



Nexus Select Trust

Q1 FY25 Earnings Update

July 30, 2024

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While the comparative business KPIs for FY24 included in the presentation are for the period 1st Apr’23 to 30th Jun’23, it is important to note that Initial Portfolio Acquisition Transaction, including acquisition of equity interest in the Holdcos, SPVs and Investment Entity, has been completed on 12th May’23. Accordingly, previous year comparatives included in the statutory financial statements are for the period 13th May’23 to 30th Jun’23. Further, in the previous year, Nexus Select Trust has opted to apply optional concentration test as per Ind AS 103 in respect of acquisition of these Holdcos, SPVs and Investment Entity. Accordingly, no Goodwill/ capital reserve is recognised in Initial Portfolio Acquisition Transaction

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(I). GROWTH STRATEGY



Nexus Select Trust has a tried and tested approach for successful acquisition and integration of assets



Acquire the asset



Upgrade the asset
through strategic capex



Reposition the asset by
premiumizing brand offering



Increase rental yield and
improve overall profitability



Optimise cost
by implementing
best practices



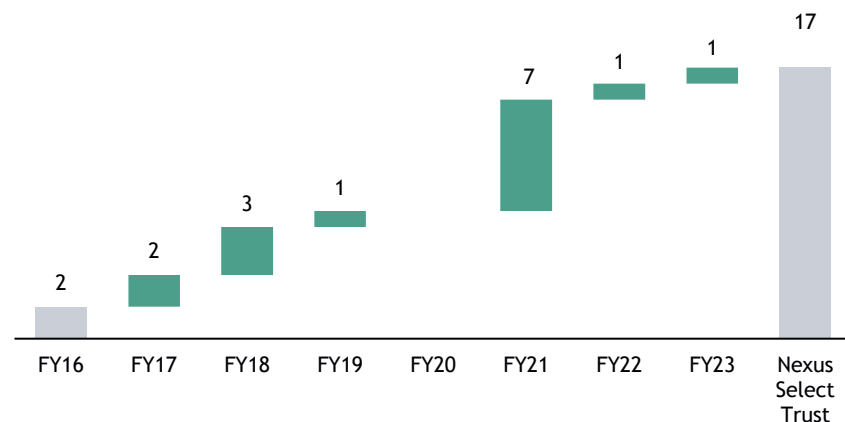
Focus on marketing
to attract shopper traffic

Demonstrated acquisition track record with a strong balance sheet

Low LTV of 14%⁽¹⁾⁽²⁾ provides headroom of ~\$1 Bn for future acquisitions

Consistent Acquisition Track Record

(# of assets)



Key parameters for inorganic growth

Focus Markets	<ul style="list-style-type: none"> Prominent cities with favorable demographics Tier I & Tier II Cities
Nexus Value Add	<ul style="list-style-type: none"> Potential to leverage strong management capabilities to enhance operating performance
Financial Attractiveness	<ul style="list-style-type: none"> Accretive to NAV and DPU (Distribution per unit) on a stabilized basis

Ability to structure complex acquisitions

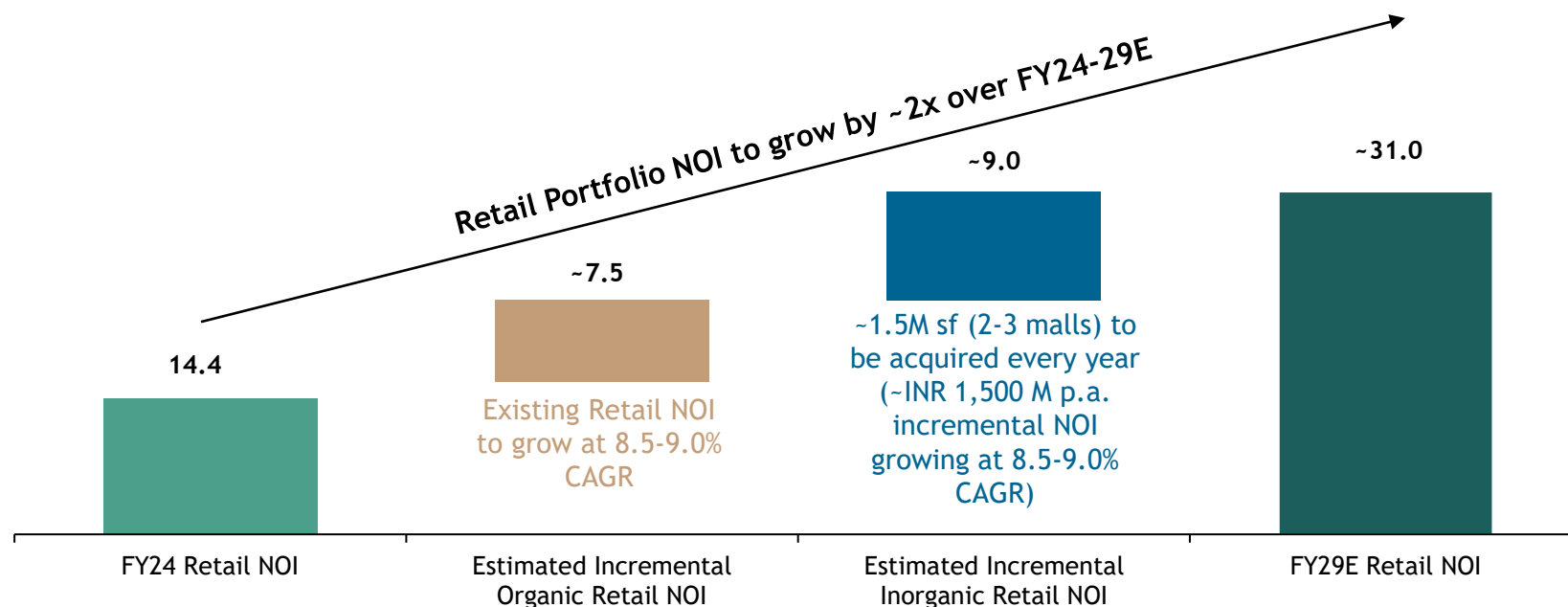
Tax Efficient	Liquidity	LTV
Transfer and recurring distribution for sellers	Part or full based on seller needs	Low LTV of 14% ⁽¹⁾⁽²⁾

(1) Computed based on GAV as per Mar'24 independent valuation.

(2) Excluding restricted cash.

Double our Retail portfolio NOI over the next 5 years through combination of organic and inorganic growth

(Amount in INR Bn)



Inorganic Growth Funding

- Majorly will be funded through debt
- LTV expected to be in the range of ~28-30% at end of 5 years

Notes: Above numbers are based on management estimate, and this is not a guidance.

Non-binding term sheets signed for 100% buyout of ~1.8M sf retail area; Acquisition pipeline remains robust with ongoing discussions for another 5 retail assets

	Portfolio Deal	Bolt-on Assets	
City (Tier I / II)	Tier I (South India)	Tier I (South India)	Tier II (North India)
Area	~1M sf Retail	0.8M sf Retail + Hotel	
Funding	100% Debt Funding	Debt Funding	
Deal Status	Due Diligence Completed; Awaiting Regulatory Approvals	Ongoing Due Diligence	

Notes: Above are based on management estimates.



