, and two transmission assets—were certified across key international standards, including ISO 14001:2015 for environmental management, ISO 9001:2015 for quality management, ISO 27001:2022 for information security, and ISO 45001:2018 for occupational health and safety.

At JPL, environmental performance was anchored in a series of advanced operational practices.

The plant operated with supercritical technology and maintained continuous use of Flue Gas Desulphurisation (FGD) systems to remove sulphur dioxide from exhaust gases and reduce emissions. It also achieved 99.49% utilisation of ash and 100 % gypsum, adhered to a zero liquid discharge framework, and integrated biomass co-firing into its processes, alongside focused efforts to support biodiversity within and around the site.

Apraava Energy’s Environment Management Framework



Decarbonising Our Business in Transition

The year marked a structural shift in Apraava Energy’s portfolio following the divestment of its thermal power asset. This has materially altered the emissions baseline and decarbonisation trajectory, as the portfolio transitions to a predominantly renewable energy, transmission, and smart metering-led mix.

Realigning Our Decarbonisation Path

Apraava Energy was among the early participants in India's power sector to secure validation of its emissions reduction targets from the Science Based Targets initiative, committing to reduce Scope 1 and Scope 2 emissions intensity by 46.3% by 2027. However, the significant shift in portfolio composition during FY 2025-26 has altered the context within which these targets were originally established.

The divestment of the thermal power asset, which had itself demonstrated strong performance in areas such as biomass co-firing and operational efficiency, has materially changed the Company's emissions profile and overall decarbonisation baseline. As a result, the existing targets no longer reflect the structure or direction of the evolving business and will therefore be discontinued.

As the portfolio increasingly transitions toward renewable energy, transmission, and smart infrastructure, our approach to decarbonisation is also evolving alongside it. While we are not pursuing a revised SBTi target at this stage, the broader direction remains unchanged, with continued focus on lower-carbon growth, operational efficiency, and strengthening the enabling infrastructure required for India's energy transition.

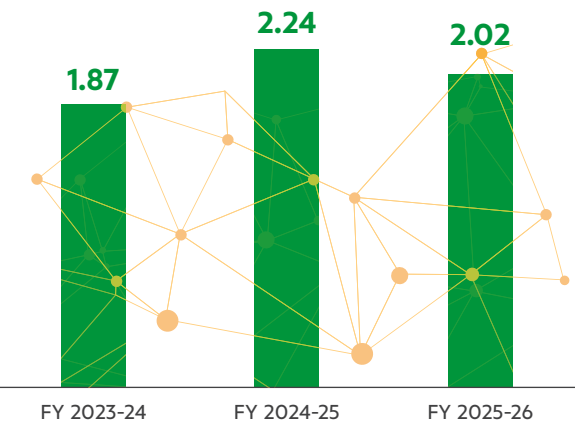
Extending Impact Through Carbon Markets

Our renewable energy projects are registered under leading voluntary standards such as VERRA, enabling the issuance of Verified Carbon Units (VCUs). These credits are monetised in international markets, creating incremental value linked directly to clean energy generation. Our wind and solar assets are also accredited under the Clean Development Mechanism (CDM) of the United Nations Framework Convention on Climate Change and the Voluntary Carbon Standard (VCS) managed by Verra, reinforcing the credibility of these reductions.

During the year, our Andhra Lake wind project marked a new milestone following the expiry of its Power Purchase Agreement. The project has transitioned to a market-based sales model, supplying power through exchange platforms such as G-DAM, G-TAM, DAM, and RTM, as well as through short-term bilateral arrangements. As power sold through the DAM and RTM is eligible for Renewable Energy Certificates (RECs), the project has been successfully registered under the REC mechanism, with issuance currently underway. This makes it the first intra-state project in Maharashtra to achieve REC registration, opening up an additional revenue stream through exchange-based or bilateral monetisation.

In parallel, we are evaluating pathways to transition towards green energy consumption across our operations, including office demand and auxiliary loads at renewable energy sites.

