Assurance Statement

Independent Assurance Statement

Assurance Statement on Annual Sustainability Report (ASR) of

Galaxy Surfactants Ltd. (GSL)

for

Reporting Period

1st April 2025 – 31st March 2026

Bureau Veritas (India) Private Limited

72 Business Park, Marol Ind. Area, Opp SEEPZ Gate 2
MIDC Cross Road "C", Andheri (E), Mumbai 400 093

BVIL/GSL/SR/30934878 Page 1 of 10

To

Galaxy Surfactants Ltd.

C-49/2, TTC Industrial Area,

Pawane, Navi Mumbai – 400703.

India

Introduction and Objective of Work

Bureau Veritas (India) Private Limited (hereinafter abbreviated as "BVIL") has been engaged by Galaxy Surfactants Ltd. (herein after abbreviated as "GSL or the organization") to undertake an independent assurance of the Global Reporting Initiatives (hereinafter abbreviated as "GRI") disclosures reported by the organization in its Annual Sustainability Report (hereinafter abbreviated as "ASR") for the reporting period of FY 2025-26.

The objective was to provide a Limited Assurance Statement for the GRI disclosures in the ASR with reference to the Global Reporting Initiative (GRI) Standards, 2021.

The selection of reporting criteria, reporting period, reporting boundary, monitoring and measurement of data, selection of datapoints / information, preparation, and presentation of information in the ASR parameters, is the sole responsibility of the management of "GSL". BVIL was not involved in the drafting or preparation, back-up or presentation of the ASR. Our sole responsibility was to provide independent assurance on its content.

Intended User

The assurance statement is made solely for "GSL and its stakeholders" as per the governing contractual terms and conditions of the assurance engagement contract between "GSL" and "BVIL". To the extent that the law permits, we have no responsibility and do not accept any liability to any party other than GSL for the work we have performed for this assurance report, or our conclusions stated in the paragraph below.

Reporting Criteria

The organization has adopted the criteria for preparing the report:

- Global Reporting Initiative (GRI) Standards 2021;
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.
- AA1000 AS Version 3

Assurance Standards Used

BVIL conducted Limited sustainability assurance in accordance with the requirements of International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements on Greenhouse Gas Statements as per ISAE 3410, Additionally, the assurance was carried out following Accountability Assurance Standard AA1000AS v3, Type 1 Moderate Assurance, as per the principles of AA1000 AS: inclusivity, materiality, responsiveness and impact. Under this standard, BVIL has reviewed the information presented in the report against the characteristics of relevance, completeness, materiality, reliability, neutrality, and understandability.

Scope of Assurance

The scope of our work was limited to assurance over data and information included in the Annual Sustainability Report for the period of FY 2025-26. The scope of work for the assurance included –

- Verifying the non-financial (ESG) data and information of the organization presented in the ASR for the reporting period from 01.04.2025 to 31.03.2026 is fairly presented without material misrepresentation.
- Check for appropriateness and robustness of underlying reporting systems and processes, used to collect, analyze, and review the information reported.
- Conduct assurance in line with the principles and requirements of ISAE 3000 and accountability assurance standard AA1000AS V3.
- Verify the organization's compliance with applicable legal requirements.
- Verify the general and topic specific GRI disclosures as stated in Annexure 1.

