

Empowering Change, Enhancing Lives



ESG Report

FY 2025

Empowering Change, Enhancing Lives

At Nexus Select Trust, India’s first publicly listed retail REIT, we craft more than urban consumption centers —we ignite transformation. Our theme, “Empowering Change, Enhancing Lives”, reflects our vision to blend innovation and responsibility across our portfolio of malls, hotels and office spaces. With creativity and purpose, we redefine retail as a force for progress, inspiring communities and stakeholders alike.

We empower change through bold sustainability and inclusivity. By adopting energy-efficient technologies, renewable energy and water conservation, we reduce our environmental impact while setting new benchmarks for green retail. Our commitment extends to fostering diverse

tenant ecosystems, supporting local artisans and promoting equitable opportunities, sparking economic and social progress that resonates far beyond our properties.

Happyness for everyone is our core mission. Our vibrant malls are inclusive community hubs where connections flourish, entrepreneurs thrive and cultural moments come alive. Through skill-building initiatives, community partnerships and transparent governance, we create spaces that inspire joy and opportunity.

At Nexus Select Trust, we build a future where change empowers and lives are enriched.



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ABOUT THE REPORT

At Nexus Select Trust (“NXST”, “Nexus Select”, “We” or “Entity”), we are proud to present the FY 2025 ESG Report, a significant milestone in our ongoing commitment to sustainability. This report underscores our dedication to advancing our Environmental, Social and Governance (ESG) agenda and provides a transparent and comprehensive disclosure of our operational assets and sustainability performance.

The report is a testament to our unwavering commitment to transparency and accountability

for all our stakeholders. It meticulously details our social, economic and environmental contributions, showcasing key performance indicators that align with our business model. Additionally, the report highlights the initiatives we have undertaken to enhance governance oversight, strengthen risk management and optimise controls.

Through this report, we aim to demonstrate our relentless pursuit of sustainable growth, driving impactful change and creating enduring value for our stakeholders.

REPORTING PRINCIPLES

The report aligns with the following standards and frameworks:

- Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements Regulations, 2015)
- The Business Responsibility & Sustainability Reporting (BRSR) framework by the Securities and Exchange Board of India (SEBI)
- GRI Universal Standard 2021
- The United Nations’ Sustainable Development Goals (UN SDGs)



Reporting period

April 1, 2024 to
March 31, 2025



Reporting cycle

Annual



REPORTING SCOPE AND BOUNDARY

The report encompasses data of 17 malls, 3 office buildings and 2 hotels.

Furthermore, Nexus Select acquired Nexus Vega City, Bengaluru in February 2025 and has

been excluded from the reporting boundary of FY 2025. Its performance data shall be included in reporting boundary from FY 2026 onwards.

ASSURANCE STATEMENT

The British Standards Institution (BSI) has provided external validation for non-financial performance indicators presented in this report by conducting a moderate assurance engagement in accordance with the AA1000 Assurance Standard, AA1000AS v3.



Feedback

For any feedback or suggestions on the report, write to us at IR@nexusselecttrust.com or compliance@nexusselecttrust.com



Contact

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FORWARD-LOOKING STATEMENT

This report is a consolidation based on likely assumptions and past results. The forward-looking statements provided herein summarise the entity’s projections and follow-up on certain commitments. It is important to note that these projections may change due to shifts in the industry, local market conditions, government regulations and other related factors. Given the potential for significant alterations in the underlying assumptions, these statements should not be viewed as a guarantee of future performance.