CARBON OFFSETS ISSUED AGAINST REDUCTION ACTIVITIES
(MILLION TONNES)



Carbon Offsets Issued to Apraava Energy Assets Over Three Years (million tonnes)

Assets	FY 2023-24	FY 2024-25	FY 2025-26
Apraava Energy Private Limited	0.47	0.55	1.06
Apraava Renewable Energy Private Limited	1.16	1.60	0.89
Apraava Wind Energy (Khandke) Private Limited	0.23	-	-
Apraava Wind Energy (Theni-Project II) Private Limited	0	0.08	0.07

Mapping the GHG Emissions

Apraava Energy continues to disclose its Scope 1 and Scope 2 emissions, along with Scope 3 emissions across seven categories, strengthening visibility across the value chain. This includes emissions from fuel use, purchased electricity, capital goods, and other operational activities, enabling a more comprehensive understanding of our carbon footprint.

The divestment of JPL marked a significant shift in our portfolio, given its earlier contribution to total emissions. While the impact on our emissions profile will be more visible in the coming reporting periods, we are initiating a reassessment of baselines and year-on-year comparisons to reflect the revised portfolio boundary. We also remain committed to phasing out ozone-depleting substances, with a structured transition underway at legacy sites.

Even as the portfolio evolves, the focus remains on consistent measurement, improved data quality, and alignment with global disclosure frameworks, ensuring emissions tracking continues to support long-term decarbonisation.



Apraava Energy’s Scope 1 & 2 Emissions (GRI 305-1, 305-2, 305-4, 305-5)

GHG Emissions	Unit	FY 2023-24	FY 2024-25	FY 2025-26
Scope 1	CO ₂ e (kt)	6,761.2	6,503.8	5,579.7
Scope 2 (Location-based)	CO ₂ e (kt)	11.74	9.8	9.79
GHG Intensity	tCO ₂ e/MWh	0.66	0.63	0.59

Biogenic CO2 emission with co-firing of biomass in JPL: 316.34 CO2 (kt)
Note: The Company’s market-based Scope 2 emissions are the same as its location-based Scope 2 emissions, as no contractual instruments were applied during the reporting period.

Apraava Energy’s Scope 3 Emissions (GRI 305-3)

GHG Emissions	Unit	FY 2023-24	FY 2024-25	FY 2025-26
Scope 3 – JPL	CO ₂ e (kt)	394.27	370.17	380.95
Scope 3 (Other businesses)	CO ₂ e (kt)	64.97	21.44	31.61
Total Scope 3	CO ₂ e (kt)	459.24	391.61	412.56
Total GHG Emissions (Scope 1+ Scope 2+ Scope 3)	CO ₂ e (kt)	7,232.18	6905.23	6,002.05
Scope 3 as a % of Total GHG Emissions	%	6.35	5.67	6.87

Break-up of Scope 3 Emissions (in ktCO2e) (GRI 305-3, 308-2)

Scope 3 Category CO ₂ e (kt)	Method	FY 2023-24			FY 2024-25			FY 2025-26		
		JPL	Other Businesses	Total	JPL	Other Businesses	Total	JPL	Other Businesses	Total
Category 1: Purchased goods & services	Hybrid data method	4.55	3.64	8.19	2.78	4.69	7.47	3.87	5.28	9.15
Category 2: Capital goods	Spend-based method	1.29	57.19	58.48	1.63	13.10	14.73	1.11	23.3	24.41
Category 3: Fuel and energy-related activities	Supplier-based method	384.83	3.67	388.50	362.50	3.13	365.63	372.99	2.37	375.36
Category 5: Waste generated	Average data method	0.06	0.004	0.06	0.04	0.004	0.044	0.05	0.006	0.056
Category 6: Business travel	Hybrid data method	0.06	0.32	0.38	0.07	0.34	0.41	0.05	0.50	0.55
Category 7: Employee commute	Average data method	0.04	0.15	0.19	0.04	0.18	0.22	0.10	0.15	0.25
Category 9: Downstream transportation & distribution	Average data method	3.44	-	3.44	3.11	-	3.11	2.78	-	2.78
Total		394.27	64.79	459.24	370.17	21.44	391.61	380.95	31.61	412.56

*Other Businesses include RE, transmission, Paguthan, AMI, and corporate offices in Mumbai, Delhi, and other offices in Ashta, Ahmedabad, and Ranchi. Remaining categories of Scope 3 are not applicable

Tracking Air Emissions Profile

Our approach to air emissions continues to focus on monitoring key parameters such as particulate matter (PM), sulphur oxides (SOx), and nitrogen oxides (NOx), supported by established control systems and reporting protocols.

