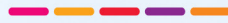




DRIVING SUSTAINABLE GROWTH **CREATING LASTING IMPACT**



ESG REPORT 2025-26



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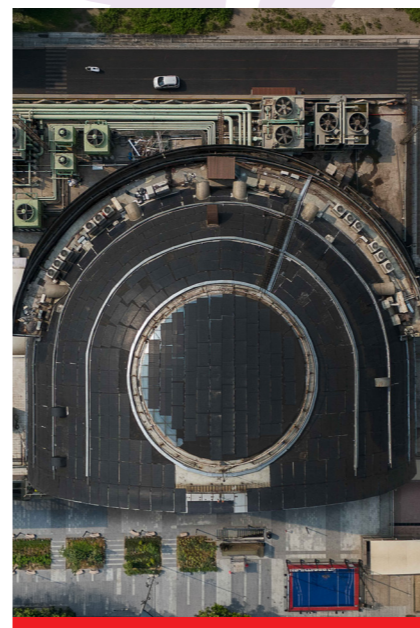
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Driving Sustainable Growth Creating Lasting Impact

As we mark a significant milestone of 10 years since inception, this journey is both a reflection of progress and a reaffirmation of intent. Our campaign, “A Decade of Happyness,” celebrates more than longevity; it represents 10 years of creating vibrant spaces that bring people together, foster meaningful experiences and build lasting connections. It is a testament to the trust placed in us and the consistent value we have delivered across every touchpoint.

At Nexus Select Trust, growth is a means to create enduring value for communities, stakeholders and the environments we operate in. Our destinations are designed as more than retail spaces; they are dynamic environments where commerce, community and experience converge. By curating engaging customer-centric spaces while embedding sustainability into how we design, operate and evolve our assets, we ensure that every step forward strengthens not just our portfolio, but the ecosystems around us. Through this balance of experience and responsibility, we continue to shape a retail platform that is resilient, future-ready and purpose-led.

Over the years, we have steadily strengthened our ESG framework, integrating sustainability into decision-making, innovation and stakeholder engagement. From enhancing resource efficiency and reducing environmental impact to prioritising safety, inclusivity and governance, our efforts are guided by a clear vision—to create destinations that seamlessly blend experiential retail with social and environmental responsibility.

As we step into the next phase of our journey, we remain committed to scaling with purpose. Our path forward is defined by sustainable growth and lasting impact, guiding how we expand, adapt and lead to create spaces that meet evolving consumer expectations while contributing to a more sustainable and inclusive future.

The Journey of Nexus



2015: The Year of Inception

In 2015, the journey began with a clear vision and bold first steps. The acquisition of two malls in Ahmedabad and Amritsar under the Nexus Malls brand marked the foundation of a growing retail platform. These spaces set the tone for creating destinations that go beyond shopping, bringing people, experiences and communities together.



About the Report





Welcome to our ESG Report 2025-26 “Driving sustainable growth, creating lasting impact”.

This Report presents our approach to integrating environmental, social and governance (ESG) considerations into our strategy, operations and decision-making. It provides an overview of our sustainability priorities and key performance indicators across our operational portfolio, reflecting our commitment to transparency and responsible business practices.

As India’s first listed retail REIT, Nexus Select Trust continues to strengthen its portfolio through disciplined asset management and strategic growth while creating vibrant retail destinations across the country. This report outlines our progress in managing environmental impacts, strengthening governance frameworks and fostering positive outcomes for our tenants, employees, partners and communities, as we continue to deliver sustainable long-term value for our stakeholders.

Reporting Principles

The report aligns with the following standards and frameworks:

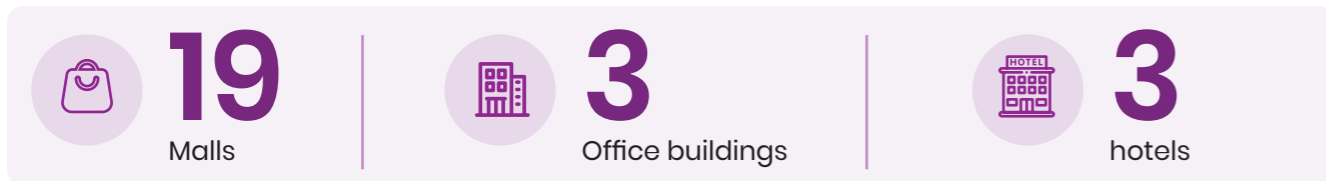
	<p>Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements Regulations, 2015)</p>
	<p>The Business Responsibility & Sustainability Reporting (BRSR) framework by the Securities and Exchange Board of India (SEBI)</p>
	<p>Report is written using GRI universal standards 2021. The information cited in the GRI content index for the period FY 25-26 with reference to the GRI Standards</p>
	<p>The United Nations’ Sustainable Development Goals (UN SDGs)</p>



2016: Expanding the Foundation

In 2016, we strengthened our growing portfolio with the addition of Nexus Westend Complex, Pune, marking an early step in expanding our presence and reinforcing our vision of creating high-quality, experience-led retail destinations.

Reporting Scope and Boundary



Note: There are no differences between the entities included in the Company's financial reporting and those covered in this sustainability report. The Company follows a consistent consolidation approach aligned with its financial reporting, with no differences across entities, disclosures, material topics or in the treatment of minority interests and any mergers, acquisitions or disposals.



Note: The reporting period for this ESG report is aligned with the Company's financial reporting period.

Assurance Statement

The British Standards Institution (BSI) has provided independent assurance on the non-financial performance indicators disclosed in this report through a moderate assurance engagement, conducted in accordance with the AA1000 Assurance Standard (AA1000AS v3). The financial performance data has been independently assured by SRBC to enhance accuracy and reliability.

Feedback

We welcome your feedback and remain committed to continually enhancing our disclosures. If you have any questions or suggestions, please feel free to reach out to us at IR@nexusselecttrust.com or compliance@nexusselecttrust.com



You can also contact us at:

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Forward Looking Statement

This report includes forward-looking statements based on current assumptions and past performance. These statements reflect the Company's projections and progress against certain commitments. However, actual outcomes may differ due to changes in industry dynamics, market conditions, regulatory developments and other external factors. Accordingly, these statements should not be construed as guarantees of future performance.



2017: Accelerating Expansion

In 2017, we significantly expanded our footprint with the addition of Nexus Seawoods, Nexus Elante Complex, Treasure Island, Nexus Esplanade and Nexus Indore Central, marking a pivotal year of scale and strengthening our presence across key retail markets in India.



Unlocking PoTENTIAL in India's Retail landscape

Nexus Select Trust ("NXST", "Nexus Select", "We" or "Entity") is India's first listed retail Real Estate Investment Trust (REIT), sponsored by Blackstone and managed by Nexus Select Management Private Limited. Structured as a publicly listed REIT, the Trust owns and operates a high-quality portfolio of income-generating retail assets across the country. Headquartered in Mumbai, India, Nexus Select Trust represents one of the country's largest retail real estate platforms.



Our portfolio spans over 11.92 million sq. ft. of Grade-A retail space, comprising 19 shopping malls, along with 3 hotels and 3 office assets. Strategically located across key urban centres, these destinations serve as vibrant hubs of consumption, catering to India's growing and evolving consumer base, particularly millennials.



Guided by a strong commitment to sustainability, we integrate ESG considerations into our strategy, operations, risk management and decision-making. By combining disciplined asset management with a deep understanding of evolving consumer preferences, we create experience-led retail destinations that are efficient, inclusive and community-centric, while delivering long-term value and lasting impact.

Scaling with purpose: Strategic additions to a growing retail platform



We expanded our portfolio through the acquisition of Nexus Vega City, Bengaluru and Nexus MBD Neopolis & Radisson, Ludhiana, strengthening our presence across key consumption-driven markets. These additions enhance our geographic diversification while reinforcing our position in both a mature metro such as Bengaluru and a high-potential Tier 2 market such as Ludhiana.



The acquisitions bring high-quality, income-generating assets with strong catchments, established tenant profiles and operational stability. While Vega City deepens our footprint in a premium, high-income urban corridor, MBD Neopolis offers a well-integrated retail-led ecosystem with hospitality synergies, supporting sustained footfalls and tenant demand.

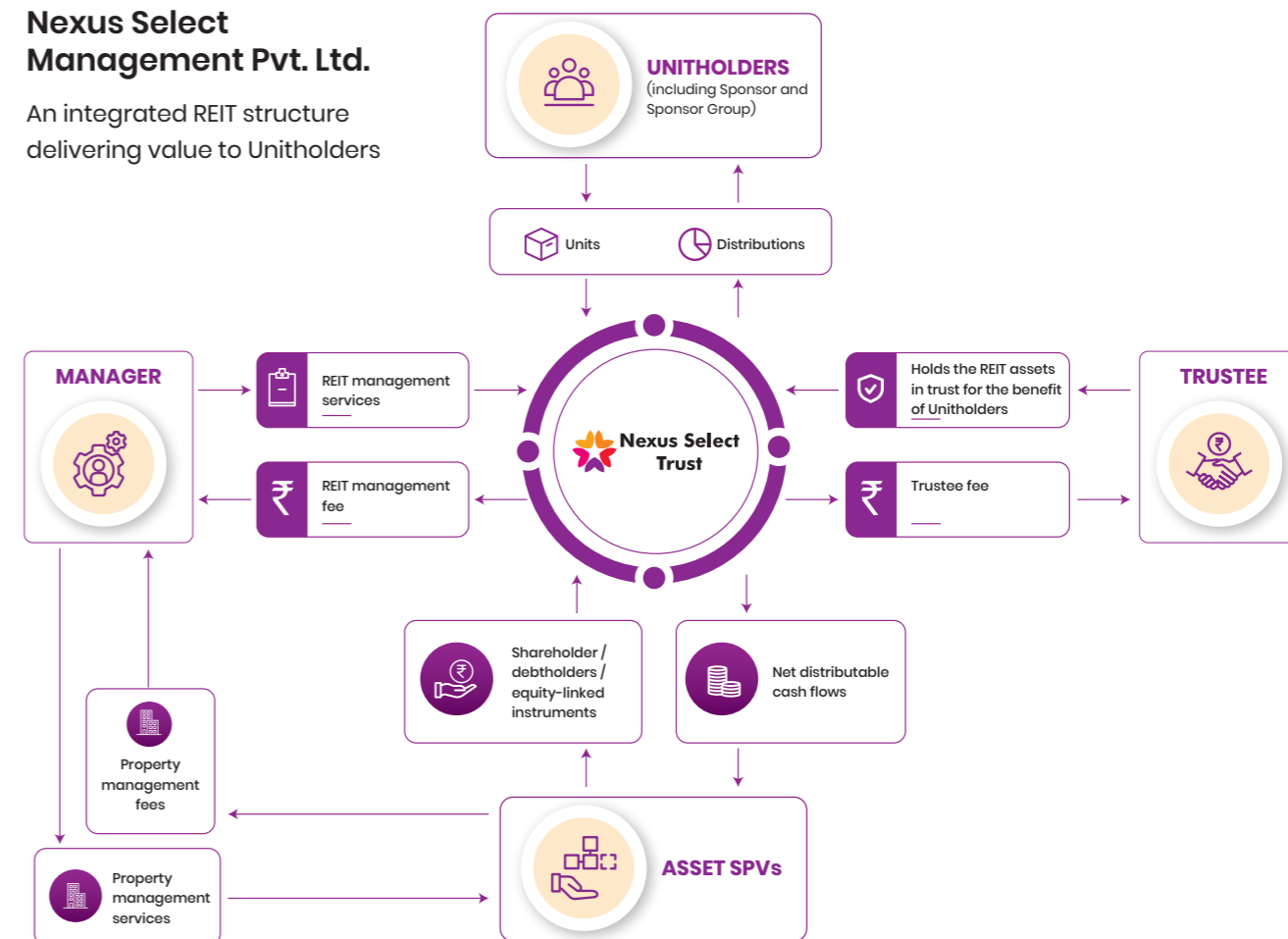


Together, these assets align with Nexus Select Trust's strategy of scaling a resilient, experience-led retail platform, unlocking value through active asset management, stronger leasing capabilities and exposure to India's evolving consumption growth story.

Operational Framework

Nexus Select Management Pvt. Ltd.

An integrated REIT structure delivering value to Unitholders



Vision

To create world-class shopping destinations & transform experiences



Mission

Nexus One - Happiness for everyone

Values

Innovation, Customer Centricity, Caring, Excellence, Integrity, Accountability and Responsibility



Portfolio

Malls

19 Grade-A Urban Consumption Centres	10.7 Mn sq. ft Gross Leasable Area	97% Retail Leased Occupancy
~1,100 Domestic and international brands	137 Mn+ FY26 Footfall	3,200+ Retail stores

Hotels

3 Premium Assets	450 Keys	73% Average Occupancy
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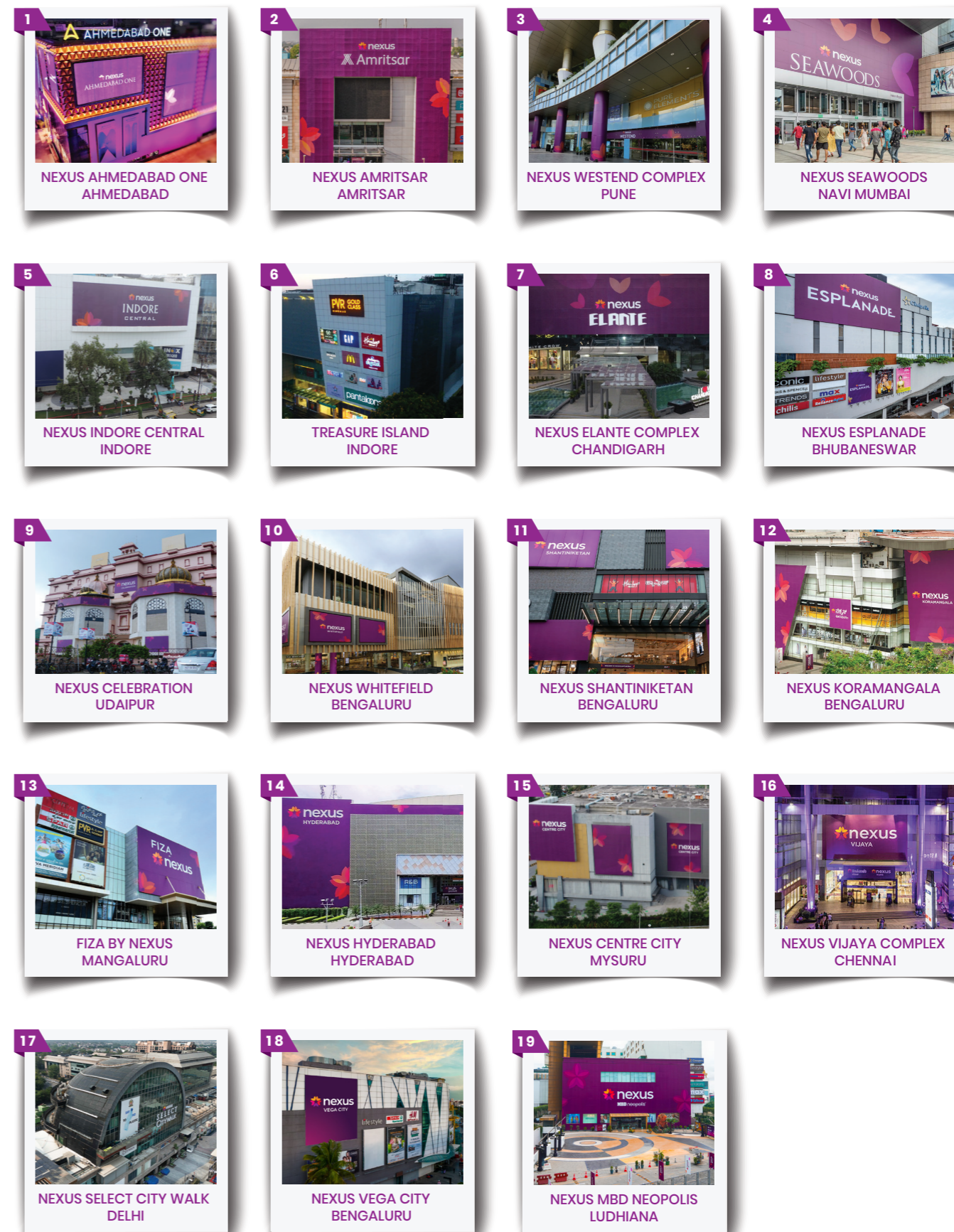
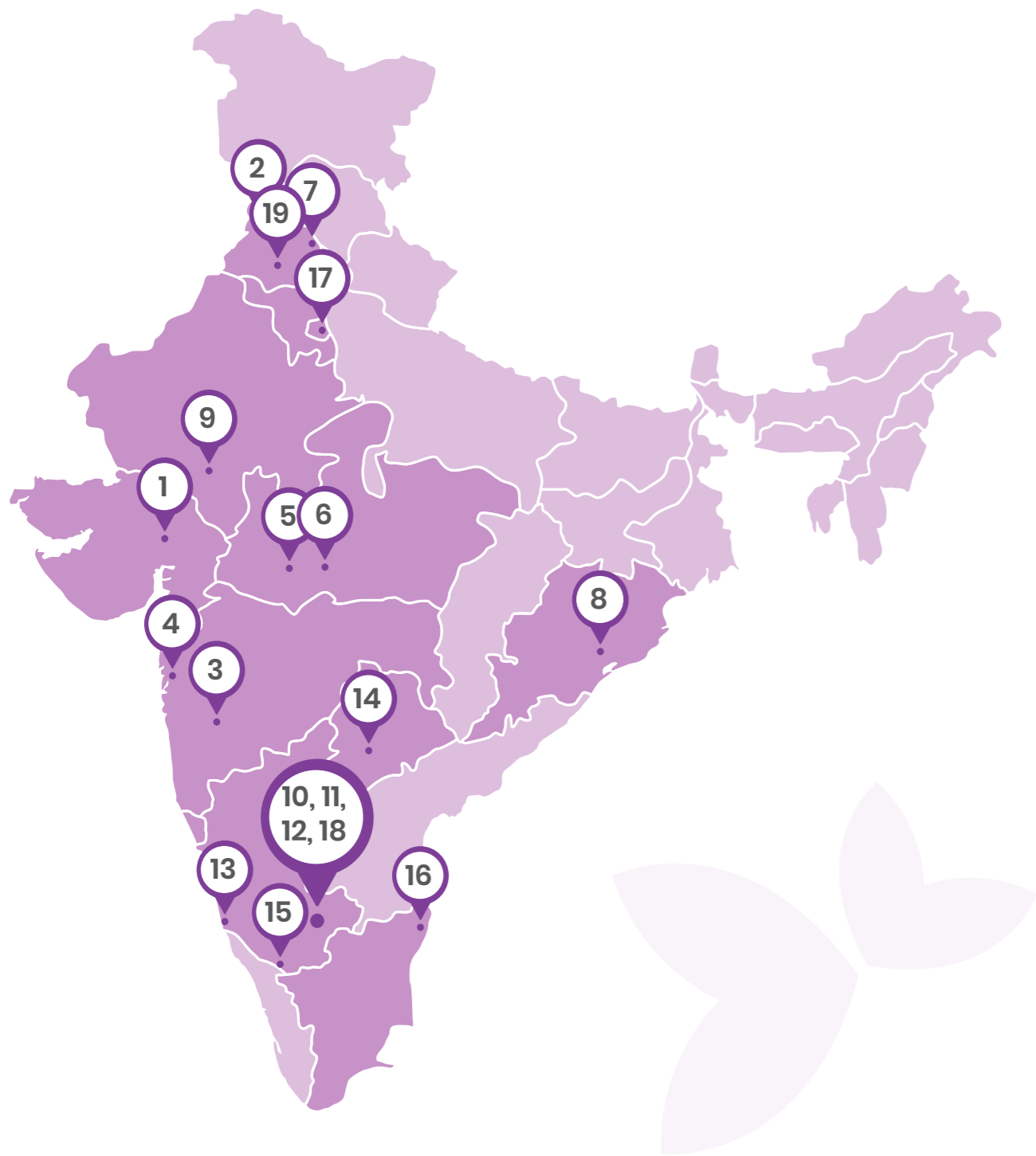
Offices

3 Commercial Assets	~1.3 Mn sq. ft	94% Occupancy
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Robust Financial Performance – FY 2025–26

₹2,568 Crores Revenue from operations	₹1,930 Crores Net operating income	₹1,820 Crores EBITDA
75% Net Operating Income (NOI) margin	71% EBITDA margin	AAA / Stable CRISIL rating
AAA (Stable) ICRA rating		

Our Presence



Message from the CEO



“

Our theme, “**A Decade of Happyness,**” is more than a celebration, it is a testament to the trust of our stakeholders, the dedication of our people, and the meaningful impact we have created across the ecosystems we serve.

”

Dear Stakeholders,

As we complete ten years since our acquisition of the first two malls, I take immense pride in reflecting on a journey that has been shaped by purpose, resilience, and an unwavering commitment to creating lasting value. What began in 2015 as a vision to build world-class retail destinations has evolved today into a platform that stands at the intersection of experience, community, and sustainability.

FY 2025-26 represented another year of strong operational and financial performance for Nexus and marked an important milestone in the continued evolution of the platform as India's leading retail REIT. Full-year consumption reached **143 billion**, representing year-on-year **growth of 15%**, while annual footfalls exceeded **137 million** across the portfolio.

Over the past decade, we have steadily strengthened our ESG foundation, ensuring that sustainability is not an adjunct but a core driver of how we design, operate, and grow. This commitment is reflected in the significant progress we have achieved across environmental performance. We have achieved **100% green building certification** across our malls and ensuring all our assets carry high-standard energy performance ratings. Our renewable energy now comprising **~49% of our total energy mix**. Our focus on innovation and efficiency has resulted in an estimated **37% reduction in carbon emissions from our FY 2020 baseline**. We continue to move decisively towards our goal of achieving **Net Zero operational emissions by 2030**.

Equally important is the progress we have made in extending our impact beyond our operational boundaries. Through **The Happyness Project**, our social initiatives have evolved into platforms for long-term, scalable change. Our flagship CSR initiatives, **Lakes of Happyness**, has successfully

rejuvenated **10 lakes** across multiple cities, positively impacting around **200,000 lives** while restoring biodiversity and creating local livelihoods. Initiatives such as **Happyness for HER** continue to address critical social needs by empowering women through improved access to health, hygiene, and awareness. Through **Happyness to Empower**, we support children, communities, athletes, and para-athletes by enabling access to quality education, infrastructure, nutrition, and opportunities for growth and development.

Our journey has also been marked by strong external validation. We achieved a **GRESB score of 93/100** in 2025 with a 5 star rating, further strengthening our position among leading retail platforms in Asia, and continued to receive recognitions for sustainability excellence, workplace culture, and CSR impact. These achievements inspire us to continuously raise the bar and remain accountable to the highest standards of performance and transparency.

At the heart of this progress lie our people. Over the past decade, we have built a culture that prioritises inclusivity, engagement, and well-being. From strengthening diversity within our workforce to embedding employee voice through initiatives like the **Happyness Index**, we remain committed to fostering an environment where individuals feel empowered to contribute and grow.

Strong governance continues to underpin everything we do. With robust risk management frameworks, zero tolerance for ethical lapses, and consistent compliance with all regulatory requirements, we have ensured that integrity and accountability remain central to our operations.

As we look forward, we do so with clarity and conviction. The next phase of our journey will be defined by accelerated climate action, deeper community engagement, and continued innovation in creating experiences that are sustainable, inclusive, and future-ready. While we take pride in the progress we have made over the last decade, we recognise that our responsibility only grows stronger from here.

I would like to sincerely thank all our stakeholders for their continued trust and support. Together, we will continue to shape a future that reflects our purpose of creating destinations that inspire, empower, and deliver

Happyness for All.

Warm regards,

Dalip Sehgal

Executive Director and Chief Executive Officer

NEXUS 2.0 Powering the next phase of growth

Nexus 2.0 is our ambitious five-year roadmap to double retail Net Operating Income (NOI), shaped by the rapid evolution of India's consumption landscape. As consumer preferences shift, new-age and global brands expand, and D2C players increasingly establish a physical presence, malls are transforming into experience-led destinations, creating new opportunities for differentiated growth.

Nexus 2.0 focused on disciplined scale and operational maturity. We expanded from 8 malls to 19, strengthened our acquisition and integration playbook, and achieved the milestone of becoming India's first listed retail REIT in May 2023. Over this phase, NOI grew from approximately ₹5 billion to ₹17 billion.

Nexus 1.0 roadmap



Nexus 2.0 roadmap



The Four Pillars of Nexus 2.0

Nexus 2.0 represents a defining shift in our journey from building scale to strengthening strategic leadership. The next phase of Nexus 2.0 will be of value creation will be driven not merely by expansion, but by the quality, differentiation and institutional strength of the platform we continue to build.

- The first pillar is M&A and inorganic growth.
- The second pillar is premiumization and differentiation, which we believe will fundamentally reshape the economics of organized retail in India.
- The third pillar is footfall growth and consumer engagement.
- The fourth pillar is capacity and people.



Association Memberships



Shopping Centres Association of India (SCAI)



Associated Chambers of Commerce and Industry of India (ASSOCHAM)



Retailers Association of India (RAI)



Indian REITs Association



Confederation of Indian Industry

Confederation of Indian Industry (CII)



Indian Green Building Council (IGBC)



NATIONAL SAFETY COUNCIL OF INDIA

National Safety Council



Asia Pacific Real Assets Association

Signatories to Key Alliances



Indian Business and Biodiversity Initiative



United Nations Global Compact

United Nations Global Compact



Green Triangle for Safety



WASH SDG programme



International Financial Reporting Standards



Task Force On Climate-related Financial Disclosures

Advancing Water Stewardship Through the WASH Pledge

As a signatory to the WASH (Water, Sanitation and Hygiene) Pledge, we are committed to ensuring access to safe drinking water, well-maintained sanitation and hygienic environments for employees, retailers, service partners and visitors across our portfolio. This commitment is embedded into daily operations through responsible water management, efficient usage and continuous monitoring of water quality and hygiene standards across high-footfall assets.

Extending beyond our operations, the Lakes of Happyness initiative focuses on rejuvenating urban water bodies to restore ecological balance and enhance water availability for local communities.

Through the integrated approach, we advanced both environmental conservation and long-term water security.



G R E S B
REAL ESTATE
★★★★★ 2025

5-star rating

93/100
Up from 92 in 2024

2nd in Asia amongst listed retail peers

Scored highest in **Social and Governance** pillars



2018: Embedding Sustainability and Community Impact

In 2018, we advanced our commitment to responsible growth by integrating sustainability and community engagement into our operations. Nexus Ahmedabad One marked a key milestone with the installation of its first solar rooftop (416 kWp), reinforcing our focus on clean energy adoption. During the year, we also launched The Happyness Project, a platform for community engagement initiatives aimed at creating meaningful social impact and strengthening our connection with the communities we serve.



Honouring Excellence



Awards & Certifications FY 2025-26

<p>Great Place to Work™ for the 6th consecutive time</p> <p>Awarded by GPTW</p>	<p>Confederation of Indian Industry</p> <p>Best HR practices for L&D and succession planning</p> <p>Awarded by CII</p>	<p>BEST HR PRACTICES FOR PROMOTING DEI AT WORKPLACE</p> <p>Awarded by GPTW</p>
<p>MOST PREFERRED WORKPLACE FOR WOMEN</p> <p>Awarded by Marksmen Daily</p>	<p>Regional Sector Leader – Retail, Asia</p> <p>Awarded by GRESB</p>	<p>Winner – CSR Projects at South Asia Awards 2025</p> <p>Awarded by RICS</p>
<p>Highly Commended for Sustainability at South Asia Awards 2025</p> <p>Awarded by RICS</p>	<p>Sustainable Organisations 2025 – Champions of Green Business Practices</p> <p>Awarded by ET Edge</p>	<p>Times Great India Retail Summit & Awards 2025 – CSR Campaign of the year Rejuvenation & Restoration of Lakes (Lakes of Happiness)</p> <p>Awarded by The Economic Times</p>
<p>Best Corporate Social Responsibility overall practices</p> <p>Awarded by Times Aspire</p>	<p>Leading CSR program in water conservation</p> <p>Awarded by Times Aspire</p>	

InTENTION at the Core of Sustainable Growth

ESG Highlights FY 2025-26

Environmental Stewardship		
100% Malls Green Building Certified	~49% Renewable Energy Mix (HVAC & Common area)	~37% Reduction in scope 1 and scope 2 emissions from baseline FY 2020
29,639 tCO₂e Achieved a substantial reduction in emissions	18/19 Malls Achieved zero liquid discharge (ZLD)	3.49 GJ/000' Footfall Energy Intensity
0.37 tCO ₂ e/000' Footfall Emission Intensity (Scope 1 and Scope 2)		1.04 tCO ₂ e/000' Footfall Scope 3 Emission Intensity
Social Responsibility		
28% Female Representation in the Total Workforce	2% Representation of Persons with Disabilities (PwDs) in the Total Workforce	2% Representation of ex-servicemen and their kin
97/100 Customer Satisfaction Index	96/100 Retailer Satisfaction Index	93/100 Employee Happiness Index
₹12.62 Crores Spent for Community Development	2,00,000+ lives and countless wildlife impacted through our CSR Initiatives	4.3/5 Nexus Learning Index Score
Corporate Governance		
50% Independent Directors	98.3% Board Meeting Attendance Rate	12.5% Women on the Board
100% Compliance to Laws and Regulations	Zero Data and Privacy Breaches	100% of Directors on the board apprised of ESG Performance

2019:

Abiding By Our Mission: Happyness for Everyone

In 2019, we embedded a people-first philosophy into our Vision and Mission and launched our Values, reinforcing our commitment to care, inclusion, and stakeholder well-being. This commitment was further strengthened through the launch of our first Happyness Index, designed to better understand and enhance stakeholder experiences across our portfolio.

During the year, we also advanced our focus on social impact through initiatives such as Happyness for Her – a menstruation hygiene program, alongside being recognised as the 'Best Organisation for Women Empowerment', reflecting our ongoing efforts to foster inclusive spaces and meaningful community engagement.



AtTENTion to What Matters Most

Sustainability Strategy

At Nexus Select Trust, sustainability is a core driver of long-term value creation. Our ESG strategy is anchored in six Strategic Pillars (SPs), underpinned by focused action plans and measurable KPIs aligned to our targets, ensuring accountability and enabling tangible progress across environmental, social and governance priorities. This year, while we tracked our progress against our FY2025 targets, we also set new ambitions for FY 2030, marking the next phase of our sustainability journey and reinforcing our commitment to continuous, long-term impact.

We embed ESG considerations into every aspect of our operations, from asset management and investment decisions to stakeholder engagement, focusing on resource efficiency, decarbonisation and inclusive growth. This integrated approach enables us to enhance asset performance while creating meaningful impact for the communities we serve.

Our governance framework ensures disciplined execution, with regular oversight and review mechanisms that keep our strategy aligned with evolving stakeholder expectations, regulatory requirements and climate-related risks.



Environment

SPI: Climate Resilience

As our portfolio expands, we are proactively addressing climate-related risks, including extreme weather, through targeted mitigation and resilience measures to safeguard operations and ensure long-term continuity.

Focus area	Alignment with material issues	FY 2026 targets	Progress	FY 2030 targets
Transition to a low-carbon economy	Energy and Emissions Management	40% reduction in Scope 1 and 2 GHG Emissions (compared to FY 2020 baseline)	~37% reduction in scope 1 & 2 emissions from FY 2020 baseline	Net Zero in scope 1 & 2 emissions from FY 2020 baseline
		50 MW (DC) of renewable energy capacity	~60 MW (DC) renewable energy capacity	Achieve 100 MW (DC) of renewable energy capacity
Climate risk and opportunity	Climate Risks and Opportunities Management	Conduct climate risk and opportunity assessment aligned with the International Financial Reporting Standard (IFRS S2/TCFD)	Conducted climate risk and opportunity assessment for all assets	Conduct climate risk and opportunity assessment for new acquisitions
				Integration of climate risk mitigation/ prevention plan and recommendations as part of business plan
Biodiversity	Biodiversity and Land Use	Launch - Grow Your Happyness. Green Terraces across the portfolio.	5 malls have launched Grow Your Happyness green terraces initiative	100% assets to implement Grow Your Happyness

Case Study

World Environment Day 2025 – Encouraging Environmental Action Together



On World Environment Day 2025, we organised a series of environmental activities across our **19 malls** in **15 cities** to promote sustainability and encourage community participation.