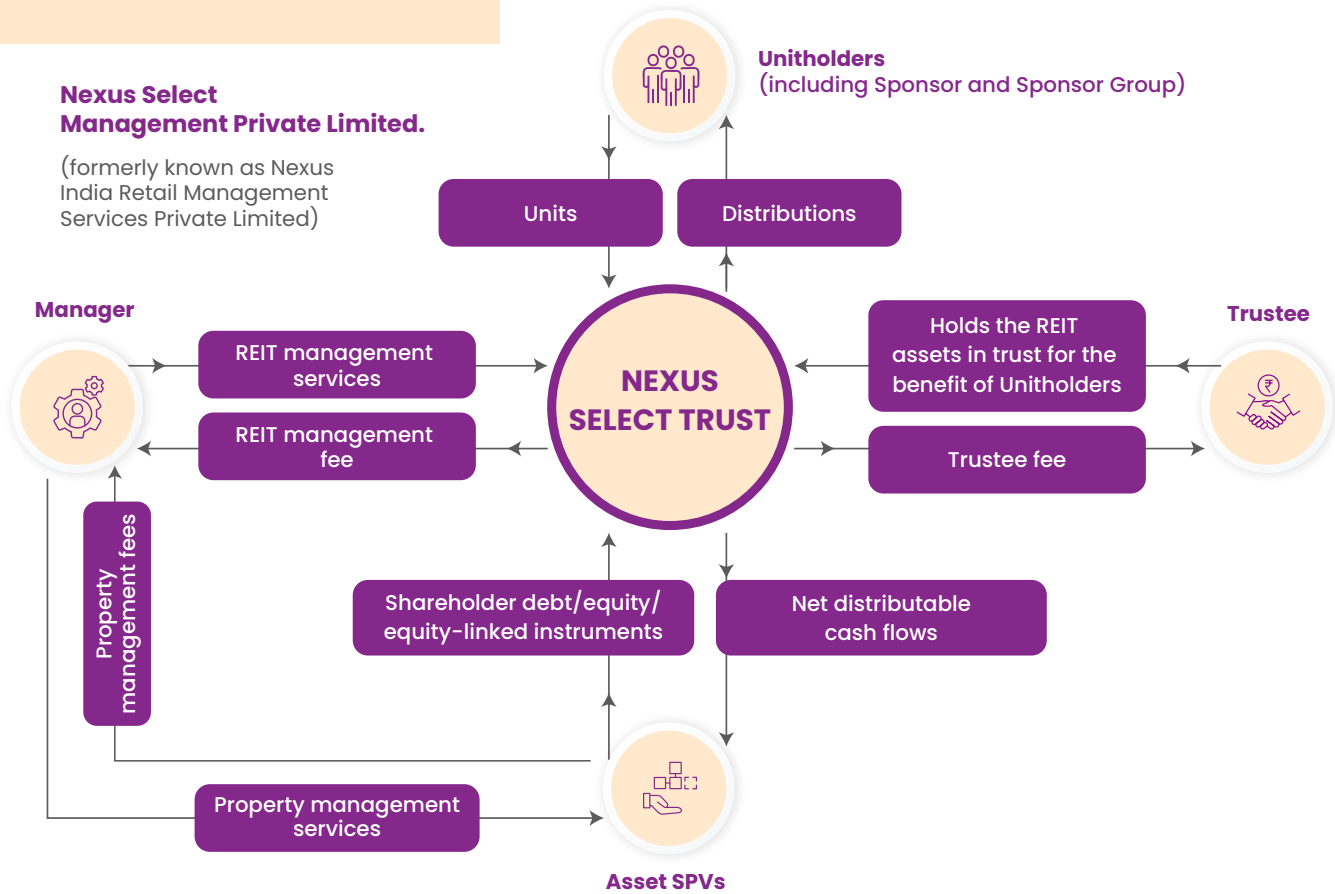


CORPORATE OVERVIEW

Nexus Select, India’s first Retail Real Estate Investment Trust (REIT), managed by Nexus Select Management Private Limited owns 10.4 million sq. ft. of Grade-A retail spaces in India. Our portfolio comprises of 18 malls, we also operate 2 hotels and 3 office spaces. Our entity is currently one of India’s largest retail

real estate platforms and the leading urban consumption network for millennials in India. Through sustainable practices, robust risk management and enhanced governance, we strive to optimise performance while fostering vibrant, community-focused spaces that drive long-term positive impact.

HOW WE OPERATE



VISION, MISSION AND VALUES



VISION

To create world-class shopping destinations & transform experiences.