Historically, air emissions were largely concentrated within thermal operations, where advanced measures such as Flue Gas Desulphurisation (FGD), electrostatic precipitators, and low-NOx systems ensured emissions remained within regulatory limits.

With the divestment of JPL, a shift in the overall emissions profile is expected to become evident in subsequent reporting periods, reflecting reduced exposure to emission-intensive operations.

While this transition affects comparability with previous years, our approach remains anchored in regulatory compliance, consistent monitoring, and transparent disclosure, ensuring continuity in how air emissions are managed and reported.

Apraava Energy’s Air Emissions (GRI 101-6, 305-7)

Parameter	Unit	FY 2023-24	FY 2024-25	FY 2025-26
PM	Metric Tonnes	909	1022	683.91
SOx	Metric Tonnes	5,877	5513	4,208
NOx	Metric Tonnes	8,965	8132	6,092
Specific PM	Kg/MWh	0.12	0.13	0.10
Specific SOx	Kg/MWh	0.76	0.72	0.59
Specific NOx	Kg/MWh	1.16	1.07	0.86

Reframing Water Stewardship with Commitment

(GRI 303-1, 303-2, 303-4)

Apraava’s water stewardship is shaped by a long-standing emphasis on efficiency, accountability, and local relevance. Historically, water consumption was concentrated in thermal operations, where water was sourced from Haryana’s Jawaharlal Nehru feeder canal and managed through tightly controlled systems. These operations consistently performed below regulatory thresholds for specific water consumption and operated within a zero liquid discharge framework, ensuring that water use remained both measured and responsible.

At JPL, this translated into a comprehensive model of water management. Wastewater was fully treated and recycled, with recovered water reused across greenbelt development, horticulture, dust suppression, and other operational needs.

The plant also reduced its reliance on freshwater through rainwater harvesting and groundwater recharge initiatives, reinforcing a circular approach to water use.

This sustained approach has been acknowledged through multiple national and industry recognitions:

- Winner – Sustainable Performance (IPP Coal 500-660 MW category) at the 4th CEE National Power-Gen Environment Excellence Awards 2025
- Platinum Award (Manufacturing Category) at the CII Northern Region Green Practices Awards
- ‘Best Industry’ at the National Water Awards 2024, presented by the Hon’ble President of India, Smt. Droupadi Murmu

These recognitions reflect a consistent system of managing water with precision, accountability, and long-term intent.

Rainwater Harvesting Integrated into Site Design

Water sensitivity is embedded at the design stage itself. Across sites, rainwater harvesting structures are incorporated during construction to support groundwater recharge and strengthen local water availability. These interventions contribute to long-term resilience, both within the site and in surrounding ecosystems.



Community Water Stewardship and Resilient Livelihoods

Beyond operations, our approach to water stewardship extends into the communities we serve, where water security is closely linked with livelihoods, equity, and long-term resilience. Through Apraava Jal Sanchay, we have spent over a decade strengthening water availability across more than 100 villages in our business catchments. The programme focuses on groundwater recharge and improved storage through the construction and restoration of check dams, farm bunds, ponds, and tanks.



Where Water Flows, Equality Grows, our World Water Day film, captures this dimension of the programme on the ground, tracing how improved access to water is also reshaping leadership, participation, and shared progress across communities.

Building Resilience in Devbhumi Dwarka

In the coastal region of Devbhumi Dwarka, this approach has evolved into a broader effort to build local resilience. Over five years, sustained work under the Integrated Village Development Programme has enhanced irrigation, improved agricultural productivity, and supported livelihoods through community-led water and sanitation initiatives. These interventions have led to measurable gains in water storage, farm incomes, and the long-term sustainability of local water resources, with this work also receiving national recognition for excellence in water management.