As part of this initiative, we partnered with Reliance Digital to run a month-long E-waste Collection Drive. E-waste bins were placed in all participating malls so that customers could safely dispose of their old electronic gadgets and electrical items. To encourage participation, customers received gift vouchers in return. Through this campaign, we collected over **8,000 kg of e-waste**, helping ensure safe disposal and spreading awareness about responsible waste management.

We also conducted a tree plantation drive across our portfolio regions and **planted nearly 29,500 trees** to support greener and healthier communities. In addition, **around 11,000 plants** and saplings were distributed to customers and retail partners to inspire them to adopt environmentally friendly practices in their homes and workplaces.

These activities helped us engage thousands of people in meaningful environmental action and created a positive impact across communities. The campaign showed how malls can play an important role in raising awareness and encouraging people to contribute towards a greener future.



SP2: Sustainable Operations

Sustainability is integral to our growth strategy, focused on reducing our carbon footprint and driving measurable value across our operations.

Focus area	Alignment with material issues	FY 2026 targets	Progress	FY 2030 targets
Resource management	Circular Economy and Waste Management	Zero waste to landfill	95% waste diverted from landfill	Zero waste to landfill across all assets
Green leases	Green Portfolio	Incorporate 100% Green Lease Clauses in tenant agreements/renewals	100% green lease incorporated	Continue to incorporate 100% Green Lease Clauses in tenant agreements/renewals
Certifications, labels and ratings		100% of assets under Green Building Certification	100% asset green building certified	100% of assets under Green Building Certification, (EDGE certification for new acquisitions)
		Malls to be certified with BEE Energy Star Ratings	7 malls achieved 5-star rating from the Bureau of Energy Efficiency and 4-star rating received by Nexus Hyderabad	100% of the malls to be certified with BEE Energy Star Ratings
Water management	Water Stewardship	100% Zero Liquid Discharge for all malls	18/19 malls are Zero Liquid Discharge	100% Zero Liquid Discharge
			37% of total water consumed was from recycled water	40% water reuse every year



2020: Prioritising Safety and Well-being

In 2020, we responded swiftly to the challenges of the pandemic by placing the safety and well-being of our stakeholders at the forefront. We launched 'Safety First' initiatives across our malls, supported by independent COVID-19 safety assessments by Bureau Veritas, to ensure safe and secure environments.

We also strengthened employee support through the introduction of the 1-to-1 Help Employee Assistance Program and the 24/7 We Care @ Nexus helpline. We launched 1-2-1 with DS, a CEO connect program extending mental health and well-being support to employees and their families during a critical time.

Social

SP3: Diversity, Equity and Inclusion (DEI)

Diversity, equity and inclusion are integral to building a high-performing, future-ready organisation. By fostering an inclusive culture and embracing diverse perspectives, we strengthen talent, drive innovation and create lasting value for our stakeholders.

Focus area	Alignment with material issues	FY 2026	Progress	FY 2030 targets
Recruit diverse talent	Talent Recruitment and Retention	28% female representation in the total workforce	28% female representation in the total workforce	30% female representation in the total workforce
		2% representation of Persons with Disabilities (PwDs) in the total workforce	2% representation of Persons with Disabilities (PwDs)	Maintain 2% representation of Persons with Disabilities (PwDs)
		2% representation of ex-servicemen and their kin	2% representation of ex-servicemen and their kin	Maintain 2% representation of ex-servicemen and their kin
Employee engagement and retention	Diversity, Inclusion and Non-discrimination	2 hours of average volunteering per employee per year	2 hours of average volunteering per employee per year	Maintain 2 hours of average volunteering per employee per year
	Employee Health, Safety and Wellbeing	Maintain zero reportable accidents at workplace	1 minor accident reported at workplace	Maintain zero reportable accidents at the workplace
	Human Rights and Labour Relations	Conduct human rights assessments at all malls	100% human rights assessment conducted	Conduct human rights assessments at all malls
Career development	Training & Development	Achieve 26 hours of average training per on-roll employee per year	Achieved an average of 27 hours training per on-roll employee per year	Defining mandatory training on ESG, Ethics and Compliance

SP4: Stakeholder Engagement

We engage proactively with investors, tenants, customers, employees and communities through transparent and inclusive dialogue, ensuring alignment with stakeholder expectations and strengthening collaboration. Stakeholders are prioritised based on relevance, influence and dependence.

Focus area	Alignment with material issues	FY 2026 targets	Progress
Investors, tenants & customers (guests), employees and communities	Talent Relationships and Customer Satisfaction	Maintain 100% engagement with relevant stakeholders	97 / 100 Overall Happiness Index
			97 / 100 CSI (Customer Satisfaction Index)
		Happyness scores >= 90	96 / 100 RSI (Retailer Satisfaction Index)
			100 / 100 Community Index
			93 / 100 Employee Satisfaction Index

Governance

SP5: Management and Compliance

At Nexus Select Trust, we drive performance through transparent, data-led decision-making and strong governance practices. By integrating ESG considerations into strategy and operations, we enhance efficiency, ensure compliance and deliver sustainable value for our stakeholders.

Focus area	Alignment with material issues	FY 2026 targets	Progress
Board performance	Corporate Governance	100% of Directors on the Board apprised of ESG performance	100% of Directors on the Board apprised of ESG performance

SP6: Transparency and Reporting

Transparency and accountability underpin our ESG disclosures, aligned with global standards to track progress and deliver credible, decision-useful information. We maintain robust data governance practices to ensure accuracy, reliability and the security of stakeholder information.

Focus area	Alignment with material issues	FY 2026 targets	Progress	FY 2030 targets
Transparent reporting, data management, ownership, accountability and accuracy	Data Privacy and Security	Ensure zero data breaches across all assets	Zero data breaches across Nexus Select Trust	Ensure zero data breaches across all assets
	Ethical Business Conduct			Ensure zero tolerance against discrimination, corruption and bribery
	Regulatory Conduct			Ensure 100% compliance with all applicable laws and regulations resulting in zero cases of filing, penalties or notices



2021:

A Landmark Expansion – Eight Malls, One Retail Leader

In 2021, we acquired eight malls across Karnataka, Tamil Nadu, Telangana and Udaipur marking a significant milestone in our growth journey and strengthening our position as a leader in India’s retail real estate sector.

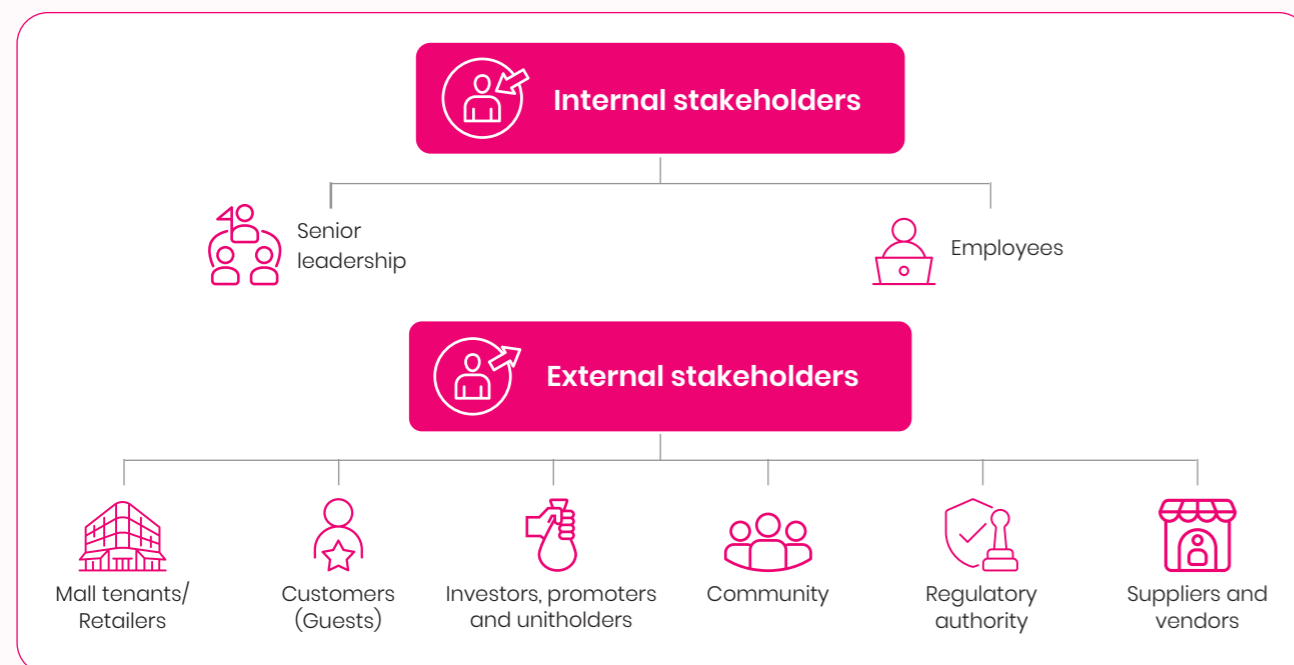
To bring our portfolio together under one vision, we launched Nexus 2.0 – a growth roadmap focused on premiumization, customer engagement, innovation, and doubling our mall portfolio.

We also commissioned our first 6 MW (DC) solar plant at Katol, Maharashtra.

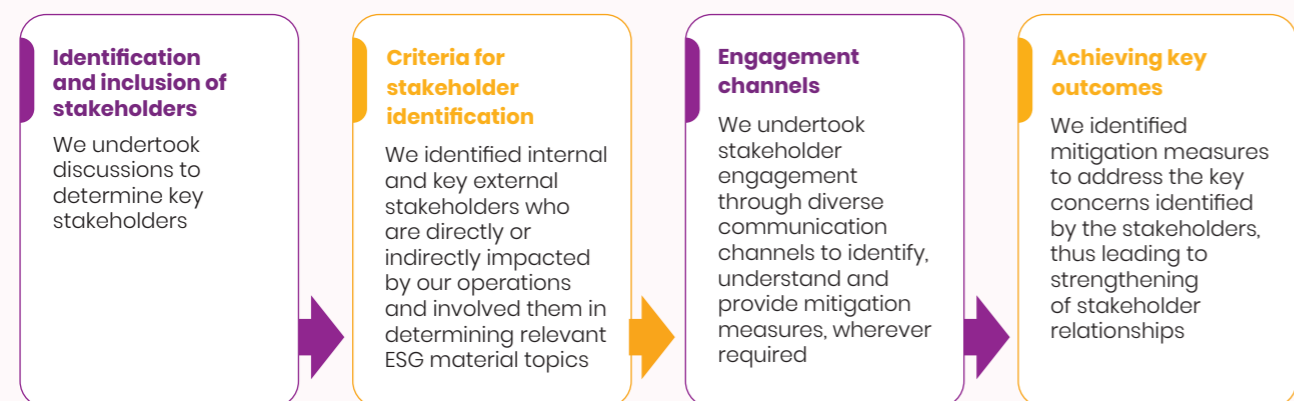
ReTENTION Through Meaningful Engagement

We identify our ESG priorities through annual assessments informed by stakeholder engagement and a Double Materiality Assessment (DMA), evaluating financial, environmental and social impacts on the business. Through this process, we identify key material ESG topics that influence our operations while uncovering associated risks and strategic opportunities. This approach ensures sustainability is embedded into core operations and aligned with long-term value creation. Ongoing stakeholder dialogue provides critical insights into evolving expectations, enabling us to focus on the most material issues and align our sustainability priorities with business strategy.

Our Stakeholders

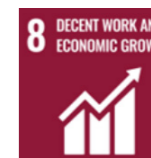


How we engage with them:



Case Study

Stakeholder Engagement – Strengthening Partnerships Through Recognition and Learning



At Nexus Select Trust, we recognize that long-term value creation is driven by strong relationships with our stakeholders. As our portfolio expanded across India, we sought to create meaningful engagement platforms that foster collaboration, celebrate achievements, and encourage continuous learning among our investors, customers, retail partners, employees, and communities.

Stakeholder Engagement in Action:

- Happyness Index Surveys
- Regular investor interactions and ESG disclosures.
- Learning and development programs
- Nexus Premier League

- Rewards & Recognition programs
- Employee Retail Day
- Community Engagement Programs

Through continuous engagement, recognition, and learning initiatives, we have strengthened trust, improved stakeholder satisfaction, and fostered a culture of collaboration across our ecosystem

Key Takeaway:

Strong partnerships are built through continuous dialogue, mutual recognition, and shared learning. By engaging stakeholders meaningfully, we create lasting relationships that drive both business success and positive societal impact.



2022:

One Brand. One Vision. One Nexus.

In 2022, We unified 16 malls under the Nexus brand, reinforcing our retail leadership in India. We also advanced our sustainability journey through our first GRESB participation, adoption of the WASH Pledge, and the development of a portfolio-wide ESG strategy and decarbonisation roadmap.

We won our second 'Great Place to Work' award and successfully restored our first lake under the Lakes of Happyness initiative in Bengaluru.



Stakeholder Engagement Framework

Internal stakeholders External stakeholders

Stakeholder group	Significance	Communication channels	Progress	Engagement purpose and scope
<p>Senior Leadership</p>	<ul style="list-style-type: none"> ESG oversight, accountability, and leadership 	<ul style="list-style-type: none"> Regular meetings 	Ongoing	<ul style="list-style-type: none"> ESG performance improvement, ratings, and disclosure transparency
<p>Employees</p>	<ul style="list-style-type: none"> Engagement, satisfaction, morale, skills, and brand advocacy 	<ul style="list-style-type: none"> Newsletters, webinars, training programs, surveys, grievance mechanisms 	Ongoing	<ul style="list-style-type: none"> Employee benefits, career growth, workplace safety, grievance redressal
<p>Mall Tenants/ Retailers</p>	<ul style="list-style-type: none"> Strong partnerships, satisfaction, and service excellence 	<ul style="list-style-type: none"> Happyness Index Tenant/ Retailer Satisfaction Survey Collaborations with retail partners for revamping stores Monthly newsletter Grievance redressal mechanism Green fit-out checklists 	Ongoing	<ul style="list-style-type: none"> Green building initiatives, safe spaces, grievance resolution
<p>Customers</p>	<ul style="list-style-type: none"> Satisfaction, loyalty, and brand reputation 	<ul style="list-style-type: none"> Happyness Index - Customer satisfaction survey Efforts to improve customer touch points, including entrance, atriums, building facades, food courts, etc. E-mails Nexus One App Grievance redressal mechanism 	Ongoing	<ul style="list-style-type: none"> Health and safety Quality of service Grievance handling and redressal

Stakeholder group	Significance	Communication channels	Progress	Engagement purpose and scope
 Community	<ul style="list-style-type: none"> Community awareness and development 	<ul style="list-style-type: none"> CSR programs, volunteering, surveys, impact assessments, grievance mechanisms 	Annual	<ul style="list-style-type: none"> Community upliftment, environmental & social preservation, safety training
 Regulatory authorities	<ul style="list-style-type: none"> Ensure compliance with all applicable laws, regulations and standards 	<ul style="list-style-type: none"> Regulatory filings, annual reports, website, meetings, press releases 	Annual	<ul style="list-style-type: none"> Regulatory compliance Ethical business conduct
 Suppliers and vendors	<ul style="list-style-type: none"> Develop long-term and mutually beneficial associations 	<ul style="list-style-type: none"> ESG assessments, workshops, emails, compliance reviews 	Ongoing	<ul style="list-style-type: none"> Smooth supply chain Knowledge transfer Grievance handling and redressal
 Investors, promoters and unitholders	<ul style="list-style-type: none"> Investor confidence and sustainable returns 	<ul style="list-style-type: none"> Investor meetings, analyst days, reports, conferences, roadshows 	Annual	<ul style="list-style-type: none"> Investor responsiveness, ESG performance improvement, disclosure transparency

*Vulnerable and marginalised group

Double Materiality Assessment

Materiality Assessment

Helps us prioritise ESG topics that are most relevant to our business and stakeholders, guiding strategy, risk management, and transparent reporting. We conducted our first Materiality Assessment in FY 2021, engaging senior leadership and key stakeholders, while aligning our approach with leading global ESG standards and frameworks. Since then, we have revisited and refined our material topics to reflect evolving customer expectations and shifting market dynamics.

In FY 2024, we revised our Materiality Assessment and transitioned to a Double Materiality approach to stay aligned with evolving global trends, regulatory developments, stakeholder expectations, and our expanding portfolio. This upgrade reinforces our ESG strategy and decision-making by enabling deeper integration of ESG considerations across the business. The Double Materiality Assessment helped us identify both Impact Materiality, focusing on stakeholder priorities and external frameworks such as the SDGs and NGBRC and Financial Materiality, which considers business objectives, risk exposure, and financial implications.

The Revised Materiality Assessment

Was undertaken in response to a rapidly evolving ESG landscape, where new issues and best practices continue to emerge. It reflects the growing expectations of investors, regulators, rating agencies, and customers, who increasingly rely on companies to strategically integrate material topics into their core business priorities. Additionally, the expanding regulatory framework in India—highlighted by the introduction of BRSR and BRSR Core, further underscored the need for a more robust and forward-looking assessment. Based on the findings, we set strategic goals, defined KPIs and aligned our approach with the double Materiality Principle considering both impact and financial perspectives across our 25 assets, including 19 malls, 3 offices and 3 hotels.

Material Topics Identified

Environment	Social	Governance
Climate Risks and Opportunities Management	Employee Health, Safety and Well-being	Corporate Governance
Energy and Emissions Management	Human Rights and Labour Relations	Ethical Business Conduct
Water Stewardship	Talent Relationships and Customer Satisfaction	Regulatory Compliance
Circular Economy and Waste Management	Human Capital Development	Food Safety
Biodiversity and Land use	Talent Recruitment and Retention	Green Portfolio
-	Diversity, Inclusion and Non-discrimination	Sustainable Sourcing and Procurement Practices
-	Community Relations	Data Privacy and Security

2023:

India's First Retail REIT

In 2023, Nexus Select Trust made history as India's first publicly listed Retail Real Estate Investment Trust (REIT). Alongside this, we advanced our sustainability commitments, with all our buildings attaining 100% green building certification and becoming signatories to TCFD and IBBI.

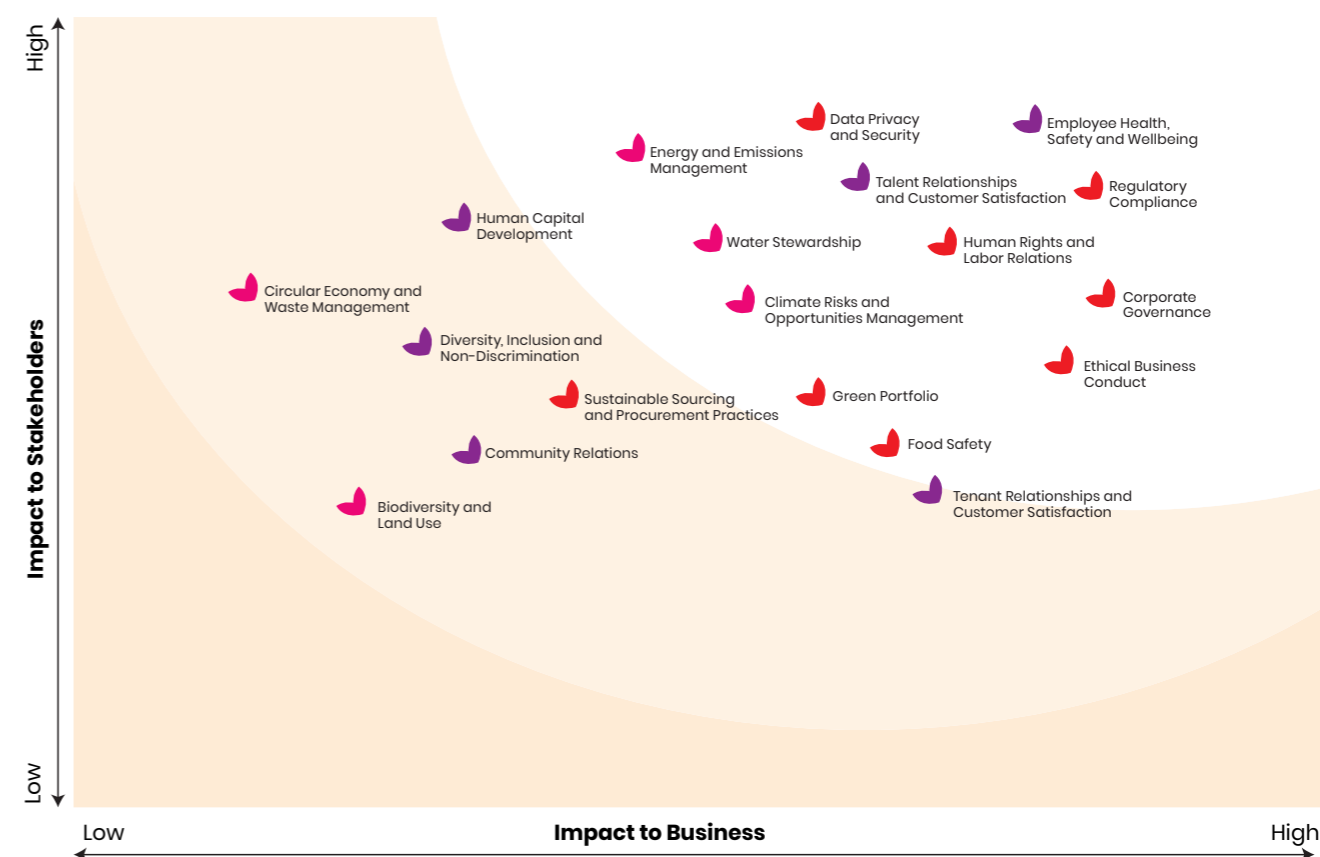
Additionally, we were recognized as a Great Place to Work for the third consecutive year. As part of our environmental initiatives, we restored five lakes in Chalisingaon near Pune under the Lakes of Happiness campaign.



Approach to Revise the Materiality Assessment

Our materiality assessment was revised in 2024 in keeping with our portfolio expansion and evolving stakeholder expectations. We have incorporated double materiality into our assessment, and the material issues of importance reflect both ESG, financial and business considerations. Our ESG initiatives remain integrated with all material issues of significance.

Materiality Matrix



2024: Progressing Towards a Low-carbon Future

In 2024, we continued to advance our sustainability and clean energy initiatives across our portfolio.

We achieved BEE 5-Star Certifications for 7 assets and 4-Star for one asset.

We further strengthened our renewable energy footprint with the commissioning of a 4.7 MW hybrid renewable energy power plant at Nexus Ahmedabad One, while progressing the installation of a 3.3 MW wind energy plant at Nexus Vijaya Complex, Chennai.

In line with our commitment to community development and environmental stewardship, we rejuvenated three additional lakes in Bengaluru and Chennai under our Lakes of Happiness initiative, taking our total count to eight restored lakes.



Environment

Driving Sustainability and Energy Excellence

Overview

At Nexus Select Trust, environmental responsibility is a continuous journey driven by purpose, innovation and accountability. We are committed to aligning our operations with the principles of environmental stewardship, reducing our carbon footprint and building resilience across our portfolio. From energy and water conservation to green building practices, we have embedded environmental considerations into our core operations. Guided by a strong governance framework and our ESG strategy, which emphasises resource efficiency and climate risk mitigation, we consistently work to minimise the environmental impact of our assets while ensuring our spaces remain future-ready, cost-effective,



Key Material Topics

- Energy and Emission Management
- Circular Economy and Waste Management
- Biodiversity and Land Use
- Water Stewardship
- Climate Risks and Opportunities Management

Strategic Priorities

- SP1: Climate Resilience
- SP2: Sustainable Operations

Stakeholders Impacted

- Communities
- Customers
- Suppliers
- Regulatory Authorities
- Investors

Aligned with BRSR Principle

- **Principle 6:** Businesses should respect and make efforts to protect and restore the environment

UN SDGs impacted



Energy Efficiency and Emission Management

Aligned with our Net Zero commitment, we are progressively working to lower our GHG emissions across Scope 1, 2 and 3 by increasing our reliance on clean energy, deploying smart technologies and adopting globally benchmarked energy practices. These actions are guided by our Energy and Emissions Policy, applicable to all entities under Nexus Select Trust and our Special Purpose Vehicles (SPVs). The policy supports transparency, accountability and alignment with the UN SDGs and global sustainability frameworks.

100%

asset green building certified

~60MW

(DC) Renewable Energy capacity



Energy Consumption and Performance

Energy management remains a key pillar of our sustainability strategy. We have made significant investments in energy-efficient infrastructure to reduce consumption and improve performance across our portfolio. Our assets are regularly monitored for their energy intensity and performance data is analysed to identify inefficiencies and areas for targeted improvement. As we scale our operations, we are also implementing automated energy-monitoring systems to enable real-time visibility and better control over consumption patterns. These initiatives contribute to lowering our environmental footprint and improving operational

resilience for both Nexus Select Trust and our tenants.

Our energy optimisation initiatives in FY 2025-26 resulted in a ~37% reduction in Scope 1 and 2 emissions from our baseline year. This progress was further supported by increased sourcing of renewable energy, aimed at lowering both our environmental footprint and operational expenses. Our efforts enabled us to achieve a substantial reduction in emissions by 29,639 tCO₂e. All newly acquired assets are targeted to reduce energy consumption by 15% within three years of acquisition.

4,78,484_{GJ}

Total Energy Consumption of operations for FY 2025-26 (25 Assets)

~37%

reduction scope 1 and scope 2 from baseline FY 2020. (25 Assets)

~49%

Renewable Energy Mix (HVAC & Common area)

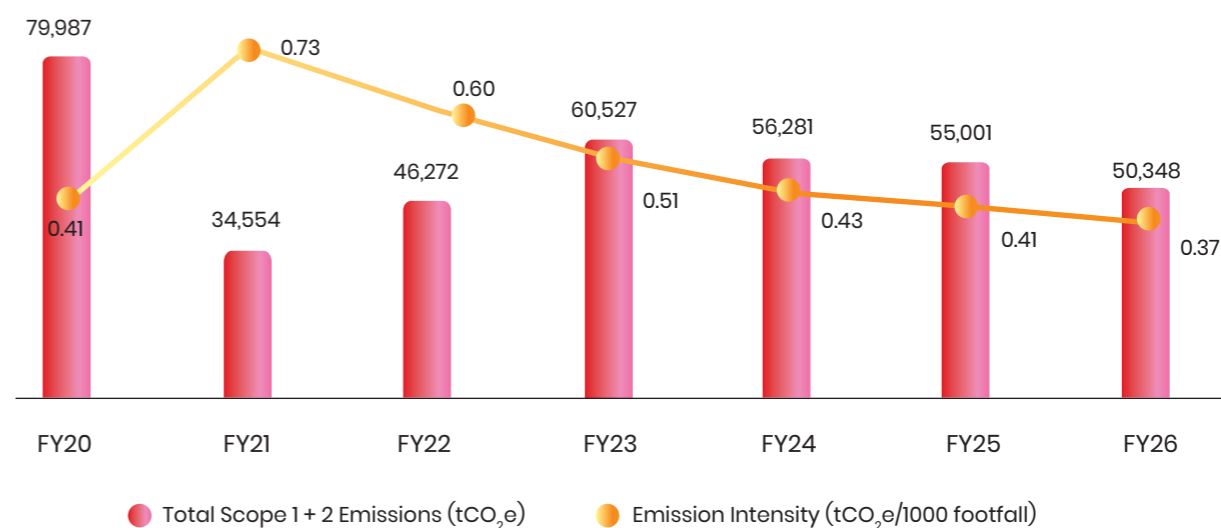


GHG Emissions

As a real estate investment trust (REIT) with a growing footprint, we acknowledge that both our direct and indirect operations contribute to GHG emissions. These emissions primarily arise from electricity consumption, HVAC operations and tenant activities carried out in our retail and commercial spaces. To align with our long-term Net Zero strategy, we are focused on reducing emissions across all three

scopes. We have deployed a range of targeted measures such as energy-efficient alternatives, improving building insulation and controls, increasing our use of renewable energy and eliminating refrigerant leakages. Additionally, we work closely with tenants and service providers to align with our energy conservation efforts across the value chain.

SCOPE 1 AND SCOPE 2 EMISSION INTENSITY (tCO₂e/1000 FOOTFALL)



Renewable Energy Procurement

By prioritising clean energy procurement through both on-site generation and third-party providers, we are significantly lowering our reliance on fossil fuels. This transition is especially impactful in high-consumption assets such as malls, offices and hotels, where energy demand is continuous.

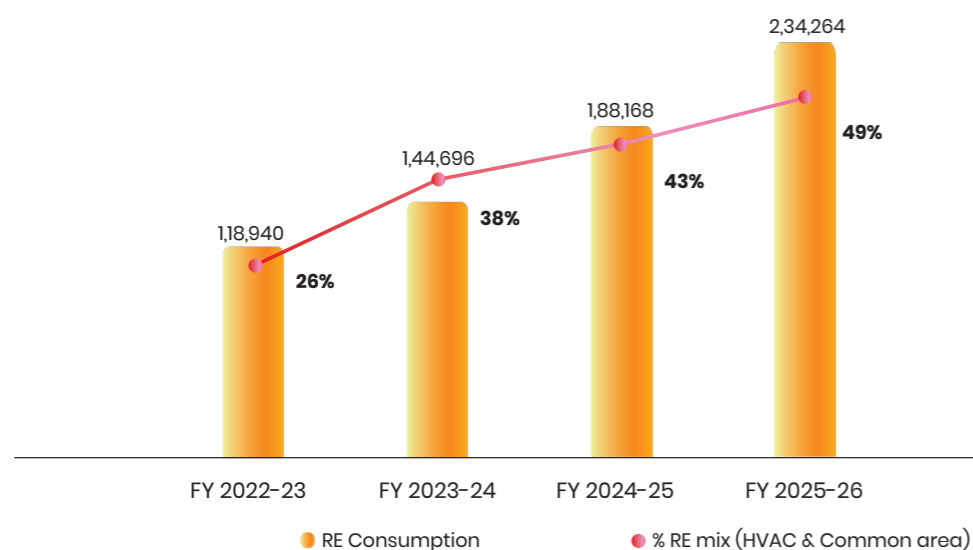
In FY 2026, the share of renewable energy (RE) procurement stood at ~ 49% of the total energy mix in HVAC and common area. The increased use of renewable energy contributed to our emissions reduction efforts and to building more resilient infrastructure. Nexus Select Trust achieved 60+ MW (DC) in FY2026.

Renewable and Non-renewable Energy Consumption (GJ)

Particulars	FY 2026	FY 2025
RE Consumption	2,34,264	1,88,168
Non-RE Consumption	2,44,220	2,82,322

The above mentioned numbers are calculated based on landlord energy consumption data, including consumption of electricity from RE, Grid, and DG. Additionally, the Renewable Energy consumption represents landlord consumption data.

Renewable Energy Consumption (GJ)

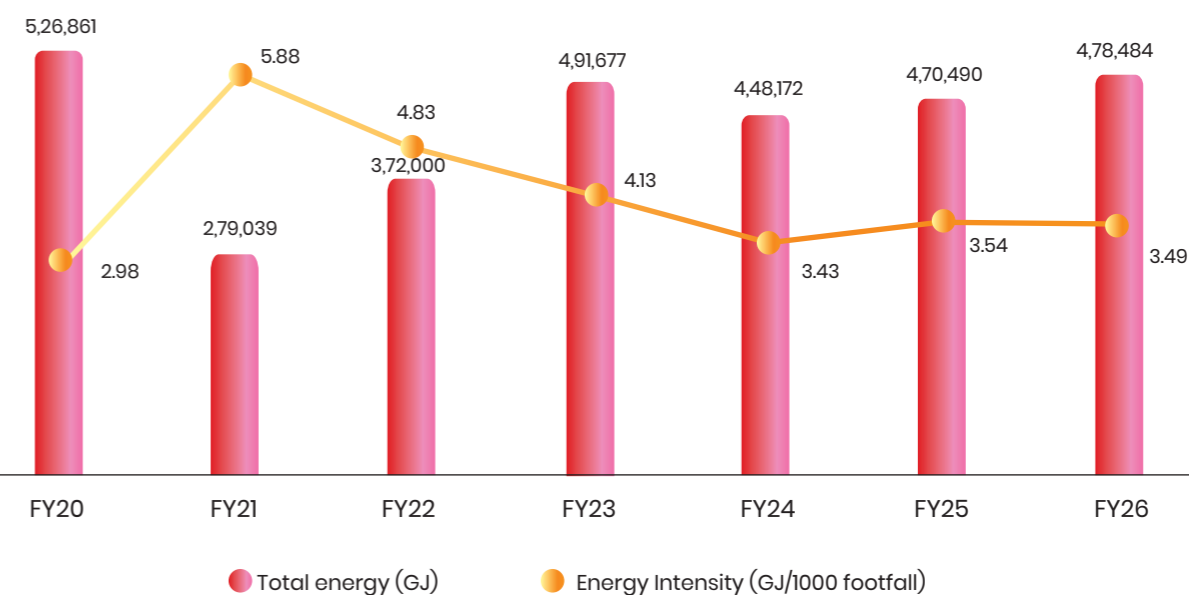


*Note: The increase in renewable energy consumption during the reporting period is attributable to the addition of two assets to the portfolio.