MISSION

Nexus One – Happyness for everyone



VALUES

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

PORTFOLIO

MALLS

18
Urban Consumption
Centres

10.4 Mn sq. ft.
Gross Leasable
Area

97.2%
Retail Leased
Occupancy

1,000+
International and
National Brands

~130 Mn
FY 2025 Footfalls

~3,000
Retail Stores

HOTELS

2
Premium Hotels

354
Keys

71%
FY 2025 Occupancy

OFFICES

3
Offices

~1.3 Mn sq. ft.
Gross Leasable Area

85%
FY 2025 Occupancy

FINANCIAL HIGHLIGHTS FY 2025

~₹22,829 Mn
Revenue from Operations

~₹17,110 Mn
Net Operating Income

~₹16,688 Mn
EBITDA

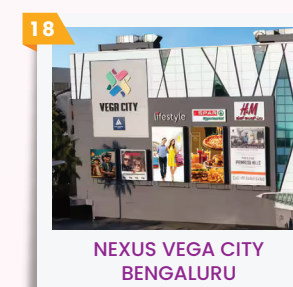
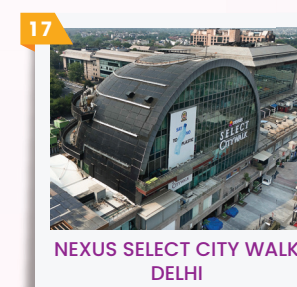
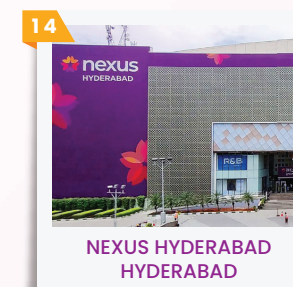
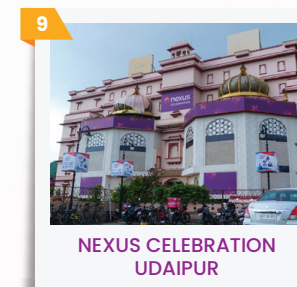
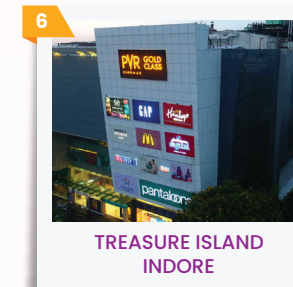
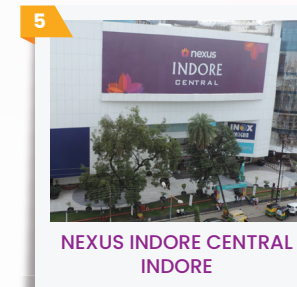
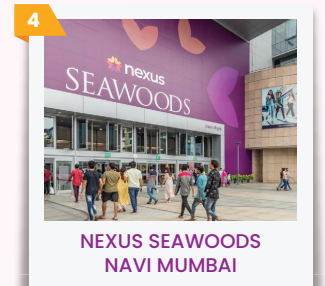
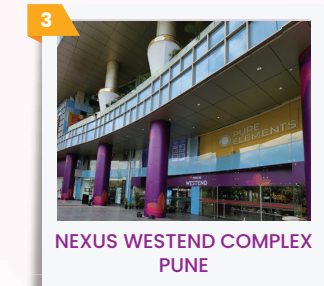
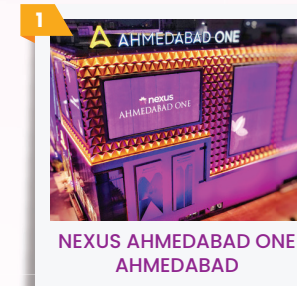
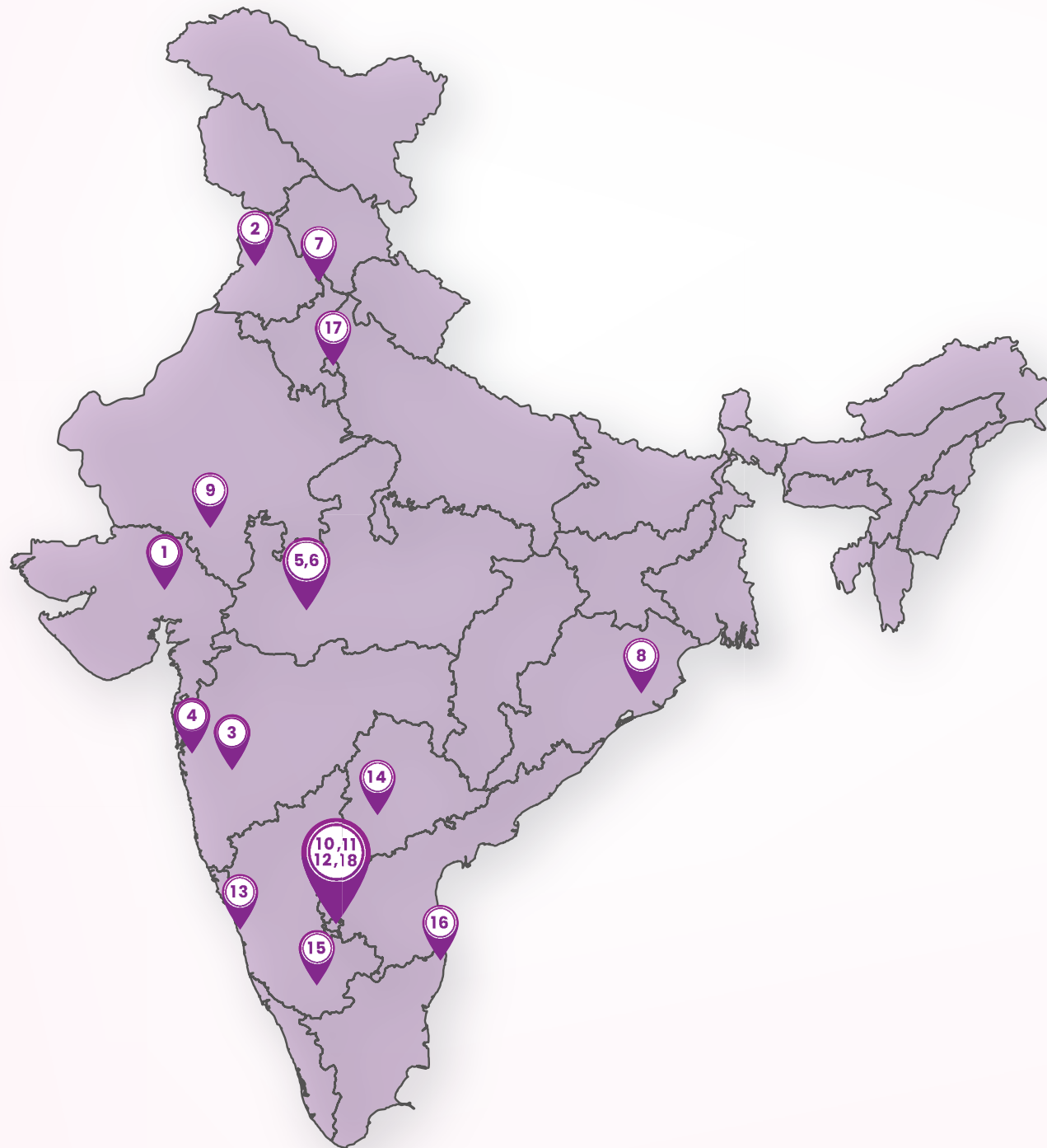
~75%
NOI Margin

~73%
EBITDA Margin

AAA/Stable
CRISIL Rating

AAA/Stable
ICRA Rating

OUR PRESENCE



OUR LEADERSHIP

KEY MANAGERIAL PERSONNEL

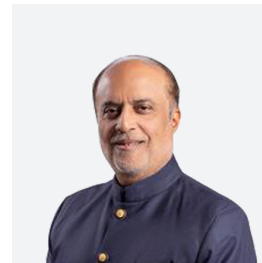
BOARD OF DIRECTORS



▲ **Tuhin Parikh**
Non-Executive
Non-Independent Director



▲ **Asheesh Mohta**
Non-Executive
Non-Independent Director



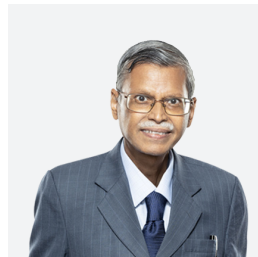
▲ **Arjun Sharma**
Non-Executive Non-
Independent Nominee Director



▲ **Dalip Sehgal**
Executive Director and
Chief Executive Officer



▲ **Michael Holland**
Non-Executive Independent
Director



▲ **Sadashiv S. Rao**
Non-Executive Independent
Director



▲ **Alpana Parida**
Non-Executive
Independent Director



▲ **Jayesh Merchant**
Non-Executive Independent
Director



▲ **Dalip Sehgal**
Executive Director and
Chief Executive Officer

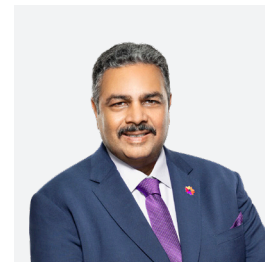


▲ **Rajesh Deo**
Chief Financial Officer

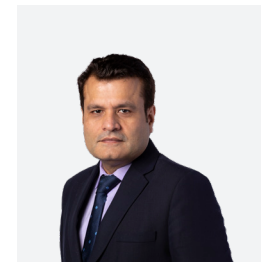


▲ **Vijay Kumar Gupta**
General Counsel, CS
and Compliance Officer

SENIOR MANAGEMENT TEAM



▲ **Jayen Naik**
President - Operations



▲ **Rohan Vaswani**
Chief Human Resources Officer



▲ **Nirzar Jain**
President - Leasing



▲ **Pratik Dantara**
Chief Investor Relations
Officer and Head Strategy



▲ **Nilesh Singh**
Senior Vice President - ESG and
Business Excellence



▲ **Nishank Joshi**
Chief Marketing Officer



▲ **Gautam Vaswani**
Chief Acquisition Officer

NEXUS 2.0 – OUR NEXT PHASE OF GROWTH

Nexus 2.0 is our ambitious five-year roadmap designed to double our retail Net Operating Income (NOI). By strategically positioning each asset with a unique and differentiated approach, we aim to achieve an impressive