Water Availability and Consumption Across Apraava Energy Locations

(GRI 101-6, 303-3, 303-5)

Parameter	Unit	FY 2023-24	FY 2024-25	FY 2025-26
Water Withdrawal (JPL)	kl	15,326,696	17,378,565	14,385,077
Water Consumption (JPL)	kl	15,950,175	16,059,971	13,466,601
Water Withdrawal (non-JPL sites)	kl	29,904	25,917	27,008
Water Consumption (non-JPL sites)	kl	29,904	25,917	27,008
Water Withdrawal (Consolidated)	kl	15,356,600	17,404,482	14,412,085
Water Consumption (Consolidated)	kl	15,980,079	16,110,860	13,525,560
Specific Water Consumption (Consolidated)	kL/MWh	1.56	1.57	1.43

Note 1: The above table does not include the data for Paguthan

Note 2: Water consumption for JPL does not consider the water stored in the reservoir at the beginning and end of the reporting period.

Advancing Waste Management Circularity
Across Operations (GRI 306-1, 306-2)

Our approach to waste management continues to be guided by prevention, responsible handling, and alignment with evolving regulatory expectations. The 5R framework—Refuse, Reduce, Reuse, Repurpose, and Recycle—guides how materials are handled across their lifecycle. As the nature of our portfolio shifts, so does the composition of waste

streams, requiring a more forward-looking approach to material lifecycle management. A key area of focus remains the end-of-life management of assets, an emerging challenge across the industry. We are actively monitoring regulatory developments while engaging with authorised recyclers to ensure that disposal practices remain compliant, responsible, and sustainable.



Driving Behavioural Change with
SUP Recertification

All operational sites and offices were successfully recertified as Single-Use Plastic-free (SUP-free) during FY 2025-26, continuing our efforts to reduce material waste at source and embed more responsible consumption practices across the organisation.

To strengthen this further, we introduced the ‘SUPer Champs’ programme, creating an internal network of 19 trained employee volunteers who led awareness sessions and conducted on-ground audits across locations.

Supported through a structured Train the Trainer programme facilitated by the Confederation of Indian Industry (CII), these volunteers collectively delivered over 20 hours of engagement sessions for employees and contractors.

The initiative extended across 3 offices and 21 operational sites, supported by awareness campaigns and employee pledges to reduce single-use plastic consumption. Together, these efforts reflect a gradual shift from compliance-led action towards stronger behavioural ownership and greater day-to-day accountability across operations.

Waste Generated at Apraava Energy (GRI 101-6, 306-3)

Waste Type	Type	Unit	Mode of Disposal	FY 2023-24	FY 2024-25	FY 2025-26
Hazardous	Solid	Metric tonnes	Incineration, Recycling, Landfilling	173.43	81.23	218.19
	Liquid	Kilo litres	Recycling	14.18	30.77	28.29
Non-hazardous	Solid	Metric tonnes	Incineration, Recycling	770.26	1,314.14	912.68

Note: The table above does not include data for offices other than the corporate offices, Paguthan, transmission, and AMI.

Fly Ash and Gypsum Management

At JPL, fly ash and gypsum continued to be managed as valuable by-products rather than waste. Building on established partnerships with cement, brick, and concrete manufacturers, the plant sustained its track record of complete utilisation, marking another year of almost full fly ash and gypsum usage.

This consistent performance reflects a well-integrated approach led by the ash management team, ensuring that these materials are redirected into productive applications and kept out of landfills. The outcome is a circular system that supports both resource efficiency and the wider construction ecosystem.

Utilisation of Fly Ash and Gypsum at JPL (GRI 101-6, 306-2)

Parameter	Detail	Unit	FY 2023-24	FY 2024-25	FY 2025-26
Ash	Generation	Metric tonnes	2,111,955	2,166,338	1,875,443
	Utilisation	Metric tonnes	2,118,661	2,164,338	1,865,796
	Percentage	%	100.32	99.91	99.49
Gypsum	Generation	Metric tonnes	106,513	100,895	75,406
	Utilisation	Metric tonnes	106,513	100,895	75,406
	Percentage	%	100	100	100



Building a Culture of Environmental Awareness

During the year, we organised engagement campaigns around key global observances such as International Day of Forests, World Water Day, World Meteorological Day, and Earth Hour. These moments served as anchors for wider participation, bringing together employees across locations through activities designed to encourage reflection as well as action.