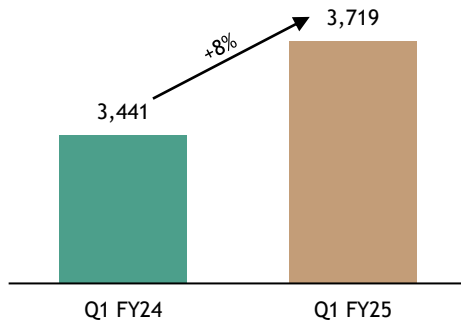
(II). KEY HIGHLIGHTS (Q1 FY25)

KEY HIGHLIGHTS

RETAIL NOI GROWTH

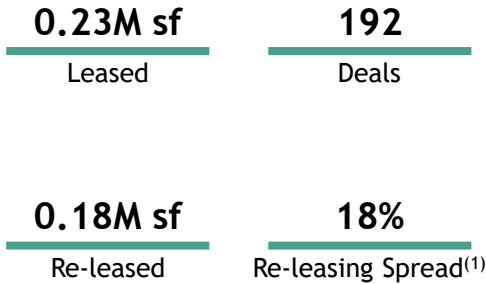
Achieved 8% YoY NOI growth in Q1 FY25;
in-line with projections

(Amount in INR M)



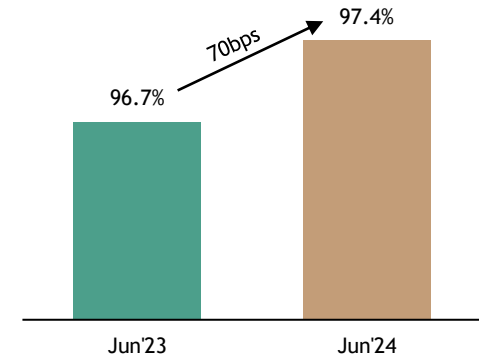
LEASING

Leased 0.23M sf in Q1 FY25;
heathy waitlist of tenants



OCCUPANCY RAMP-UP

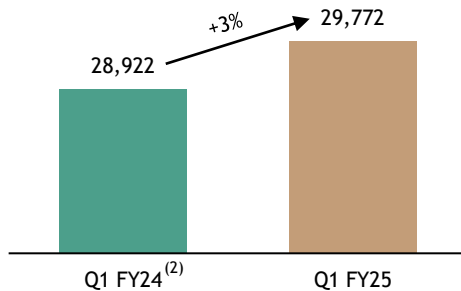
Occupancy increased by 70bps YoY;
majority malls are close to 100% occupied



CONSUMPTION GROWTH

Apr & May impacted due to elections and
heatwave; sequential improvement in Jun'24

(Amount in INR M)



FY25 PROJECTIONS

Q1 FY25 Performance

In-line with Projections

On Track

To Achieve FY25 Projections

UNIT PERFORMANCE SINCE LISTING

~60%

Total Returns to
Unitholders⁽³⁾

1.6x

Increase in
Unitholders⁽⁴⁾

2nd Largest REIT

By Market Cap Among
Listed REITs in India⁽⁵⁾

(1) Computed based on mark-up in rental achieved on the Minimum Guaranteed rental by re-leasing during the relevant period.

(2) Q1 FY24 numbers of Nexus Elante are adjusted for tax to enable like-for-like comparison.

(3) For the period from 19th May'23 to 25th Jul'24. (Source: Bloomberg)

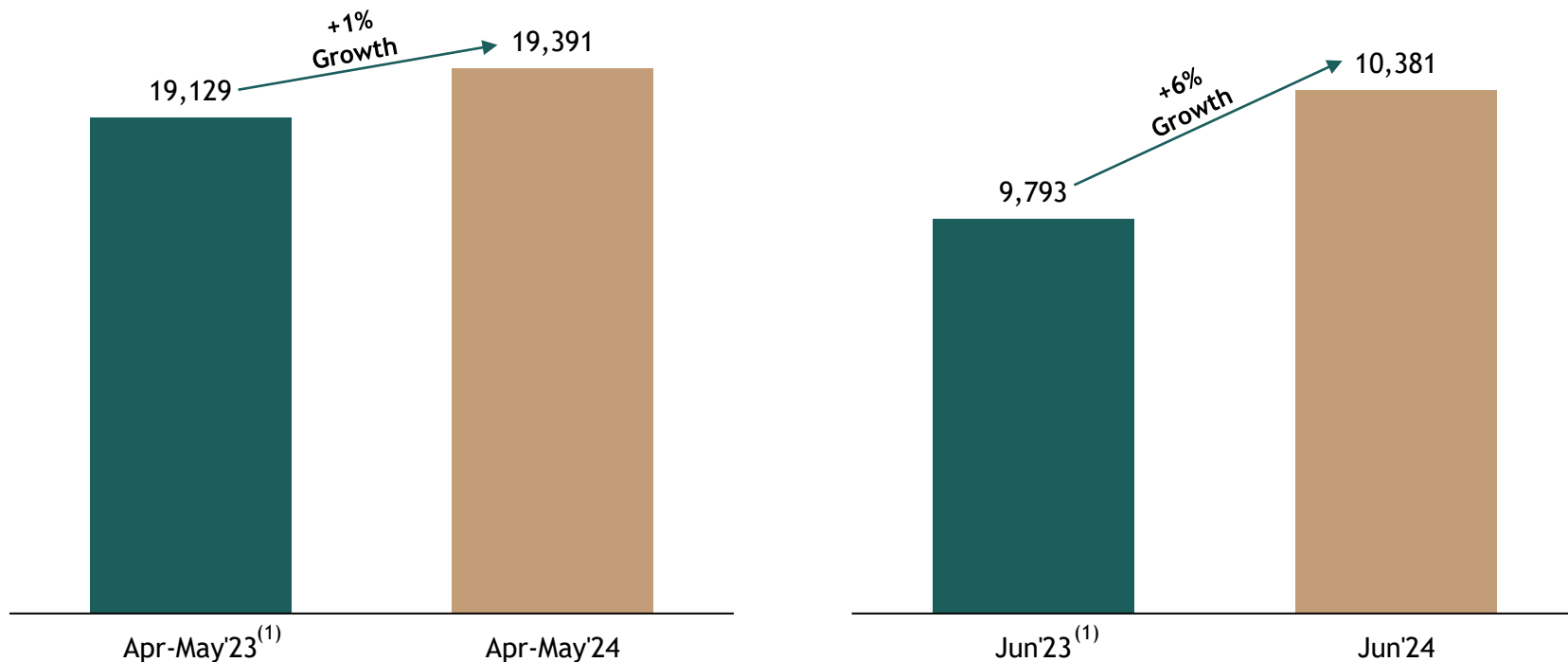
(4) For the period from Jun'23 to Jun'24.

(5) As per closing unit price as of 25th Jul'24. (Source: NSE)

Apr & May'24 consumption growth affected due to Elections and Heatwave; sequential improvement witnessed in consumption and footfall growth in Jun'24

Expecting stronger consumption with the onset of festive season

Consumption
(Amount in INR M)



Notes: Above numbers are indicative unaudited numbers.

(1) Q1 FY24 numbers of Nexus Elante are adjusted for tax to enable like-for-like comparison.

Robust financial performance with 7% YoY NOI growth in Q1 FY25; on track to achieve FY25 projections

Financial Performance

INR 5,538 M (6% YoY Growth) Revenue from Operations	INR 4,127 M (7% YoY Growth) ⁽¹⁾ Net Operating Income	INR 3,986 M (8% YoY Growth) ⁽²⁾ EBITDA	INR 3,253 M (~100% NDCF Payout) Distribution
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Key Financial Highlights

- Growth in Revenue from Operations primarily attributable to minimum guaranteed rental escalations and increase in trading occupancy in retail portfolio
- EBITDA Margin expanded by ~135 bps YoY to 72% on account of lower repair & maintenance expenses
- Increased EBITDA and lower debt cost led to DPU growth

(1) NOI numbers for Q1 FY24 have been re-stated to INR 3,872 M on account of operating income re-classification on merger of NSMMPL into MSPL.

(2) Computed on Q1 FY24 Adjusted EBITDA.