Energy Intensity

We continue to make strides in reducing energy intensity across our portfolio by adopting smart operational practices and investing in efficient technologies. Energy intensity (measured as energy consumed in GJ/ thousand footfall) is a key performance indicator in our operational efficiency. In FY 2026, our energy intensity across our assets is 3.49 GJ per thousand footfalls. Tracking energy intensity helps in identifying targeted energy efficiency initiatives, such as upgrading lighting and HVAC systems, optimising building management systems and improving energy monitoring practices.

Energy Intensity in GJ/Thousand Footfall



*Note: The represented energy intensity during the reporting period is attributable to the addition of two assets to the portfolio.



Managing Our Emissions Footprint

Overview

We are committed to systematically managing and reducing our emissions footprint as part of our broader climate strategy and transition towards a low-carbon future. Our approach is grounded in robust measurement, transparent reporting, and the implementation of targeted initiatives across our operations and value chain.



Emission Calculation Methodology

To support our journey toward a low-carbon future as Nexus Select Trust, we are committed to adopting globally recognised methodologies to ensure the transparency, accuracy, and comparability of our Greenhouse Gas (GHG) emissions reporting. Our GHG inventory encompasses Scope 1, Scope 2, and key categories of Scope 3 emissions in accordance with the GHG Protocol.

Scope 1

Direct Emissions:

These emissions, primarily from fuel combustion in on-site operations such as diesel generators, LPG, HVAC and Refrigerants are calculated using the most recent emission factors provided under the IPCC's Sixth Assessment Report (AR6). This approach ensures our direct emission calculations are in accordance with the latest global warming potentials.

Scope 2

Indirect Emissions – Location-Based:

Emissions from purchased electricity are estimated using emission factors published by the Central Electricity Authority (CEA) of India. This methodology ensures alignment with national grid characteristics and reflects regional variations in electricity generation.

Scope 3

Other Indirect Emissions:

To capture a comprehensive view of our upstream and downstream environmental impact, we assess emissions across the following Scope 3 categories:

- Category 1:** Purchased Goods and Services
- Category 2:** Capital Goods
- Category 3:** Fuel and Energy-Related Activities
- Category 4:** Upstream Transportation and Distribution
- Category 5:** Waste Generated in Operations
- Category 6:** Business Travel
- Category 7:** Employee Commuting
- Category 13:** Downstream Leased Assets

These categories are calculated using internationally recognised emission factor databases, including Ecoinvent, Exiobase, and the UK Department for Environment, Food & Rural Affairs (DEFRA).

Promoting Sustainable Mobility

It is a key component of our environmental stewardship. We recognise the transformative potential of Electric Vehicles (EVs) in reducing carbon emissions and are actively supporting this transition through the development of robust EV charging infrastructure across our malls. As of FY 2026, we have installed more than 305 EV chargers, a substantial increase of 100 units compared to the previous year. These stations cater to both two and four-wheelers, offering visitors a convenient and reliable charging solution during their time at our malls.

Case Study

Expanding EV Charging Infrastructure for Sustainable Mobility

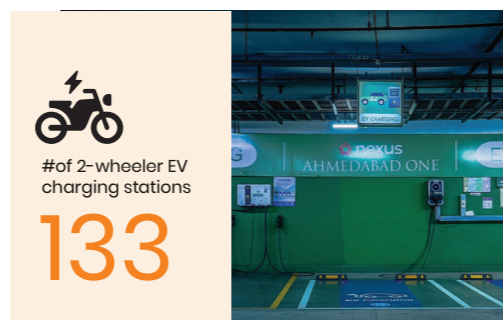
To support the transition towards cleaner transportation, we have established **EV charging stations across 17 malls** in our portfolio, making sustainable mobility more accessible and convenient for our customers.

Currently, our malls host 180 EV charging stations for four-wheelers and 133 charging stations for two-wheelers, creating the necessary infrastructure to encourage the adoption of electric vehicles. By offering charging facilities at our properties, we aim to promote environmentally responsible travel choices.

This initiative has been made possible through partnerships with leading EV charging service providers, including Fortum, Statiq, Jio-BP, Tata Power, Ather Energy, and other partners such as Integrity Engineers, Goigo, Reva, Sharify, Zeon, Vida, and Hero Motors. These collaborations help us expand reliable charging access across multiple cities and support the growing EV ecosystem in India. **Over 2,00,000 people use the EV charging stations annually.**

We also launched India's first Tesla Supercharging station. Nexus Seawoods Mall in Navi Mumbai is the first mall to launch a Tesla Charging hub, the **facility features 4 super-fast chargers and 4 AC destination chargers**. The superfast chargers can gain **upto 275 Km of range in 15 minutes**.

By integrating EV charging stations into our malls, we are not only improving convenience for visitors but also contributing to the reduction of carbon emissions associated with conventional fuel vehicles. This initiative supports the wider shift towards clean energy adoption and sustainable urban mobility.



Scope 3 Emissions (tCO₂e)

Category	FY2026	FY2025
Category 1: Purchase Goods and Services	6,852	3,767
Category 2: Capital Goods	762	275
Category 3: Fuel and Energy related Services	12,618	12,591
Category 4: Upstream Transportation and Distribution	1,779	24,202
Category 5: Waste Generated in Operations	886	5,581
Category 6: Business Travel	226	205
Category 7: Employee Commute	31,020	33,643
Category 13: Downstream leased Assets	88,686	74,804



Climate Risk Assessment

At Nexus Select Trust, we recognise that climate change presents both significant risks and strategic opportunities for our long-term value creation. To effectively manage these dynamics, we have embedded climate risk management into our core governance structures and operational strategy through a robust and tiered ESG framework.



Governance and Oversight:

The Board of Directors, supported by the Risk Management Committee and the CSR & ESG Committee, play a vital role in overseeing climate-related matters. These committees meet bi-annually to review developments in climate policy, performance against environmental goals and progress on ESG initiatives. Read more about our ESG governance under the "Robust corporate governance" section of the report.



Strategic Integration of Climate Priorities:

Our approach to climate risk is fully integrated into the broader business and financial planning processes. We have identified Climate Resiliency and Sustainable Operations as core pillars of our ESG strategy, aimed at enhancing the long-term sustainability and performance of our real estate assets. We prioritise resource efficiency, emission reduction and the transition to a low-carbon economy. Clear goals and measurable targets are set for each climate initiative, and progress is tracked regularly to ensure transparency and continuous improvement.

Recognising climate-related risks across our portfolio, we have conducted a comprehensive risk assessment covering both physical and transition risks. These risks are analysed across three time horizons, short-term (1-3 years), medium-term (3-15 years) and long-term (15-25 years) to enable better preparedness and strategic response.

We have set time-bound targets to drive impact

- ▶ 95% reduction in Scope 1 and 2 emissions by FY 2030 (baseline FY 2020)
- ▶ Achieving zero waste to landfill across all operations by FY 2025 (baseline FY 2022)
- ▶ Annual incorporation of Green Lease Clauses in tenant contracts
- ▶ 5-star GRESB rating maintained annually
- ▶ Science-Based Targets initiative (SBTi) validation.
- ▶ Continued adherence to the WASH Pledge for safe water and sanitation
- ▶ 100% of assets to be green-certified and BEE star-rated (ongoing)

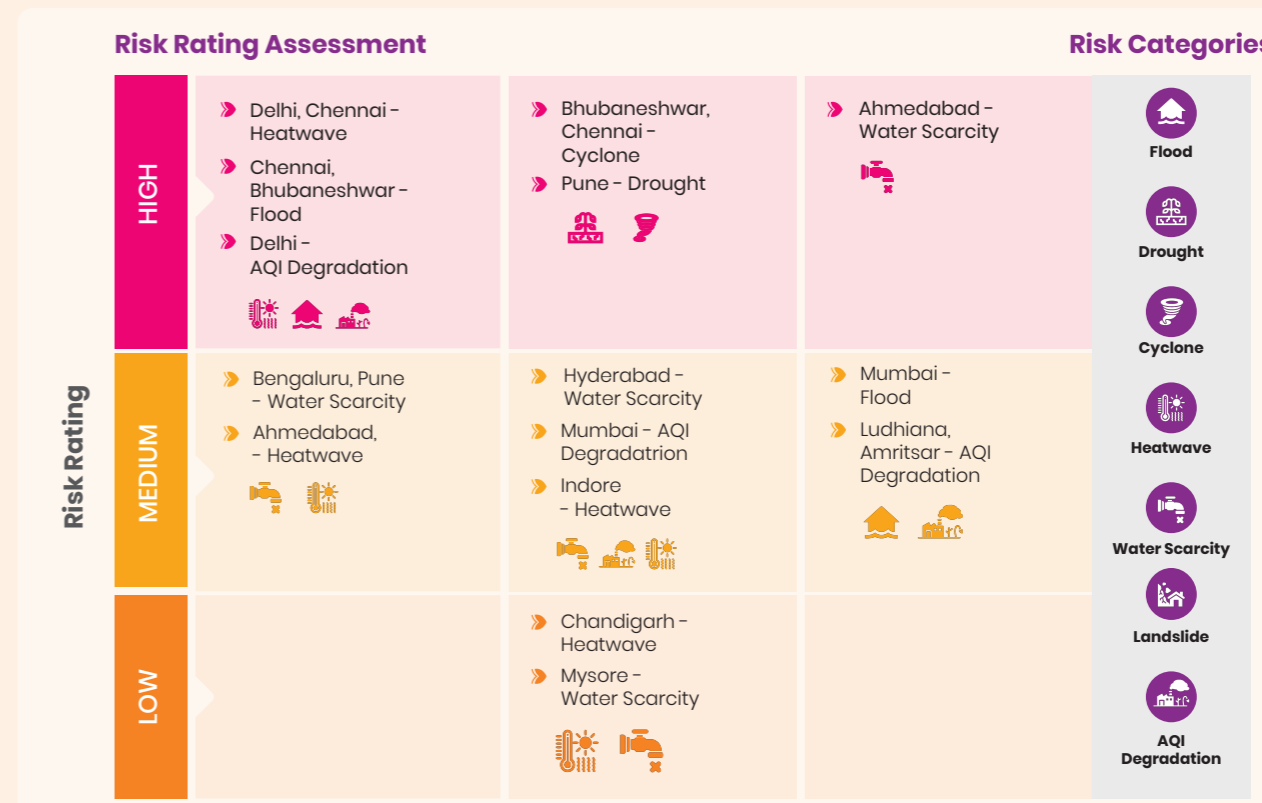
Risk Management

Category	Risk type	Risk description	Potential impacts	Mitigation Measures
Physical Risks	Acute	Flooding	Property damage, high repair/maintenance costs, business interruption, revenue loss and operational disruptions	Implement flood-resilient design (elevated structures, drainage systems); obtain flood insurance; develop emergency response and business continuity plans
		Cyclones	Structural damage, increased insurance premiums and disrupted energy supply impacting business continuity	Reinforce structural integrity; maintain insurance coverage; ensure backup power supply; establish cyclone readiness protocols
		Landslides	Damage to infrastructure, restricted access, reduced footfall and high capital costs for terrain stabilisation	Conduct geotechnical assessments; invest in slope stabilisation; maintain vegetation cover; plan alternate access routes
	Chronic	Droughts	Increased water procurement costs, dependency on alternative sources and risks of regulatory penalties due to overuse	Install water-efficient fixtures; adopt rainwater harvesting and greywater reuse; develop alternate water sourcing strategies; monitor usage for compliance
		Heatwaves	Surge in cooling demand, elevated electricity bills, strain on HVAC systems and reduced mall visitation	Upgrade to energy-efficient HVAC systems; improve building insulation; implement passive cooling techniques; provide shaded outdoor areas
		Water Scarcity	Higher water costs, need for infrastructure upgrades and potential drop in asset value due to water access constraints	Secure long-term water supply contracts; deploy smart water management systems; assess water availability in future site selection
		Air Quality Degradation	Additional costs for air purification and filtration systems; possible decline in customer engagement due to poor indoor environment	Use air quality sensors; install high-efficiency filters and purifiers; enhance indoor landscaping; inform public about air management efforts

Category	Risk type	Risk description	Potential impacts	Mitigation Measures
Transition Risks	Policy & Legal	Carbon Pricing Mechanisms	Increased operating costs due to carbon liabilities	Conduct GHG inventory; reduce emissions via energy efficiency and renewables; participate in carbon credit trading
		Tightening Emission Norms	Higher costs for compliance audits and reporting obligations	Align operations with national standards; automate ESG reporting; conduct periodic audits to stay ahead of regulatory curve
		Mandatory Efficiency Upgrades	Increased capex to meet energy performance standards	Conduct energy audits; plan phased retrofitting; prioritize upgrades with best ROI
		Green Building Certifications	Legal risks and reputational damage for non-compliance	Integrate (IGBC, LEED, GRIHA) requirements at assessment stage; maintain documentation for audits
		Waste Management Regulations (EPR)	Potential fines and penalties for non-compliance with evolving waste norms	Strengthen waste segregation at source; engage certified recyclers; track and report waste handling; train staff on EPR obligations
	Technology	Ban on High-GWP Refrigerants	Replacement costs for older HVAC systems and transition to low-GWP alternatives	Transition to R-32 or natural refrigerants; plan HVAC replacements in capex cycles; ensure staff is trained on handling new systems
		Adoption of Low-Carbon Technologies	Initial capital investments in efficient lighting, automation and HVAC systems	Leverage green financing or subsidies; perform cost-benefit analysis; prioritize quick-payback technologies
	Market	Rising Cost of Construction Materials	Inflationary pressures on procurement of cement, steel and aluminium affecting project budgets	Lock long-term contracts; explore alternative materials (e.g., fly ash bricks); adopt modular construction to reduce material use
		Transition to Renewable Energy	Potential short-term increase in power tariffs if conventional sources are replaced abruptly	Implement hybrid energy systems; stagger transition timeline; evaluate rooftop solar and PPAs for cost-effective green energy sourcing
		Tenant Preferences for Green Buildings	Risk of lower occupancy rates and leasing revenues if properties don't meet sustainability expectations	Engage tenants proactively in ESG initiatives

Category	Risk type	Risk description	Potential impacts	Mitigation Measures
Transition Risks		ESG Disclosure Non-Compliance	Loss of investor confidence, capital flight and brand erosion	Establish ESG governance framework; integrate data systems for reporting (GRI, BRSR, CDP); ensure third-party assurance of disclosures
		Public Perception of Environmental Performance	Damage to public image if seen as unsustainable or resource-intensive	Enhance transparency in sustainability reports; run awareness campaigns; showcase environmental initiatives and certifications; engage with stakeholders and local communities

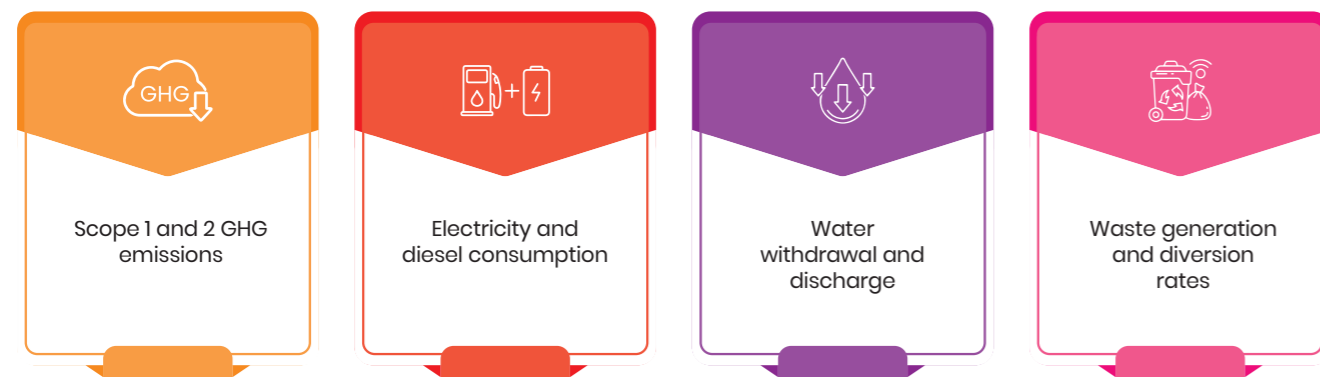
As a signatory of the Task Force on Climate-related Financial Disclosures (TCFD), we have integrated its pillars into our business strategy. We have identified the following physical (climate-related) risks during the assessment:



We undertook SSP-2 2030 and SSP-2 2050 scenario analysis that allowed us to explore and prepare for various plausible future states. By evaluating different climate scenarios, we have identified potential vulnerabilities and developed robust strategies to enhance our resilience. This proactive approach will help safeguard our assets and operations and inform our stakeholders about our positioning on addressing climate-related challenges. We also undertook Net Zero Emissions (NZE) scenario analysis for transition risks to emphasise an orderly transition, prioritising energy security and minimizing market volatility for all our 25 assets. Furthermore, we also monitor our ESG-related risks and opportunities, thereby incorporating them into our overall risk register.

Performance Metrics and Targets

To monitor and guide our climate efforts, we use a comprehensive set of metrics that are aligned with our strategy and risk management process. These include:



We have set, time-bound targets to drive impact:

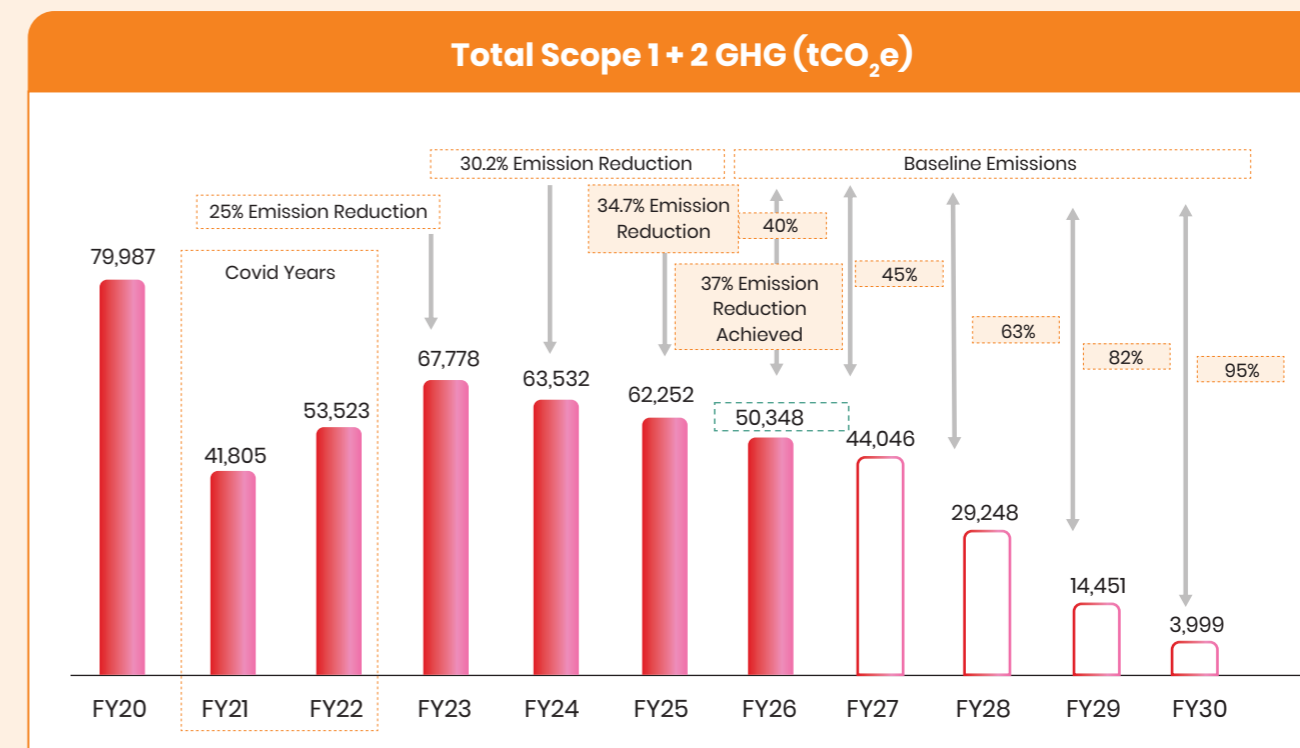
- 95% reduction in Scope 1 and 2 emissions by FY 2030 (baseline FY 2020)
- Adherence to the 10 Principles of United Nations Global Compact (UNGC)
- Achieving zero waste to landfill across all operations by FY 2025 (baseline FY 2022)
- Continued adherence to the WASH Pledge for safe water and sanitation
- Annual incorporation of green lease clauses in tenant contracts
- 100% of assets to be green-certified and BEE star-rated (ongoing), and EDGE certification for all new acquisitions
- 5-star GRESB rating maintained annually

Net Zero Roadmap

Climate change is a global challenge and we, at Nexus Select Trust, are committed to being part of the solution. In line with our ESG strategy, we have committed to reaching Net Zero GHG (Scope 1 and 2) emissions across our operations by 2030. This commitment represents a structured effort backed by a dedicated Net Zero Policy that applies to all our business activities. The policy lays out the principles and pathways for achieving our emission goals. Our Net Zero roadmap includes energy efficiency upgrades, increased reliance on renewable energy, and continued collaboration with tenants, vendors,

and other stakeholders to reduce Scope 1, 2 and 3 emissions. For the year FY 2026, we achieved a total reduction in Scope 1 and Scope 2 emissions of approximately 30% from the baseline year. In FY 2026, we expanded our Scope 3 inventory by adding three new categories, increasing the coverage from five to eight categories. This enhances the completeness of our emissions accounting. While our Scope 1 and 2 targets are already aligned with SBTi guidelines, a Scope 3 net-zero roadmap will also be developed in line with SBTi's Net-Zero Standard.

	Year	Emissions (in tCO ₂ e)	% Reduction
Target	2030	3,999	95%
Current	2026	50,348	37%
Baseline	2020	79,987	-



*Net Zero Target by 2030. (25 assets)

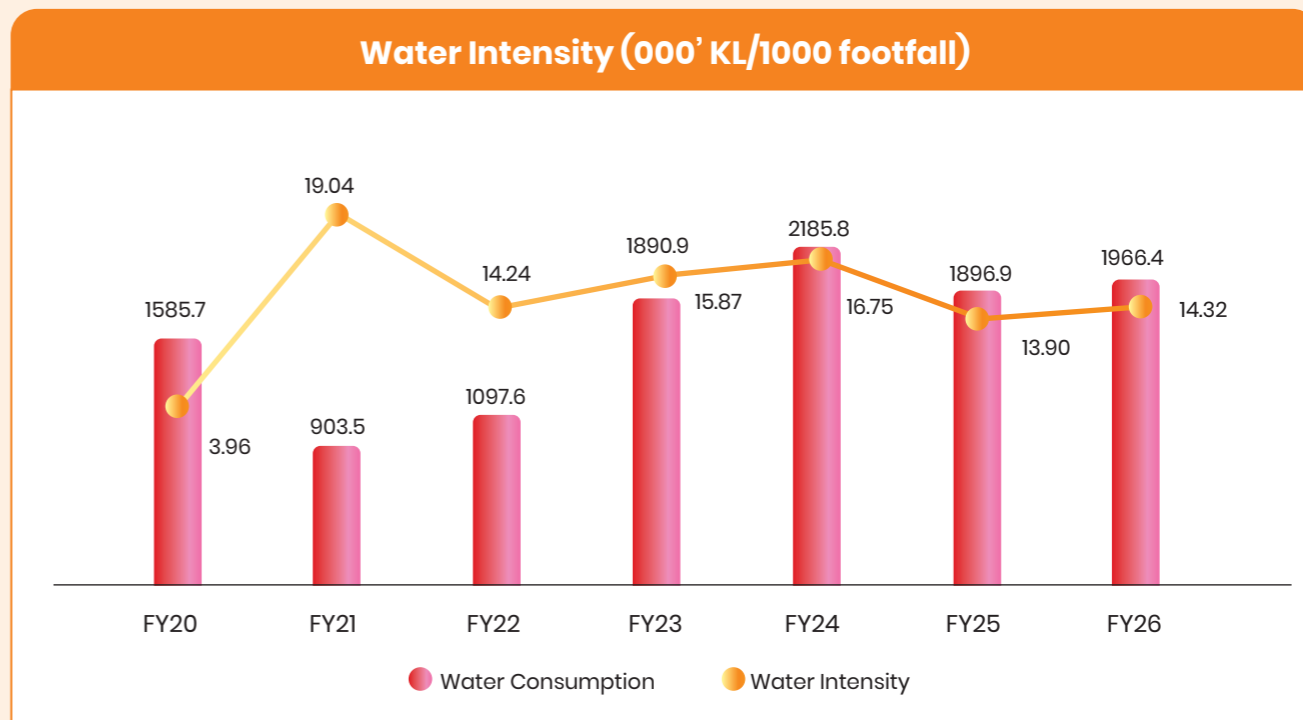
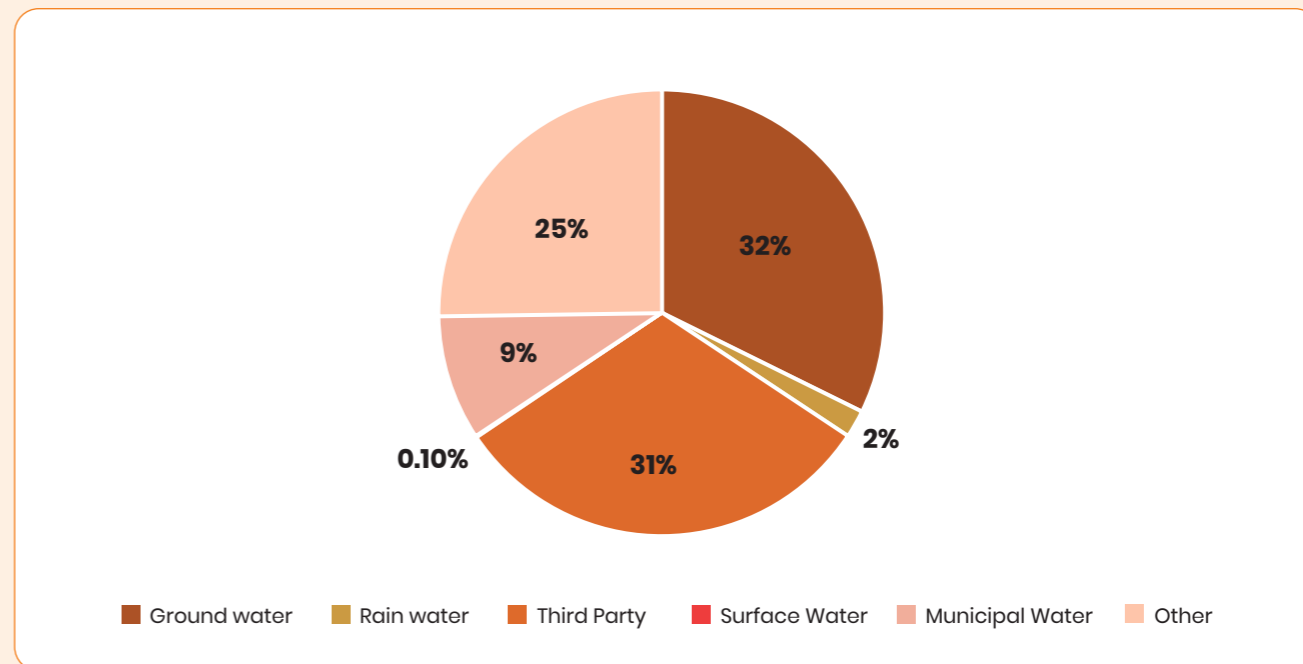
Water Management

Our operations require a continuous supply of water for both potable and non-potable purposes. Our approach balances regulatory compliance with measures to reduce consumption and enhance efficiency. We continue to engage with our tenants and surrounding communities to raise awareness about water conservation. By combining strategic planning with efficient operational practices and the integration of technologies, we aim to reduce overall water consumption while enhancing our ability to recycle and reuse wastewater. These efforts significantly reduce our dependency on freshwater sources. We aim to reduce water consumption by 10% YoY from the FY 2025 baseline through FY 2028.



Water Withdrawal for FY 2026

We draw water primarily from third party, surface water and groundwater to support essential operations such as drinking water supply, sanitation, housekeeping, food court activities and critical infrastructure such as cooling towers and firefighting systems. Understanding the environmental footprint of these operations, we prioritise responsible water usage and maintain regulatory transparency.



Case Study

Promoting Water Conservation Through Sewage Treatment Upgradation and Recycling



Water conservation remains an important part of our sustainability strategy, and we are strengthening responsible water management across our portfolio through the use of Sewage Treatment Plants (STPs). These systems allow us to treat wastewater generated at our malls and reuse it for non-potable purposes, reducing the demand for freshwater.

Across our portfolio, **we have recycled over 7,85,474 KL of water**, which is reused for activities such as landscaping, flushing, and cooling tower operations. This has helped improve water efficiency while reducing dependence on freshwater resources.

As part of our efforts towards sustainable water management, **18 out of 19 malls have achieved Zero Liquid Discharge (ZLD)**. This means that wastewater is treated and reused within the premises, with minimal or no discharge released outside. This approach supports better water conservation and reduces environmental impact on surrounding ecosystems.

Further, we have upgraded existing STPs with advanced Membrane Bioreactor (MBR) technology at Nexus Hyderabad Mall, Nexus Koramangala & Nexus Vega City to improve water treatment efficiency, ensure better operational stability, and strengthen long-term water security across operations. It has enabled **continuous plant operation**, resulting in a significant improvement in treated water output across all months. The upgraded system performs consistently even during **peak loads and seasonal variations**, ensuring a reliable supply of high-quality treated water for reuse.

The upgraded STP now ensures that **100% of wastewater is treated and recycled for internal use**, while excess treated water is safely discharged in compliance with **Pollution Control Board (PCB) requirements**. In addition to environmental benefits, the upgradation has also created financial value through **savings of up to 40% on sewage cess rebates**, reducing utility costs while improving water resilience over the long term.

Waste Management

We recognise that effective waste management is essential to sustainable operations. We follow the principles of reduce, reuse and recycle, with a strong emphasis on minimising landfill contributions. Our waste management systems are designed to track waste generation, improve segregation efficiency and enhance recycling rates across our portfolio. We have partnerships with authorised recyclers and waste processors to strengthen our waste collection and recycling efforts.

Waste Diverted:

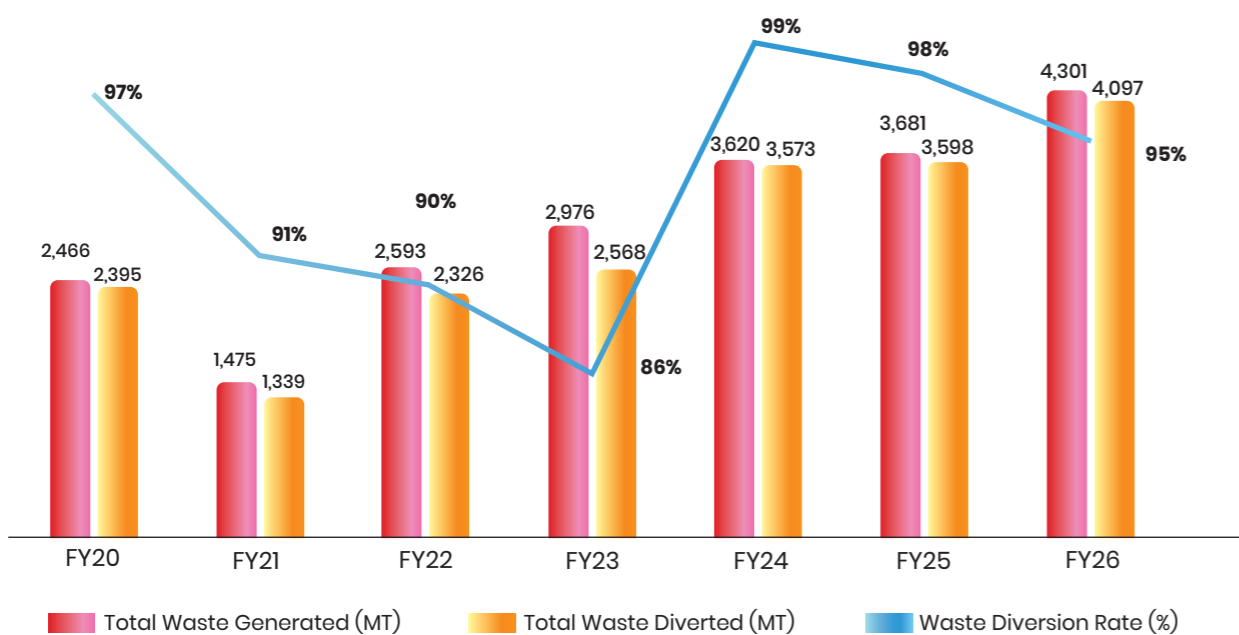
In FY 2026, we strengthened our waste diversion efforts by maximising recycling and reducing waste sent to landfill. Across our portfolio, the total amount of waste generated for FY 2026 stood at 4,301 MT, out of which we diverted 95% from landfills.