compound annual growth rate (CAGR) of over 15%. Our commitment to growth extends beyond organic expansion as we continue to pursue inorganic growth opportunities to enhance our portfolio further.

NEXUS 1.0

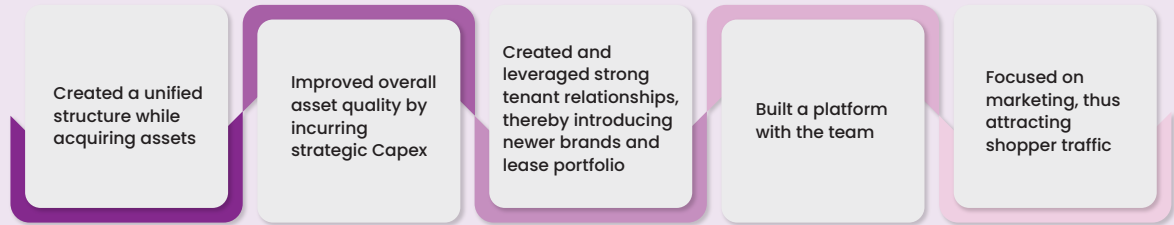


Figure 1: Roadmap for Nexus 1.0

NEXUS 2.0

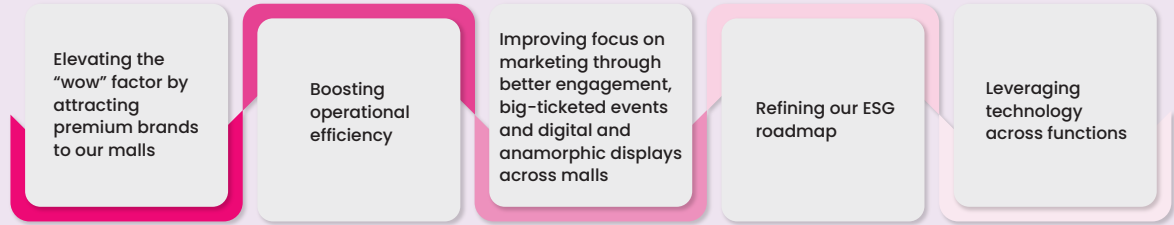


Figure 2: Roadmap for Nexus 2.0

MEMBERSHIP OF ASSOCIATION



Shopping Centres
Association of India (SCAI)



Associated Chambers of
Commerce and Industry
of India (ASSOCHAM)



Retailers Association of
India (RAI)s



Indian REITs
Association



Confederation of Indian Industry

Confederation of Indian
Industry (CII)



Indian Green Building
Council (IGBC)



National Safety
Council

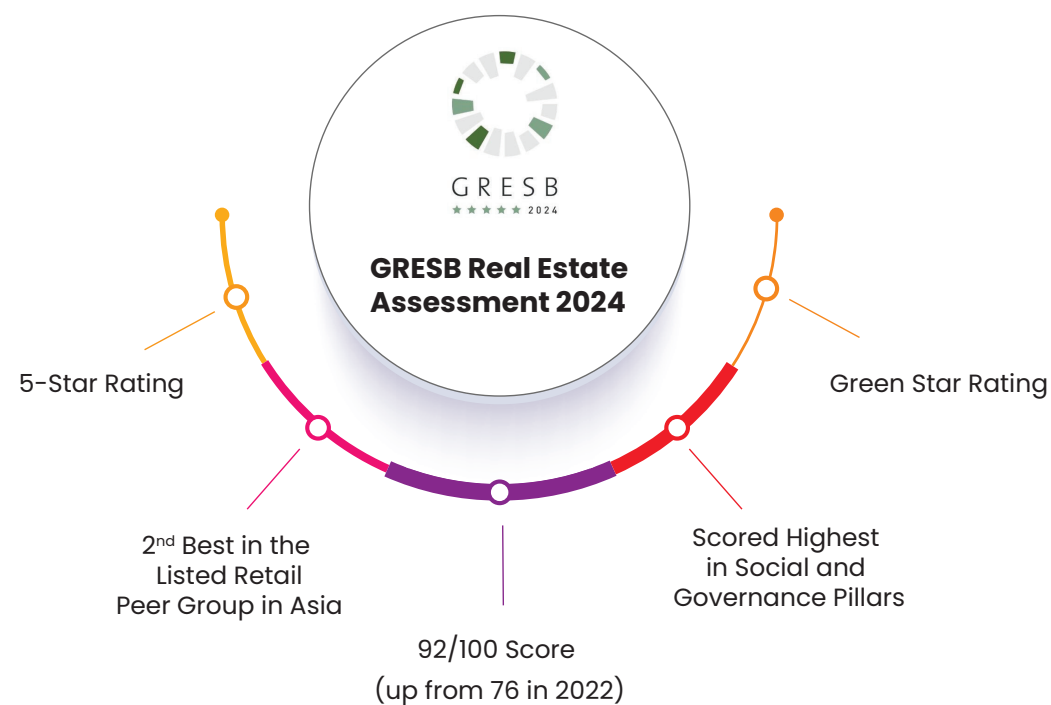
SIGNATORIES TO KEY ALLIANCES



OUR COMMITMENT TO THE WASH PLEDGE

As a proud signatory of the WASH (Water, Sanitation, and Hygiene) Pledge, we guarantee access to safe drinking water and treated water for domestic use to all employees, workers and retailers across our network of malls, offices and hotels. Furthermore our Lakes of Happyness initiative focuses on the rejuvenating of lakes, aiming to restore natural water bodies as reliable sources of water for agricultural use and local communities. By reviving these ecosystems, we not only support environmental conservation but also empower communities with long-term water security.