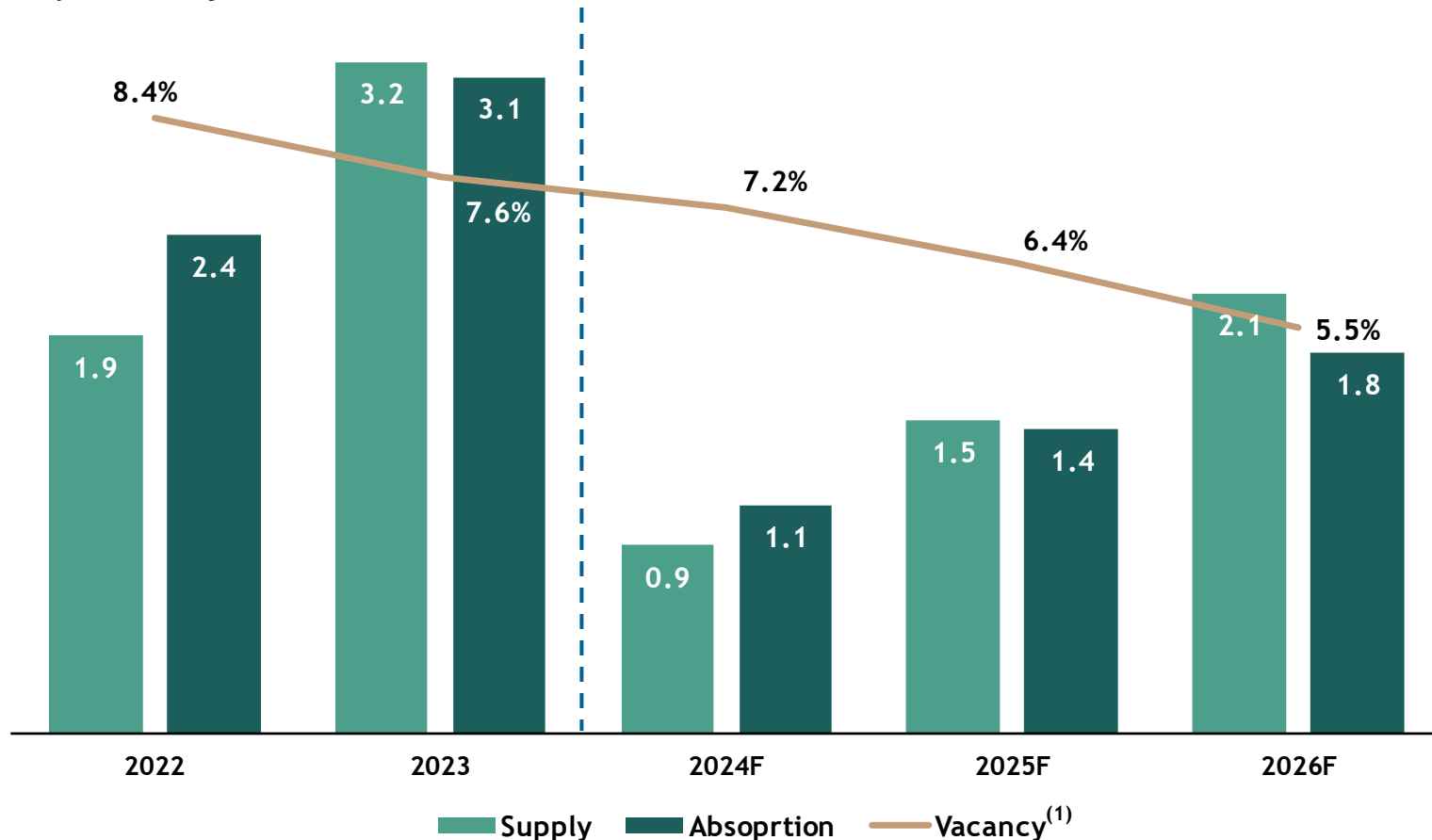


(III). RETAIL
LEASING
UPDATE

Modest Grade-A supply expected to reduce vacancy⁽¹⁾ by ~210 bps over next 3 years in NXST portfolio cities

Grade-A Supply, Absorption and Vacancy⁽¹⁾ trends for NXST portfolio cities

(Area in M sf and Vacancy in %)



Source: CBRE.

(1) Vacancy excludes new supply addition to the stock in the respective year.

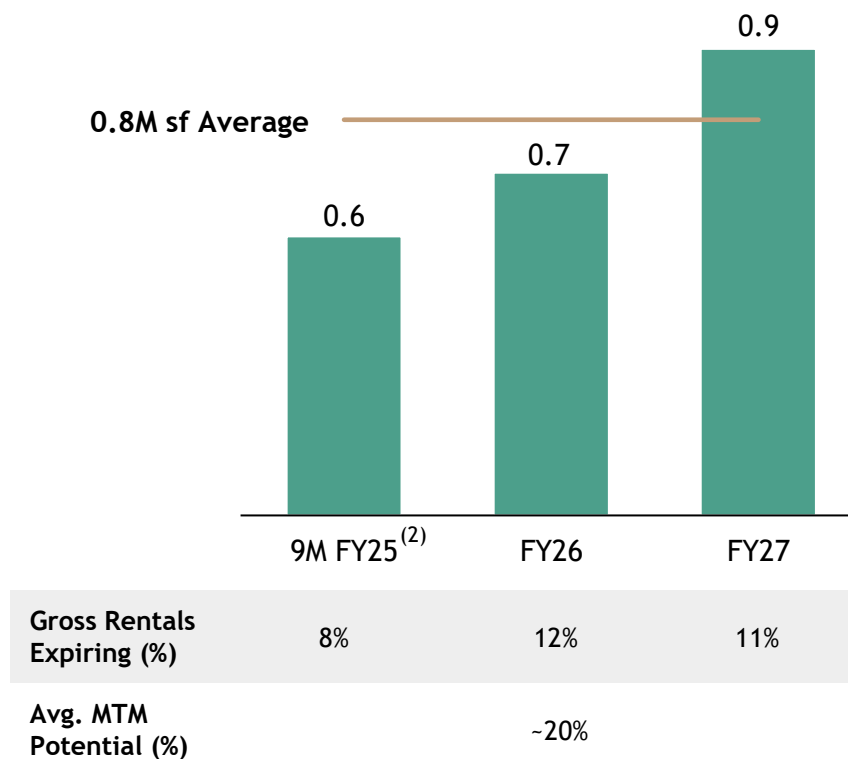
Leasing occupancy increased by ~70bps YoY; majority of our malls are close to 100% occupied with healthy waitlist of tenants

Stable lease expiry profile with ~20% MTM potential

Q1 FY25 Updates



Area Expiring (M sf)



(1) Computed based on mark-up in rental achieved on the Minimum Guaranteed Rental by re-leasing during the relevant period.

(2) Represents period of Jul'24-Mar'25.

82 new stores⁽¹⁾ totaling 165k sf commenced trading in Q1 FY25

165k sf
Store Area⁽¹⁾

82
New Stores⁽¹⁾

10
New Tenants

72
Existing Tenants



(1) Include Kiosks.

A photograph of four clowns in vibrant, multi-colored costumes (purple, pink, yellow, and blue) with large red noses and white face paint. They are standing in front of a brightly lit entrance to 'Clown Town', which features a large sign with the words 'Clown Town' in a cursive font, flanked by large yellow hands. The entrance is decorated with colorful bunting and lights. The clowns are all giving thumbs up. The background shows a festive outdoor setting with other people and structures.

(IV). MARKETING UPDATE

9 unique ticketed summer experiences across malls like Clown Town, Dino Verse, Space Adventure, Army Boot Camp, etc.