1,00,000 kg of organic manure. This helped divert a large volume of organic waste from landfill and reduced greenhouse gas emissions caused by waste decomposition.

We continue to adopt responsible waste disposal practices across our portfolio. One of our key initiatives has been the installation of Organic Waste Composters (OWCs) at various malls to manage food and biodegradable waste at the source. In **FY 2025-26**, our OWC machines processed **1,376 metric tonnes of food waste**, producing **over**



Waste Diversion From Landfill (%)



Case Study

Converting Food Waste into Organic Manure



To improve waste management and promote sustainable operations, we have installed **Organic Waste Composter (OWC) machines across all 19 malls in our portfolio**. These machines help convert food waste from food courts and restaurants into nutrient-rich organic manure, reducing the amount of waste sent to landfill.

In FY 2025-26, our **OWC machines processed 1,376 metric tonnes of food waste, producing over 1,00,000 kg of organic manure**. This helped divert a large volume of organic waste from landfill and reduced greenhouse gas emissions caused by waste decomposition.

The manure generated through this process is distributed free of cost to customers, encouraging home gardening and helping spread awareness about sustainable waste practices. This initiative not only supports responsible waste disposal but also promotes the reuse of resources in a meaningful way.

By converting food waste into useful manure, we are creating value from waste while encouraging our customers to participate in environmentally responsible practices. The initiative reflects our commitment to circular waste management and reducing our environmental footprint across operations.



Waste Management Performance (MT)

Waste Parameters	FY 2026	FY 2025	FY 2024
Non-Hazardous Waste	4,262	3,643	3,592
Hazardous Waste	39.37	38	28
Total Waste Generated	4,301	3,681	3,620
Total Waste Diverted	4,107	3,598	3,573
Waste Diversion Rate (%)	95%	98%	99%



Case Study

Best Out of Waste - Transforming Waste into Creativity and Sustainability



At Nexus Select Trust, sustainability goes beyond operations - it is embedded in the way we engage our people and communities. Through the "Best Out of Waste" competition conducted across all 19 malls, teams showcased how discarded materials can be transformed into meaningful and inspiring creations, reinforcing the principles of circularity and responsible resource use.

Using materials such as scrap metal, old pipes, damaged lighting fixtures, waste wood, plastic bottles, discarded marketing collaterals, electrical cables, and obsolete equipment, teams created innovative installations that celebrated creativity while promoting environmental awareness. Highlights included a Charminar replica at Nexus Hyderabad crafted from cove lights and ACP sheets, a striking Flamingo sculpture at Nexus Seawoods made from fused bulbs and wires, and a Chandrayaan-3 model at Nexus Treasure Island built from scrapped metal sheets and DG filters.

The initiative demonstrated how materials destined for disposal can be repurposed into valuable assets, reducing waste generation and diverting reusable materials from landfills. It also encouraged employees to rethink consumption patterns and explore sustainable alternatives through innovation and teamwork.

The competition witnessed enthusiastic participation across the portfolio, with **Nexus Koramangala securing the first prize in Tier 1 and Fiza by Nexus winning Tier 2**. Several other malls were recognized for their exceptional creativity and commitment to sustainability.

Through this collective effort, Nexus Select Trust successfully promoted environmental awareness, resource conservation, and employee engagement. The initiative highlights how small actions and creative thinking can contribute towards a cleaner, greener, and more sustainable future.



Biodiversity

At Nexus Select Trust, we believe that responsible Real Estate development aligns with the protection of biodiversity and ecosystems. We have a Biodiversity and Habitat Policy that applies to all our operations across portfolio. Aligned with the goals of the Convention on Biological Diversity and SDG 15, the policy guides in monitoring potential biodiversity risks, reducing environmental disruptions and integrating sustainable design across our portfolio. As members of The India Business & Biodiversity Initiative (IBBI), we remain aligned with India's national priorities and global commitments. As of FY 2025-26, none of our operational assets are located in ecologically sensitive zones.



Case Study

Enhancing Urban Biodiversity through Green Spaces



As part of our commitment to environmental sustainability, we are creating greener and more biodiversity-friendly spaces across our malls through initiatives such as bird feeders, rooftop gardens, vegetable cultivation, plantation drives, and green landscaping. These efforts help support urban biodiversity while improving the environmental quality of our properties.

At 5 of our malls, a dedicated green area has been developed using waste materials to grow vegetables, under our **'Grow your Happiness initiative'**, promoting both recycling and sustainable urban farming. This initiative demonstrates how unused resources can be transformed into productive green spaces.

At Nexus Select Citywalk and Nexus Amritsar,

several measures have been introduced to support biodiversity in an urban setting. Large-scale plantation of native species is carried out regularly, and between November and March, **nearly 50,000 flowering plants are added across the premises**. These flowering plants attract pollinators such as bees and butterflies, helping maintain ecological balance. The mall also follows earth-facing lighting practices, reducing disturbance to nocturnal birds and other species. In addition, rooftop vegetable gardens have been developed to improve green cover and encourage pollinator activity.

At Nexus Ahmedabad One, the Nexus Oxygen Park has been created with green sheds, plants, and trees to improve greenery and provide a healthier environment for the community.



Case Study

Lakes of Happyness

India's lakes and natural water bodies are essential to local ecosystems and communities. However, in recent years, rapid urbanisation has significantly contributed to their degradation. At Nexus Select Trust, we recognise that water scarcity is not just an environmental challenge, but a social one. Our Lakes of Happyness initiative, launched as part of our CSR efforts in FY 2022, is our commitment to restoring these vital ecosystems. Through targeted restoration projects, we focus on rejuvenating lakes to recharge groundwater tables, improve water quality for surrounding communities and revive biodiversity in the region. These efforts help restore natural balance, support local livelihoods and offer long-term ecological and social benefits.

The Transformation:

Number of lakes adopted	14 lakes
Total area of water bodies restored	~200 acres
Increase in water storage capacity	~3000 Mn ltrs/ annum
Lives impacted	2,00,000+ people
Local job opportunities created	1,000+
Restoration target by 2027	20 lakes



Environmental Management System (EMS)

Our Environmental Management System (EMS) is built on the foundation of international best practices, inline with ISO 14001, and complies with all relevant local and national regulations. This system guides our day-to-day operations with a strong focus on environmental responsibility and workplace safety. We conduct regular internal audits to proactively identify and address any potential non-compliance or risks related to environmental and occupational health and safety. These audits continuously help us to improve our practices and maintain a safe and sustainable

environment for our employees and workers. Our guidelines are carefully crafted to align with both global benchmarks and local requirements, and our ongoing verification efforts reflect our deep commitment to sustainability and responsible environmental stewardship.

100%



assets covered under internal audit

Building for a Low-carbon Future

Green Building and Green Leasing

Our green leasing strategy complements this approach by encouraging tenants to adopt sustainable practices within their occupied spaces. Collaboratively, our agreement includes clauses on data sharing, utility metering and sustainability monitoring and ESG data management. By integrating these expectations into our lease agreements, we foster a culture of shared sustainability goals across our tenant ecosystem.

100%



assets certified under Indian Green Building Council (IGBC)

Our Approach to Green Leasing

- Develop:** Integrate environmentally focused clauses into lease agreements to encourage sustainable use of resources amongst tenants.
- Engage:** Facilitate capacity-building initiatives in collaboration with tenants including trainings, campaigns, and awareness sessions focused on the implementation and benefits of green lease provisions.
- Implement:** Ensure the consistent inclusion of green leasing clauses across all tenant contracts to establish clear sustainability expectations.
- Manage:** Monitor the implementation of green lease clauses and assess the extent to which tenants align with the agreed sustainability commitments.
- Sustain:** 100% assets certified under National Green Building Programs such as Indian Green Building Council (IGBC).

Case Study

Earth Hour 2026 – Raising Awareness for Climate Action



On **Earth Hour 2026**, observed on **28 March from 8:30 pm to 9:30 pm**, we joined the global movement for climate action across our **19 malls in 15 cities** by encouraging communities to take part in energy-saving efforts and environmental awareness activities.

As part of the initiative, all malls switched off **non-essential lights** for one hour to show support for energy conservation and climate action. At the same time, short awareness sessions were conducted to help customers and retailers understand the importance of Earth Hour and how small actions can contribute to protecting the environment.

To make the campaign engaging for visitors, malls organised **candle-light activities**, created **awareness photobooths**, and distributed **plants and organic manure** to customers. These activities helped spread the message of sustainability and encouraged people to adopt greener habits in their daily lives.

Through this initiative, we brought together customers, retailers, and employees to support climate action and build awareness around responsible energy use. As part of the Earth Hour initiative, a total of **2,255 kWh of energy was conserved** through the implementation of energy-saving measures during the event period.



Case Study

Pavagada – Solar Plant

The Pavagada Solar Power Plant was commissioned in June 2026, with an installed capacity of 13 MWp, marking a significant step toward large-scale renewable energy adoption and high-efficiency solar deployment.

Project Overview

Location	Pavagada Solar Park, Karnataka
Installed Capacity	13 MWp
Commissioning Date	June 2026
Technology	Advanced TOPCon bifacial solar modules

Environmental Impact

~13,000 tCO₂e per year

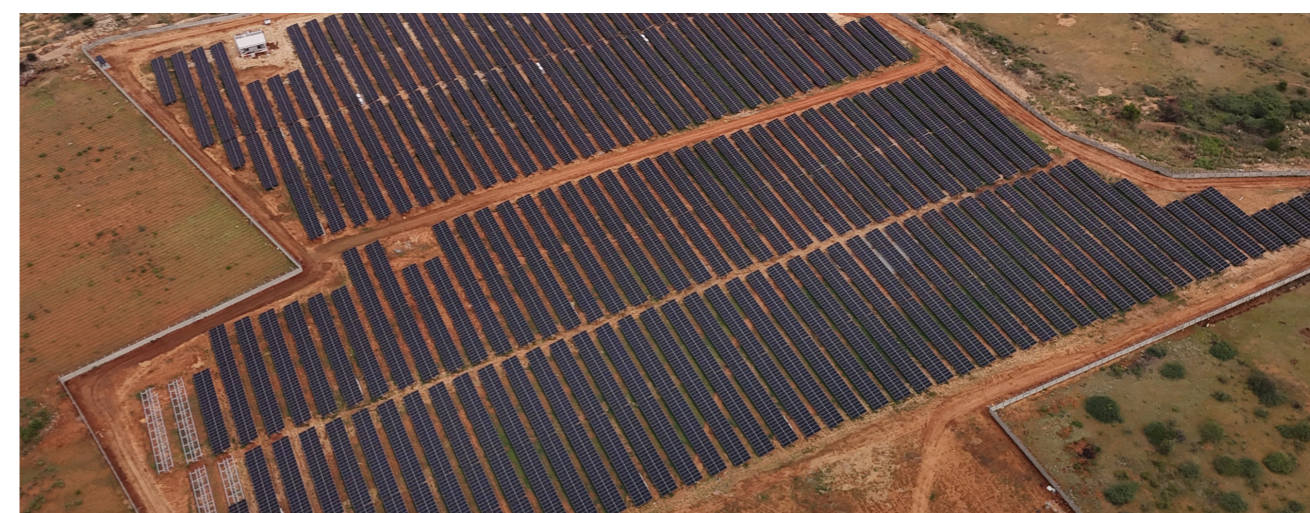
Carbon Aversion

~6 lakhs trees per year

Equivalent of planting

~15,000 homes per year

Equivalent of powering



Case Study

Gondal – Ahmedabad Hybrid Plant

A hybrid renewable energy (RE) plant comprising solar and wind generation was successfully commissioned in June 2023 to enhance clean energy contribution and optimize generation across varying climatic conditions.

Project Configuration

2MWp

Solar Capacity

2.7MWp

Wind Capacity

4.7 MW (Hybrid System)

Total Installed Capacity

The hybrid design leverages the complementary nature of solar and wind resources—solar generation during daytime and wind generation typically peaking during evening, night, and monsoon periods—resulting in improved plant load factor (PLF) and better grid utilization.

Environmental Impact

7,160 tCO₂e per year

Carbon Aversion

~3 lakhs trees per year

Equivalent of planting

~8,500 homes per year

Equivalent of powering



Social Responsibility

Thriving Communities, Empowered Experiences

At Nexus Select Trust, our social philosophy is built on five pillars including people, partnerships, places, purpose, and progress, guiding our commitment to creating inclusive, resilient, and human-centric ecosystems. As we celebrate A Decade of Happyness, we continue to foster environments where sustainable growth and well-being go hand in hand.

We view our retail destinations as vibrant communities that bring together employees, tenants, customers, and local stakeholders. Guided by InTENTION and consisTENcy, we prioritise well-being, safety, diversity, and accessibility to create meaningful and equitable experiences.

Through employee development, responsible partnerships, customer-centric design, and community engagement, we strive to create shared value, empower individuals, support livelihoods, and strengthen communities. Moving forward, we remain committed to building inclusive, future-ready spaces that advance Happyness for All while delivering sustainable growth and lasting impact.



Key Material Topics

- Employee Health, Safety and Wellbeing
- Human Rights and Labour Relations
- Talent Recruitment and Retention
- Human Capital Development
- Tenant Relationships and Customer Satisfaction
- Diversity, Inclusion and non-discrimination
- Community Relations

Strategic Priorities

- SP3: Diversity, Equity, and Inclusion (DE&I)
- SP4: Stakeholder Engagement

Stakeholders Impacted

- Employees
- Board of Directors
- Investors
- Tenants & Customers
- Communities

Aligned with BRSR Principle

- P3: Businesses should respect and promote the well-being of all employees, including those in their value chains
- P4: Businesses should respect the interests of and be responsive to all its stakeholders
- P5: Businesses should respect and promote human rights
- P8: Businesses should promote inclusive growth and equitable development

UN SDGs impacted



Diversity, Equity and Inclusion

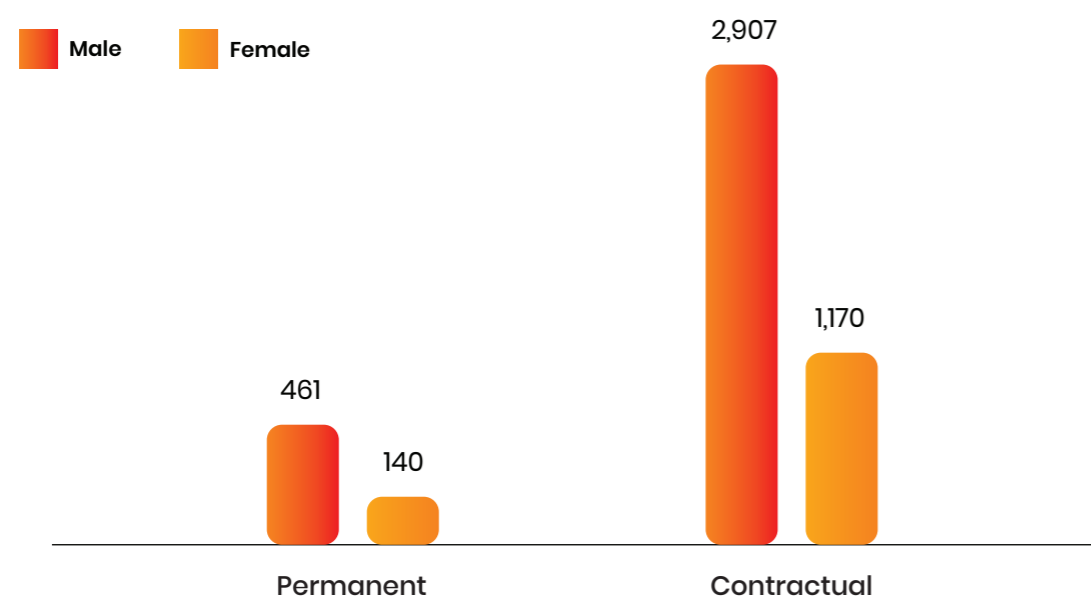
At Nexus Select Trust, our workforce stands at the core of our journey toward driving sustainable growth and creating lasting impact. As we mark A Decade of Happyness, our people continue to shape experiences, build connections, and deliver value across every touchpoint of our ecosystem.

Nexus Select Trust continued to strengthen its commitment to diversity, equity, inclusion through a range of impactful initiatives. The organization expanded its I Care program to support Persons with Disabilities (PwD) through sign language integration aligned with Nexus Values. Nexus enhanced its employer brand as an inclusive workplace through focused awareness campaigns and content, including the National Anthem in sign language, nationwide coverage of PwD initiatives during RED Week, and the Women of Nexus video series. We at Nexus introduced publication of the Happyness Diaries newsletter to promote inclusivity.

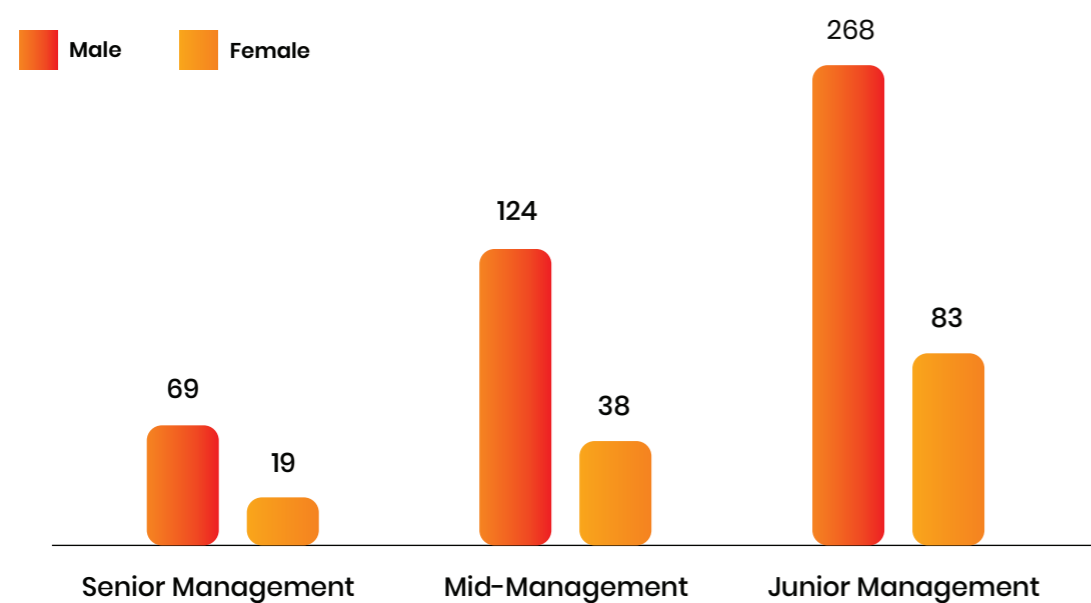
By aligning our people strategy with our larger ESG vision, we continue to build a resilient and future-ready workforce that contributes meaningfully to our growth story.



Permanent and Contractual Employees – By Gender



Permanent Employee Category – By Gender



601

Total Employees (on-roll)

35%

Women part of revenue-generating functions

35

Women in STEM-related positions

28%

Female representation in the workforce

2%

Representation of Persons with Disabilities (PwDs) in total workforce

2%

Representation of ex-servicemen and their kin

We are dedicated to creating an inclusive environment where everyone can fully and comfortably participate at our properties and workplaces. Our facilities are carefully designed to be accessible. They include elevators with Braille signs, reserved parking, and washrooms that are friendly to people with disabilities.

We introduced a 6-months mentoring program - Womentoring aimed at senior women leaders mentoring junior women leaders across organization. This initiative is more than a program - it's a movement towards building a more inclusive, equitable, and future-ready Nexus.



Case Study

Case Study: Run for Autism

Nexus Seawoods, in partnership with Navi Mumbai Municipal Corporation and other community organizations, hosted Run for Autism – a marathon aimed at raising awareness and promoting inclusion for individuals on the autism spectrum. The event brought together citizens, families, and dignitaries, including Ms. Sujata Patil – Mayor of Navi Mumbai, reinforcing Nexus Seawoods' commitment to social responsibility and building a more inclusive, compassionate community.



Gender Pay Parity

We believe in a fair and inclusive workplace. Compensation is based on role, experience, skills, and performance, which helps us achieve gender pay parity. Our Human Rights Policy supports fair pay and ensures we follow all relevant laws regarding wages, working hours, and overtime.

64%

Gender pay parity in Senior Management

104%

Gender pay parity in Mid Management

98%

Gender pay parity in Junior Management

Parental Leave

We support our employees across different life stages. Our parental leave policies are designed to enable employees to balance professional and personal responsibilities with confidence and dignity.

Our maternity leave is in line with statutory requirements. We also have provisions for paternity leave. We provide support for returning employees, including flexible working arrangements where feasible.

We monitor return-to-work and retention rates post parental leave as indicators of the effectiveness of our policies.



Employees Availing Parental Leave (By Gender)

Parental Leaves	Leaves Type	
	Maternity Leave (Birthing Parent)	Paternity Leave (Non-Birthing Parent)
• No. of employees entitled to parental leave	140	461
• No. of employees that took parental leave	9	24
• Total number of employees that returned to work in FY26 after parental leave ended	6	24
• Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	6	24
• Return to work rate of employees that took parental leave	67%	100%
• Retention rate of employees that took parental leave	100%	100%

67%

Return to work rate after parental leave
* for overall on-roll workforce

100%

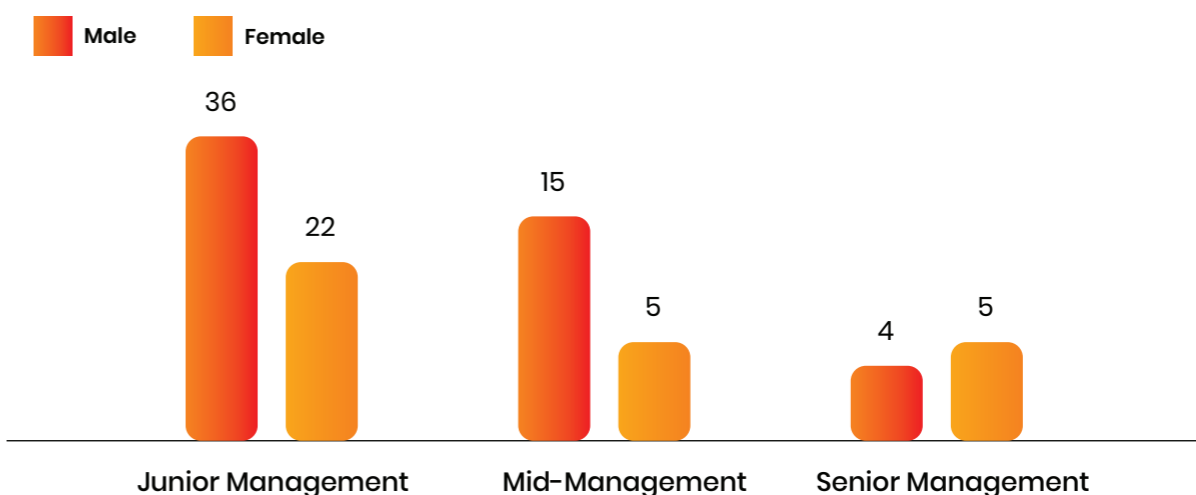
Retention rate after parental leave
* for overall on-roll workforce

Employee Development

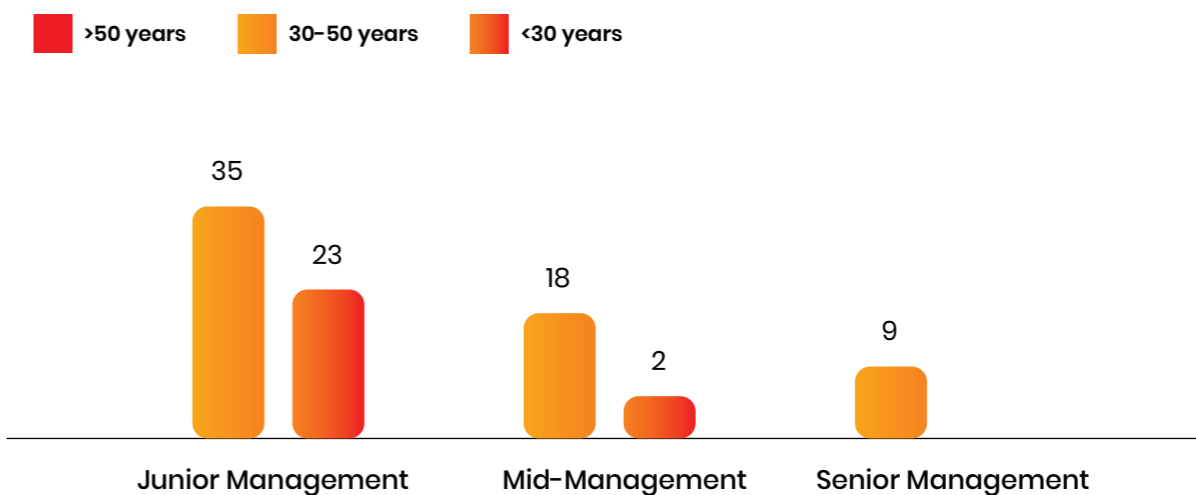
At Nexus Select Trust, employee development is anchored in the belief that sustained organisational growth is driven by the continuous evolution of its people. Our approach to talent development focuses on ensuring that every individual is empowered to grow alongside the organisation.

We welcome new employees through structured onboarding programmes designed to ensure seamless integration into our culture, values, and operations. These programmes emphasise clarity of role, alignment with organisational purpose, and early engagement laying the groundwork for long-term success and consistency in performance. To assess the effectiveness of the onboarding experience, a structured 7-6-5 feedback survey is conducted at key milestones: 7 days, 6 weeks, and 5 months, enabling continuous improvement through timely insights.

New Employees Hired - By Gender



New Employees Hired - By Age



Strengthening Retention Through Engagement

Our people strategy prioritises meaningful engagement to build loyalty and reduce early attrition. Through continuous feedback mechanisms, performance conversations, and recognition platforms, we strive to enhance employee experience and reinforce a culture of belonging.

We track new hire turnover closely to assess the effectiveness of onboarding and engagement efforts, ensuring timely interventions where required.

We are dedicated to creating an environment where individuals feel valued and empowered, enabling long-term reTENTion.

Overall Employee Turnover (by gender, age group)]

Employee Category	FY 2026				
	By Age			By Gender	
	<30	30-50	>50	M	F
Senior Management	0%	10%	0%	6%	17%
Middle Management	0%	9%	15%	10%	8%
Junior Management	21%	10%	8%	12%	15%

Employee Engagement

Our engagement framework is designed to amplify employee voice and instill a sense of belonging across the organisation. Through our Happyness Index, employee satisfaction is assessed annually via comprehensive surveys that evaluate key aspects such as leadership recognition, career growth opportunities, and the freedom to express ideas openly ensuring a workplace built on transparency and mutual respect.

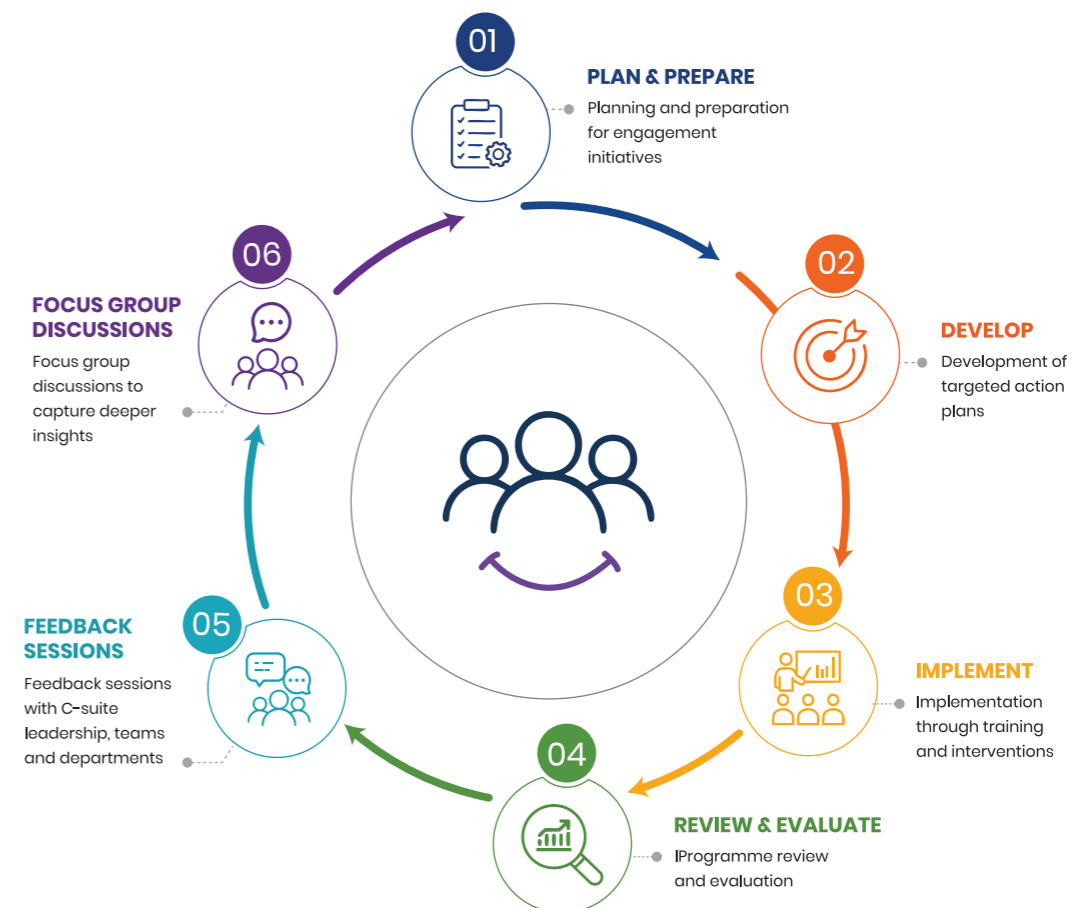
93/100

Employee Happyness Score

84%

Participation Rate in Engagement Surveys

We adopt a structured approach to improving employee satisfaction, translating insights from engagement surveys into actionable outcomes. Our continuous improvement framework includes:



These measures ensure that employee feedback is not only heard but actively shapes workplace practices reinforcing a culture of consistency, accountability, and continuous enhancement.

Recognition and Rewards

We have institutionalised multiple recognition platforms to celebrate excellence and reinforce a culture of appreciation:

- 'Nexus One Heroes': Employees who consistently exceed expectations, embody Nexus values, and go the extra mile are recognised monthly celebrating exceptional commitment and impact.
- Spot Awards: Instant recognitions designed to appreciate outstanding contributions by outsourced staff who deliver value despite operational constraints.
- Long Service Awards (LSA): Honouring employees who have demonstrated dedication and loyalty over 5 years, 10 years and 15 years, reinforcing long-term reTENTion and organisational continuity.

Employee Benefits and Well-being

Our employee value proposition is designed to support holistic wellbeing financial, physical, and emotional. We offer a comprehensive suite of benefits aligned with industry practices and employee needs.

Key benefits include:



We offer a range of leave options including parental, casual, anniversary, bereavement, and special leave to both on-roll and frontline (outsourced) employees. These provisions are designed to support personal emergencies, menstrual health, mental well-being, and other individual needs with flexibility and care.

We also provide childcare support across our assets. These including baby care rooms and crèche facilities to support working parents.

Prioritising Mental Well-being

Recognising that employee wellbeing is integral to performance and engagement, we have strengthened our focus on mental and physical health through structured interventions.

Our IXI Employee Assistance Program (EAP) provides confidential counselling and guidance to employees and their families, supported by a dedicated team of mental health professionals. This ensures accessible and compassionate support for emotional wellbeing.

In addition, we have the Health & Wellness Matrix, categorising employees into Red, Amber, and Green segments based on individual health assessments. Personalised wellness plans, developed by lifestyle coaches, enable employees to proactively manage their health and improve overall wellbeing. We also offer a 24*7 doctor helpline, medical checkups and medical treatment assistance.

75%

Employees participated in wellness programmes

100%

Workforce covered by employee benefits

Performance Development

At Nexus Select Trust, performance and career development are central to building a future-ready workforce and sustaining long-term value creation. Our approach is anchored in maintaining a high-performance culture that empowers employees to grow with purpose, clarity, and InTENTion.