RATINGS



RECOGNITIONS

Celebrating Excellence

Organisational Achievements

- Great Place to Work® Certified for FY 2024–2025 – for the 5th consecutive year
- India's Top 10 Retail Organisations for 2024, recognising for exceptional workplace culture and employee-centric policies.
- Recognised by the Economic Times as a "Future-Ready Organisation" for leading India's business transformation through innovation and adaptability.
- Certified as DEI Crusader by ET Now and BCG – for our leadership in diversity and inclusion.
- Platinum Award – Aarogya World Healthy Workplace

Five MAPIC India Awards 2024

- Shopping Centre Group of the Year, celebrating our leadership in retail innovation and customer experience.

ET Kaleido Award

- Recognised for our groundbreaking Communications Strategy that established Nexus Select as India's premier retail REIT.

Great Indian Treasury Awards

- Best Treasury & Finance Strategies – Nexus Select Trust.

Sustainability Excellence

MAPIC India Shopping Centre Awards

- Most Admired Shopping Centre of the Year – ESG Initiatives

The Economic Times – Great India Retail Awards

- CSR Campaign of the Year – Lakes of Happyness

Message from the CEO



“Our sustainability journey is a reflection of who we are—driven by purpose, grounded in values and guided by a clear vision for the future. Over the past year, we have made meaningful progress, translating ambition into action and strategy into measurable outcomes.

With a strong foundation and a forward-looking perspective, we continue to build assets that deliver consistent economic performance while creating positive, lasting impact for both society and the environment. Sustainability remains at the core of how we grow, innovate and lead.”

Dear Stakeholders,

As we navigate a world shaped by evolving climate realities, shifting stakeholder expectations, and rapid innovation, our commitment to sustainability has never been more critical – or more energising. This year’s report reflects the progress we’ve made and reaffirms our purpose – to create long-term value by embedding environmental stewardship, social responsibility, and ethical governance at the core of everything we do. It serves as both a checkpoint and a compass – guiding us toward a more resilient, inclusive, and sustainable future.

FY 2025 was a year of strong execution and consistent delivery for Nexus Select REIT. We achieved **revenue from operations of ₹22,829 million** and **Net Operating Income (NOI) of ₹17,110 million**, reflecting the strength of our diversified portfolio and disciplined asset management. Our retail portfolio maintained a **robust occupancy of 97%**, supported by **tenant sales of ₹124 billion** and **footfalls of approximately 130 million** – clear indicators of the enduring consumer demand across our assets. With a Gross Asset Value of ₹275,330 million and a conservative leverage profile, we are well-positioned to pursue growth while continuing to deliver stable, long-term returns to our unitholders.

We view progress not only through financial outcomes but also through the value we create for people and the planet. Over the past year, we achieved key goals that reflect this commitment – **achieving 100% green building certification** across our malls and ensuring all our assets carry high-standard energy performance ratings. **We have increased our renewable energy consumption by 30% over the previous year**, with renewables now comprising ~43% of our total energy mix. Our focus on innovation and efficiency has resulted in an **estimated 24% reduction in carbon emissions from our FY 2020** baseline. Additionally, we have initiated

assessments for retrofit emission control devices at our malls to further reduce our environmental footprint. In line with our commitment to responsible and forward-looking governance, we also undertook a comprehensive climate risk assessment in FY 2025. This proactive step reflects our focus on building climate resilience and integrating environmental considerations into our strategic decision-making.

We owe our success to the passion of our people and the unwavering trust of our retail partners. Empowering our employees is central to our vision and we remain committed to developing an environment where every team member feels valued, heard and equipped to grow. We are also deeply engaged with our retailers, striving to deliver operational excellence, responsive service and collaborative growth opportunities. By focusing on both our internal teams and external partners, we continue to build a resilient and people-first organisation that thrives on shared success. I am also delighted to share that, in continuation with our last year’s performance, **we have received an overall score of 98/100 on the happyness index**.

Our community programmes, including those focused on women’s well-being, environmental restoration, education and creating local job opportunities, remain a vital part of our social commitments. This year, our efforts in reviving urban water bodies through the ‘Lakes of Happyness’ initiative received industry recognition, highlighting the meaningful impact we aim to create. We were honoured with the **‘Best CSR Campaign of the Year’ award by the Economic Times Great India Retail Awards** for our work in rejuvenating lakes. As of today, we have adopted 10 lakes and have successfully rejuvenated 8 lakes across Hyderabad, Bengaluru, Maharashtra and Chennai.

Our sustainability strategy continues to evolve with an emphasis on climate action, social equity and governance excellence. With a firm **pledge to reach net zero for our operational assets for scope 1 and 2 emissions by 2030**, we are accelerating efforts in energy efficiency, carbon reduction and responsible management. These steps are aligned with global standards and are central to how we future-proof our assets.

Governance remains a cornerstone for how we operate. From comprehensive risk assessments to rigorous anti-corruption practices, we are committed to upholding the highest standards of integrity across the value chain. Equally, sustainability is embedded in our governance philosophy. We recognise that responsible leadership today shapes a more resilient tomorrow. Our Board actively oversees our ESG agenda, ensuring that environmental stewardship, social responsibility and ethical conduct are integrated into every strategic decision. This alignment empowers us to create enduring value, not just for our investors, but for the communities and ecosystems we touch.