Clown Town (Nexus Seawoods)



Dino Verse (Nexus Elante)



Space Adventure (Nexus Celebration)



Army Boot Camp (Nexus Vijaya)

Sneaker Fest - Curated category campaign to promote sneakers



Onboarded Ayushmann Khurrana as our new “Happyness Ambassador”

nexus
AHMEDABAD ONE

✓ Shirt

✓ MAKE YOUR WARDROBE VIBE WITH YOU

Grab upto 60% off on the latest fashion.*

✓ Sneakers

THE VIBE CHECK SALE
UP TO 60% OFF

SHOP & WIN | SHOP FOR ₹10,000 & GET A HOMEWARE PRODUCT* | SHOP FOR ₹30,000 & GET A KITCHENWARE PRODUCT* | SHOP FOR ₹50,000 & GET A BEDSHEET / CROCKERY* | SHOP FOR ₹1,00,000 & GET A LAPTOP BAG / DUFFLE BAG*

NEXUS AHMEDABAD ONE, NEAR VASTRAPUR LAKE, VASTRAPUR, AHMEDABAD - 380054 | 7940193672 | NEXUS/AHMEDABAD.ONE | MALL TIMINGS: 10 AM to 10 PM

nexus
ELANTE

✓ FLAT 50% VIBES 100%

SHOP FROM YOUR FAVORITE BRANDS AT NEXUS ELANTE MALL

✓ BOMBER JACKET

✓ CARD

✓ LITHIUM BATTERY

THE VIBE CHECK SALE

BRING YOUR KIDS FOR A FUN-FILLED DAY AT THE MAGICAL WORLD OF DINOVERSE & UNLEASH THEIR CREATIVITY AT LEGO PLAYGROUND THIS WEEKEND.

SHOP & WIN | SHOP FOR ₹10,000 & GET GIFT VOUCHERS FROM YOUR FAVOURITE BRANDS*

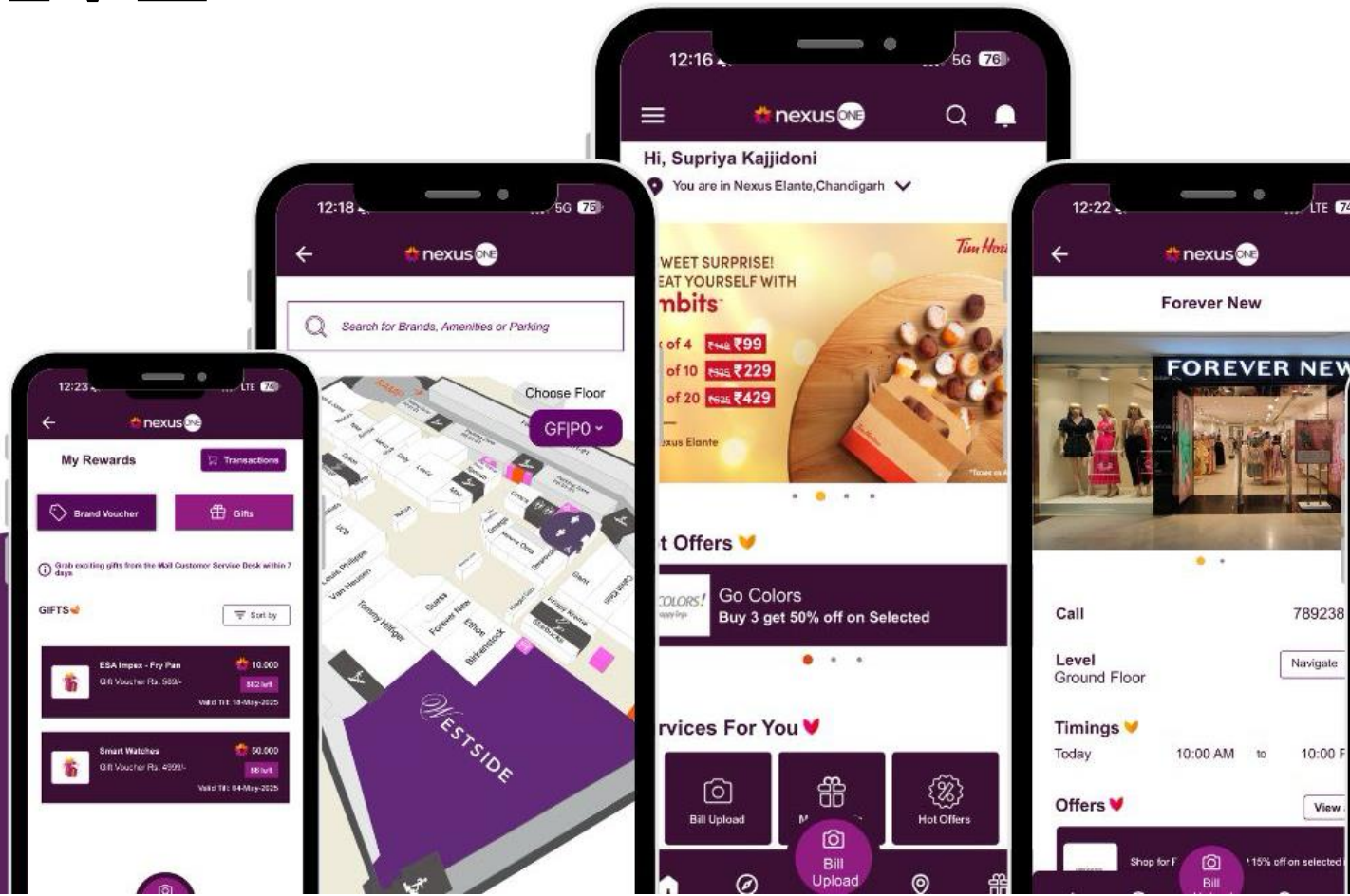
lifestyle | **SHOPPERS STOP** | **STRENDS** | **GANT** | **AMERICAN EAGLE** | **JACK & JONES** | **NAUTICA** | **Levi's** | **PUMA** | **asics**

Allen Solly | **BLACKBERRYS** | **MORRISONS** | **THE RAYMOND SHOP** | **EDRIO** | **ONLY** | **VERO MODA** | **BIBA** | **W**

aurelia | **ALDO** | **ROSSO BRUNELLO** | **GEOX** | **ROCIA** | **SEPHORA** | **Bath & Body Works** | **THE BODY SHOP**

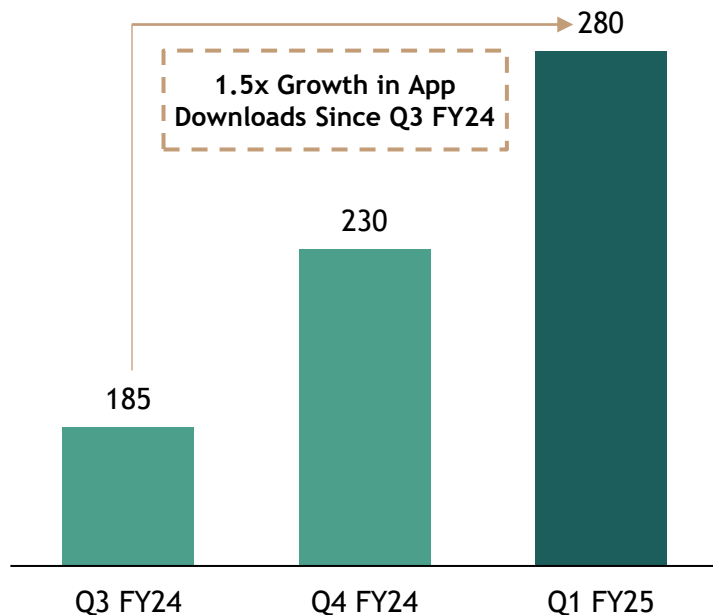
NEXUS ELANTE MALL, INDUSTRIAL & BUSINESS PARK PHASE - I, CHANDIGARH - 160002 | 0172-5005000 | NEXUS_ELANTE | MALL TIMINGS: 10 AM - 9:30 PM

(V). TECHNOLOGY INITIATIVE



Expanded Nexus One mobile application to 9 malls

App Downloads (in '000s)



App: Features and Benefits

- ✓ Loyalty Program
- ✓ Offers and Discounts
- ✓ Information on New Stores, Arrivals
- ✓ Information on Upcoming Events
- ✓ In Mall Navigation
- ✓ Mark Your Spot - Parking

Key Stats (Q1 FY25)

280k+

APP Downloads

210k+

Loyalty Program Registrations

~INR 1,400 M+

Sales Invoice Uploaded

7.4%of Total Sales⁽¹⁾

(1) Sales for the relevant period and relevant malls for which the app was operational.