This was complemented by regular communication and engagement from the Sustainability team, reinforcing responsible practices and keeping environmental priorities visible in day-to-day

operations. In parallel, targeted sessions were conducted for department heads, the Sustainability Working Group, the CSR & Sustainability Committee, as well as the Board of Directors, ensuring that awareness remains aligned with evolving regulatory expectations, industry practices, and strategic decision-making.

Together, these efforts are shaping a culture where environmental awareness moves beyond regular initiatives, becoming part of how decisions are made and sustained over time.

Promoting Biodiversity Conservation

At Apraava Energy, biodiversity remains integral to how we understand and manage our relationship with natural capital. Our approach continues to be guided by a long-term view that recognises both our dependencies on ecosystems and the need to minimise and restore our impacts over time.

We continue to strengthen our approach to biodiversity management through the development of a formal Biodiversity Policy aligned with national and global frameworks, including the India Business & Biodiversity Initiative (IBBI 2.0), the National Biodiversity Strategy and Action Plan (NBSAP), and the Kunming-Montreal Global Biodiversity Framework. This builds on the foundations established over previous years, where biodiversity considerations were integrated into project planning through Environmental and Social Impact Assessments (ESIAs), supported by Bird & Bat Studies, Critical Habitat Assessments wherever applicable, and a structured Environmental Management Framework.

As our understanding of nature-related risks continues to evolve, we are also progressing towards state-specific biodiversity interventions, designed to respond more closely to local ecological priorities and conservation requirements.

Our approach remains guided by the IUCN Mitigation Hierarchy of avoid, minimise, restore, and offset, providing a structured framework for managing biodiversity impacts across the lifecycle of our assets. In parallel, we are advancing alignment with the Taskforce on Nature-related Financial Disclosures (TNFD) framework to strengthen transparency around nature-related dependencies, risks, and opportunities, while further integrating these considerations into governance and decision-making processes.

Together, these efforts reflect a shift from intent to structure, where biodiversity is addressed as a core element of how projects are designed, assessed, and managed across their lifecycle.

A more comprehensive mapping is included in the TNFD LEAP table on the next page.

Approach to Nature-related Disclosures (GRI 101)

To deepen our understanding of nature-related dependencies, impacts, and risks, we adopted the TNFD LEAP (Locate, Evaluate, Assess, Prepare) framework in FY 2024-25. This structured approach has helped us build a clearer view of how our operations interact with natural ecosystems and where focused action is required.

Locate (L): Locate the organisation’s interface with nature

At this stage, we mapped our operational footprint across geographies, sectors, and value chains, including direct operations and associated infrastructure. This helped identify key interfaces with nature, screen for dependencies and impacts, and highlight locations requiring deeper assessment.

Step	Apraava Energy’s Disclosures and Initiatives
L1 Business footprint across value chain	We operate wind (1,173.26 MW) and solar (250 MW) assets across several Indian states, and transmission assets in the Northeast, Madhya Pradesh and Rajasthan. We have deployed smart meters under our AML initiative in Assam. Our focus is on identifying and addressing nature-related dependencies, impacts, risks, and operational interactions within our own operations.
L2 Dependency & impact screening	Through ESIA studies and Nature-based Risk Assessments, we identified significant dependencies on freshwater, soil, and vegetation. Our operations can result in habitat fragmentation, species displacement, and other ecological impacts.
L3 Interface with ecosystems & nature assets	Our assets interact with croplands, forests, wetlands, and shrublands. Many of our sites show high dependency on water and vegetation-related ecosystem services. Transmission lines cross landscapes near wildlife sanctuaries and tiger corridors.
L4 Sensitive locations	Several of our projects lie close to Ramsar sites, migratory routes, and ecologically sensitive areas like sacred groves and tiger corridors. We have identified IUCN RET species in buffer zones of multiple assets. Some sites face additional risks such as flooding or wildlife conflict.



Evaluate (E): Evaluate dependencies and impacts on nature

We assessed our reliance on environmental resources and the impacts arising from our activities. This included both qualitative and quantitative evaluations to understand the scale and significance of these interactions across operations and the value chain.