I would like to take this opportunity to express my sincere gratitude to all our stakeholders for their trust and support. Their steadfast presence motivates us to march on our journey toward sustainable growth. Together, I believe we can realise our commitment to transform experiences responsibly for all and bring to life our values by creating a better tomorrow.

Warm regards,

Dalip Sehgal

ESG Highlights FY 2024-25

Environmental Stewardship

100% Malls Green Building Certified	~43% Renewable Energy Mix	~24% Reduction in Scope 1 and Scope 2 Emissions (from Baseline FY 2020)
13% Reduction in Water Consumption from FY 2024	15/17 Malls with Zero Liquid Discharge (ZLD)	1.17 tCO ₂ e/000' Footfall Scope 3 Emission Intensity
3.48 GJ/000' Footfall Energy Intensity	0.41 tCO ₂ e/000' Footfall Emission Intensity (Scope 1 and Scope 2)	17,736 tCO ₂ e Achieved Reduction from FY 2020 Baseline

Social Responsibility

26% Female Representation in the Total Workforce	2% Representation of Persons with Disabilities (PwDs) in the Total Workforce	96/100 Employee Happiness Index
97/100 Customer Satisfaction Score	95/100 Retailer Satisfaction Score	100/100 Community Satisfaction Score
₹92.3 Mn Spent for Community Development	~100,000 Lives Impacted through our CSR Initiatives	98/100 Happiness Index Score

Robust Corporate Governance

50% Independent Directors	88% 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

SUSTAINABILITY STRATEGY

At Nexus Select, we believe sustainability is not just our responsibility, but also our strategic advantage. To lead with purpose and deliver long-term value, we have developed a comprehensive ESG strategy anchored in six clearly defined Strategic Pillars (SPs). Each pillar is supported by focused action plans, measurable Key Performance Indicators (KPIs) and time-bound targets designed to drive tangible progress across environmental, social and governance dimensions.

Our ESG roadmap reflects our commitment to empowering change and enhancing lives, with

ESG imperatives deeply embedded in the way we operate our assets, engage with stakeholders and make investment decisions. By prioritising resource conservation, reducing our operational carbon footprint and contributing to inclusive growth, we are creating meaningful impact both within our portfolio and in the communities we serve.

A strong ESG governance structure provides oversight to ensure our progress is regularly reviewed and our strategy remains responsive to stakeholder input, evolving regulations, and climate challenges

ENVIRONMENT

SP1: Climate Resilience

As we continue to grow and expand our real estate portfolio, we remain aware of the potential risks posed by extreme weather and other climate-related events on our portfolio and operations. We are proactively working to mitigate these risks and build resilience across our portfolio by developing targeted mitigation plans and adaptive strategies to ensure business continuity and long-term sustainability.

Performance Highlights

Focus Area	Targets till FY 2025	Progress FY 2025
Transition to a Low-Carbon Economy	28.2% reduction in combined Scope 1 and 2 GHG Emissions (compared to FY 2020 baseline)	24% reduction in scope 1 & 2 emissions from FY 2020 baseline
	~50 MW (DC) of renewable energy capacity installed through CAPEX, PPAs, and rooftop projects	~55 MW (DC) renewable energy capacity
Climate Risk and Opportunity	Conduct Climate Risk and Opportunity assessment and develop standalone report aligned with the International Financial Reporting Standard (IFRS S2)	Conducted Climate Risk and Opportunity assessment for all assets

SP2: Sustainable Operations

Sustainability remains an integral part of our growth strategy. We are focused on strengthening our commitment to environmental responsibility by reducing our carbon footprint, creating value for stakeholders and driving positive change throughout our operations.

Performance Highlights

Focus Area	Targets till FY 2025	Progress FY 2025
Resource Management	Zero Waste to Landfill	98% waste diverted from landfill
Green Leases	Incorporate Green Lease clause in tenant agreements/ renewals	100% floor area covered by green lease
Certifications, Labels and Ratings	<ul style="list-style-type: none">100% of asset under Green Building CertificationAll malls to be certified with BEE Energy Star Ratings	<ul style="list-style-type: none">100% asset green building certified.7 malls achieved 5-star rating from the Bureau of Energy Efficiency<ul style="list-style-type: none">Nexus Centre CityNexus WhitefieldNexus VijayaNexus EsplanadeNexus SeawoodsNexus WestendFiza by Nexus4-star rating received by Nexus Hyderabad
Water Management	Zero liquid discharge for all the assets	15 assets have zero liquid discharge



Social

SP3: Diversity, Equity, and Inclusion (DEI)

At Nexus Select, Diversity, Equity, and Inclusion (DEI) are foundational to who we are and how we grow. We are committed to cultivating a workplace where every individual is respected, valued, and empowered – regardless of background, identity, or experience. By embedding inclusive practices into our culture and operations, we aim to attract diverse talent, foster innovation, and build a strong sense of belonging. Our DEI efforts not only enrich employee engagement but also enhance our ability to connect with and serve a broad spectrum of stakeholders with empathy, insight, and integrity.

Performance Highlights

Focus Area	Targets till FY 2025	Progress FY 2025
Recruit Diverse Talent	26% female representation in the total workforce	26% female representation in the total workforce
	2% representation of Persons with Disabilities (PwDs) in the total workforce	2% representation of Persons with Disabilities (PwDs) in the total workforce
	2% representation of ex-servicemen and their kin	2% representation of ex-servicemen and their kin
Employee Engagement and Retention	2 hours of average volunteering per employee per year	2 hours achieved of average volunteering per employee per year
	Maintain zero reportable accidents at workplace	Zero reportable accidents at workplace
	Human Rights Assessments conducted at all malls	100% Human Rights assessment conducted
Career Development	26 hours of average training per on-roll employee per year	33 hours of average training for on-roll employee per year achieved

SP4: Stakeholder Engagement

We proactively engage with key stakeholders such as investors, tenants, customers, employees and communities through transparent communication and inclusive dialogue. This approach fosters trust, strengthens collaboration and ensures our actions align with stakeholder expectations. Stakeholder prioritisation is guided by relevance, influence, dependence, inclusivity and diverse perspectives.