Our performance management framework is designed to be transparent, structured, and growth-oriented. Individual goals are defined at the beginning of the year, reviewed mid-cycle, and comprehensively assessed at year-end. This is complemented by continuous feedback and development conversations, ensuring alignment between individual aspirations and organisational priorities while enabling regular progress tracking.

99.1%

Employees Received Performance and Career Development Reviews

13%

Employees Promoted to Higher Responsibilities

Building Competence for the Future

We actively cultivate a culture of continuous learning, equipping our employees with the skills required to navigate a rapidly evolving business environment. Through Nexus Quest, our integrated learning management system, we offer customised learning pathways that align with organisational competencies and individual career goals.

Our learning ecosystem is built around four key pillars:



Training Hours for Permanent Employees

Category/Level/Grade of Employees	Total No. of Employees per Category			No. of Hours of Training per Category			Average hours of training per year per employee		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Senior Management	69	19	88	813	1,470	2,283	12	77	26
Middle Management	124	38	162	4,527	448	4,976	37	12	31
Junior Management	268	83	351	7,217	1,728	8,945	27	21	25
Total	461	140	601	12,557	3,646	16,204	27	26	27

Training Hours per Contractual Employees

Category/Level/Grade of Contractual Employees	Total No. of Contractual Employees per Category			No. of Hours of Training per Category			Average hours of training per year per contractual employee		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Staff	2,907	1,170	4,077	48,713	32,475	85,264	17	28	20

27

Average training hours per Permanent Employee

20

Average training hours per Contractual Employee

We have further expanded our digital learning ecosystem by integrating department-specific sessions on AI and emerging technologies for personalised, role-specific sessions for accelerated skill development.

Structured Capability Building and Leadership Development

During the year, we strengthened our learning architecture through a range of targeted programmes designed to enhance functional, behavioural, and leadership capabilities:



Dedicated Learning & Development vertical, **Nexus Quest**



Portfolio-wide access to digital learning platforms such as **LinkedIn Learning**



Classroom and virtual training sessions addressing **functional and behavioural competencies**



Leadership workshops including **storytelling, effective leadership, and crucial conversations**

Flagship programmes include:



LEAD (Leadership Excellence & Development Programme) for high-potential employees



LEAP (Manager Development Programme) for first-time and mid-level managers



EDGE (Empowered Development for Growth & Excellence) for junior and mid-level leadership capability building



Cross Location Programme, enabling experiential learning and knowledge exchange across assets

40%

of managers who completed the LEAP programme experienced a 30% improvement

To align with evolving industry practices, we have introduced cross-functional learning modules and experiential projects that encourage innovation, collaboration, and problem-solving across teams.

Comprehensive Summary of Programmes

Employee Level	Programmes Offered
MANCOM	<ul style="list-style-type: none"> Customized workshop on Executive Presence Open Programs (at universities such as Harvard University, IIMs, etc)
MID to SENIOR MANAGEMENT	<ul style="list-style-type: none"> LEAD: Nexspire (CD Development Program) Succession Planning (for identified HiPots) Crucial Conversations for Mastering Dialogues
JUNIOR MANAGEMENT	<ul style="list-style-type: none"> LEAP: Winning Managers Program
WOMEN CENTRIC	<ul style="list-style-type: none"> Happyness to EmpowHER WOMENToring at Nexus
COMMON PROGRAMMES (OPEN TO ALL)	<ul style="list-style-type: none"> Nexus Connect Sessions Nexus One Masterclass Cross Location Program Nexus One Competency Refresher PoSH at Workplace
INDIVIDUAL DEVELOPMENT	<ul style="list-style-type: none"> 1-on-1 Coaching on Communication & Presentation Skills Specialized interventions developed as per role elevation
FRONTLINE STAFF	<ul style="list-style-type: none"> ICARE Aarunya Program

Empowering Frontline Workforce and Inclusive Development

Recognising the critical role of our frontline workforce comprising over 601 on-roll employees and 4,077 frontline staff across 25 locations we continue to invest in their growth and capability enhancement. We are committed to embedding inclusivity into our learning ecosystem through targeted programmes and sensitisation initiatives:

- iCare Programme: A dedicated initiative focused on equipping frontline staff with essential skills for operational excellence and customer engagement. Inclusive leadership workshops cover managers working with persons with disabilities and special hiring initiatives, focusing on awareness, workplace etiquette, and inclusive practices.
- Organisation-wide workshops on themes such as breaking biases, Pride Month, and World Inclusion Day.
- Basic Sign Language Training conducted across locations to enhance communication with hearing-impaired colleagues.

We have also strengthened onboarding and continuous skilling frameworks for frontline teams to ensure service excellence and consistent customer experience across all locations.

Under the Happyness to EmpowHER and WOMENTowering at Nexus initiatives, we continue to support the growth and leadership development of women employees:

- Lead Like a Woman for senior women leaders
- Rise Like a Woman for junior and mid-level employees, focused on building leadership capabilities and career progression



We are also strengthening mentorship opportunities and peer learning networks to support sustained career advancement for women across roles.

Measuring Learning Effectiveness

To ensure the effectiveness and impact of our learning initiatives, we track performance through the Nexus Learning Index (NLI).



Additionally, we are enhancing our measurement framework by linking learning outcomes with performance metrics and career progression indicators to drive measurable impact.

Occupational Health and Safety

At Nexus Select Trust, the health, safety, and well-being of our people and stakeholders are essential to our commitment to promoting sustainable growth. As we enter a new decade of Happyness, we will keep improving our Occupational Health and Safety (OHS) practices with a proactive, systems-driven, and people-first approach.

A Structured Approach to Health and Safety

Our comprehensive OHS Policy provides a clear framework for identifying hazards, assessing risks, and implementing corrective actions. It guides our efforts to create a safe and secure environment for employees, tenants, customers, contractors, and communities.

We maintain robust safety systems and processes that include:



Regular health and safety training for all employees, workers, and subcontractors



Periodic risk assessments and compliance audits to ensure adherence to safety standards



Timely reporting and investigation of incidents, with a strong focus on root cause analysis and system-wide learning



Integration of safety and health parameters into performance monitoring frameworks



Deployment of an OHS management system for accurate tracking and evaluation of safety performance



Continuous monitoring, evaluation, and governance of contractor safety practices

Nexus Select Trust has a dedicated Fire Life Safety (FLS) department that works closely with the Engineering and Operations teams to ensure the safety of life and property at all times. The FLS department ensures that all work carried out within the premises adheres to high safety standards and is continuously monitored from initiation through completion. Safety is treated as a shared responsibility, with all stakeholders accountable for maintaining safe conditions within the premises.

To proactively eliminate hazards, we conduct regular audits and inspections, including Fire Life Safety audits, common area audits, safety equipment audits, and periodic mock drills. Any work undertaken within the mall premises is mandatorily supervised and monitored by an in-house team on a regular basis. This includes strict oversight of the proper use of personal protective equipment (PPE) and other safety gear. Our in-house team is well trained and adequately equipped to supervise operations and effectively respond to any situation that may arise.

Case Study

Safety Ambassador of the City – Building Emergency Preparedness and Safety Awareness



At Nexus Select Trust, ensuring the safety of our employees, retailers, customers and communities is a key priority. As part of Safety ambassador of the city campaign focusing on fire, life and safety trainings, we organised a focused safety awareness programme to strengthen emergency preparedness across our mall operations and nearby societies, educational institutes and hospitals.

The training session are interactive and informative, helping participants understand the importance of quick and correct response during emergencies. The

practical guidance shared by medical professionals improved awareness and gave participants confidence to handle emergency situations both at the workplace and at home.

The programme was highly appreciated by all participants and played an important role in reinforcing a culture of safety across our operations. By regularly conducting such awareness initiatives, we continue to strengthen workplace preparedness and ensure a safer environment for all stakeholders.

Organized over 500 workshops, training over 80,000 people.

Our aim is to reach 3,00,000 people by 2030





Comprehensive Training and Awareness

All employees, workers, and subcontractors undergo structured OHS training programmes conducted by on-site Occupational Health and Wellness Consultants. These programmes are designed to strengthen awareness and preparedness across key areas such as:

 <p>Safety protocols and compliance requirements</p>	 <p>Hazard identification and risk mitigation</p>	 <p>Emergency preparedness and response mechanisms</p>
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Standard Operating Procedures (SOPs) are implemented across all our malls to ensure safe operational practices, including clearly defined evacuation protocols and emergency response systems.

OHS Management System and Performance

Our Occupational Health and Safety Management System is aligned with globally recognised standards such as ISO 45001, as well as applicable national and local regulations. This system underpins our commitment to maintaining the highest standards of safety across all operations.

100%

Employees covered under OHS Management System

100%

Employees covered under internal OHS audits

Our continued focus on proactive risk management and compliance has enabled us to maintain strong safety performance across all locations.

Fire Life Safety and Operational Excellence

Our dedicated Fire Life Safety (FLS) department works closely with Engineering and Operations teams to ensure the continuous safety of life and property across all premises. The FLS team oversees the implementation of stringent safety protocols and ensures that all on-site activities are executed and monitored in accordance with the highest safety standards.

Safety is embedded as a shared responsibility across the organisation, supported by:

 <p>Regular audits and inspections</p>	 <p>Ongoing hazard identification and mitigation measures</p>	 <p>Consistent monitoring of safety practices across all assets</p>
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We have further strengthened cross-functional coordination by integrating safety performance reviews into operational governance forums, ensuring leadership oversight and continuous improvement.

Proactive Safety Measures and Risk Mitigation

During the year, we undertook a range of preventive and monitoring initiatives to reinforce workplace safety:

 <p>01 Routine inspection of work areas by on-duty Fire Officers/Marshals</p>	 <p>02 Daily monitoring of processes supported by safety checklists</p>	 <p>03 Weekly and monthly fire drills to ensure preparedness</p>	 <p>04 Monthly Hazard Identification and Risk Assessment (HIRA) exercises</p>
 <p>05 Strict adherence to safety protocols by all workers and contractors</p>	 <p>06 Regular audits of critical infrastructure, including elevators electrical systems, and fire safety equipment</p>	 <p>07 Monthly electrical and Fire Life Safety audits</p>	 <p>08 Timely rectification of observations identified during audits</p>

In addition, we have introduced structured audit closure tracking to ensure timely resolution of safety observations and continuous strengthening of control mechanisms.

Our sustained focus on prevention, awareness, and system-driven safety management has contributed to strong health and safety outcomes across the organisation.

<p>1</p> <p>Safety-related incident reported</p>	<p>Zero</p> <p>Work-related ill-health cases reported</p>
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We are further exploring enhanced well-being support frameworks, including expanded mental health resources and flexible leave structures, to better respond to evolving employee needs.

Policy Commitment and Compliance

Our Health & Safety Policy outlines clear principles to safeguard the well-being of all stakeholders, including employees, customers, contractors, and the broader community. We ensure full compliance with applicable national and international OHS standards and regulations.

All employees and authorised third parties are made aware of the policy and its objectives, reinforcing a culture of accountability and shared responsibility. Contractors are actively monitored, controlled, and evaluated to ensure adherence to the highest safety standards.

Human Rights and Ethical Practices

Human Rights Agenda

At Nexus Select Trust, we consider respect for human rights essential to our commitment to responsible business and sustainable growth. As a signatory to the United Nations Global Compact (UNGC), we follow its ten guiding principles and incorporate them into our operations and value chain. With a strong ethical foundation and our internal Code of Conduct, we take a zero-tolerance stance on any form of human rights violation.

Our commitment goes beyond just meeting requirements. We aim to create a workplace and environment that is safe, inclusive, and respectful of everyone's dignity and rights. This includes supporting freedom of expression, the right to associate, and fair treatment for all employees and contract staff.

Human Rights Policy and Governance

Our Human Rights Policy provides a comprehensive framework to safeguard rights across all areas under our operational control. It is aligned with globally recognised standards and national regulatory frameworks, reinforcing our commitment to ethical conduct and responsible business practices. We are also a signatory to the United Nations Global Compact (UNGC), whose 10 principles guide our approach.

We extend these expectations across our ecosystem, requiring all business partners including suppliers, vendors, contractors, consultants, and distributors to adhere to the same principles.

100%

Employees trained on Human Rights Policy

Training requirements are also applicable to third-party organisations providing security personnel, ensuring a uniform understanding and implementation of human rights standards across all touchpoints.

To further strengthen governance, we have introduced enhanced policy communication protocols and periodic refresher training programmes to reinforce awareness and accountability across employees.

Human Rights Assessments and Compliance

We conduct annual Human Rights Assessments across all assets, aligned with global best practices and applicable national regulations, including:



Employees' Provident Fund and Miscellaneous Provisions Act, 1952



Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013



Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959

These assessments cover a wide spectrum of stakeholders, including employees, contract staff, suppliers, migrant workers, indigenous communities, local populations, women, and children.

Our assessment framework enables us to monitor compliance levels and identify areas for improvement. In addition, we have strengthened our monitoring approach by introducing structured follow-up reviews and cross-functional oversight to ensure timely closure of identified gaps and continuous improvement. During the reporting period, no operations or suppliers were identified as being at risk of violating workers' rights to freedom of association or collective bargaining.

We are committed to fostering an inclusive and equitable environment where discrimination of any kind is not tolerated. Our policies and practices are designed to ensure fairness, respect, and equal opportunity for all stakeholders.

100%

of Assets and Operations Covered under Human Rights Review/Impact Assessment

Zero

Incidents of Discrimination Reported

Nexus Select Trust aligns with the International Labour Organization's (ILO) standards by upholding fair labour practices, ensuring safe working conditions, prohibiting forced and child labour, and promoting equitable treatment and dignity for all workers across its operations.

Human Rights in the Supply Chain

Recognising the importance of responsible sourcing, we undertake bi-annual human rights evaluations for critical suppliers with significant influence on our operations and value chain.

Our assessment process includes:



Evaluating regulatory compliance on key issues such as equal remuneration



Assigning compliance scores based on defined assessment criteria



Seeking clarifications and corrective actions for low scoring suppliers



Ensuring alignment with human rights standards across the supply chain

To enhance transparency, we are progressively integrating supplier performance tracking into our broader ESG monitoring systems, enabling better visibility and accountability across the value chain.

Zero Tolerance for Child and Forced Labour

We maintain a strict zero-tolerance stance on child labour and forced labour across all our operations and sites. We ensure compliance with minimum working age requirements and uphold the rights of all workers in accordance with applicable local laws and regulations.

We are also reinforcing due diligence mechanisms through periodic supplier declarations and verification processes to further mitigate risks related to labour practices.

Zero

Incidents of Child Labour Reported

Empowering our Suppliers

At Nexus Select Trust, our supply chain is a critical enabler of sustainable value creation. As we advance our ESG commitments, we recognise that responsible sourcing and strong supplier relationships are fundamental to ensuring long-term susTENance and operational resilience. Our approach is anchored in fostering a collaborative ecosystem built on trust, transparency, and shared accountability.

Embedding Sustainability Across the Value Chain

We are committed to maintaining the integrity of our supply chain by integrating ESG principles into procurement and vendor management processes. All third-party partners are required to adhere to our Supplier Code of Conduct, which outlines expectations around ethical business practices, environmental responsibility, and social compliance.

Our supplier ecosystem plays a vital role in delivering consistent and high-quality outcomes across our operations. To ensure alignment with our sustainability vision, we emphasise responsible sourcing practices and continuous engagement with vendors.

100%

Inputs Sourced Sustainably

We recognise the importance of promoting diversity within our supply chain and are committed to creating opportunities for a broader range of vendors, including small and local enterprises.

We are progressively working towards expanding our supplier base to include diverse and underrepresented vendor groups, including women-led and small-scale enterprises, thereby promoting inclusive economic growth across communities.

Supply Chain Engagement and Capacity Building

Our Supply Chain Engagement Programme is designed to build awareness, enhance capabilities, and drive continuous improvement across our vendor ecosystem. The programme includes:



Development and implementation of ESG-aligned policies



Structured planning and preparation for supplier engagement



Creation and execution of targeted action plans



Ongoing training and capability-building initiatives



Periodic programme reviews and performance evaluations



Feedback sessions with stakeholders to ensure alignment and improvement

We have also introduced collaborative workshops and knowledge-sharing platforms to support suppliers in adopting best practices in sustainability and compliance.

Supplier Ethics, Compliance, and Human Rights

Ensuring ethical conduct across our supply chain remains a key priority. We conduct bi-annual human rights assessments for critical suppliers, those with significant influence on our operations to evaluate compliance with labour standards, human rights principles, and regulatory requirements.

100%

Workforce Suppliers Covered Under Human Rights Assessments

Our structured assessment framework enables us to identify potential risks, engage with suppliers for corrective actions, and ensure adherence to the highest standards of ethical conduct.

Zero

Suppliers Identified with Negative Social Impacts

Customer Centricity

At Nexus Select Trust, our customers and tenants are at the heart of our ecosystem. As we aim to create lasting impact, we are committed to creating vibrant, inclusive, and experience-led destinations that prioritise well-being, comfort, and seamless engagement. Our approach to customer-centricity is guided by a deep sense of InTENTion to design spaces and experiences that go beyond transactions and foster lasting connections.

Creating Healthy, Inclusive, and Engaging Spaces

We strive to offer a comprehensive and sustainable environment that enhances the overall experience for both tenants and customers. Our focus spans multiple dimensions of well-being and comfort, including:



Maintaining high standards of indoor air and water quality



Promoting access to healthy food options



Ensuring visual and acoustic comfort across all assets



Encouraging physical activity and movement through thoughtfully designed spaces



Enabling seamless navigation and accessibility through well-planned layouts

Through inclusive design, engaging programmes, and community-driven initiatives, we aim to cultivate spaces that support both physical and mental well-being while enhancing overall customer experience.

We have further strengthened our approach by integrating universal accessibility principles and inclusive design standards across new developments and upgrades, ensuring equitable access for all user groups.

Measuring Experience Through Independent Assessments

To ensure objectivity and continuous improvement, we conduct independent third-party surveys to assess tenant and customer satisfaction across all our assets. These evaluations provide comprehensive insights into key aspects such as:



Overall ambience and environment quality



Water quality and hygiene standards



Recreational offerings and engagement opportunities



Mental well-being and comfort levels



Effectiveness of communication and responsiveness



Efficiency of property management and service delivery

97/100

Customer Satisfaction Index

96/100

Retailer Satisfaction Index

We are enhancing our feedback mechanisms by incorporating real-time digital feedback tools and sentiment analysis to capture more dynamic and actionable insights.

Tenant and Customer Engagement

Sustained engagement with tenants and customers is central to maximising stakeholder value and ensuring alignment with evolving expectations. We actively engage with both groups through structured initiatives that strengthen relationships, enhance transparency, and drive continuous improvement.

Our engagement approach includes:



Regular interaction and feedback collection



Alignment of tenants and customers with ESG initiatives



Continuous improvement based on survey insights



Objective evaluation through third-party assessments

The surveys assess a wide range of parameters, including ambience, security, parking, housekeeping, staff interactions, communication effectiveness, and responsiveness to feedback, ensuring a holistic understanding of stakeholder experience.

100%

Assets Covered Under Customer & Tenant Satisfaction Surveys

Insights derived from engagement and satisfaction assessments are systematically analysed to inform operational improvements and strategic decision-making. This ensures that our offerings remain relevant, responsive, and aligned with stakeholder expectations.

We are further advancing our customer-centric approach by piloting experience innovation initiatives, including digital wayfinding, smart parking solutions, and enhanced omnichannel engagement to create seamless and integrated retail journeys.

Social Responsibility: Community Development

Nexus Select Trust is dedicated to the philosophy of "Happyness for Everyone", integrating social responsibility into the core of its operational footprint. As we celebrate A Decade of Happyness, our CSR approach reflects a deep-rooted INTENTION to create enduring value across communities. Our approach has evolved from conventional philanthropy to a transformational impact model, aligning our community investments with the United Nations Sustainable Development Goals (SDGs) and national priorities to foster inclusive growth and create lasting impact. We remain vigilant in safeguarding community rights, and no violations of indigenous peoples' rights were reported during the period.

₹12.62 Crores

Total CSR Spends for FY 2025-26

CSR Impact Assessment FY 2024-2025

To ensure transparency and evidence-based reporting, we conducted a rigorous impact assessment of our flagship initiatives for the reporting period. Our CSR Impact assessment for FY 2024-25 is conducted by Deloitte.

Methodology and Framework

Our assessment is anchored in the OECD-DAC Evaluation Criteria, measuring our projects across six critical dimensions: Relevance, Coherence, Effectiveness, Efficiency, Impact, and Sustainability. We engaged an independent third-party agency to execute a mixed-methods research approach, which included:



Stakeholder Consultations: Direct interactions and interviews with beneficiaries, community leaders, educators, and local authorities.



Field Assessments: Site visits to verify infrastructure development and project implementation on the ground.



Quantitative Surveys: Deployment of structured questionnaires using a Five-Point Likert Scale to measure utility and satisfaction among beneficiaries.



Focus Group Discussions (FGDs): Qualitative sessions to identify common challenges and perceived socio-economic shifts within communities.

Strategic Learnings and Insights

The assessment revealed that our initiatives have moved beyond immediate outputs to deliver systemic social capital. Key insights include the high effectiveness of combining infrastructure support with behavioural change communication, particularly in our health and education programs that has significantly improved student retention and community health literacy. We have identified the importance of community ownership as a primary driver for the long-term sustainability of our water rejuvenation and urban park projects.

Key Community Development Initiatives

During the fiscal year, Nexus Select Trust focused on four flagship themes: Health, Education, Environment, and Community Infrastructure.

Lakes of Happyness – Reviving Vital Water Ecosystems

Under our Lakes of Happyness initiative, we focus on reviving and restoring dying lakes across India through cleaning, desilting, and increasing water-holding capacity, ensuring improved access to clean water in both rural and urban communities. We have adopted 14 lakes and successfully rejuvenated 10 lakes across Bangalore, Hyderabad, Chennai, Maharashtra, and Ahmedabad. **Our aim is to rejuvenate 20 lakes by 2027.**

Key Highlights:

14 Lakes adopted	10 Lakes rejuvenated	~200 acres of water bodies restored
~3,000 Mn Itrs Increase in water storage capacity annually	2,00,000+ people and countless wildlife species impacted	1,000+ Local job opportunities created



Development of Parks

Creating Inclusive Green Spaces

This serves as a perfect illustration of the transformation of a dumping ground into a community park, offering amenities that can be enjoyed by nearby residents and children.

Key Highlights:

20.4%

Increase in physical activity for children

90%

Ratings on cleanliness as 'Very Good' or 'Outstanding'

27.2%

Increase in fitness levels of the community



Happyness for Her

Menstrual Health and Hygiene Awareness

Happyness for HER focuses on empowering women and girls through menstrual hygiene and cervical cancer awareness workshops. In FY 2025–26, the program reached over 25,000 women and girls. Since its inception in 2019, it has impacted more than 200,000 women and girls across 15 cities. The initiative has also distributed free sustainable sanitary products to promote safe menstrual health while keeping environmental sustainability in mind.

Key Highlights:

2,00,000+

Women & girls empowered

15,00,000+

Sustainable sanitation products distributed annually

40+

Inhouse 'Happyness for HER' ambassadors

3,00,000+

Women and girls to be empowered by 2030



Happyness to Empower – Children & PwD's

Every year, we continue to support the education of over 1,000 children in collaboration with our NGO partners. Our initiatives focus on strengthening educational infrastructure, upskilling, and enabling higher education opportunities for underprivileged children, along with providing specialised training and support for persons with disabilities (PWDs).

- **Education and Infrastructure Support**
- **Nutrition support through mid-day meals:** This initiative reached over **35,000 children**, promoting health support, nutrition and dignity in education.
- **50% reduction in school dropouts and 90% education continuity** was reported by the NGO partner.



Happyness to Empower – Athletes and Para-Athletes

Enabling Sporting Dreams

In collaboration with our NGO partners, we support athletes and para-athletes in their journeys towards the ultimate goal of achieving Olympic and Paralympic glory. Through this support, our NGO partners provides athletes with world-class training & coaching, tournament exposure, equipment support, and sports science support.



Robust Corporate Governance

Embedding Consistency in Integrity and Transparency

At Nexus Select Trust, robust corporate governance is the cornerstone of long-term value creation and stakeholder trust. Our governance framework is designed to ensure transparency, accountability, and ethical conduct across all levels of the organisation. Through clear policies, strong board oversight, and well-defined decision-making processes, we uphold the highest standards of integrity while ensuring compliance with applicable laws, regulations, and best practices.

Guided by our ESG strategy, we embed governance principles into everyday operations, risk management, and strategic planning. By fostering a culture of responsibility, independence, and continuous improvement, we strengthen oversight, manage risks proactively, and align management actions with the interests of investors, partners, and communities—ensuring resilience, credibility, and sustainable growth across our portfolio.



Material topics impacted	Strategic Pillars (SPs)
<ul style="list-style-type: none"> • Corporate governance • Transparency and disclosures • Business ethics and anti-corruption • Economic performance • Brand management • Regulatory compliance and fair business practices • Resilient business model and long-term profitability • New growth opportunities • Data privacy and security 	<p>SP5: Management and compliance</p> <p>SP6: Transparency and reporting</p>

Stakeholders impacted	UN SDGs impacted	Alignment with BRSR principles
<ul style="list-style-type: none"> • Suppliers and vendors • Customers • Mall tenants/retailers • Investors, promoters and unitholders 	 	<ul style="list-style-type: none"> • P1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable. • P4: Businesses should respect the interests of and be responsive to all their stakeholders. • P7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

At Nexus Select Trust, strong governance underpins our ability to deliver sustainable and profitable growth. Guided by our Board, we embed integrity, transparency and accountability across all aspects of our operations, ensuring disciplined decision-making in a dynamic business environment. This framework enables us to uphold high ethical standards while creating long-term value for our stakeholders.

FY 2026 Key Highlights

50%

Independent Directors

98.3%

Board meeting attendance rate

12.5%

Women on the Board

100%

Compliance to laws and regulations

Zero

Data and privacy breaches

100%

Directors on the Board apprised of ESG performance



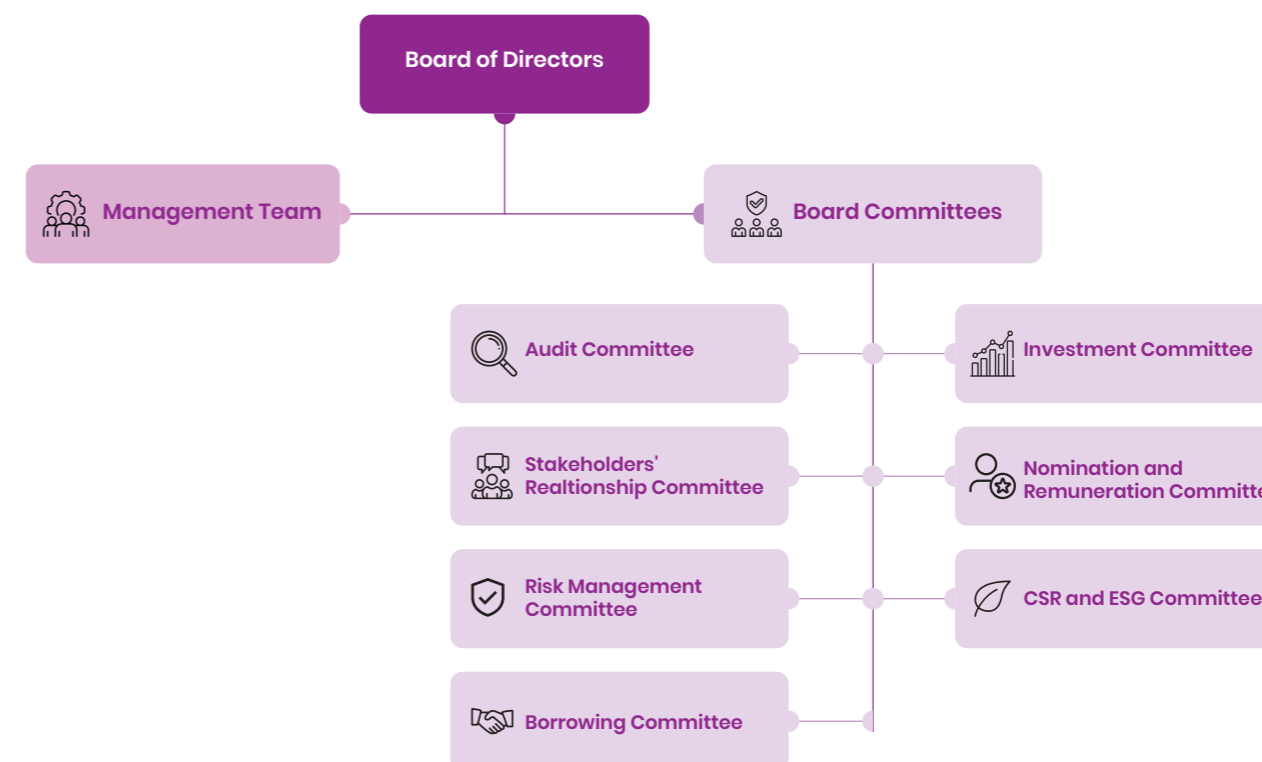
Our Visionary Leadership

Our leadership team brings together deep industry expertise, strategic foresight and a strong commitment to sustainability. By embedding ESG considerations into decision-making, they guide the organisation towards responsible growth while creating long-term stakeholder value. Their collective experience enables Nexus Select Trust to deliver operational excellence, strengthen governance and advance its sustainability ambitions alongside business performance.

Corporate Governance Framework

At Nexus Select Trust, our governance framework is anchored in strong oversight, disciplined execution and robust risk management. The Board of Directors, supported by the management team and seven Board Committees, provides strategic direction and ensures effective oversight across all aspects of the business.

This structure enables informed, balanced decision-making that integrates ESG considerations with business priorities. Through proactive risk management and a focus on accountability and transparency, we strengthen organisational resilience and position the business to navigate evolving challenges while delivering sustainable, long-term value.



Board of Directors



Mr. Tuhin Parikh
Non-Executive and Non-Independent Director



Mr. Asheesh Mohta
Chairman and Non-Executive and Non-Independent Director



Mr. Arjun Sharma
Non-Executive and Non-Independent Unit holder Nominee Director



Mr. Dalip Sehgal
Executive Director and Chief Executive Officer



Ms. Alpana Parida
Non-Executive Independent Director



Mr. Sadashiv S. Rao
Non-Executive Independent Director



Mr. Jayesh Merchant
Non-Executive Independent Director



Mr. Michael Holland
Non-Executive Independent Director



Mr. Siddharth Nawal
Non-Executive Non-Independent Additional Director

Note - *Mr. Tuhin Parikh ceased to be a Non-Executive, Non-Independent Director w.e.f November 4, 2025
Mr. Siddharth Nawal appointed as Non-Executive Non-Independent Director w.e.f November 4, 2025

Key Managerial Personnel



Mr. Dalip Sehgal
Executive Director and Chief Executive Officer



Mr. Rajesh Deo
Chief Financial Officer



Mr. Vijay Gupta
General Counsel, Company Secretary & Compliance Officer

Senior Management Team



Mr. Jayen Naik
President – Operations



Mr. Nirzar Jain
President – Leasing



Mr. Nishank Joshi
Chief Marketing Officer



Mr. Pratik Dantara
Chief Investor Relations Officer and Head – Strategy



Mr. Rohan Vaswani
Chief Human Resources Officer



Mr. Gautam Vaswani
Chief Acquisition Officer



Mr. Nilesh Singh
Senior Vice President – ESG and Business Excellence

Skill Matrix

Skills	Mr. Tuhin Parikh	Mr. Asheesh Mohta	Mr. Arjun Sharma	Mr. Dalip Sehgal	Ms. Alpana Parida	Mr. Sadashiv S. Rao	Mr. Jayesh Merchant	Mr. Michael Holland	Mr. Siddharth Nawal
Capital allocation	✓	✓	✓	✓	✓	✓	✓	✓	✓
Risk management and internal controls	✓	✓	✓	✓	✓	✓	✓	✓	✓
Real estate and asset management expertise	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sustainability-linked financing	✓	✓	✓	✓	✓	✓	✓	✓	✓
ESG strategy, disclosures and climate risk oversight	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sustainable buildings and green certifications	✓	✓	✓	✓	✓	✓	✓	✓	✓

Overview of our Board

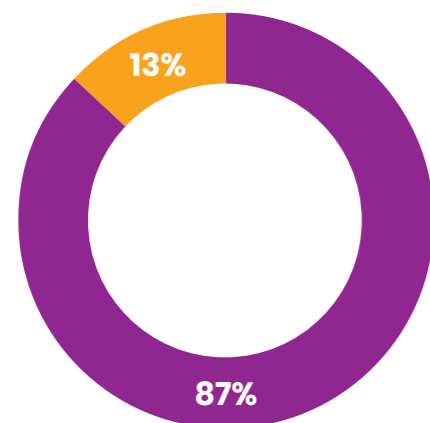
Our Board of Directors provides strategic oversight and drives disciplined, long-term value creation. Comprising a balanced mix of Executive, Non-Executive and Independent Directors, the Board brings diverse expertise across finance, real estate, sustainability and governance. It oversees corporate strategy, financial performance, risk management, ethical conduct and ESG priorities, reinforcing a culture of accountability and transparency. Further, the Board includes a member with an international background, bringing valuable global perspectives to the Board's deliberations. The Board's composition is aligned with the requirements of Regulation 17 of the Securities and Exchange Board of India (Listing obligations & disclosure requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013.