Step	Apraava Energy's Disclosures and Initiatives
E1 Environmental assets, services, & impact drivers	Our operations rely on ecosystem services such as water availability, soil stability, biodiversity support, and microclimate regulation. Impact drivers include land use change, species displacement, and risks to avifauna due to infrastructure.
E2 Dependencies & impacts	We depend on large land areas, consistent wind patterns, freshwater resources, and vegetation. Our operations may contribute to habitat degradation, bird collisions, water stress, and pollution. We are in the process of addressing risks associated with invasive species and improper waste management.
E3 Measuring dependencies & impacts	We regularly assess land use and water consumption across our sites, with some locations relying on tankers and conducting monthly tracking. The impact severity on biodiversity and water resources ranges from moderate to significant. We are actively working on developing site-specific Natural Capital Action Plans to guide future conservation efforts.
E4 Materiality of impacts	All identified impacts—air emissions, biodiversity loss, water stress, waste generation—align with our material topics disclosed in the Integrated Report in line with the EFRAG's double materiality methodology.

Assess (A): Assess nature-related risks and opportunities

The identified dependencies and impacts were then analysed through a risk and opportunity lens. This involved evaluating physical and transition risks, reviewing mitigation measures, and determining material issues for management focus and disclosure.

Step	Apraava Energy's Disclosures and Initiatives
A1 Risk & opportunity identification	We face physical risks such as extreme heat, floods, storms, cyclones, and human-wildlife conflict. Regulatory risks arise due to proximity to ecologically sensitive habitats. Opportunities include expanding clean energy, enhancing water efficiency (e.g., robotic solar panel cleaning), and deepening biodiversity-positive practices.
A2 Managing risks & opportunities	We use our Environmental Management Framework (EMF), IBAT and ENCORE tools, ESIA's, and a risk matrix to identify and mitigate site-level nature-related risks. Our Biodiversity Action Plans are being developed based on the IUCN Mitigation Hierarchy.
A3 Prioritising risks & opportunities	We use an ESIA report and Risk Categorisation Matrix to assess dependency and impact levels for each site. This helps us prioritise areas for mitigation and focus our strategic planning and investments.
A4 Materiality of risks and opportunities	All major nature-related risks—climate, water, biodiversity, and compliance—are material and mapped to topics in our Integrated Report. Opportunities in renewable energy and resource efficiency are also considered material.

Prepare (P): Prepare to respond and report

Finally, insights from the earlier stages were used to shape our response. This included defining strategic actions, setting the direction for nature-related targets, and beginning to integrate these aspects into governance, risk management, and reporting processes.

Step	Apraava Energy's Disclosures and Initiatives
P1 Strategy & resource allocation	Our refreshed ESG roadmap incorporates biodiversity goals, and we have developed a Biodiversity Policy to align our operations across all phases with the company's biodiversity conservation objectives, in line with national and international priorities.
P2 Target setting & performance management	We are finalising nature-related goals as part of our Biodiversity Action Plan and are guided by the Avoid-Minimise-Restore-Offset hierarchy. We plan to disclose progress in upcoming reports.
P3 Reporting	We disclose our biodiversity conservation interventions in alignment with the TNFD LEAP approach, Environmental indicators in the BRSR and GRI 101 indicators.
P4 Presentation of disclosures	We present our nature-related efforts through our Integrated Annual Report. We are in the process of developing Natural Capital Action Plans aligned with TNFD, with progress to be disclosed in subsequent Integrated Reports.

Shaping the Future with Endurance and Coexistence

We began with a simple premise. That we are part of the systems we draw from. Over time, that understanding has moved from idea to method. It informs how land is assessed before a project takes shape, how dependencies are acknowledged early, and how operational decisions increasingly reflect an awareness of the environmental conditions they exist within. Across sites and functions, this is gradually translating into more integrated action on resource efficiency, biodiversity, water stewardship, and long-term resilience.

The current that runs through this is one of alignment. Growth takes its cues from the systems around it, shaped by their rhythms, their constraints, and their capacity to sustain. What we build carries a sense of placement and an understanding of what it draws upon and what it leaves behind. The direction is towards decisions that recognise interdependence, where growth is measured by the capacity added, and how thoughtfully it coexists with the ecosystems that sustain it.