Performance Highlights

Focus Area	Targets till FY 2025	Progress FY 2025
Investors	Maintain 100% engagement with relevant stakeholders	Achieved 100% engagement with relevant stakeholders
Tenants & Customers		
Employees		
Communities		

SP5: Management and Compliance

At Nexus Select, we emphasise transparency and accountability in all our operations, ensuring our stakeholders have clear visibility into our decision-making processes. By leveraging data-driven decision-making, we enhance our ability to make informed choices that drive sustainable growth. This approach not only improves operational and cost efficiencies but also helps in increasing profit margins, thereby delivering better financial performance.

Our focus on compliance ensures that we adhere to all regulatory requirements, which in turn enhances customer experience, resource management and value creation for all stakeholders. Through robust ESG governance practices, we integrate environmental, social and governance considerations into our strategic planning and operational execution. This commitment to ESG governance strengthens our resilience and trustworthiness, ensuring we consistently meet the highest standards of ethical conduct and sustainability.

Performance Highlights

Focus Area	Targets till FY 2025	Progress FY 2025
Board Performance	100% of Directors on the Board apprised of ESG performance	100% of Directors on the Board apprised of ESG performance

SP6: Transparency and Reporting

At Nexus Select, transparency and accountability are paramount. We showcase our progress across various ESG ratings and non-financial disclosures, aligned with global reporting standards and frameworks, to reinforce our commitment to providing stakeholders with transparent and accurate information. These disclosures guide us in monitoring our progress towards ESG goals, reflecting our dedication to creating, sustaining and enhancing long-term value.

Transparent reporting, ownership, accountability and accuracy are fundamental to our operations. We ensure that the information published and disseminated to stakeholders is precise and reliable. Additionally, we prioritise data management, focusing on data privacy and cybersecurity to protect the integrity and security of both the company, and our stakeholders' information.

Performance Highlights

Focus Area	Targets till FY 2025	Progress FY 2025
Transparent Reporting	Zero data breaches across Nexus Select Trust	Zero data breaches across Nexus Select
Ownership, Accountability and Accuracy		
Data Management		



STAKEHOLDER ENGAGEMENT

Nexus Select undertakes comprehensive assessments annually to determine its ESG priorities by evaluating potential financial, environmental, and social impacts, along with their relevance to business continuity. Stakeholder Engagement and Double Materiality Assessment (DMA) form the key drivers of determining these priorities and ensuring long-term value creation. Understanding the link between economic viability and sustainability, while recognising this interconnectedness is crucial for identifying effective measures to integrate sustainability factors into the core operation of our organisation.

We believe that through ongoing dialogue with our stakeholders, we gain a deeper understanding of their expectations and concerns, enabling us to focus on the issues that matter the most to them and our long-term value creation. This approach ensures that our sustainability efforts remain closely aligned with stakeholder priorities and our broader strategic objectives.

OUR STAKEHOLDERS

Primary Stakeholders	<ul style="list-style-type: none"> • Senior Leadership • Employees • Mall Tenants/Retailers • Customers • Investors, Promoters and Unitholders
Secondary Stakeholders	<ul style="list-style-type: none"> • Community • Regulatory Authority • Suppliers and Vendors

OUR STAKEHOLDER ENGAGEMENT PROCESS




By engaging with stakeholders, we identified key ESG material topics that could influence our operations while also uncovering strategic opportunities and potential risks for timely mitigation.








STAKEHOLDER ENGAGEMENT FRAMEWORK

INTERNAL STAKEHOLDERS

EXTERNAL STAKEHOLDERS

S.No.	Stakeholder Group	Significance of Stakeholder Group	Channels of Communication	Frequency of Engagement	Purpose and Scope of Engagement
1.	 Senior Leadership	<ul style="list-style-type: none"> Ensure accountability, transparency and effective oversight in implementing ESG initiatives Ensure robust ESG leadership 	Regular meetings	Ongoing	<ul style="list-style-type: none"> Continuous improvement in ESG Performance and Ratings Transparency of ESG Performance in Annual Disclosures
2..	 Employees	<ul style="list-style-type: none"> Improve employee engagement and satisfaction Develop employee morale Ensure team-building capabilities Enhance brand management 	<ul style="list-style-type: none"> Monthly newsletter Employee engagement and team-building activities Webinars Learning and development initiatives Skill-based trainings ESG capacity building workshops and awareness sessions Happyness Index - Employee Engagement Survey Grievance redressal mechanism 	Ongoing	<ul style="list-style-type: none"> Employee benefits such as parental leaves, Provident Fund (PF), Employees' State Insurance (ESI), medical insurance, work-life balance Performance appraisals and career development opportunities Safe and healthy workplace Grievance handling and redressal
3.	 Mall Tenants/ Retailers	<ul style="list-style-type: none"> Improve stakeholder engagement and satisfaction Enhance brand management Develop mutually beneficial relationships Deliver high-quality service 	<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"> Integrating Green building elements across malls Maintenance of safe and healthy spaces Grievance handling and redressal