The Nomination and Remuneration Committee (NRC) leads the nomination and selection of Board

members and its committees through a structured and merit-based process. Selections are guided by defined criteria, including professional expertise, industry experience, independence, diversity of thought and background, and competencies relevant to the organisation's material ESG impacts. The process also considers stakeholder and shareholder perspectives, ensuring the Board remains effective, balanced and responsive to evolving expectations.

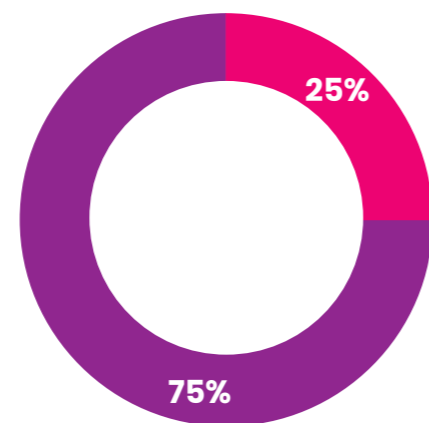
To enable informed decision-making, we conduct regular induction and familiarisation programmes for Directors, strengthening their understanding of the business, strategy, risks and emerging opportunities. The Board meets at regular intervals to review performance and guide the organisation with a long-term strategic perspective.

Board Diversity



■ Male ■ Female

Board Members by Age



■ 30 Years ■ 30 - 50 Years ■ 50 Years

Responsibilities of the Board

The Board sets strategic direction and oversees the integration of sustainability into business decisions, including the approval of the Company's purpose, strategy, policies and ESG priorities, in collaboration with senior management.

The Board oversees due diligence processes to identify and manage impacts on the economy, environment and society, with execution delegated to senior executives and functional teams responsible for ESG, risk and operations. Management provides regular updates to the Board and its Committees on ESG performance, material risks and mitigation actions, informed by stakeholder engagement and the Double Materiality Assessment, ensuring ongoing oversight and alignment with long-term value creation. The Board also reviews and approves ESG disclosures, including identified material topics, based on inputs and validations provided by management, ensuring accuracy, completeness and alignment with regulatory and reporting requirements.

Capacity Building of the Board

We place strong emphasis on continuous Board development to enable effective oversight and informed decision-making. During the year, we conducted a structured upskilling session under our Familiarisation Programme, equipping Directors, particularly Independent Directors, with insights on evolving industry trends and emerging ESG priorities.

This ongoing engagement strengthens the Board's ability to contribute to strategic and risk-related discussions. Directors are also provided regular access to key policies, reports and management updates to support continuous learning and informed governance.

Board Committees

The Board is supported by seven specialised committees with clearly defined mandates aligned to organisational priorities and regulatory requirements. These committees strengthen oversight, enhance accountability and enable focused decision-making across key areas. For details on their roles and responsibilities, refer to the Report on Corporate Governance in the Annual Report 2025-26.

CSR and ESG Committee

The Board-level CSR and ESG Committee plays a central role in reinforcing transparency and ensuring robust governance oversight across the organisation's sustainability agenda. Comprising a minimum of three directors, including at least one independent director, and chaired by an independent director, the committee convenes at least twice a year with defined quorum requirements. It ensures structured deliberation and timely decision-making on ESG matters.

The committee guides and integrates environmental, social and governance considerations into business strategy, embedding ethical and climate-related practices into core operations. It also forms a critical part of Nexus Select Trust's multi-tier ESG governance framework, which systematically monitors performance, reviews progress against ESG goals, and strengthens the credibility of disclosures.



Our Comprehensive Policy Framework

Our policy framework underpins the consistent implementation of ESG priorities across the organisation. Aligned with applicable standards and regulations, these policies guide decision-making and apply across operations to employees, business partners and vendors, ensuring accountability and responsible business conduct.

Implementation is driven through clearly defined roles and oversight at the Board, Committee and management levels, with functional ownership for execution across business units. Policy commitments are embedded into organisational strategy, risk management processes, operational

policies and standard procedures, ensuring integration into day-to-day activities. Expectations are extended across business relationships through contractual requirements, supplier engagement and periodic assessments. Regular training and awareness programmes are conducted to build capacity and ensure consistent understanding and application of these commitments across the organisation.

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Policies driving robust governance



Environmental Policies

- Biodiversity and Habitat
- Climate Change Adaption and Disaster Resilience
- Energy and Emissions
- Net Zero
- Safe and Healthy Environment and Quality
- Waste Management
- Water Management

Social Policies

- Community Development
- Customer Satisfaction
- Diversity, Equity, and Inclusion
- Employee Well-being and Development
- Health and Safety
- Human Rights
- Prevention of Sexual Harassment (POSH)
- Stakeholder Engagement

Governance Policies

- AMLACC (Anti-money Laundering Policy and Anti-corruption Compliance) and Sanctions
- Anti-Bribery and Anti-Corruption
- Appointment of Unitholder Nominee Director
- Appointment of Auditor and Valuer
- Board Diversity
- Code of Conduct and Ethics
- Corporate Social Responsibility
- Cybersecurity
- Distribution
- Documentation Archival
- Executive Compensation
- Familiarisation Program for Independent Directors
- Insider Trading Code
- Investors and other Stakeholders Grievance Redressal
- Materiality of Information
- Nomination and Remuneration
- Processing and Claiming of Unclaimed Amount
- Revised Related Party Transactions
- Risk Management
- Succession Planning for the Board and Senior Management
- Supplier Code of Conduct
- Terms and Conditions for Appointment of Independent Directors
- Whistle-blower and Vigil Mechanism
- Data Privacy
- Borrowing Policy

Read more about our policies on our website

ESG Governance Approach

ESG is embedded across our organisation, anchored by a strong governance framework and comprehensive policies. This enables disciplined execution of our strategy, ensuring environmental and social priorities are consistently integrated into operations and decision-making.

ESG Governance Framework

At Nexus Select Trust, ESG governance is driven through a structured five-tier framework that enables clear accountability, disciplined execution and continuous oversight. This framework integrates ESG priorities into decision-making, ensures effective implementation across assets and strengthens our ability to manage climate-related risks and opportunities.



Board-level CSR and ESG Committee

The Board provides oversight of ESG priorities through its CSR and ESG Committee, ensuring alignment of sustainability, ethics and climate considerations with overall business strategy.



ESG Apex Committee

Led by the CEO, the Apex Committee defines ESG strategy, allocates resources, reviews disclosures and tracks progress against key targets.



Steering Committee

Chaired by the Senior Vice President – ESG and Business Excellence, the Steering Committee drives execution by monitoring performance and translating strategy into actionable roadmaps.



ESG Task Force

A cross-functional team responsible for implementing ESG initiatives across functions and assets, ensuring coordination and consistent delivery.



Mall Champions

On-ground ESG leads at each asset who drive last-mile execution, supported by defined resources and regular performance tracking.

Our ESG governance framework embeds accountability across all levels of the organisation. ESG performance indicators, including emissions reduction, energy efficiency and renewable energy adoption, are integrated into the annual evaluation of the CEO and senior management, and linked to performance-based incentives. Business Unit Managers are assessed against energy and sustainability targets, while employee performance reflects contributions to resource efficiency initiatives, ensuring organisation-wide ownership of ESG outcomes.

Compliance with ESG regulations

Compliance with ESG laws and regulations is embedded within our governance framework through defined controls, oversight mechanisms and structured grievance redressal processes. We maintain robust internal policies and guidelines to ensure adherence to regulatory requirements and uphold ethical business practices across our operations.

Our approach extends across the value chain, with vendors and suppliers expected to meet defined compliance standards through periodic self-assessments, supported by regular audits and corrective actions. This ensures consistent alignment with regulatory expectations while reinforcing responsible and transparent business conduct.

Zero

Cases of human rights violations recorded during the year

Zero

Cases of unfair hiring and trade practices recorded during the year

Zero

Political contributions made during the year

Zero

Cases of non-compliance with laws and regulations

ESG Incident Monitoring

We maintain a structured framework to identify, track and address ESG-related incidents, with clear accountability across functions. Dedicated teams ensure timely data capture, analysis and reporting, supported by defined escalation and corrective action processes. Insights from incidents are used to strengthen controls, mitigate risks and enhance overall ESG performance.

Ensuring Ethical Business Conduct

Ethical conduct is the foundation of our business and a critical driver of long-term value. Our governance framework is anchored in strong values, with the Board setting the tone for integrity and accountability across the organisation.

These principles are embedded into decision-making at every level, guiding how we operate, engage and grow. By holding ourselves to the highest standards of integrity, we reinforce stakeholder trust and ensure our actions consistently reflect our commitments.

The Nexus Code of Conduct

The Nexus Code of Conduct defines the standards that govern how we operate, with clear expectations on fair competition, conflicts of interest, gifts and hospitality, ethical conduct and the use of the whistleblower mechanism. Oversight rests with the Nomination and Remuneration Committee and the Compliance Officer, with all breaches escalated to the Chairperson and Compliance Officer. Compliance is formally affirmed by management and key employees at the time of appointment and annually thereafter.

labour practices, environmental responsibility and anti-corruption into everyday decision-making. It is reinforced through periodic training for the Board and employees, ensuring consistent application and accountability across the organisation.

Zero

Breaches of the Code recorded during the year

Aligned with the UN Global Compact principles, the Code integrates commitments on human rights,

Competition and Fair Dealing

The Nexus Code of Conduct sets clear, enforceable standards for fair competition and responsible market conduct. We maintain a zero-tolerance approach to unethical sales and marketing practices, ensuring all engagements are transparent, compliant and aligned with fair dealing principles. Fees associated with our business are governed by a commitment to fairness, consistency and commercial integrity.

conduct that could distort market dynamics, including misuse of competitor information or misrepresentation of their practices, is strictly prohibited, safeguarding both the integrity of our operations and the trust of the marketplace.


Zero

Cases and fines for anti-competitive practices since inception

Management and key employees are required to uphold competitive neutrality at all times. Any

Anti-bribery, Anti-corruption and Conflicts of Interest

Our Anti-Bribery and Anti-Corruption Policy sets a clear zero-tolerance standard for fraud, bribery and corrupt practices, with defined expectations for ethical conduct and mandatory reporting of any suspected violations. Compliance is reinforced through periodic training and independent audits, ensuring consistent application and accountability across operations.




100%

Board, senior management and employees received communication and training on anti-bribery and anti-corruption



100%

Business partners received communication on anti-bribery and anti-corruption



100%

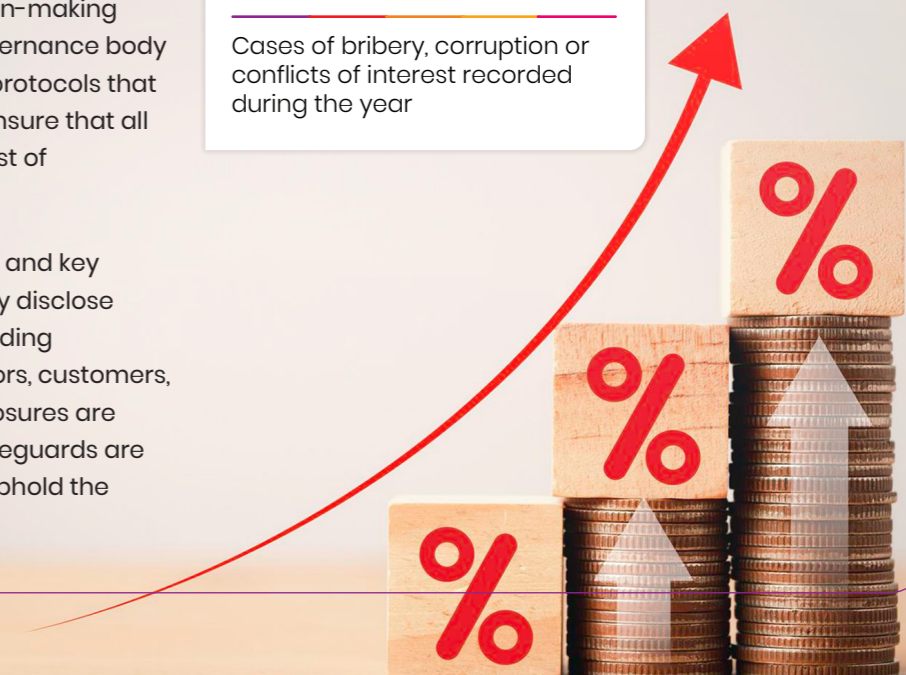
Of our operations were assessed for corruption-related risks and no significant risks were identified

To prevent and mitigate conflicts of interest, the Board establishes a structured governance process requiring timely disclosure, independent review and appropriate recusal from decision-making where conflicts arise. The highest governance body exercises oversight through defined protocols that safeguard objective judgment and ensure that all decisions are made in the best interest of Nexus Select Trust.

Zero

Cases of bribery, corruption or conflicts of interest recorded during the year

At an operational level, management and key employees are required to proactively disclose any actual or potential conflicts, including relationships with suppliers, contractors, customers, competitors or regulators. Such disclosures are formally reviewed, and necessary safeguards are implemented to eliminate bias and uphold the integrity of business decisions.



Addressing Grievances

Stakeholder engagement is integral to how we operate, with structured channels in place to actively listen and respond to concerns. Our Grievance Redressal Mechanism is anchored in the Whistle-Blower and Vigil Mechanism Policy and the Investors' Grievance and Redressal Policy, and enables timely, confidential and effective resolution of issues.

Stakeholders can report concerns through multiple channels, including Ethics Point (toll-free), email, post to the Chairperson of the Audit Committee or the Ethics Counsellor (Compliance Officer), designated representatives or via our website.

All complaints are subject to a defined review process, with investigations typically concluded within 45 days unless extended by the Chairperson. Confirmed instances of misconduct result in appropriate disciplinary action under the Code of Conduct.

Matters involving financial irregularities, senior leadership or the Ethics Counsellor are escalated directly to the Chairperson, with oversight from the Board where required. To ensure accountability and transparency, the Ethics Counsellor provides quarterly updates to the Chairperson, including the status and outcomes of reported cases.

Communication of Critical Concerns



Critical concerns are escalated through a defined governance framework to ensure timely visibility at the highest level. Issues identified through whistle-blower channels, audits, risk processes or management review are assessed for materiality, with significant matters, such as financial irregularities, regulatory non-compliance, ethical breaches or senior management involvement, promptly escalated to the Chairperson of the Audit Committee and, where required, the Board. The highest governance body is informed through immediate alerts and periodic updates to enable effective oversight.

Zero

Critical concerns reported to the Board during the year



Safeguarding our Business

Risk management is central to how we protect value and drive resilience. Our framework enables early identification of risks, disciplined mitigation and agile decision-making, ensuring business continuity while capturing emerging opportunities. Continuous monitoring and swift adaptation allow us to safeguard operations and maintain stakeholder confidence.

Risk Management Framework

Our Risk Management Policy anchors our Enterprise Risk Management (ERM) framework, embedding risk considerations into decision-making to protect value and enable sustainable growth. The framework takes a holistic, organisation-wide approach, driven through continuous employee engagement and cross-functional collaboration, to ensure risks are well understood, actively managed and consistently monitored.

Risk Management Policy

Our Risk Management Policy sets a clear, structured approach to identifying, assessing and managing risks in line with corporate objectives and regulatory requirements. It enables Board-level oversight of material risks, strengthens enterprise-wide risk visibility and ensures timely, decision-relevant reporting. The policy defines risk appetite and thresholds, supported by early warning indicators and continuous review of mitigation actions to keep pace with evolving exposures. Implementation is driven by the Chief Risk Officer (CRO), in close coordination with the Risk Management Committee (RMC) and business risk owners.

Board-level Risk Management Committee (RMC)

Our ERM governance is overseen by a Board-level Risk Management Committee (RMC), comprising three non-executive Directors and the CEO. The Committee meets quarterly, with the CEO, CFO and COO providing updates on key risk exposures, emerging risks and the progress of mitigation actions.

Management Oversight Committee

A Management Oversight Committee comprising the CFO, COO and functional heads, drives enterprise-wide risk actions and ensures disciplined execution, with regular reporting to the RMC.

Property Steering Committee

A Property Steering Committee, comprising the mall head, functional leads and designated members, oversees risk management at each asset, ensuring effective identification, mitigation and on-ground execution.

Risk Management Process



Embedding Risk Awareness and Accountability

We institutionalise risk management through targeted training, clearly defined roles and structured reporting protocols. Risk considerations are integrated into performance management, with leadership driving accountability and reinforcing a strong risk culture. Continuous feedback, outcome tracking and incorporation of lessons learned ensure ongoing improvement in risk identification, assessment and mitigation.

Mitigating Risks

We take a structured approach to identifying, assessing and mitigating ESG risks across our operations. ESG factors are embedded within the broader risk management framework to address their impact on asset performance, regulatory compliance and stakeholder expectations, strengthening resilience and enabling informed, forward-looking decisions.

Risk type	Risk impact	Risk mitigation	Risk rating
GHG emissions	Elevated carbon intensity can increase operating costs through higher insurance premiums and statutory levies, while weakening credibility with ESG-focused investors and tenants.	<ul style="list-style-type: none"> Adoption of Net Zero target (Scope 1 & 2 by 2030) Increased renewable energy (~49% mix, 60+ MW capacity) Deployment of energy-efficient technologies, building optimisation, emission monitoring 	High
Waste generation and disposal practices	Inadequate waste management can trigger regulatory breaches, environmental contamination and health risks for employees, contractors and nearby communities, undermining tenant confidence and public perception.	<ul style="list-style-type: none"> 95% waste diversion from landfill Installation of Organic Waste Composters across all malls Waste tracking, segregation, and recycling systems across portfolio 	High
Physical climate risks	Climate-related events, including floods, heatwaves and water stress, can disrupt operations, erode asset value and drive up insurance exposure.	<ul style="list-style-type: none"> Climate risk assessments with scenario analysis (SSP2 2030/2050, NZE) Resilient infrastructure measures such as flood- and cyclone-resistant design Emergency response and business continuity planning Integration into enterprise risk management and Board oversight. 	Critical
Water consumption and management	Inefficient water use can drive up utility costs, attract regulatory scrutiny and exacerbate pressure on local water resources, particularly in water-stressed regions.	<ul style="list-style-type: none"> 18/19 malls with Zero Liquid Discharge Reuse and recycling of water through various measures Installation of advanced STPs and rainwater harvesting systems 	Significant
Employee and tenant health and safety	Workplace incidents or poor indoor air quality can result in legal exposure, higher insurance costs, productivity losses and diminished tenant satisfaction.	<ul style="list-style-type: none"> ISO 45001-aligned OHS management system Dedicated Fire Life Safety department and PPE compliance Regular audits, mock drills, and safety training and incident monitoring 	High
Ethical business practices and reporting	Governance lapses or inaccurate ESG disclosures can erode investor confidence, trigger regulatory action and damage reputation.	<ul style="list-style-type: none"> Robust ESG governance framework with Board oversight, dedicated committees and comprehensive policies 100% regulatory compliance with zero data/privacy breaches ESG reporting aligned with GRI and BRSR with third-party assurance from BSI 	Significant

Transparency in Reporting

We strengthen transparency through annual ESG disclosures aligned with leading global and national frameworks:



ESG Report prepared in accordance with GRI, NGRBC, BRSR, SASB and the UN SDGs



Independent third-party assurance of ESG performance data



Double materiality assessment to identify and prioritise impact and financial risks, incorporating stakeholder inputs and external benchmarks (e.g., SDGs and NGRBC)

We also align our disclosures with the following additional frameworks:



India Business and Biodiversity Initiative (IBBI)



Water, Sanitation and Hygiene (WASH) SDG Program



United Nations Global Compact (UNGC)



S&P Global Dow Jones Sustainability Index (DJSI)



Global Real Estate Sustainability Benchmark (GRESB)



International Financial Reporting Standards (IFRS)



National Safety Council for Safety

Resilient Financial Performance

Economic value generated, distributed and retained in FY 2025-26 (INR Million)

Parameters	FY 2025-26	FY 2024-25
Revenue from operations	₹2,568 Crores	₹2,283 Crores
EBITDA	₹1,280 Crores	₹1,669 Crores
Net operating income	₹1,930 Crores	₹1,711 Crores
PAT (Profit after Tax)	₹403 Crores	₹483 Crores
Earnings per share (INR)	₹2.66 per unit	₹3.19 per unit

Note: Nexus Select Trust did not receive any financial assistance from the government during the year.

Data Privacy and Cybersecurity

Safeguarding information assets is integral to our commitment to responsible and resilient business practices. We uphold robust cybersecurity and data privacy standards to protect sensitive information across our operations and stakeholder ecosystem. Our approach is anchored in strong governance, secure data management protocols and the integration of cybersecurity considerations into everyday business processes.

Through continuous monitoring, regular risk assessments and proactive threat mitigation, we strive to stay ahead of evolving cyber risks. We also invest in building organisational awareness through targeted training and capacity-building initiatives, ensuring that our people are equipped to uphold the highest standards of information security and data integrity.

Zero

Complaints on customer privacy and data breaches recorded during the year

Zero

Breaches related to information security recorded during the year

Zero

Complaints related to leaks, thefts or loss of customer data recorded during the year

Policy on Cybersecurity and Data Privacy

Our Cyber Security and Data Privacy Policy establishes a comprehensive framework to safeguard the confidentiality, integrity and availability of information across our operations and portfolio entities. The policy sets out mandatory security requirements aligned with global best practices and outlines clear roles and responsibilities for employees and stakeholders in protecting information assets. It emphasises proactive risk management through continuous monitoring, incident response mechanisms and

controls such as patch management, server security and anti-virus systems, while also addressing emerging risks like social engineering. Supported by technology tools, governance guidance and regular awareness initiatives, the policy promotes a secure and resilient IT environment, ensuring timely identification and response to potential threats and reinforcing compliance with regulatory and sustainability expectations.



Advancing Cyber Resilience Through Proactive Governance and Controls



1. Leadership oversight and accountability

Cybersecurity is embedded at the highest levels of governance, with our Board and executive leadership actively overseeing our cyber risk posture. Regular reviews and strategic discussions ensure continuous alignment with the evolving threat landscape and reinforce accountability across the organisation.



2. Robust policy framework

Our Cybersecurity Policy forms the backbone of our information security architecture, clearly defining roles, responsibilities and protocols. It is periodically reviewed and strengthened to remain aligned with emerging risks, industry standards and regulatory expectations.



3. Organisation-wide awareness and capability building

We mandate regular cybersecurity training for all employees to build a vigilant and informed workforce. These programmes equip our teams to recognise, prevent and respond effectively to potential threats, reinforcing a culture of shared responsibility.



4. Structured incident escalation mechanism

A well-defined escalation framework enables timely identification, reporting and resolution of cybersecurity incidents. By ensuring clarity in roles and response protocols, we promote swift action and minimise potential impact.



5. Resilient business continuity and incident response

Our business continuity and incident response plans are designed to safeguard operations and ensure rapid recovery in the event of a cyber incident. These frameworks are continuously tested and refined to strengthen organisational resilience and readiness.



6. Secure IT infrastructure and independent assurance

We maintain a robust IT infrastructure supported by stringent information security management systems. Regular external audits provide independent validation of our controls, enhancing confidence in the effectiveness of our cybersecurity practices.



7. Third-party risk and vulnerability management

We proactively assess cybersecurity risks across our value chain through periodic third-party vulnerability assessments. These insights enable us to identify gaps early and implement corrective measures, strengthening our overall security posture.

Sustainability - linked financing framework

Responsible Investment

The increasing focus on environmental stewardship, social responsibility, and corporate governance among investors has led to the emergence of “responsible investments.” This trend emphasizes the critical role of sustainable finance, which serves two key functions: supporting existing environmentally friendly initiatives (green finance) and aiding the transition to more sustainable practices over time (transition finance). Sustainable financing is vital for us to meet our Net Zero targets and is instrumental in attracting investors who share our commitment to a greener future. Furthermore, it ensures that we remain accountable for our sustainability promises, reinforcing our dedication to responsible practices.

ESG alignment in light of the emphasis we place on developing sustainable real estate, Nexus Select Trust implements rigorous policies and procedures that incorporate essential ESG factors when assessing assets for acquisition or selecting project sites. Our due diligence to evaluate potential properties is thorough, focusing on their environmental impact, social implications, and governance aspects. This evaluation includes considerations such as proximity to public transportation, energy efficiency, access to renewable energy sources, and the availability of green spaces, among other criteria.

As part of our ongoing commitment to responsible growth and environmental stewardship, Nexus Select Trust has established a sustainability-linked financing framework designed to align our capital raising activities with internationally recognised sustainability standards. This framework enables the issuance of sustainability-linked financial instrument - bonds whose financial characteristics such as interest rates or repayment terms are directly tied to the achievement of specific sustainability performance targets. The framework has been developed in accordance with leading global guidelines and principles to ensure transparency, accountability and market credibility. It adheres to the five core components of both the Sustainability-Linked Bond Principles (SLBP) issued by the International Capital Markets Association (ICMA) in June 2024, and the Sustainability-Linked Loan Principles (SLLP) jointly published by the Loan Market Association (LMA), Loan Syndications and Trading Association (LSTA), and Asia Pacific Loan Market Association (APLMA) in February 2023.

These five components include:

- **1. Selection of Key Performance Indicators (KPIs):**
Carefully chosen to reflect material sustainability priorities.

- **2. Calibration of Sustainability Performance Targets (SPTs):**
Ambitious, measurable goals aligned with long-term ESG objectives.

- **3. Bond/Loan Characteristics:**
Financial terms that adjust based on performance against SPTs.

- **4. Reporting:** Regular, transparent disclosures to stakeholders.

- **5. Verification & Independent Assurance:**
Independent assurance through a Second Party Opinion (SPO) to validate the credibility and rigor of the framework.

The disclosures below relate to sustainability-linked financing instruments outstanding during FY 2025-26 and are provided in accordance with the Sustainability-Linked Bond Principles (ICMA, June 2024) and SEBI Circular SEBI/HO/DDHS/DDHS-POD-1/P/CIR/2025/84 dated June 05, 2025.



1. Selection of Key Performance Indicators (KPIs):

Carefully identified to reflect Nexus Select Trust's most material sustainability priorities

KPI 1: Total Scope 1 and Scope 2 GHG Emissions Reductions for operational malls:

- **Units of the KPI:** Total tCO₂e, which allows for benchmarking and external verification.

- **Definition of the KPI:** This KPI is defined as Scope 1 and Scope 2 GHG emissions within a boundary per annum.

- **Boundaries / Scope of Coverage where KPI is applied:** Scope 1 and Scope 2 GHG emissions for Existing Assets (17 Malls) (total GFA of 1,16,46,502 Sq Ft) and future acquisitions.

- **For future acquisitions that lead to a change of 5% or more (>3,059 tCO₂e) in the GHG inventory of the base year, the base year emissions will be retrospectively adjusted to reflect the significant change. This adjustment will align with the GHG Protocol and SBTi guidance. Source and Calculation Method: As externally verified and reported from time to time.**

- **Baseline:** 61,170 tCO₂e Scope 1 and Scope 2 emissions for the year ending 31 March 2020 for the Existing Assets (17 Malls).



KPI 2: New Acquisitions – 15% emissions reduction within three years of acquisition.

Definition and Methodology

- **Units of the KPI:** Total tCO₂e, which allows for benchmarking and external verification.

- **Definition of the KPI:** This KPI is defined as Scope 1 and Scope 2 GHG emissions within a boundary per annum.

- **Boundaries / Scope of Coverage where KPI is applied:** Scope 1 and Scope 2 GHG emissions for New Acquisitions (acquired post December 2024 until 2027).

- **Source and Calculation Method:** As externally verified and reported from time to time.

- **Baseline:** Scope 1 and Scope 2 emissions of the new acquisitions for the year of acquisition of each asset.

- **Other Capex investments:**
 - Conversion to LED lights
 - Installation of VFD(Variable Frequency Drives)
 - Discipline in Chiller Set Points
 - Chiller Optimization during favourable conditions
 - CO₂ sensor based Treated Fresh Air operations
 - Roof top Solar plant installations Renewable Energy Investments (Capex, PPA depending on the local government guidelines)



KPI 3: EDGE Certification for new acquisitions

Definition and Methodology

- **Units of the KPI:** Obtaining Green Building Certificates

- **Definition of the KPI:** A green building certificate provides recognition and endorses the greening efforts of the project. Green Building Certificate recognizes buildings that achieve savings across the environmental impact and resource use categories including energy use, water use, and embodied energy materials.

- **Boundaries where KPI is applied:** The scope of the certificate includes the new acquisitions (acquired post December 2024 until 2027)

- **Source and Calculation Method:** Final Certification based on the globally accepted methodology and after verification by third-party auditor. The design draft of the new construction/renovation will be subject to verification or review by external auditor / consultants.

- **Baseline:** All currently held asset have green buildings certifications (IGBC). Additionally, newly acquired assets to have EDGE certification within 3 years of acquisition.



2. Calibration of Sustainability Performance Targets (SPTs):

Ambitious and measurable targets that are aligned with the Company's Trust's long-term ESG objectives.

The following section details the SPTs for current Sustainability-linked Bonds SLBs, as well as the trigger events that may lead to an adjustment of the loan characteristics. The SPTs for future SLBs will be derived based on these long-term targets and calibrated to suit the tenor and the target observation date of each SLB.

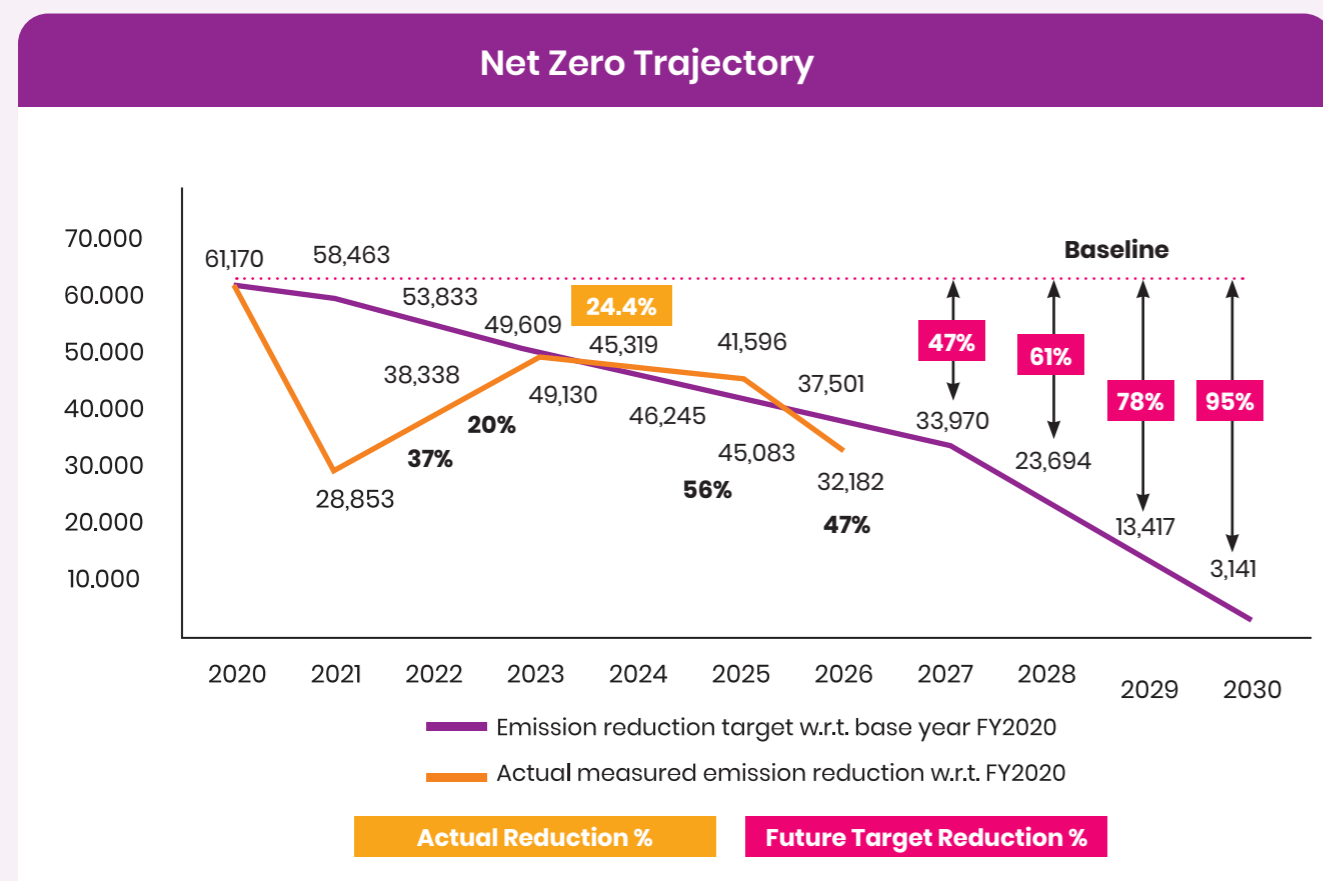
SPT 1 (based on KPI 1) applicable to Current Assets in operations:

Net Zero achievement in Scope 1 and 2 emissions by FY 2030.