A photograph of the Hyatt Regency hotel in Chandigarh at night. The building is a modern, multi-story structure with a facade of large glass windows and stone panels. Many windows are illuminated from within, showing warm yellow light. In the foreground, there is a large, rectangular swimming pool with blue water, reflecting the building and the sky. Several lounge chairs are arranged along the poolside. The sky is a deep blue, indicating twilight.

(VI). HOSPITALITY & OFFICE

Office witnessed robust performance; hospitality business performance impacted due to elections and fewer wedding days

HOSPITALITY (354 Keys / 2 Assets)



70%
Occupancy

INR 8,976
ADR

INR 312 M
Revenue from Operations
(3%) YoY Growth

INR 127 M
EBITDA
(9%) YoY Growth

OFFICE (1.3M sf / 3 Assets)



79%
Occupancy

3.3 Years
WALE

INR 303 M
Revenue from Operations
23% YoY Growth

INR 220 M
NOI
14% YoY Growth

(1) Based on Mar'24 independent valuation.



(VII). FINANCIAL UPDATE

Q1 FY25 distribution of INR 3,253 M; in-line with projections

(INR M)		NOI	Distribution
Particulars	Q1 FY25		
Revenue from Operations	5,564 ⁽¹⁾		
Direct Operating Expenses	(1,313)		
Property Taxes and Insurance	(124)		
Net Operating Income	4,127		
Other Income	246		
Indirect Operating Expenses	(414)		
EBITDA	3,959 ⁽²⁾		
Working Capital Adjustments	530		
Cash Taxes	(256)		
External Debt (Interest and Principal)	(390)		
Other Non-Cash Adjustments	(193)		
Distribution from Treasure Island	80		
REIT Level Debt (Interest and Principal)	(458)		
Other Inflows/ (Outflows) at REIT Level	(16)		
NDCF	3,255		
Distribution	3,253		

(1) Post adjustment for inter-company elimination, revenue from operation would be INR 5,538 M for Q1 FY25.

(2) Post adjustment for trust level income and expenses will be INR 3,986 M for Q1 FY25.

Distributions of INR 3,253 M / INR 2.147 per unit represents ~100% payout ratio of NDCF

Distribution Highlights

Distribution Period 1st Apr'24 to 30th Jun'24

Distribution Amount (M) INR 3,253

Outstanding Units (M) 1,515

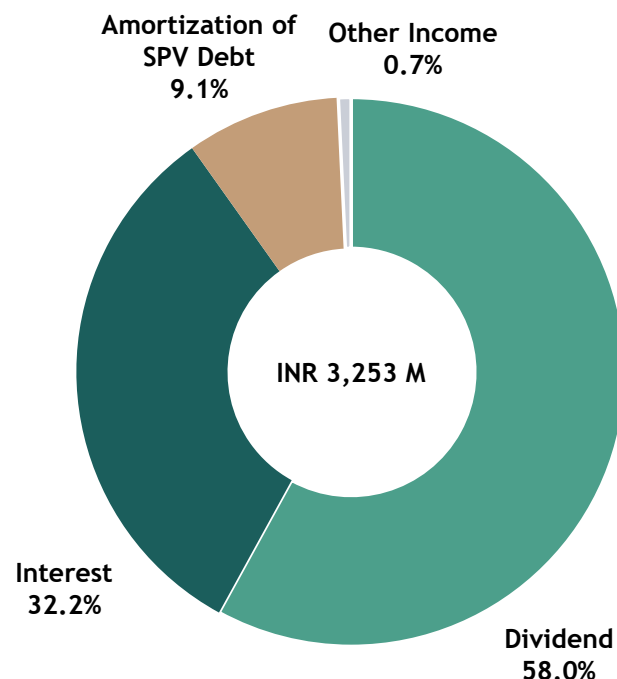
Distribution Per Unit (DPU) INR 2.147

Announcement Date July 30, 2024

Record Date August 07, 2024

Payment Date On or before August 14, 2024

Distribution Mix



Ability to raise ~\$1 Bn to fund future inorganic growth on back of lowly leveraged balance sheet with a stable credit rating

INR 36 Bn
Net Debt⁽¹⁾

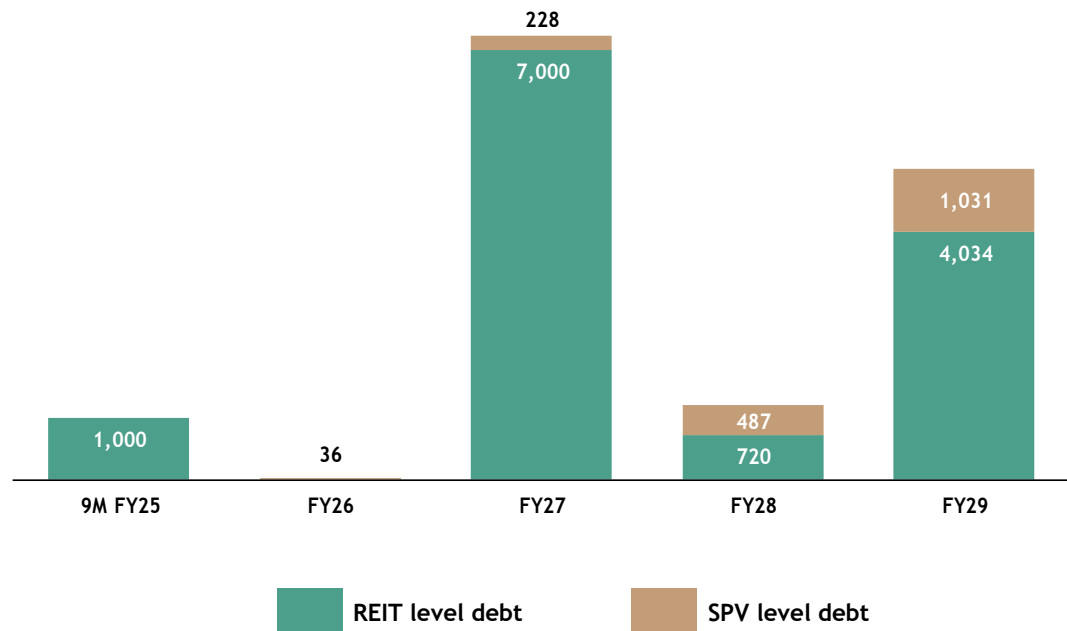
14%
LTV⁽¹⁾⁽²⁾

AAA / Stable
CRISIL / ICRA Rating

~\$1 Bn
Proforma Debt Headroom

Debt Maturity Profile

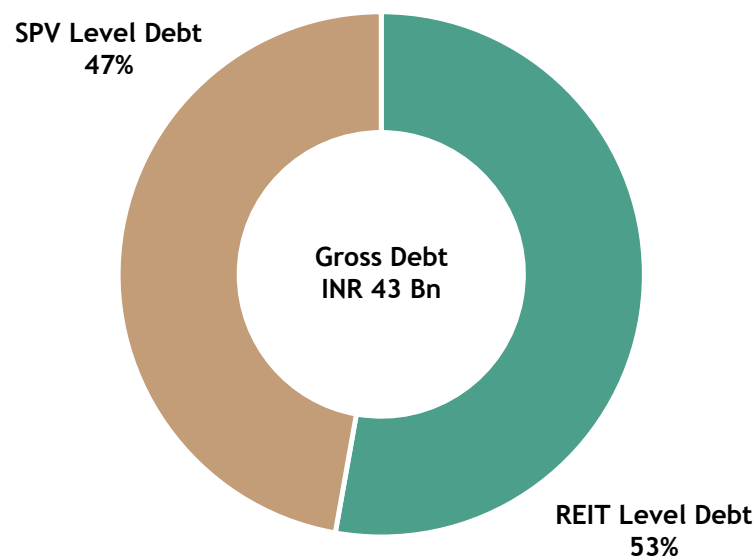
(Amount in INR M)