Reporting Boundary of Assurance

The reporting boundary for this ASR is –

- Head Office - C-49/2, TTC Industrial Area, Pawane, Navi Mumbai – 400703. India
- Galaxy Surfactants Americas Inc., 1 B Stewart Ct, Denville, New Jersey, 07834, United States of America
- Tri-K Industries, Inc, 2 Stewart Ct, Denville, New Jersey, 07834, United States of America
- Manufacturing Plants –
  - Galaxy Surfactants Ltd., Plot No. 892, Jhagadia Industrial Estate, Tal. Jhagadia, Via: Ankleshwar Dist. Bharuch, Gujarat, India - 393110
  - Galaxy Surfactants Ltd., Plot no V-23, MIDC Taloja Village Chal, Behind IGPL, Taloja, Panvel, India -410208
  - Plant 1- Galaxy Surfactants Ltd., Plot No-G59, MIDC Tarapur Boisar, Dist-Palghar, India -401506
  - Galaxy Surfactants Ltd., Plot No-M-3, MIDC Tarapur Boisar, Dist-Palghar, India -401506
  - Galaxy Surfactants Ltd., Plot No-W-67, MIDC Tarapur Boisar, Dist-Palghar, India -401506
  - Galaxy Surfactants Ltd., Plot No-N-46, MIDC Tarapur Boisar, Dist-Palgha, India r-401506
  - Galaxy Surfactants Ltd., Plot No-N-231, MIDC Tarapur Boisar, Dist-Palghar, India -401506
  - GCE - Galaxy Chemicals Egypt, Plot No.9, Block M, The Public Free Zone Attaka, Suez, Egypt
  - Tri-K Industries, Inc., 20 A St, Derry, New Hampshire 03038, United States of America

Limitations and exclusions of Assurance

The limitations and exclusions of this assurance are –

- Data and information apart from the defined reporting period and boundary.
- Compliance with any legal issue related to authority except environmental and social aspects.
- Any of the statement related to company aspect or reputation.
- Our assurance on economic and financial performance data or information on GSL is based only on GSL's annual audited statement of accounts for FY 2025-26 and our conclusions rest solely upon that audited report.
- Positional statements, expressions of opinion, belief, aim or future intention by "GSL" and statements of future commitment.
- Competitive claims in the report claiming, "first in India", "first time in India", "first of its kind" etc. if any.
- Our assurance does not extend to the activities and operations of "GSL" outside of the scope and geographical boundaries mentioned in this report as well as the operations undertaken by any other entity that may be associated with or have a business relationship with "GSL".

Verification team and verification plan

BVIL conducted Physical as well as remote verification of the ASR as mentioned for the reporting Boundaries of GSL.

The assurance process was conducted from May 2026 to June 2026. The assessment was conducted by means of physical site visits at HO (Navi Mumbai), Jhagadia plant, Tarapur plant and Taloja plant and remotely at GCE, GSA & TRI-K". As part of its independent Limited assurance, we assessed the appropriateness and robustness of underlying reporting systems and processes, used to collect, analyze and review the information reported. BVIL team interviewed personnel of GSL for data verification on the disclosure related to Secretarial & legal, Stakeholder engagement & materiality issues, ESG strategies & policies, Environment (Energy, Emission, Water & Waste), OHS, HR, L&D, CSR, Procurement & SCM, Marketing, Finance, IT, Customer feedback and any other points mentioned in the ASR.

Methodology adopted for Assurance

BVIL, as a part of independent assurance, adopted below said actions –

- Assess the appropriateness of the reporting criteria for the selected information.
- Conduct interviews with the relevant personnel of the organization.
- Review the data collection and consolidation processes used to compile selected information, including assessing assumptions made, and the data scope and reporting boundaries.
- Review documentary evidence provided by the organization.
- Review the organization's systems for quantitative data aggregation and analysis.
- Assess the disclosure and presentation of the selected information to ensure consistency with assured information.

- Other verification activities:
  - Carryout site visits to GSL as per scope of audit.
  - Confirm accuracy of information with third parties and/or external stakeholders.
  - Check greenhouse gas emissions conversion calculations.
  - Compare the selected Information to the previous year's values taking into consideration changes in business activities, acquisitions, and disposals
  - Evaluate the design of internal systems, processes, and controls to collect and report the selected information.
- Review the current sustainability issues that could affect the organization and area of interest to stakeholders.
- Review the organization's overall approach to stakeholder engagement.