Baseline	SPT	Trigger Event	Strategy to Achieve the SPT	Progress till FY 2025-26
Scope 1 and 2 GHG emission of Nexus' full existing portfolio (areas under control of Nexus) with Baseline of 61,170 tCO ₂ e in FY2020	Based on the indicative trajectory (see table) below Overall target: 95% reduction of emissions by FY30 as compared to base year emissions (Target observation date: March 31, 2030) for existing portfolio	When a reduction of GHG emissions in relation to the baseline year is externally verified to be equal to lower than an interim or overall target	<ul style="list-style-type: none"> • Conduct energy audit(s) to identify energy efficiency improvement opportunities • Implement corrective measures to improve energy efficiency • Fuel substitution in electricity generation from diesel to natural gas • Roof top solar • Procurement of Green Power • Offsite Renewable Energy (Group Captive RE) • HVAC Management to reduce fugitive emissions of refrigerants. • IEX Green Day Ahead Market for purchasing RE 	47% reduction in Scope 1 and 2 GHG emission with baseline 61,170 tCO ₂ e in FY2020.
	Interim target: 61% reduction of emissions as compared to base year emissions by FY28 (First Target Observation Date of [March 31, 2028]) for existing portfolio			
	The emission target figures have been updated in accordance with the recently released guidelines from SBTi for the buildings sector. By the end of FY 30, the remaining emissions will be 3,141 tCO ₂ e (approximately 5% of the baseline), which can be neutralised through carbon removals.			

The Nexus Select Trust hereby confirms that there have been no changes made to the KPI definitions, calculation methodologies, Sustainability Performance Target (SPT) calibrations, or underlying assumptions during the reporting period. All parameters, metrics, and relevant baseline assumptions have been strictly maintained and kept identical to the initial phase of the project. Based on performance as of FY 2025-26, Nexus Select remains on track to achieve the relevant Sustainability Performance Target.

Indicative GHG Reduction Trajectory



Financial Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Emission reduction target w.r.t. base year FY2020	0%	4%	12%	19%	26%	32%	39%	44%	61%	78%	95%
Actual measured emission reduction w.r.t. FY2020	-	53%	37%	20%	24.4%	56%	47%				

The performance of KPI 1 and assessment against the Sustainability Performance Targets have been independently verified by DNV Business Assurance India Pvt Ltd.

SPT 2 (based on KPI 2) applicable to New Acquisitions:

~15% Reduction in Scope 1 and 2 GHG within three years of acquisition using emissions of the acquisition year as the baseline year

Baseline	SPT	Trigger Event	Strategy to Achieve the SPT	Progress till FY 2025-26
Scope 1 and 2 GHG emission of Nexus' New Acquisitions with Baseline of emissions in the year of acquisition	Overall target: 15% reduction within 3 years of acquisition of new assets (Baseline - Year of acquisition)	When a reduction of GHG emissions in relation to the baseline year is externally verified to be equal to or lower than an interim or overall target	<ul style="list-style-type: none"> While acquiring a new asset in Nexus' portfolio, Nexus to evaluate the existing year on year emission portfolio of the asset as per SBTi's 'whole building' guidance. Evaluate emission data for FY19-20 since it would be required to arrive at a corrected base year post the acquisition Conduct energy audit(s) to identify energy efficiency improvement opportunities. Implement corrective measures to improve energy efficiency. Fuel substitution in electricity generation from diesel to natural gas. Roof top solar. Procurement of Green Power. Offsite Renewable Energy (Group Captive RE). HVAC Management to reduce fugitive emissions of refrigerants. IEX Green Day Ahead Market for purchasing RE. 	*Newly acquired assets, including Nexus Vega City (acquired in February 2025) and Nexus MBD Neopolis (acquired in May 2025) are included under the target and are expected to achieve an approximate 15% reduction in Scope 1 and Scope 2 greenhouse gas emissions.
	Target Observation Date: Mar 31, 2030, for all assets acquired by Nexus from the time of proposed investment, which have completed 3 years post-acquisition			

The Nexus Select Trust hereby confirms that there have been no changes made to the KPI definitions, calculation methodologies, Sustainability Performance Target (SPT) calibrations, or underlying assumptions during the reporting period. All parameters, metrics, and relevant baseline assumptions have been strictly maintained and kept identical to the initial phase of the project. Nexus Select continues to monitor progress and currently expects achievement of the Sustainability Performance Target within the prescribed timeline.

The performance of KPI 2 and assessment against the Sustainability Performance Targets have been independently verified by DNV Business Assurance India Pvt Ltd.

SPT 3 (based on KPI3):

EDGE Certification for New Acquisitions (i.e. post Dec2024)

Baseline	SPT	Trigger Event	Strategy to Achieve the SPT	Progress till FY 2025-26
Acquisitions have not obtained green building certifications as of now.	Overall target: All new acquisitions to be EDGE Basic certified within 3 years of acquisition (of each asset)	Upon confirmation of achievement of the EDGE Green Building Certificate	<ul style="list-style-type: none"> While acquiring a new asset in Nexus' portfolio, Nexus to evaluate the existing year on year emission portfolio of the asset as per SBTi's 'whole building' guidance. Evaluate emission data for FY19-20 since it would be required to arrive at a corrected base year post the acquisition Conduct energy audit(s) to identify energy efficiency improvement opportunities Implement corrective measures to improve energy efficiency Roof top solar Procurement of Green Power Offsite Renewable Energy Conversion to LED lights Installation of VFD(Variable Frequency Drives) in Cooling Towers, STP Air blower STP Exhaust Common Area AHUs Discipline in Chiller Set Points Chiller Optimization during favourable conditions CO₂ sensor based Treated Fresh Air operations Roof top Solar plant installations Renewable Energy Investments (Capex, PPA depending on the local government guidelines) 	*EDGE certification for any new acquisitions going forward will be undertaken accordingly. For Nexus Vega City and Nexus MBD Neopolis, certification requirements are being assessed currently. The applicable certifications shall be undertaken for both the assets within 3 years of acquisition.
	Target Observation Date: Mar 31, 2030, for all assets acquired by Nexus from the time of proposed investment, which have completed 3 years post-acquisition			

The Nexus Select Trust hereby confirms that there have been no changes made to the KPI definitions, calculation methodologies, Sustainability Performance Target (SPT) calibrations, or underlying assumptions during the reporting period. All parameters, metrics, and relevant baseline assumptions have been strictly maintained and kept identical to the initial phase of the project. Based on performance as of FY 2025-26, Nexus Select remains on track to achieve the relevant Sustainability Performance Target.

The performance of KPI 3 and assessment against the Sustainability Performance Targets have been independently verified by DNV Business Assurance India Pvt Ltd.

*Note: For SPT related progress, please refer to the following for further information:

SPT 1 (based on KPI 1) applicable to Current Assets in operations:

Net Zero achievement in Scope 1 and 2 emissions by FY 2030: 47% reduction in Scope 1 and 2 GHG emission with baseline 61,170 tCO₂e in FY2020.

SPT 2 (based on KPI 2) applicable to New Acquisitions:

~15% reduction in Scope 1 and Scope 2 GHG emissions within three years of acquisition, using emissions from the year of acquisition as the baseline year: Newly acquired assets, including Nexus Vega City (acquired in February 2025) and Nexus MBD Neopolis (acquired in May 2025), are included under this target and are expected to achieve 15% reduction in Scope 1 and Scope 2 greenhouse gas emissions by FY 2028-29 compared to the FY 2025-26 baseline. The reduction pathway will be supported through a combination of energy efficiency improvement and renewable energy adoption initiatives across the assets. Planned interventions include enhancement of HVAC system efficiency through upgradation of chillers and cooling towers, replacement of inefficient motors and pumps with energy-efficient alternatives, optimization of ventilation systems, implementation of advanced building management controls, and increased integration of renewable power sources. These initiatives are expected to improve operational energy performance, reduce dependence on fossil fuel-based energy consumption, and contribute toward the overall decarbonization objectives of the portfolio.

SPT 3 (based on KPI3) : EDGE Certification for New Acquisitions (i.e. post Dec2024):

EDGE certification for any new acquisitions going forward shall be undertaken accordingly. For Nexus Vega city and Nexus MBD Neopolis, certification requirements are being assessed currently. The applicable certifications shall be undertaken for both the assets within 3 years of acquisition

Bond characteristics:

Financial terms that are directly linked to performance against SPTs, reinforcing accountability

Nexus Select Trust has linked the performance of the selected SPT(s) to the financial structure of the sustainability linked instruments. As of the reporting date, the proceeds have been fully utilized for their designated purposes. For each specific transaction under this Framework, Nexus Select Trust aims to satisfy the above SPTs. In the event Nexus Select Trust fails to satisfy the SPTs it has selected, this will trigger a coupon adjustment or premium payment event as the case may be. Based on the verified performance against the applicable SPTs during FY 2025-26, no coupon adjustment / premium payment event was triggered.

Details of the relevant KPI(s), SPT(s), calculation methodologies, performance observation dates, and details of any step-up margin or premium payment will be outlined in the relevant documentation of each specific transaction. Details of any exceptional circumstances or extreme events that may have a significant impact on the calculation of the SPT(s) will also be disclosed, where applicable.

Reporting:

Regular, transparent disclosures to provide stakeholders with clear visibility into progress and performance

Nexus Select Trust will communicate to lenders or investors on the audited performance of the relevant KPIs and SPTs for the relevant target observation period and related financial impact on an annual basis or as specified in the relevant documentation of the sustainability linked instruments. Nexus Select Trust will, on an annual basis, include the progress performance in the appropriate section in its Sustainability Report and Annual Report— (Responsible Investment Section). Such report will be easily accessible and publicly available on Nexus Select Trust website, and the information will at least, but not limited to, include:

Up-to-date information on the performance of the SPTs for each selected KPI; A verification assurance report outlining the performance of the KPIs against the SPTs; Description of main factors if there is a possibility that the SPT(s) might not be achieved by the respective Target Observation Date Any other relevant information which may enable investors to monitor the progress of the selected KPIs.

The ESG Committee oversees monitoring of KPI performance, reviews progress against Sustainability Performance Targets on a periodic basis and reports significant developments to senior management and the Board.

Verification & Independent Assurance:

Independent assurance through a Second Party Opinion (SPO), ensuring the credibility and robustness of the framework

- o Pre-Issuance Verification: Nexus Select Trust has engaged an independent sustainability advisory firm, DNV Business Assurance India Private Limited to assess the Framework’s alignment with the relevant Principles and issue a Second Party Opinion (SPO) report. The SPO report will be publicly accessible on the Nexus Select Trust website.
- o Post-Issuance Verification: Nexus Select Trust has engaged an independent external verifier - DNV Business Assurance India Pvt Ltd to evaluate the performance level against the SPT(s) for the selected KPI(s). A qualified third-party provider will conduct annual verification until the instrument’s maturity, ensuring compliance with limited or reasonable assurance standards

Through this structured approach, we embed transparency, accountability and continuous improvement into our financing strategy, positioning ourselves at the forefront of sustainable finance practices.

List of Assets

S.No	Malls
1	Nexus Ahmedabad One
2	Nexus Amritsar
3	Nexus Westend
4	Nexus Seawoods
5	Nexus Elante
6	Treasure Island
7	Nexus Indore Central
8	Nexus Esplanade
9	Nexus Hyderabad
10	Nexus Shantiniketan
11	Nexus Celebration
12	Nexus Koramangala
13	Fiza By Nexus
14	Nexus Centre City
15	Nexus Whitefield
16	Nexus Select Citywalk
17	Nexus Vijaya

** The above 17 assets are linked to the calculation of the SPT 1 -Net Zero achievement in Scope 1 and 2 emissions by FY 2030.



WHEN TRUST MATTERS

Independent Assurance Statement

Nexus Select Trust Sustainability-Linked Bond Annual Review

Introduction

DNV Business Assurance India Private Limited ("DNV") has been commissioned by the management of Nexus Select Trust ("Nexus" or "NXST" or the "Customer" or the "Company") to carry out an independent review of 01 sustainability performance targets ('SPTs'). These SPTs are specified in Nexus's Sustainability-Linked Financing Framework ("Framework") version dated as FY 2023-24, which Nexus has used to enter into a sustainability-linked bond facility. Nexus has linked the coupon rate of the bond to the SPTs.

While the Framework defines multiple KPIs and associated SPTs, this assurance engagement is limited to the verification of KPI 1 – Total Scope 1 and Scope 2 Greenhouse Gas (GHG) Emissions Reductions for operational malls for the reporting period (FY26). The remaining KPIs/SPTs (viz., KPI-2 New Acquisitions – 15% emissions reduction within three years of acquisition, and in KPI 3: EDGE Certification for new acquisitions) fall outside the scope of this current assessment and may be subject to future review, since the target observation date is not due¹ and there was no any reportable performance in these KPI-2 and KPI-3. Nexus has used the framework to enter into a corporate bond facility. NXST has linked the coupon rate of the bond to the SPTs.

The SPTs/KPIs linked to the bond are as follows:

- KPI-1: Total Scope 1 and Scope 2 GHG Emissions Reductions for operational malls

Nexus has sole responsibility for preparation of the data and external report. DNV, in performing our assurance work, is responsible to the management of Nexus. Our assurance statement, however, represents our independent opinion and is intended to inform all stakeholders including Nexus.

No assurance is provided regarding the financial performance of instruments entered into or issued via the Framework, the value of any investments, or the long term environmental & social benefits of the transaction. Our objective has been to provide an assessment that the SLB has met the criteria established on the basis set out below.

Scope of Assurance

The scope of work agreed with Nexus includes the following:

- Data verified includes:
 - GHG Calculations for the Scope 1 and Scope 2 GHG emissions (in tCO₂e)
 - Review of emission factors and the accuracy of the data aggregation
 - Total Renewable Power (MWh) that was consumed in FY 26
 - Activity Data verification by Review of supporting documentation/evidence for the Electricity Bills, Site Level Electricity Consumption by Utilities apportioned and relevant to NXST, Log sheets and records of Fuel Consumption, Purchase Orders for Refrigerant Gas Top-Up in the Chillers
- Organizational boundaries for the environmental data inventory are as follows:
 - verification covers direct (Scope 1) and indirect energy-related (Scope 2) emissions from 17 Operational Malls portfolio under the operational control of Nexus Select Trust
 - **Included Assets:** List of the Operational Malls is included in Annexure 1 of the Framework constituting the portfolio of Baseline boundary (viz., includes: (1) Nexus Ahmedabad One (Ahmedabad); (2) Nexus Amritsar (Amritsar); (3) Nexus Westend (Pune); (4) Nexus Seawoods (Navi Mumbai); (5) Nexus Elante (Chandigarh); (6) Treasure Island (Indore); (7) Nexus Indore Central (Indore); (8) Nexus Esplanade (Bhubaneswar); (9) Nexus

¹ Target observation date of 31 March 2030 for KPI-2 and KPI-3

Hyderabad (Hyderabad); (10) Nexus Shantiniketan (Bengaluru); (11) Nexus Celebration (Udaipur); (12) Nexus Koramangala (Bengaluru); (13) Fiza By Nexus (Mangalore); (14) Nexus Centre City (Mysuru); (15) Nexus Whitefield (Bengaluru); (16) Nexus Select Citywalk (Delhi); (17) Nexus Vijaya (Chennai). The boundary strictly adheres to the "Operational Control" approach, covering common area and central HVAC emissions of the above listed malls;

- **Exclusions:** Electricity consumption within leased tenant areas consumed by the tenant-specific loads, corporate offices, and hospitality assets associated with these locations of the above mentioned boundary
- All environmental data were verified for Reporting Year: FY 2026 (year ending March 2026).
- The assurance was carried out in June 2026.

Level of Assurance

We performed a limited assurance engagement in accordance with the *International Standard on Assurance Engagements (ISAE) 3000 revised – 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (revised)*, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 - Conformity Assessment - General principles and requirements for validation and verification bodies, 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.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less detailed than those undertaken during a reasonable assurance engagement, so the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced, but not reduced completely.

Assurance Methodology

DNV is a leading provider of sustainability services, including verification of GHG emissions data and other environmental metrics. Our environmental and social assurance specialists work in over 100 countries.

DNV used a risk-based approach throughout the assurance engagement, concentrating on the areas that we believe are most material for both Nexus and its stakeholders. DNV applied a materiality threshold of five percent for all Scope 1 and Scope 2 greenhouse gas emissions data verified under the Nexus Select Trust Sustainability-Linked Framework, including the absolute emissions intensity (tCO₂e) from the 17 operational malls, the percentage reduction relative to the FY2020 baseline, and the integrity of the organizational boundary excluding non-mall assets and tenant-specific loads.

The following methods were applied during the assurance of (NXST) Scope 1 and Scope 2 greenhouse gas (GHG) emissions data and management processes, the data that supports the Group's environmental footprint inventories including assertions and claims presented by the company:

- Review of documentation, data records, and sources relating to the Sustainability-Linked Bond/Loan KPI and SPT performance assertions, including utility bills, fuel purchase logs, waste management records, and refrigerant refill logs relating to the Sustainability Linked Bond KPI and SPT performance assertions;
- Review of the processes and tools used to collect, aggregate, and report on on GHG emissions data and metrics, with adherence to the defined organizational boundary;
- Interview of General Manager- ESG, Facility managers and data users representing relevant functions for supporting the environmental inventory management process;

- Assessment of environmental information systems and controls, including:
 - Selection and management of all relevant activity data (electricity consumption, diesel usage, waste tonnage) and emission factors;
 - Processes for collecting, processing, consolidating, and reporting the GHG data and information;
 - Systems and processes that ensure the accuracy of the GHG data and information;
 - Design and maintenance of the environmental information system;
 - Systems and processes that support the environmental information system.
- Performed sample-based audits of the processes for generating, gathering, managing the data;

Data Verified

The verified claim for NXST under the KPI-1 (Total Scope 1 and Scope 2 GHG Emissions Reductions for operational malls) is as follows:

Total Scope 1 and Scope 2 GHG Emissions Reductions (in FY 2026) for operational malls compared to Baseline Year FY 2020

Reporting Year ('RY')	Sustainability Performance Targets	Reported Performance
RY: FY 2026 (ending 31 st March 2026)	<ul style="list-style-type: none"> Interim target: 39% reduction of emissions as compared to base year emissions by FY26 (First Target Observation Date of March 31,2026) for existing portfolio Overall target: 95% of emissions by FY30 as compared to baseyear emissions (Target observation date: March 31, 2030) for existing portfolio 	<p>GHG Emissions for FY 2026 reported as 32,182 t CO₂e which is 47 % reduction from the Baseline year.</p> <p>DNV conclude that NXST has met its interim target.</p>

Note :

The reported Total Emissions of 32,182 t CO₂e for the reporting year (FY 2026), is based on the Scope -1 and Scope-2 (Market-Based) Emissions Calculations, while the Framework states that NXST's Baseline is 61,170 tCO₂e Scope 1 and Scope 2 emissions for the year ending 31 March 2020.

Role	Name
Quality Reviewer	Vigilia Ang
Lead Verifier	Anjana Sharma
Verifier	Sudharshan K

Assurance Opinion

Based on the processes and procedures conducted with a limited assurance of the Total Scope 1 and Scope 2 GHG Emissions Reductions in FY 2026 for 17 operational malls of NXST's SPTs, DNV found no evidence that the GHG claims and assertions listed are not materially correct and are not a fair representation of GHG data and information and have not been prepared in accordance with the calculation method referenced.

Independence

DNV was not involved in the preparation of any part of NXST's data or report. We adopt a balanced approach towards all stakeholders when performing our evaluation.

DNV Business Assurance India Pvt Ltd
Mumbai, India ; 26th June 2026;



Vigilia Ang
Quality Reviewer

Sharma, Anjana Digitally signed by Sharma, Anjana

Anjana Sharma
Lead Verifier

Verifier: Sudharshan K

Annexures



Annexure A

ESG Data for Mall Portfolio

ESG Data for Environmental GRI Indicators

Total Energy Consumption

S. No.	Direct Energy Consumed	Unit	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
1	Energy generated – Diesel	GJ	21,603	12,193	22,627	20,125	18,389	26,992	2,885
2	Purchased Electricity – Grid Power (Non-Renewable)	GJ	3,12,715	1,40,720	1,84,758	2,85,048	2,24,967	2,02,225	1,87,494
3	Purchased Electricity – PPA (Renewable)	GJ	1,05,888	67,722	85,789	78,430	81,132	92,172	1,20,089
4	Energy Generated – RE Installation (Renewable)	GJ	20,568	16,465	23,522	32,933	56,827	86,374	1,06,832
	Total Energy Consumption	GJ	4,60,774	2,37,100	3,16,696	4,16,536	3,81,316	4,07,763	4,17,300

GHG Emission

S. No.	Emission Type	Unit	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
1	Scope 1	tCO ₂ e	1,759	982	1,746	1,633	1,501	4,258	2,456
2	Scope 2	tCO ₂ e	61,935	27,870	36,592	47,497	44,743	40,838	36,978
	Total Emissions	tCO₂e	63,694	28,853	38,338	49,130	46,245	45,096	39,434

Water Consumption

S. No.	Type of Source	Unit	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
1	Surface water	m3	1,31,032	62,729	90,022	1,47,482	3,16,916	83,148	2,111
2	Groundwater	m3	6,20,623	3,61,696	4,28,973	6,20,778	8,57,040	7,94,356	6,47,725
3	Seawater	m3	1,193	1,567	-	-	-	13,522	-
4	Third-party water	m3	8,16,162	4,89,537	5,72,506	10,41,628	8,89,718	8,78,233	6,12,936
5	Other		-	-	-	-	-	-	3,62,656
	Total Water Withdrawal	m3	15,69,011	9,15,528	10,91,501	18,09,887	20,63,673	17,69,259	18,42,986
	Total Water Discharge	m3	1,05,727	81,713	86,719	48,528	32,225	35,318	51,820
	Recycled Water	m3	-	2,86,770	3,64,623	5,39,645	5,87,478	6,16,293	7,74,000
	Total Water Consumption	m3	14,63,284	8,33,815	10,04,782	17,61,359	20,31,448	17,33,941	17,91,166

Waste Management Performance

S. No.	Parameters	Unit	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
1	Non Hazardous Waste	MT	2,398.96	1,363.23	2,324.79	2,643.02	3,445.30	3,548.21	4,125.00
2	Hazardous Waste	MT	10.23	15.84	51.16	44.48	27.41	38.06	39.44
	Total Waste Generated	MT	2,409.19	1,379.07	2,375.95	2,687.50	3,472.71	3,586.27	4,164
	Total Waste Diverted	MT	2,347.98	1,289.71	2,232.75	2,431.42	3,433.00	3,512.63	3,964.00
	Waste Diversion Rate	%	97.46%	93.52%	93.97%	90.47%	98.86%	97.95%	95%

ESG Data for Office Portfolio

Environmental GRI Indicators

Total Energy Consumption

S. No.	Direct Energy Consumed	Unit	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
1	Energy generated – Diesel	GJ	180	39	59	322	764	1,074	130
2	Purchased Electricity – Grid Power (Non-Renewable)	GJ	12,455	8,321	12,198	23,203	21,673	24,424	25,329
3	Purchased Electricity – PPA (Renewable)	GJ	5,921	2,586	2,410	1,652	-	-	1,789
4	Energy Generated – RE Installation (Renewable)	GJ	-	-	-	-	95	2,859	1,821
	Total Energy Consumption	GJ	18,557	10,947	14,667	25,177	22,532	28,356	29,069

GHG Emission

S. No.	Emission Type	Unit	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
1	Scope 1	tCO ₂ e	12	3	4	22	52	80	28
2	Scope 2	tCO ₂ e	2,467	1,648	2,416	4,596	4,311	4,932	4,996
	Total Emissions	tCO₂e	2,479	1,651	2,420	4,617	4,363	5,012	5,024

Water Consumption

S. No.	Type of Source	Unit	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
1	Surface water	m3	60,338	33,201	40,134	53,229	45,205	-	-
2	Groundwater	m3	-	-	-	-	22,917	55,949	6,370
3	Seawater	m3	-	-	-	-	-	-	-
4	Third-party water	m3	1,388	-	-	-	193	28,691	24,421
5	Other	m3	-	-	-	-	-	-	63,569
	Total Water Withdrawal	m3	61,726	33,201	40,134	53,229	68,315	84,640	94,359
	Total Water Discharge	m3	-	-	-	-	-	-	-
	Recycled Water	m3	-	2,580	5,070	7,568	6,459	8,929	11,474
	Total Water Consumption	m3	61,726	33,201	40,134	53,229	68,315	84,640	94,359

Waste Performance

S. No.	Parameters	Unit	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
1	Non Hazardous Waste	MT	41.51	19.29	41.29	45.31	20.59	12.18	52.00
2	Hazardous Waste	MT	-	-	-	-	-	-	-
	Total Waste Generated	MT	41.51	19.29	41.29	45.31	20.59	12.18	52
	Total Waste Diverted	MT	41.51	19.29	41.29	45.31	20.59	12.18	52.00
	Waste Diversion Rate	%	100%	100%	100%	100%	100%	100%	100%

ESG Data for Hotel Portfolio

Environmental GRI Indicators

Total Energy Consumption

S. No.	Direct Energy Consumed	Unit	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
1	Energy generated – Diesel	GJ	9,373	7,275	8,977	10,953	10,303	1,347	49
	Energy generated – LPG	GJ	3,591	3,197	3,651	5,201	5,129	4,688	3,705
2	Purchased Electricity – Grid Power (Non-Renewable)	GJ	27,890	16,380	22,846	27,885	22,251	21,573	24,626
3	Purchased Electricity – PPA (Renewable)	GJ	6,676	4,141	5,163	5,925	6,420	6,057	48
4	Energy Generated – RE Installation (Renewable)	GJ	-	-	-	-	222	706	3,685
	Total Energy Consumption	GJ	47,530	30,993	40,637	49,964	44,324	34,371	32,113

GHG Emission

S. No.	Emission Type	Unit	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
1	Scope 1	tCO ₂ e	1,040	806	989	1,257	1,248	535	1,034
2	Scope 2	tCO ₂ e	5,524	3,244	4,525	5,523	4,426	4,356	4,857
	Total Emissions	tCO₂e	6,563	4,050	5,514	6,779	5,674	4,891	5,891

Water Consumption

S. No.	Type of Source	Unit	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
1	Surface water	m3	60,713	36,500	44,383	62,875	73,100	69,447	0
2	Groundwater	m3	-	-	-	-	-	-	0
3	Seawater	m3	-	-	-	-	-	-	0
4	Third-party water	m3	-	-	8,382	13,463	13,005	8,882	15,524
5	Other	m3	-	-	-	-	-	-	65,441
	Total Water Withdrawal	m3	60,713	36,500	52,765	76,338	86,105	78,329	80,965
	Total Water Discharge	m3	-	-	-	-	-	-	0
	Total Water Consumption	m3	60,713	36,500	52,765	76,338	86,105	78,329	80,965

Waste Performance

S. No.	Parameters	Unit	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
1	Non Hazardous Waste	MT	14.94	76.23	174.40	242.86	126.16	82.50	85.00
2	Hazardous Waste	MT	0.04	0.82	0.13	0.11	0.42	0.24	-
	Total Waste Generated	MT	14.98	77.05	174.53	242.97	126.58	82.74	85
	Total Waste Diverted	MT	5.44	30.22	51.69	91.31	119.08	73.02	82.00
	Waste Diversion Rate	%	36.32%	39.22%	29.62%	37.58%	94.08%	88.25%	96%

Social GRI Indicators

Diverse Workforce

Employee Category	Total Numbers	Age Group (no.)			Gender (no.)			
		<30 Yrs.	30-50 Yrs.	>50 Yrs.	Male	Female	Other	
Permanent	Sr. Management	88	2	75	11	69	19	-
	Mid-Management	162	5	147	10	124	38	-
	Jr. Management	351	73	253	25	268	83	-
Total Permanent	601	80	475	46	461	140	-	
Contractual	Worker	4,077	-	-	-	2,907	1,170	-
Total Contractual	4,077	-	-	-	2,907	1,170	-	
Total Workforce	4,678	80	475	46	3,368	1,310	-	

Represented Persons with Disabilities (PwDs) in the total workforce	2%
Represented ex-servicemen, their kin	2%

Parental Leaves

Parental Leaves	Leave Type	
	Maternity leave/birthing parent	Paternityleave/non-birthing parent
No. of employees entitled to parental leave	140	461
No. of employees that took parental leave	9	24
Total number of employees that returned to work in FY 2025 after parental leave ended	6	24
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	6	24
Return to work rate of employees that took parental leave	100%	100%
Retention rates of employees that took parental leave	100%	100%

New Employees Hired

Breakup of personnel joining the organisation	Unit Nos	Age Group			Gender			Total
		<30	30-50	>50	M	F	Other	
Senior management	9	-	9	-	4	5	-	9
Middle management	20	2	18	-	15	5	-	20
Junior management	58	23	35	-	36	22	-	58

Learning & Development

S No.	Particulars	Data
1	Eligible employees received regular performance and career development reviews	99.1%
2	Employees promoted to higher responsibilities	13%

Performance and Career Development

Category/ Lev-el/ Grade of Em-ploy-ees	Total No. of Employees per Category			No. of Hours of Train-ing per Category			Average hours of training per year per employee		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Senior Management	69	19	88	813	1,470	2,283	12	77	26
Middle Manage-ment	124	38	162	4,527	448	4,975	37	12	31
Junior Manage-ment	268	83	351	7,217	1728	8,945	27	21	25

Training Hours per Contractual Employees

Category/Level/Grade of contractual employees	Total No. of contractual employees per category			No. of hours of training per category			Average hours of training per year per contractual employee		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Total	2,907	1,170	4,077	48,713	32,475	81,188	17	28	20

Ratio of Basic Salary: Women to Men

Employee Category	Average Basic Salary of Men (Rs)	Average Basic Salary of Women (Rs.)	Average Remuneration of Men (Rs)	Average Remuneration of Women (Rs)	Ratio of Basic Salary of Women to Men	Ratio of Remuneration of Women to Men
Senior Management	25,12,848	18,00,843	89,12,368	57,14,236	72%	64%
Mid Management	7,34,489	7,59,546	20,39,454	21,24,268	103%	104%
Junior Management	3,18,169	3,11,721	8,07,495	7,94,957	98%	98%

Governance GRI Indicators

Diversity of Governance Bodies

Governance Bodies	Diversity of governance bodies										
	Total Members	Age Group (no.)			Age group (%)			Gender (no.)		Gender %	
		<30 yrs	30-50 yrs	>50 yrs	<30 yrs	30-50 yrs	>50 yrs	Male	Female	Male	Female
Board of Directors	8	-	2	6	-	25%	75%	7	1	87.5%	12.5%



Annexure B

Managing Material Topics

Environment	
ESG Material Topics	Description
Energy and Emissions Management	The operation of malls and hotel spaces involves high energy consumption; therefore, enhancing energy and emissions efficiency is essential for ensuring long-term sustainability and uninterrupted functioning. Emphasising energy efficiency optimisation supports resource conservation and helps in lowering operational expenses. These efforts also contribute to minimising the overall environmental footprint of our operations. Not transitioning to low-carbon systems may lead to an increase in operational costs.
Climate Risk and Opportunities Management	Given the increasing occurrence of climate change-related events such as flooding, extreme heat, drought, cyclones, land subsidence, and earthquakes, the potential impact on the built environment is expected to be considerable. At present, there is a lack of comprehensive studies offering insights into how rising temperatures affect existing buildings. Hence, it is crucial to assess the potential business risks and opportunities for our operations and integrate climate resilience considerations into ESG frameworks across the portfolio. These aspects can also contribute to business continuity planning to address unforeseen disruptions resulting from climate-induced extreme events
Water Stewardship	Since we operate in the retail and hospitality sector, sufficient water availability is vital for daily operations. Accordingly, it also necessitates the responsible management of wastewater generated within the premises, given the potential negative environmental and social impacts