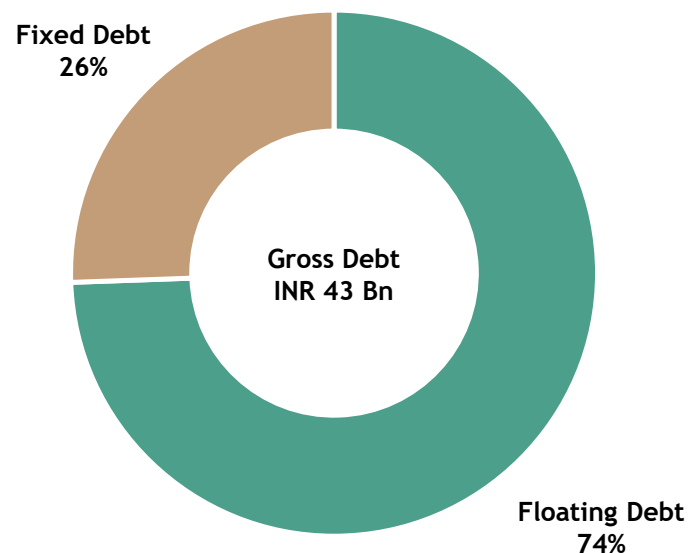
(1) Excluding restricted cash.
(2) Computed basis GAV as per Mar'24 independent valuation.

Diversified debt composition with 74% floating debt and 26% fixed debt

REIT/ SPV Debt Composition



Fixed/ Floating Debt Composition



2.7x
Gross Debt
To EBITDA⁽¹⁾

4.5x
Interest Coverage
Ratio

8.1%
Average Debt Cost

(1) EBITDA for FY25 annualized basis Q1 FY25 EBITDA.



(VIII). ESG INITIATIVES

4.2MW Hybrid Park, Rajkot

Our ESG initiatives are designed to bring positive impact to stakeholders, community and the environment

Committed to achieve “Net Carbon Neutrality” for Scope 1 & Scope 2 emissions by 2030

5-star BEE Certification



Signatories to Global Alliances



United Nations
Global Compact



TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES



Key ESG Stats

43MW+

Renewable
Energy

~40%

Renewable Energy
Consumption⁽¹⁾

100%

Green Building
Certified⁽²⁾

86 / 100

GRESB Score

99.6%

Waste Diverted
from Landfills⁽³⁾

15 Malls

Achieved Zero
Liquid Discharge

587k kl

Waste Water
Recycled⁽³⁾

~30%

Diverse
Workforce⁽⁴⁾⁽⁵⁾

(1) Consumption in common area and HVAC for Q1 FY25.

(2) Represents retail portfolio only.

(3) Data is for FY24.

(4) Represents women employees, defense personnel, PwD's, etc. for retail portfolio only.

(5) As of Jun'24.

LAKES OF HAPPYNESS



Vayallanur Lake 1, Chennai



Vayallanur Lake 2, Chennai



Bannerghata Lake, Bangalore

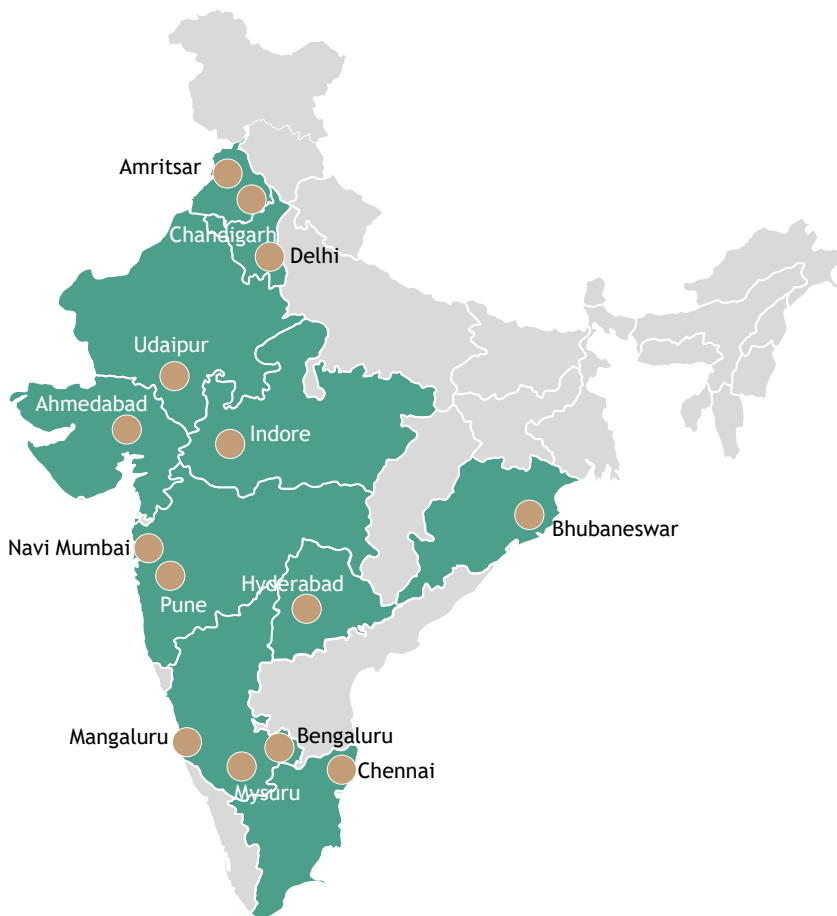


Kalmadu Lake, Pune



(IX). APPENDIX

India's first retail REIT and leading Grade-A Consumption centre platform



17
Consumption Centres
Across 14 Cities

9.9M sf
Retail Portfolio

97.4%
Leased
Occupancy⁽¹⁾

~3,000
Retail Stores with
1,000+ Brands

12.1%
Q1 FY25
Rent to Sales

~130 M
LTM Footfalls

INR 1,609 psf pm
Q1 FY25
Trading Density

5.0 Years
Retail Portfolio
WALE

INR 145 p.u.
NAV⁽²⁾

14%
LTV⁽³⁾

(1) Represents data for consumption centres only.

(2) As of Mar'24.

(3) Computed basis GAV as per Mar'24 independent valuation and cash and bank balances (excluding restricted cash) as on June 30, 2024.