Alignment with AA1000AS v3 Principles

- **Inclusivity**

  The organization demonstrates a strong commitment to accountability towards all stakeholders connected to its operations. The organization adopts a structured and holistic approach to understanding stakeholder profiles, expectations, and strategic importance across the business. Through continuous engagement, targeted capacity-building efforts, and inclusive dialogue, stakeholders are meaningfully involved in influencing sustainability initiatives. This approach enables effective management of diverse perspectives, fosters transparency, and supports the creation of long-term, sustainable value.
- **Materiality**

  The organization follows a structured and organization-wide approach to identifying material issues, combining stakeholder perspectives, industry benchmarks, and the broader sustainability landscape. This continuous process enables the company to assess and prioritize key topics that influence strategic direction, responsible business practices, and long-term value creation. In doing so, the company also references international frameworks and peer practices to ensure alignment with globally recognized standards and evolving expectations.
- **Responsiveness**

  The organization adopts a coordinated, enterprise-wide approach to addressing material issues, ensuring responses remain timely, balanced, and contextually relevant. These responses are shaped by stakeholder perspectives and the evolving significance of each issue. Backed by appropriate resources, the approach promotes clear and transparent communication in line with AA1000 principles and internationally accepted reporting frameworks.
- **Impact**

  The organization follows a structured and enterprise-wide approach to assessing its environmental, social, and governance impacts, guided by clear objectives, reliable data, and strategic priorities. The process combines qualitative insights and quantitative analysis across locations and time horizons, supporting effective governance, stakeholder engagement, and informed decision-making linked to performance outcomes.

Assurance Assessment Findings

Based on our assessment methodology and the activities described above -

- Nothing has come to our attention to indicate that the ASR disclosures are inaccurate or that the information included therein is not fairly stated.
- It is our opinion that the organization has established appropriate systems for the collection, aggregation, and analysis of data on Sustainability / Non-Financial performance disclosures in the ASR.
- The ASR provides a fair representation of the GSL's activities as included therein.
- The information is presented in a clear, understandable, and accessible manner, and "allows readers to form a balanced view of GSL's sustainability performance."

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that is inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions with respect to this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Conclusions for Annual Sustainability Report

Based on the procedures mentioned in the scope of work and methodology adopted and the data / evidence obtained, the sustainability performance of non-financial disclosures in the ASR of GSL is reviewed as per the GRI Reporting Standard 2021 framework for the reporting period (1st April 2025 to 31st March 2026).

It is concluded based on the assurance review that the information presented in the ASR of GSL with reference to select sustainability reporting non-financial disclosures of the Global Reporting Initiative (including GRI 2: General Disclosures, GRI 3: Management Approach and other GRI disclosures as mentioned in Annexure I) is proper, adequate, reliable, and maintained in line with the material topics and reporting criteria (GRI Standard 2021), which GSL is solely responsible for consideration.

"Limited Assurance" (Type 1 Moderate Assurance) on ASR for FY 2025-26. The assessment complies with the requirements of International Standard of Assurance Engagement ISAE 3000 revised and the ISAE 3410 "Assurance Engagements on Greenhouse Gas Statements", both issued by the International Auditing and Assurance Standards Board, Greenhouse Gas Statements with reference to Greenhouse Gas Protocol and in line with the requirements of BVIL's standard procedures and guidelines for external Assurance of Sustainability Reports, based on current best practice in independent assurance.

Statement of independence and impartiality

BVIL is an independent professional services company that specializes in quality, environmental, health, safety, and social accountability with over 198 years of history. Its assurance team has extensive experience in conducting assessments of environmental, social, ethical and health and safety information, systems and processes.

BVIL operates a certified Quality Management System which complies with the requirements of ISO 9001:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

BVIL has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behavior, and high ethical standards in their day-to-day business activities. The assurance team for this work does not have any involvement in any other BVIL projects with GSL.

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes and an excellent understanding of BVIL standard methodology for the Assurance of Sustainability Reports.

Restriction on use of Our Report

Our Limited Assurance – Type 1 Moderate Assurance for Sustainability Report has been prepared and addressed to the Board of Directors of the Company at their request. Accordingly, we accept no liability to anyone other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

AA1000
Licensed Report
000-137/V3-3SZ9E

R S Premkumar
Lead Assuror
Bureau Veritas (India) Private Limited
Mumbai, India
Dt: 10/09/2026

Rupam Baruah
Technical Reviewer
Bureau Veritas (India) Private Limited
Mumbai, India
Dt: 10/09/26