<p>Circular Economy and Waste Management</p>	<p>Improper disposal of waste can lead to contamination of surface water, groundwater, and seawater. It can also adversely affect plant and animal life, as well as human health, in areas surrounding our assets. These effects can be mitigated by implementing effective waste management practices, including recovery and disposal through third-party agencies that comply with local regulations. Proper waste management will support the shift from a linear to a circular economy, enhancing efficiency, optimising resource use, and reducing waste generation.</p>
<p>Biodiversity and Land use</p>	<p>We recognise the importance of reducing, mitigating, and offsetting the adverse impacts and potential risks that our operations may have on the surrounding environment. Given the nature of our business, we primarily acquire operational assets; however, we acknowledge the significance of biodiversity conservation and regard it as a priority.</p>
<p>Social</p>	
<p>Employee Health, Safety and Wellbeing</p>	<p>Prioritizing health and safety means ensuring that our premises are secure for employees, tenants, visitors, guests, and contract workers. Any lapses in safety at our locations can cause serious accidents, affecting stakeholders and leading to loss of productivity and work hours. Such incidents may also trigger legal challenges, insurance claims, investigations, and potential prosecutions, all of which can be time-consuming and result in added expenses.</p>
<p>Human Rights and Labour Relations</p>	<p>Human rights violations can significantly impact malls, offices, and hotel spaces by triggering various social, economic, and legal consequences. These violations may also cause operational disruptions in the short or long term. Effectively managing labour-related matters is vital for our operations, as a substantial portion of our workforce is employed on a contractual basis through third-party vendors for services such as security, housekeeping, and canteen operations. Failure to maintain positive relations with labourers or workers can lead to daily operational disruptions and decreased workforce efficiency, ultimately affecting overall business performance.</p>

<p>Diversity, Inclusion, and Non-Discrimination</p>	<p>Diversity, inclusion, and non-discrimination are fundamental to sustainability and support improved business practices. A diverse workforce bringing varied perspectives can enhance decision-making abilities. Inclusion may encompass gender, race, sexuality, and other marginalised or minority groups.</p>
<p>Human Capital Development</p>	<p>Our operations are centred around people, and the business model focuses on customers. Customer satisfaction is a key driver of our business growth. Hence, it is essential for our people to stay updated with the latest external developments and skills to deliver value to customers. Offering growth opportunities and avenues for skill development enhances employee satisfaction, which in turn helps reduce attrition and improves operational efficiency.</p>
<p>Talent Relationships and Customer Satisfaction</p>	<p>At Nexus, building strong talent relationships and ensuring high levels of customer satisfaction are foundational to our long-term sustainability and business performance. We recognise that our employees are key drivers of innovation, service excellence, and responsible growth. Our focus on talent includes attracting and retaining skilled professionals, fostering an inclusive and engaging workplace, and investing in continuous learning and development. These efforts help create a motivated and purpose-driven workforce aligned with our organisational goals.</p>
<p>Talent Recruitment and Retention</p>	<p>At Nexus, talent recruitment and retention are critical to sustaining our growth, innovation, and long-term business success. We aim to attract high-calibre professionals who align with our values and culture, while also creating a supportive environment that encourages long-term career development. Our recruitment strategies emphasise diversity, equity, and inclusion, ensuring equal opportunity across all levels of the organisation.</p>
<p>Community Relations</p>	<p>Strong community relations are essential for the long-term sustainability of any business. Communities are among the key stakeholder groups that can be affected by our operations, both socially and environmentally. Maintaining a solid social license to operate supports the attraction of potential customers and talented employees, while also strengthening the loyalty of existing employees.</p>

Governance

<p>Corporate Governance</p>	<p>Corporate governance refers to the framework of rules, practices, and processes through which an organisation is managed and directed. Effective corporate governance primarily focuses on balancing the interests of various stakeholders, including investors/shareholders, senior management, customers, suppliers, financiers, government bodies, and the wider community. It encompasses elements such as staying informed about sectoral and regional developments, adhering to business ethics, strategic growth planning, compensation structures, and risk management. Well-structured corporate governance systems are intended to minimise negative impacts on both the environment and society.</p>
<p>Ethical Business Conduct</p>	<p>In the competitive environment in which we operate, along with the widespread use of social media and publicly accessible information, the brand and reputation of the entity are susceptible to ethical misconduct. A strong brand image that reflects our core values, meets customer expectations, and highlights our sustainability efforts distinguishes our business. A reputation built on consistently fulfilling commitments and upholding high standards significantly impacts customer decisions and loyalty. Transparent and proactive communication of our sustainability actions, ethical conduct, and community involvement enhances brand trust and loyalty, demonstrates our dedication to responsible business practices, and fosters a deeper emotional connection with stakeholders, including customers.</p>
<p>Sustainable Sourcing and Procurement Practices</p>	<p>At Nexus Select Trust, integrating sustainable sourcing practices is essential to minimize our environmental and social footprint while upholding the quality of our services. Embracing responsible raw material sourcing and incorporating sustainable procurement methods can help lower the environmental impact of retail operations across our malls, as well as food and resource management in cafeterias and hotels. The implementation of sustainable sourcing and procurement practices also supports economic development in surrounding areas while reducing the negative impacts of Nexus Select Trust value chain.</p>

<p>Regulatory Compliance</p>	<p>Regulatory compliance involves meeting all statutory requirements and avoiding any form of non-compliance, as it may cause operational disruptions. In certain cases, non-compliance can also result in financial consequences such as fines and penalties. Moreover, failing to comply with environment-related regulations can negatively affect natural ecosystems and surrounding communities. Hence, adhering to regulations is crucial for ensuring smooth operations and has a direct influence on both social and governance aspects.</p>
<p>Data Privacy and Security</p>	<p>Our operations span verticals such as malls and hotels. In the course of our business activities, we collect various types of information from tenants, visitors, customers, hotel guests, and other stakeholder groups. This data may qualify as Personally Identifiable Information (PII), referring to information that can be used to identify an individual, with or without their explicit consent. As such, it is essential for the entity to enforce robust data privacy and security measures to avoid any potential violations or data breaches. Such incidents can lead to legal consequences, including fines and penalties, and may negatively affect our brand reputation.</p>
<p>Green Portfolio</p>	<p>A green portfolio serves as a foundation for an organisation to embed sustainability throughout the lifecycle of its assets and demonstrate environmental responsibility. By integrating green building elements across the portfolio, we optimise resource usage, lower operational costs, and enhance efficiency.</p>
<p>Food Safety</p>	<p>Maintaining food safety and upholding high-quality standards are essential in the hospitality industry and malls. With the health and satisfaction of visitors, employees, and customers on the line, it is critical to strictly follow food safety protocols, hygiene practices, and quality control procedures. Proper practices in food handling, preparation, and storage help prevent foodborne illnesses and protect the business's reputation. Consistently delivering high-quality meals enhances the customer experience, builds loyalty, and promotes positive reviews and referrals.</p>



Annexure C

GRI Index

Environment

Disclosure	Indicator	Indicator Name	Report Section	BRSR Disclosure	Page No.
GRI 2: General Disclosures 2021	2-1	Organizational details	Unlocking Potential in India's retail landscape	A1 to A5	12
	2-2	Entities included in the organization's sustainability reporting	About the Report > Reporting Scope and Boundary	A13	6
	2-3	Reporting period, frequency and contact point	About the Report > Reporting Period	A6, A7, A9, A12	6
	2-5	External assurance	About the Report > External Assurance	A14, A15, B11	6
	2-6	Activities, value chain and other business relationships	Unlocking Potential in India's retail landscape > Operational Framework	A16, A17	12
	2-7	Employees	Social Responsibility > Diversity, Equity and Inclusion	A20	81
	2-8	Workers who are not employees	Social Responsibility > Diversity, Equity and Inclusion	A20	81
	2-9	Governance structure and composition	Robust Corporate Governance > Corporate governance framework	B9	114
	2-10	Nomination and selection of the highest governance body	Robust Corporate Governance > Corporate governance framework	P1 - L2	114
	2-11	Chair of the highest governance body	Robust Corporate Governance > Board of directors	B8	118
	2-12	Role of the highest governance body in overseeing the management of impacts	Robust Corporate Governance > ESG governance framework	B8	126
	2-13	Delegation of responsibility for managing impacts	Robust Corporate Governance > ESG governance framework	P5 - E4, B8	126
	2-14	Role of the highest governance body in sustainability reporting	Robust Corporate Governance > ESG governance framework	B8	126
	2-15	Conflicts of interest	Robust Corporate Governance > Anti-bribery, anti-corruption and conflicts of interest	P1 - L2	129
	2-16	Communication of critical concerns	Robust Corporate Governance > Communication of critical concerns	P1 - E6	129
	2-17	Collective knowledge of the highest governance body	Robust Corporate Governance > Skill matrix	P1 - E1	129

Disclosure	Indicator	Indicator Name	Report Section	BRSR Disclosure	Page No.
GRI 2: General Disclosures 2021	2-18	Evaluation of the performance of the highest governance body	Robust Corporate Governance > overview of our board	Section B, P1 - E1, E2, E5	126
	2-19	Remuneration policies	Robust Corporate Governance > Our comprehensive policy framework	Section B, P5 - E3	123
	2-20	Process to determine remuneration	Robust Corporate Governance > ESG governance framework	-	126
	2-21	Annual total compensation ratio	Social Responsibility > Gender pay parity	P5 - E3	85
	2-22	Statement on sustainable development strategy	Attention to what matters most	P6 - E10	85
	2-23	Policy commitments	Robust Corporate Governance > Our comprehensive policy framework	P9 - E5, P1 - E4, B3, B1a, B1b, B1c	123
	2-24	Embedding policy commitments	Robust Corporate Governance > Our comprehensive policy framework	Section B-1,2,3,4, Section A - 25, P1 - E4, L1, P3 - E4, P5 - E8, P5 - E1, P7 - L1, P8 - E3, P9 - E5	123
	2-25	Processes to remediate negative impacts	Robust Corporate Governance > Addressing grievances	P8 - E3, P9 - E1, P5 - L1,	130
				P5 - E5, P5 - E6, P5 -	130
				E7, P3 - E13, P1 - E6	130
	2-26	Mechanisms for seeking advice and raising concerns	Robust Corporate Governance > Addressing grievances	-	130
	2-27	Compliance with laws and regulations	Robust Corporate Governance > Ethical business conduct	P6 - E12, P1 - E2, P1 - E3	114
	2-28	Membership associations	Unlocking potential in India's retail landscape > Association memberships	P7 - E1	22
2-29	Approach to stakeholder engagement	Retention through meaningful engagement	P4 - L3, P4 - E1, P4 - L1	38	
2-30	Collective bargaining agreements	Social Responsibility > Human Rights Assessments and Compliance	P3 - E7	102	
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Robust Corporate Governance > Performance and progress across a decade	A22, P8 - L4	114
	201-2	Financial Implications and other risks and opportunities due to climate change	Environment > Climate risk assessment	A24	58
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	Social Responsibility > Embedding Sustainability Across the Value Chain	-	104

Disclosure	Indicator	Indicator Name	Report Section	BRSR Disclosure	Page No.
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Robust Corporate Governance > Anti-bribery, anti-corruption and conflicts of interest	P1 - E4, E5	129
	205-2	Communication and training about anti-corruption policies and procedures	Robust Corporate Governance > Anti-bribery, anti-corruption and conflicts of interest	P5 - E1	129
	205-3	Confirmed incidents of corruption and actions taken	Robust Corporate Governance > Anti-bribery, anti-corruption and conflicts of interest	P1 - E5, P1 - E7	129
GRI 206: Anti-Competitive Behaviour 2016	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Robust Corporate Governance > Competition and fair dealing	P1 - E7	128
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Double Materiality Assessment	A24, P5 - L2, P4 - L2, P4 - E2	45
	3-2	List of material topics	Double Materiality Assessment	A24	45
	3-3	Management of material topics	Annexure - Managing material topics	A24, B5, B6, P1 - E4, P2 - L2, P3 - E3, P3 - E12, P3 - E14, P3 - L3, P5 - E10, P5 - L1, P5 - L2, P5 - L3, P5 - L4, P6 - E2, P6 - E9, P6 - L6, P8 - L1, P8 - L3, P9 - E5	161
GRI 101: Biodiversity 2024	101-1	Policies to halt and reverse biodiversity loss	Robust Corporate Governance > Our comprehensive policy framework		123
	101-2	Management of biodiversity impacts	Environmental Stewardship > Biodiversity		72
	101-4	Identification of biodiversity impacts	Environmental Stewardship > Biodiversity	P6 - L3	72
	101-5	Locations with biodiversity impacts	Environmental Stewardship > Biodiversity	P6 - E11	72
	101-6	Direct drivers of biodiversity loss	Environmental Stewardship > Waste management; Water management		65
	101-7	Changes to the state of biodiversity	Environmental Stewardship > Enhancing Urban Biodiversity through Green Spaces > Biodiversity		72
	101-8	Ecosystem services	Environmental Stewardship > Enhancing Urban Biodiversity through Green Spaces > Biodiversity		72

GRI 302: Energy 2016	302-1	Energy consumption within the organization	Environmental Stewardship > Energy Intensity	P6 - L1, P6 - E1	53
	302-2	Energy consumption outside of the organization	Environmental Stewardship > Energy Intensity	P6-L2	53
	302-3	Energy intensity	Environmental Stewardship > Energy Intensity	P6 - E1	53
	302-4	Reduction of energy consumption	Environmental Stewardship > Energy Efficiency and Emission Management	P6 - P1	49
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	Environmental Stewardship > Water management	P6 - E4, P6 - E11	65
	303-2	Management of water discharge related impacts	Environment > Water management	P6 - E4	65
	303-3	Water withdrawal	Environment > Water management	P6 - E3	65
	303-4	Water discharge	Environment > Water management	P6 - L1, P6 - E3	65
	303-5	Water consumption	Environment > Water management	P6 - E3	65
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Environment > GHG Emissions	P6 - E6	63
	305-2	Energy indirect (Scope 2) GHG emissions	Environment > GHG Emissions	P6 - E6	63
	305-3	Other indirect (Scope 3) GHG emissions	Environment > GHG Emissions	P6 - L2	63
	305-4	GHG emissions intensity	Environment > GHG Emissions	P6 - L2, P6 - E6	63
	305-5	Reduction of GHG emissions	Environment > Net Zero Roadmap	P6 - L6, L7	63
	305-6	Emissions of ozone-depleting substances (ODS)		-	-
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Environmental Stewardship > Waste Management	P6 - E9, L4	69
	306-2	Management of significant waste related impacts	Environmental Stewardship > Waste Management	P6 - E9, P2 - E3	69
	306-3	Waste generated	Environmental Stewardship > Waste Management	P6 - E9	69
	306-4	Waste diverted from disposal	Environmental Stewardship > Waste Management	P6 - E9	69
	306-5	Waste directed to disposal	Environmental Stewardship > Waste Management	P6 - E9	69

Disclosure	Indicator	Indicator Name	Report Section	BRSR Disclosure	Page No.
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	Social Responsibility > Empowering our suppliers		103
	308-2	Negative environmental impacts in the supply chain and actions taken	Social Responsibility > Empowering our suppliers		103
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Social Responsibility > Diversity, Equity and Inclusion	A20	81
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Social Responsibility > Employee benefits and wellbeing	P3 - E1	90
	401-3	Parental leave	Social Responsibility > Parental Leave	P3 - E7	85
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Social Responsibility > Occupational Health and Safety	P3 - 10	96
	403-2	Hazard identification, risk assessment, and incident investigation	Social Responsibility > Occupational Health and Safety	P3 - E12, E16, E17, L6	96
	403-3	Occupational health services	Social Responsibility > Occupational Health and Safety	P4-L2, P5 - E10, E11	96
	403-4	Worker participation, consultation, and communication on occupational health and safety	Social Responsibility > Occupational Health and Safety		96
	403-5	Worker training on occupational health and safety	Social Responsibility > Occupational Health and Safety	P5 - E1, P3 - E8	96
	403-6	Promotion of worker health	Social Responsibility > Occupational Health and Safety	P3 - E10d	96
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Social Responsibility > Occupational Health and Safety	P3 - E8	96
	403-8	Workers covered by an occupational health and safety management system	Social Responsibility > Occupational Health and Safety	-	96
	403-9	Work-related injuries	Social Responsibility > Occupational Health and Safety	P3 - E11, P3 - E12, P3 - E15	96
	403-10	Work-related ill health	Social Responsibility > Occupational Health and Safety	P3 - E11, P3 - E12, P3 - E15	96



Disclosure	Indicator	Indicator Name	Report Section	BRSR Disclosure	Page No.
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Social Responsibility > Training and Development	P3 - E8, P5 - E1	91
	404-2	Programs for upgrading employee skills and transition assistance programs	Social Responsibility > Training and Development	P3 - L4, P3 - E8	91
	404-3	Percentage of employees receiving regular performance and career development reviews	Social Responsibility > Training and Development	P3 - E9	91
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Robust Corporate Governance > Board diversity	A18b, A19	118
	405-2	Ratio of basic salary and remuneration of women to men	Social Responsibility > Gender pay parity	P5 - E2	85
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	Social Responsibility > Human Rights & Ethical Practices	P5 - E6	-
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	Social Responsibility > Human rights agenda	-	101
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	Social Responsibility > Zer tolerance for child and forced labour	-	103
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Social Responsibility > Zer tolerance for child and forced labour	-	103
GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	Social Responsibility > Human rights policy and governance	P5 - E1	101
GRI 411: Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of indigenous peoples	Social Responsibility > Human rights agenda	-	101
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	Social Responsibility > Community development	P8 - E1, P8 - E2, P8 - E3, P8 - L1, P8 - L2, P8 - L6, P6 - E11	108
	413-2	Operations with significant actual and potential negative impacts on local communities	Social Responsibility > Community development	-	108

Disclosure	Indicator	Indicator Name	Report Section	BRSR Disclosure	Page No.
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	Social Responsibility > Supplier ethics, compliance and human rights	P5 - L4, P2 - E2	105
	414-2	Negative social impacts in the supply chain and actions taken	Social Responsibility > Supplier ethics, compliance and human rights	P5 - L4, P5 - L5, P3 - L5, P3 - L6	105
GRI 415: Public Policy 2016	415-1	Political contributions	Robust Corporate Governance > Compliance with ESG regulations	-	127
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	Social Responsibility > Customer centricity	-	105
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Social Responsibility > Customer centricity	P9 - E4	105
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Social Responsibility > Customer centricity	P9 - E3, P9 - L5	105



Glossary of Abbreviations

S.No.	Abbreviation	Full Form
1	AHU	Air Handling Units
2	ASSOCHAM	Associated Chambers of Commerce and Industry of India
3	BEE	Bureau of Energy Efficiency
4	BRSR	Business Responsibility and Sustainability Reporting
5	BSI	British Standards Institution
6	CAGR	Compound Annual Growth Rate
7	CEA	Central Electricity Authority of India
8	CFM	Cubic feet per minute
9	CII	Confederation of Indian Industry
10	CFO	Chief Financial Officer
11	COO	Chief Operating Officer
12	CEO	Chief Executive Officer
13	CRO	Chief Risk Officer
14	CSI	Customer Satisfaction Index
15	CSR	Corporate Social Responsibility
16	CRISIL	Credit Rating Information Services of India Limited
17	DC	Direct Current
18	DEFRA	Department of Environment, Food and Rural Affairs
19	DEI	Diversity, Equity, and Inclusion
20	DJSI	S&P Global Dow Jones Sustainability Index
21	DMA	Double Materiality Assessment
22	ESG	Environment, Social and Governance
23	EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
24	EMS	Environmental Management System
25	EPR	Extended Producer Responsibility
26	ERM	Enterprise Risk Management
27	EVs	Electric Vehicles
28	FLS	Fire Life Safety
29	FY	Financial Year
30	GHG	Green House Gas
31	GJ	Giga Joules
32	GRESB	Global Real Estate Sustainability Benchmark
33	GRI	Global Reporting Initiative
34	GRIHA	Green Rating for Integrated Habitat Assessment
35	GWP	Global Warming Potential
36	HIRA	Hazard Identification and Risk Assessment
37	HRIS	Human Resource Information System

S.No.	Abbreviation	Full Form
38	HVAC	Heating, Ventilation, and Air Conditioning
39	IBBI	India Business and Biodiversity Initiative
40	IBGC	Indian Green Building Council
41	ICRA	Investment Information and Credit Rating Agency
42	IFRS	International Financial Reporting Standards
43	ILO	International Labour Organization
44	ISO	International Organization for Standardization
45	KPIs	Key Performance Indicators
46	LEAD	Leadership Excellence & Development Program
47	LEAP	LEAP Manager Development Program
48	LPG	Liquified Petroleum Gas
49	Mn	Million
50	MT	Metric ton
51	MW	Mega Watts
52	NLI	Nexus Learning Index
53	NGRBC	National Guidelines on Responsible Business Conduct
54	NGO	Non-governmental organization
55	NOI	Net Operating Income
56	OECD	Organization for Economic Co-operation and Development
57	OHS	Occupational Health and Safety
58	OWCs	Organic Waste Composters
59	PF	Provident Fund
60	PM	Particulate Matter
61	PPA	Purchasing Power Agreement
62	PwDs	Person with Disabilities
63	RAI	Retailers Association of India
64	RECD	Retrofit Emission Control Device
65	REIT	Real Estate Investment Trust
66	RICS	Royal Institute of Chartered Surveyors
67	RMC	Risk Management Committee
68	RSI	Retailers Satisfaction Index
69	SEBI	Securities and Exchange Board of India
70	SBTi	Science Based Target Initiative
71	SCAI	Shopping Centres Association of India
72	SOP	Standard Operating Procedure
73	SPVs	Special Purpose Vehicles
74	STEM	Science Technology Engineering and Mathematics
75	STP	Sewage Treatment Plant
76	TFA	Treated Fresh Air
77	UNGC	United Nations Global Compact
78	UN SDGs	United Nations Sustainable Development Goals
79	WASH Program	Water, Sanitation and Hygiene (WASH) SGD Program
80	ZLD	Zero Liquid Discharge



INDEPENDENT ASSURANCE OPINION STATEMENT

Statement No: SRA-772414

Nexus Select Trust ESG Report 2025-26

The British Standards Institution is independent to Nexus Select Trust (hereafter referred to as NST in this statement) and has no financial interest in the operation of NST other than for the assessment and verification of the sustainability statements contained in this report.

This Independent assurance opinion statement has been prepared for the stakeholders of NST only for the purposes of verifying its statements relating to its non-financial information i.e. environmental, social and governance (ESG), more particularly described in the Scope, below. It was not prepared for any other purpose. The British Standards Institution will not, in providing this independent assurance opinion statement, accept or assume responsibility (legal or otherwise) or accept liability for or in connection with any other purpose for which it may be used, or to any person by whom the independent assurance opinion statement may be read.

This Independent assurance opinion statement is prepared on the basis of review by the British Standards Institution of information presented to it by NST. The review does not extend beyond such information and is solely based on it. In performing such review, the British Standards Institution has assumed that all such information is complete and accurate.

Any queries that may arise by virtue of this independent assurance opinion statement or matters relating to it should be addressed to NST only.

Scope

The scope of engagement agreed upon with NST includes the following:

1. The assurance covers the annual ESG report 2025-26 of NST, prepared with reference to GRI universal standards 2021 and focuses on systems and activities of NST covering covering the locations which are provided in appendix- A in this assurance statement.
2. The evaluation of the nature and extent of the NST's adherence to all four AA1000 AccountAbility Principles and the reliability of specified sustainability performance information in this report as conducted in accordance with type 2 moderate level (limited level engagement) of AA1000AS v3 2020 sustainability assurance engagement.
3. The scope also includes assurance of KPIs under SEBI-BRSR annexure-II (other than BRSR core KPIs-essential indicators and quantitative in nature) at type-2 moderate assurance level.

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Opinion Statement

We conclude that the Sustainability Report Review provides a fair view of NST’s integrated annual report’s programmes and performances during FY 2025-26. We believe that the integrated annual report’s economic, social and environment performance indicators are fairly represented.

Our work was carried out by a team of sustainability report assurers in accordance with the AA1000 Assurance Standard v3 2020. We planned and performed this part of our work to obtain the necessary information and explanations we considered to provide sufficient evidence that NST’s description of their approach to AA1000 Assurance Standard and their self-declaration of compliance with the GRI standards were fairly stated.

Methodology

Our work was designed to gather evidence on which to base our conclusion. We undertook the following activities:

- a top-level review of issues raised by external parties that could be relevant to NST’s policies to provide a check on the appropriateness of statements made in the report.
- discussion with managers and staffs on NST’s approach to stakeholder engagement. However, we had no direct contact with external stakeholders.
- interviews with staffs involved in sustainability management, report preparation and provision of report information were carried out.
- review of key organizational developments and boundary changes (if any).
- review of the findings of any management system audit documents.
- review of supporting evidence for claims made in the reports like purchase invoices, consumption logs, electricity consumption, waste registers, list of sources of emissions and energy consumption, denominators used for intensity calculations and overall compilation with central teams.
- an assessment of the company’s reporting and management processes concerning this reporting against the principles of Inclusivity, Materiality, Responsiveness and Impact as described in the AA1000 AccountAbility Principles Standard (2018).

Conclusions

A detailed review against the AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness, and Impact and the GRI Standards is set out below:

Inclusivity

This report has reflected a fact that NST is seeking the engagement of its stakeholders. The participation of stakeholders has been initiated in developing and achieving an accountable and strategic response to sustainability. The reporting systems are in place to deliver the required information. The integrated annual report 2025-26 highlights the engagement with stakeholders, including the mode and frequency of engagement with them. There are fair reporting and disclosures for economic, social and environmental

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information in this report, so that appropriate planning and target-setting can be supported. In our professional opinion the report covers NST’s inclusivity issues, that demonstrates participation of stakeholders in developing and achieving an accountable and strategic response to sustainability.

This report focuses on the activities undertaken by NST covering locations as captured under annexure- B, all of these locations are in India. The report covers the period of FY 2025-26.

Materiality

NST publishes sustainability information that enables its stakeholders to make informed judgments about the company’s management and performance. The material topics identified under assurance are:

Environment	Social	Governance
Climate Risks and Opportunities Management	Employee Health, Safety and Well-being	Corporate Governance
Energy and Emissions Management	Human Rights and Labour Relations	Ethical Business Conduct
Water Stewardship	Talent Relationships and Customer Satisfaction	Regulatory Compliance
Circular Economy and Waste Management	Human Capital Development	Food Safety
Biodiversity and Land use	Talent Recruitment and Retention	Green Portfolio
	Diversity, Inclusion and Non-discrimination	Sustainable Sourcing and Procurement Practices
	Community Relations	Data Privacy and Security

In our professional opinion the report covers the NST’s material issues, by using internal and external stakeholder consultation and prioritization based upon sustainability context for company and impact across the value chain.

Responsiveness

NST has implemented the practice to respond to the expectations of its stakeholders, i.e Feedback from the internal stakeholder representatives were collected along with a few selected external stakeholders. A few instances of stakeholder engagement agenda & action points from those engagement meetings were shared to us to demonstrate that NST is serious about the relevant content it works upon and shares with its stakeholders. In our professional opinion nothing has come to our attention to suggest that the responses related to identified material topics are not adequately represented in the report.

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Impact

NST has demonstrated a process on identify impacts that encompass a range of environmental, social and governance topics, and fairly represented the impacts in the report. The report focuses on the key impact from sector’s perspective as well, which is on carbon emissions, resource, and water conservation. The robust governance structure also talks about the sustainability related challenges and aligns with the global need of addressing climate change. In our professional opinion the impact assessed by NST are appropriate to their business and are addressed for their actions that affect the economy, environment, society, and the organization itself. Measurement towards carbon emissions, energy intensity and water consumption on quantitative basis with targets in the report, demonstrates their attention.

GRI-reporting

NST provided us with their self-declaration of compliance within GRI Universal Standards 2021, with reference to’ option for reporting. Based on our review, we confirm that social responsibility and sustainable development indicators are reported with reference to the GRI universal standards 2021.

In our professional opinion the self-declaration covers NST’s social responsibility and sustainability issues. Based on the verification undertaken, nothing has come to our attention to suggest that the Report does not properly describe the following sustainability disclosures as stipulated in the GRI Standards.

- GRI 302: Energy 2016 - 302-1, 302-2, 302-3, 302-4
- GRI 303: Water & Effluents 2018 - 303-3, 303-4, 303-5
- GRI 305: Emissions 2016 - 305-1, 305-2, 305-3, 305-4, 305-5
- GRI 306: Waste 2020 – 306-3, 306-4
- GRI 401: Employment 2016 – 401-1, 401-2, 401-3
- GRI 403: Occupational Health and Safety 2018 – 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10
- GRI 404: Training & Education 2016 – 404-1, 404-2, 404-3
- GRI 405: Diversity and Equal Opportunity 2016 – 405-1, 405-2
- GRI 406: Non-discrimination 2016 – 406-1
- GRI 407: Freedom of Association and Collective Bargaining 2016 – 407-1
- GRI 408- Child Labour 2016- 408-1
- GRI 416: Customer Health and Safety 2016 – 416-1
- GRI 418: Customer Privacy 2016 - 418-1

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Assurance level

The type 2 moderate level assurance provided is in accordance with AA1000 Assurance Standard v3 in our review, as defined by the scope and methodology described in this statement. Under this assurance level, the assurance providers assess the adherence to AA principles, reliability and quality of the specified sustainability performance and disclosed information. Due to limited extent of information, limitation of scope and time available for gathering evidence. The level of assurance engagement risk is higher in a Type 2 moderate level than in Type 2 high level because of the different nature, timing or extent of evidence-gathering procedures.

“Based on our work described in the verification report, nothing has come to our attention that causes us to believe that data and information stated in the NST’s Integrated Annual Report, FY 2025-26 is not correctly presented or with omission, in any material respects or that Inclusivity, Materiality Responsiveness and Impact based on AA1000 criteria are not correctly addressed.”

Responsibility

It is the responsibility of NST’s senior management to ensure the information presented in the sustainability report is accurate. It is also left to the decision of the NST management on the publishing / submission of the report to any of their stakeholders. Our responsibility is to provide an independent assurance opinion statement to stakeholders giving our professional opinion based on the scope and methodology described.

Competency and Independence

The assurance team was composed of Lead Auditors and Carbon Footprint Verifiers experienced in industrial sector, and trained in a range of sustainability, environmental and social standards including AA1000 AS, ISO14064-1, ISO45001, and ISO 9001. BSI is a leading global standards and assessment body founded in 1901.

Issue Date: 10/06/2026

For and on behalf of BSI:

Ishan

Ishan Mehrotra- PCSAP
Lead Assuror

Emmanuel Herve, Managing Director, South & South East Asia (S&SEA)



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Appendix- A: list of locations included in the sustainability report boundary:

Sr No	Mall	Location	Region
1	Nexus Elante	Chandigarh	North
2	Nexus Amritsar	Amritsar	North
3	Nexus Select CityWalk	Delhi	North
4	Nexus Celebration	Udaipur	North
5	Nexus MBD	MBD	North
6	Nexus Shantiniketan Mall	Bangalore	South
7	Nexus Koramangala Mall	Bangalore	South
8	Nexus Whitefield Mall	Bangalore	South
9	Nexus Centre City Mall	Mysore	South
10	Fiza By Nexus Mall	Mangalore	South
11	Nexus Vijaya Mall	Chennai	South
12	Nexus Hyderabad Mall	Hyderabad	South
13	Nexus Vega City	Bangalore	South
14	Nexus Seawoods	Navi Mumbai	West
15	Nexus Ahmedabad one	Ahmedabad	West
16	Nexus Esplanade	Bhubaneshwar	West
17	Treasure Island	Indore	West
18	Nexus Indore central	Indore	West
19	Nexus Westend	Pune	West
	Hotel	Location	
1	Hyatt Regency	Chandigarh	North
2	Raddison	Ludhiana	
3	Oakwood Residences	Bangalore	South

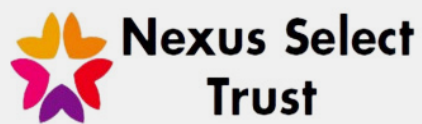
	Offices	Location	
1	Nexus Elante	Chandigarh	North
2	Westend Icon	Pune	West

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Embassy 247, Unit 501, B Wing,
Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400 083