KEY ASSET SUMMARY

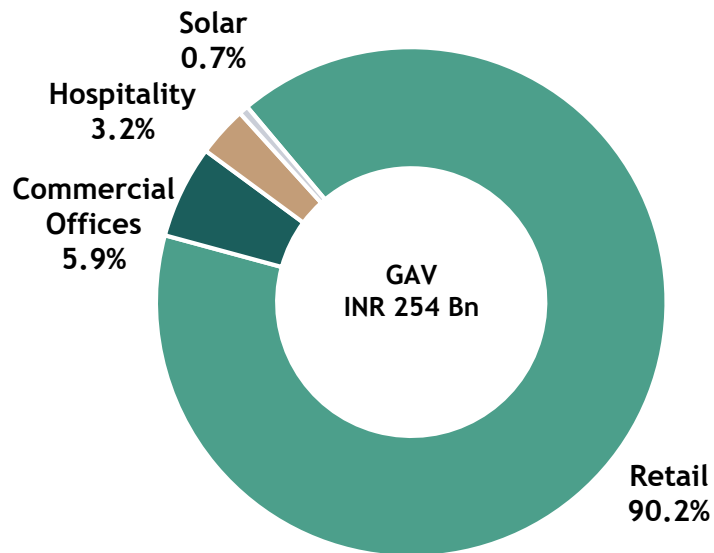
Particulars	Nexus Select Citywalk	Nexus Elante	Nexus Seawoods	Nexus Ahmedabad One	Nexus Hyderabad	Nexus Vijaya	Nexus Shantiniketan
Operational Metrics							
Leasable Area (M sf)	0.5	1.3	1.0	0.9	0.8	0.6	0.6
Leasing Occupancy (%)	99%	99%	97%	98%	99%	100%	97%
Trading Occupancy (%)	98%	98%	96%	98%	99%	100%	96%
In-place Rent (INR psf pm)	447	173	136	114	113	102	93
Q1 FY25 Tenant Sales (INR M)	4,258	4,127	3,395	2,177	2,749	2,026	1,850
YoY Growth (%)	7%	Flat ⁽¹⁾	10%	(5%)	(11%)	4%	4%
Area Expiring ('000 sf)							
9M FY25 ⁽²⁾	48	77	76	91	27	33	45
FY26	64	107	59	64	63	47	22
FY27	25	109	124	119	155	11	2

(1) Q1 FY24 numbers of Nexus Elante are adjusted for tax to enable like-for-like comparison.

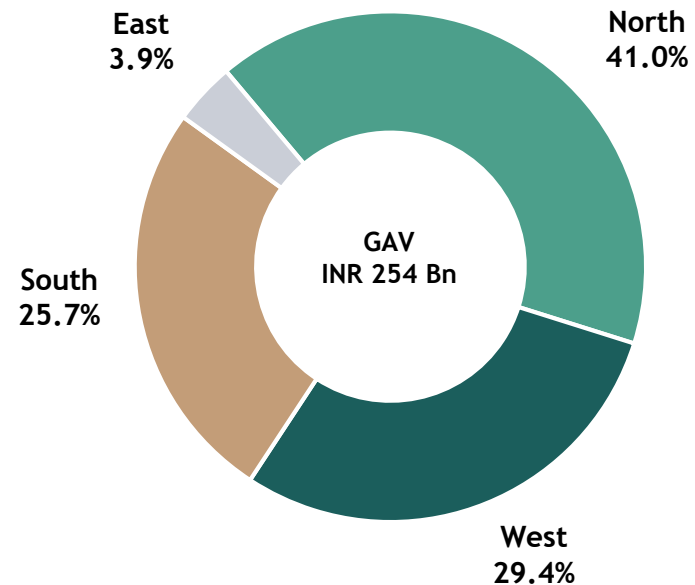
(2) Represents period of Jul'24-Mar'25.

100% completed portfolio with retail focus and geographic diversification

GAV Break-up by Segment⁽¹⁾



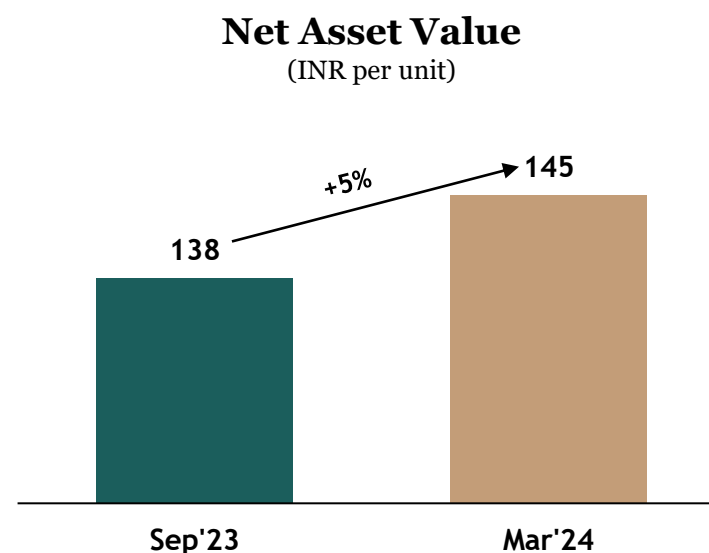
GAV Break-up by Region⁽¹⁾



(1) Based on Mar'24 independent valuation.

INDEPENDENT VALUATION (AS ON MARCH 31, 2024)

(INR M) Asset	Gross Asset Value As of Mar'24
Nexus Select Citywalk	45,586
Nexus Elante	43,978
Nexus Seawoods	24,537
Nexus Ahmedabad One	19,706
Nexus Hyderabad	18,282
Nexus Vijaya	13,540
Nexus Esplanade	9,960
Nexus Koramangala	9,437
Nexus Westend	8,954
Nexus Amritsar	7,565
Nexus Shantiniketan	7,221
Nexus Celebration	4,710
Nexus Whitefield	4,454
Fiza by Nexus	3,419
Nexus Centre City	3,014
Treasure Island ⁽¹⁾	2,788
Nexus Indore Central	2,000
Sub-total (Retail)	229,149
Commercial Offices	14,945
Hospitality	8,062
Solar	1,774
Total	253,929

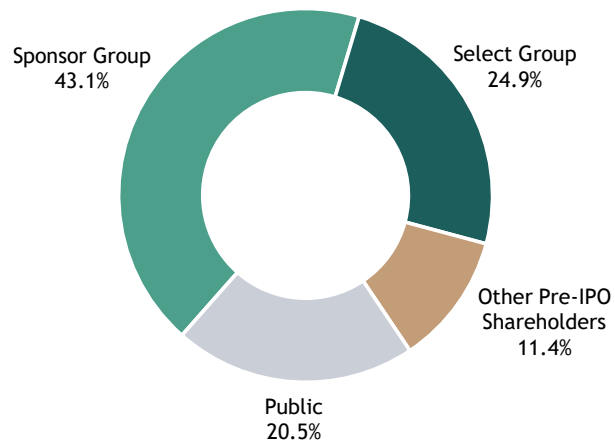


Note: Above numbers are based on Mar'24 independent valuation.

(1) Represents share of Nexus Select Trust only.