Annexure -1

GRI Disclosures

GRI Standard/ Disclosure Title	Disclosure
GRI 2: General Disclosures 2021	2-1 Organizational details
	2-2 Entities included in the organization's sustainability reporting
	2-3 Reporting period, frequency and contact point
	2-4 Restatement of information
	2-5 External assurance
	2-6 Activities, value chain and other business relationships
	2-7 Employees
	2-8 Workers who are not employees
	2-9 Governance structure and composition
	2-10 Nomination and selection of the highest governance body
	2-11 Chair of the highest governance body
	2-12 Role of the highest governance body in overseeing the management of impacts
	2-14 Role of the highest governance body in sustainability reporting
	2-15 Conflicts of interest
	2-16 Communication of critical concerns
	2-17 Collective knowledge of the highest governance body
	2-18 Evaluation of the performance of the highest governance body
	2-19 Remuneration policies
	2-21 Annual total compensation ratio
	2-22 Statement on sustainable development strategy
	2-23 Policy commitments
	2-24 Embedding policy commitments
	2-25 Processes to remediate negative impacts
	2-26 Mechanisms for seeking advice and raising concerns
	2-27 Compliance with laws and regulations
	2-28 Membership associations
	2-29 Approach to stakeholder engagement
GRI 3: Material Topics 2021	3-1 Process to determine material topics
	3-2 List of material topics
	3-3 Management of material topics
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss
	101-2 Management of biodiversity impacts
	101-3 Access and benefit-sharing
	101-4 Identification of biodiversity impacts
	101-5 Locations with biodiversity impacts
	101-6 Direct drivers of biodiversity loss
	101-7 Changes to the state of biodiversity
	101-8 Ecosystem services
GRI 102: Climate Change 2025	102-1 Transition plan for climate change mitigation
	102-2 Climate change adaptation plan
	102-4 GHG emissions reduction targets and progress
	102-5 Scope 1 GHG emissions
	102-6 Scope 2 GHG emissions
	102-7 Scope 3 GHG emissions
	102-8 GHG emissions intensity
	102-9 GHG removals in the value chain

GRI 103: Energy 2025	103-1 Energy policies and commitments
	103-2 Energy consumption and self generation within the organisation
	103-3 Upstream and downstream energy consumption
	103-4 Energy intensity
	103-5 Reduction in energy consumption
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed
	201-3 Defined benefit plan obligations and other retirement plans
	201-4 Financial assistance received from government
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported
	203-2 Significant indirect economic impacts
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption
	205-2 Communication and training about anti-corruption policies and procedures
	205-3 Confirmed incidents of corruption and actions taken
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices
GRI 207: Tax 2019	207-1 Approach to tax
	207-2 Tax governance, control, and risk management
GRI 301: Materials 2016	301-2 Recycled input materials used
	301-3 Reclaimed products and their packaging materials
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource
	303-2 Management of water discharge-related impacts
	303-3 Water withdrawal
	303-4 Water discharge
	303-5 Water consumption
GRI 305: Emissions 2016	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts
	306-2 Management of significant waste-related impacts
	306-3 Waste generated
	306-4 Waste diverted from disposal
	306-5 Waste directed to disposal
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria
	308-2 Negative environmental impacts in the supply chain and actions taken
GRI 401: Employment 2016	401-1 New employee hires and employee turnover
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees
	401-3 Parental leave
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system
	403-2 Hazard identification, risk assessment, and incident investigation
	403-3 Occupational health services

Annexure -1

GRI Disclosures

GRI Standard/ Disclosure Title	Disclosure
	403-4 Worker participation, consultation, and communication on occupational health and safety
	403-5 Worker training on occupational health and safety
	403-6 Promotion of worker health
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships
	403-8 Workers covered by an occupational health and safety management system
	403-9 Work-related injuries
	403-10 Work-related ill health
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee
	404-2 Programs for upgrading employee skills and transition assistance programs
	404-3 Percentage of employees receiving regular performance and career development reviews
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees
	405-2 Ratio of basic salary and remuneration of women to men
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria
	414-2 Negative social impacts in the supply chain and actions taken
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling
	417-2 Incidents of non-compliance concerning product and service information and labeling
	417-3 Incidents of non-compliance concerning marketing communications
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data



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