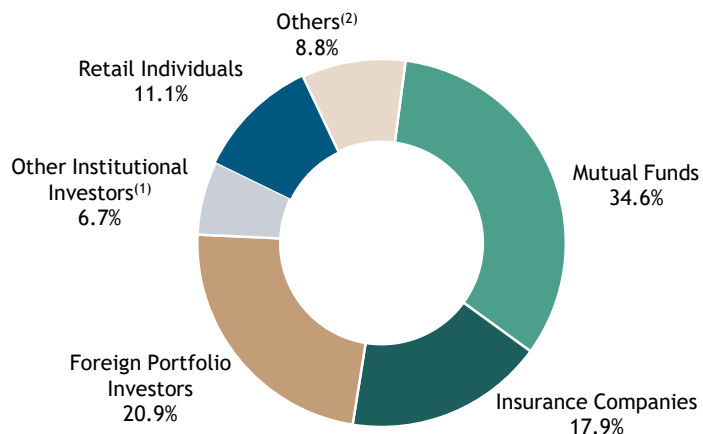
Unitholding Pattern

(% stake)

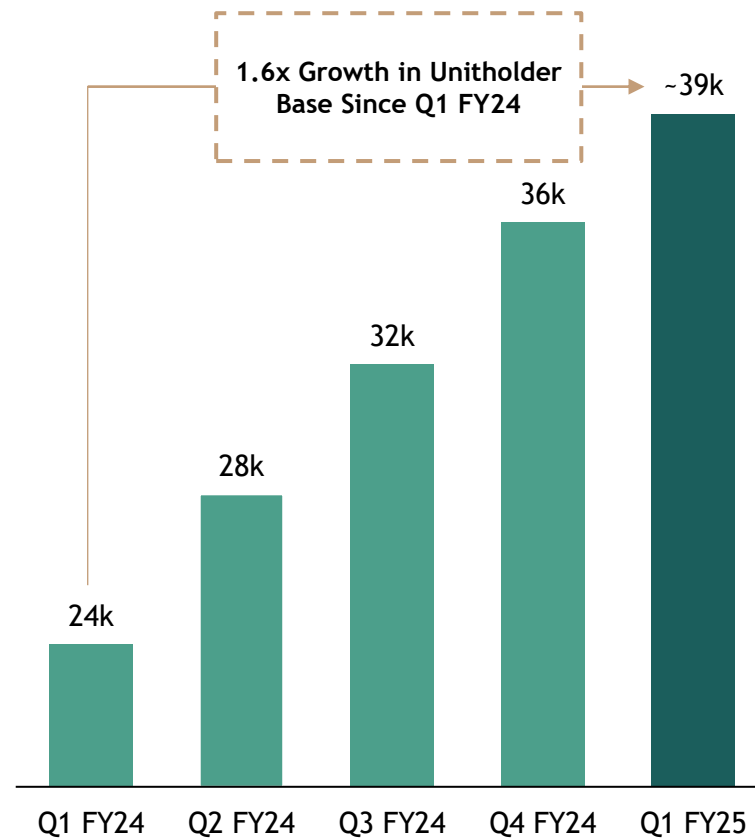


Diversified Public Unitholding Pattern

(% stake)



Increase in Unitholders Base



Data is as of June 30, 2024.

(1) Includes Alternative Investment Fund, Provident or Pension Funds.

(2) Includes clearing members, NBFCs registered with RBI, Body corporates, etc.

KEY TERMS AND DEFINITIONS

Notes:

- All figures in this presentation are as of June 30, 2024 unless otherwise specified
 - Some of the figures in this presentation have been rounded-off to the nearest decimal for the ease of presentation
 - All operational KPIs included in the presentation are at 100% stake in all SPVs (except for Nexus Koramangala landowners share) and Investment entity.
 - Any references to long-term leases or WALE (Weighted Average Lease Expiry) assumes successive renewals by occupiers at their option
 - The words 'Consumption centre', 'Mall', 'Retail Portfolio', 'Retail' have been used interchangeably
 - The words 'Sales', 'Consumption', 'Tenant Sales' have been used interchangeably
 - The words 'Nexus Select Trust' and 'NXST' have been used interchangeably
 - Gross Asset Value (GAV) considered as per Mar'24 valuation undertaken by iVAS Partners, represented by Mr. Vijay Arvindkumar C
 - Key Terms and Definitions:
1. ADR - Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
 2. Area - All area is leasable area unless otherwise specified
 3. BEE - Bureau of Energy Efficiency
 4. Bn - Billions
 5. CAGR - Compound Annual Growth Rate
 6. Completed Area - The leasable area of a property for which occupancy certificate has been received
 7. DPU - Distribution per unit
 8. EBITDA - Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
 9. Entities name
 - I. CPPL - Chitrali Properties Private Limited
 - II. CSJIPL - CSJ Infrastructure Private Limited
 - III. DIPL - Daksha Infrastructure Private Limited
 - IV. EDPL - Euthoria Developers Private Limited
 - V. ITIPL - Indore Treasure Island Private Limited
 - VI. MSPL - Mamadapur Solar Private Limited
 - VII. NHRPL - Nexus Hyderabad Retail Private Limited
 - VIII. NMMCPL - Naman Mall Management Company Private Limited
 - IX. NMRPL - Nexus Mangalore Retail Private Limited
 - X. NMRPL - Nexus Mysore Retail Private Limited
 - XI. NSMMPL - Nexus South Mall Management Private Limited
 - XII. NSRPL - Nexus Shantiniketan Retail Private Limited
 - XIII. NURPL - Nexus Udaipur Retail Private Limited
 - XIV. NWPL - Nexusmalls Whitefield private Limited
 - XV. SIPL - Select Infrastructure Private limited
 - XVI. SRPL - Safari Retreats Private Limited
 - XVII. VPPL - Vijaya Productions Private Limited
 10. Footfalls or Shopper traffic - The number of people entering a shop or shopping area part of the consumption centre in a given time
 11. GAV - Gross Asset Value is the Market Value (as defined below) of the asset(s) in our Portfolio as of March 31, 2024 (unless otherwise specified)
 12. GRESB - Formerly known as Global Real Estate Sustainability Benchmark
 13. Gross Rentals - Rental income (the sum of Minimum Guaranteed Rentals (as defined below) and Turnover Rentals (as defined below))
 14. Initial Portfolio Acquisition Transaction - The transaction pursuant to which the Nexus Select Trust acquired the portfolio (SPVs) prior to listing.
 15. In-place Rent - Higher of i) Minimum guaranteed rent as of Jun'24 or ii) Revenue share
 16. KPIs - Key Performance Indicators
 17. Leasable Area - Total square footage that can be occupied by tenant for the purpose of determining a tenant's rental obligations
 18. LTV - Loan to Value
 19. M - Millions
 20. Minimum Guaranteed Rentals - Minimum guaranteed rental income as per terms contractually agreed with the tenant(s)
 21. Minimum Guaranteed Rent - Minimum guaranteed rental income (as defined above) / Occupied Area (as defined below) x Monthly factor
 22. MTM - Mark to Market
 23. MW - Mega-Watt
 24. NDCF - Net Distributable Cashflows
 25. NAV - Net Asset Value
 26. Net Debt - Gross Debt less short term treasury investments and cash and cash equivalents
 27. NOI - Net Operating Income
 28. Occupied Area - Completed Area (as defined above) for which lease agreements have been signed with the lessee(s)
 29. psf - Per square feet
 30. Psf pm - Per square feet per month
 31. Re-leasing spread - Refers to the change in rent psf between new & expiring leases, expressed as a percentage
 32. Sponsor - Wynford Investments Limited
 33. sf - Square feet
 34. Tenant Sales - Net sales generated by tenant(s) from sale of merchandise or provision of services from the stores located within the Portfolio
 35. Trading Density - Tenant Sales for respective period / Carpet Area x Monthly factor
 36. Trading Occupancy - Total operational area / Total leasable area
 37. Trustee - Axis Trustee Services Limited
 38. Turnover Rentals - Higher of (i) contracted turnover rent percentage applied to tenant sales of the respective period, less applicable Minimum Guaranteed Rentals for the same period, or (ii) nil
 39. WALE - Weighted Average Lease Expiry
 40. Years - Refers to fiscal years unless specified otherwise
 41. YoY - Year on Year

A wide-angle photograph of the Nexus Vijaya building at night. The building is a large, modern structure with a curved, illuminated roof and glass facade. The central entrance is brightly lit, and the word "nexus" is prominently displayed above it. Large digital screens on the building show various advertisements, including one for "Cars you love to buy". The surrounding area is dark, with some streetlights and other buildings visible in the background.

THANK YOU

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