S.No.	Stakeholder Group	Significance of Stakeholder Group	Channels of Communication	Frequency of Engagement	Purpose and Scope of Engagement Including Key Topics and Concerns Raised
4.	 Customers	<ul style="list-style-type: none"> Enhance customer engagement and satisfaction Ensure mutually beneficial relationships Strengthen brand reputation Provide exceptional service quality 	<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
5.	 Community*	<ul style="list-style-type: none"> Community awareness and development 	<ul style="list-style-type: none"> CSR initiatives Employee volunteering initiatives Grievance redressal mechanism Happyness Index - Community satisfaction survey CSR impact assessment 	Annually	<ul style="list-style-type: none"> Local community need assessment Community development and upliftment Environmental and social preservation Fire and Safety trainings for the community
6.	 Regulatory Authorities	<ul style="list-style-type: none"> Ensure compliance with all applicable laws, regulations and standards 	<ul style="list-style-type: none"> Stock exchange filings Annual disclosures Company website Correspondence meetings Press releases Industry representations 	Annually	<ul style="list-style-type: none"> Regulatory compliance Ethical business conduct
7.	 Suppliers and Vendors	<ul style="list-style-type: none"> Develop long-term and mutually beneficial associations 	<ul style="list-style-type: none"> Supplier assessment activities on ESG parameters ESG capacity building workshops and awareness sessions E-mails Compliance and risk assessment activities 	Ongoing	<ul style="list-style-type: none"> Smooth supply chain Knowledge transfer Grievance handling and redressal
8.	 Investors, Promoters and Unitholders	<ul style="list-style-type: none"> Develop investor confidence Maintain investor relations and ensure, sustainable return on investment 	<ul style="list-style-type: none"> Investor calls, presentations and meetings Organising analyst day Annual reporting Participating in Broker conferences Conducting non-deal roadshows ESG-linked debt instruments 	Quarterly	<ul style="list-style-type: none"> Responsiveness to investor concerns and expectations Continuous improvement in ESG Performance and Ratings Transparency of ESG performance in annual disclosures

*Vulnerable and marginalised group

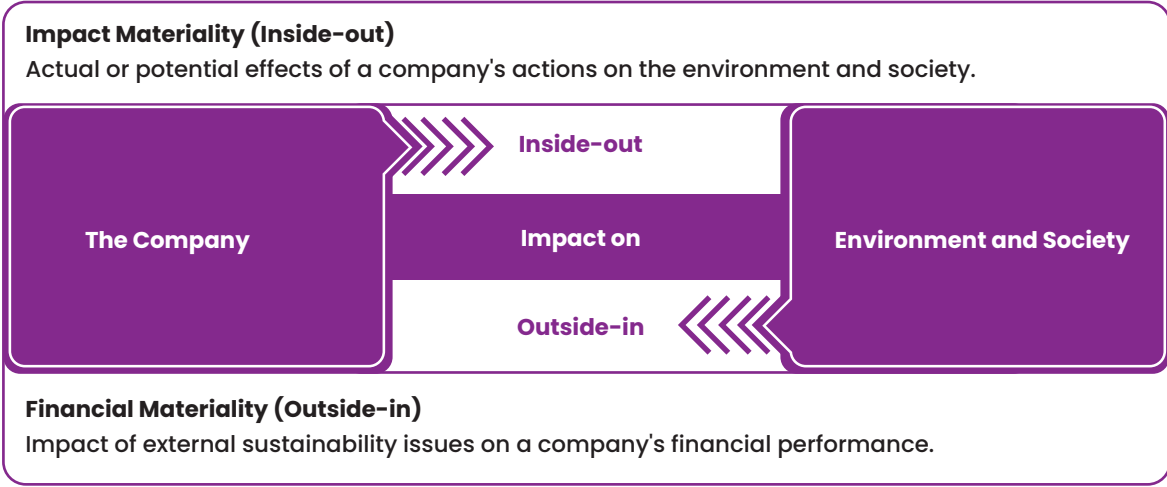
MATERIALITY ASSESSMENT

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.



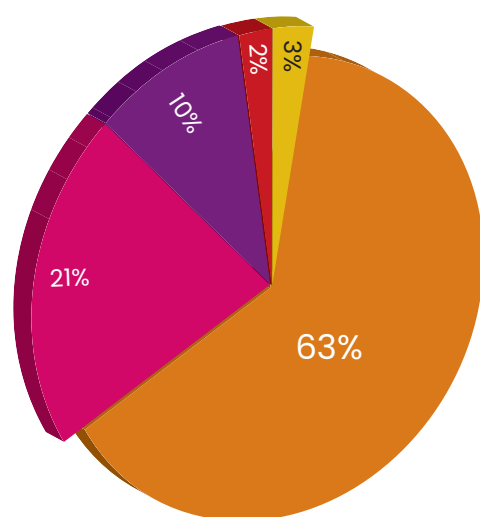
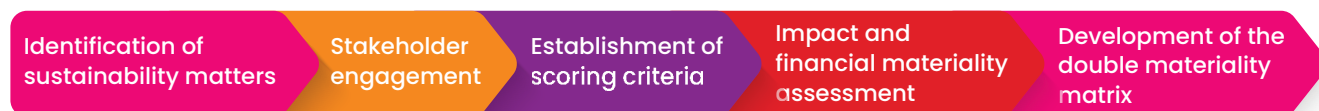
In FY 2024, we revised our Materiality Assessment and transitioned to a double materiality approach to stay aligned with evolving global trends, regulatory developments, stakeholder expectations, and our expanding portfolio. This upgrade reinforces our ESG strategy and decision-making by enabling deeper 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.



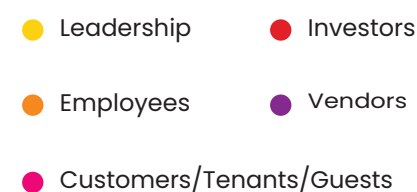
The revised Materiality Assessment was undertaken in response to a rapidly evolving ESG landscape, where new issues and best practices continue to emerge. It reflects the growing expectations of investors, regulators, rating agencies, and customers, who increasingly rely on companies to strategically 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 22 assets, including 17 malls, 3 offices and 2 hotels.

APPROACH TO REVISE THE MATERIALITY ASSESSMENT



Stakeholder Engagement (%) for Revised Materiality Assessment – FY 2024

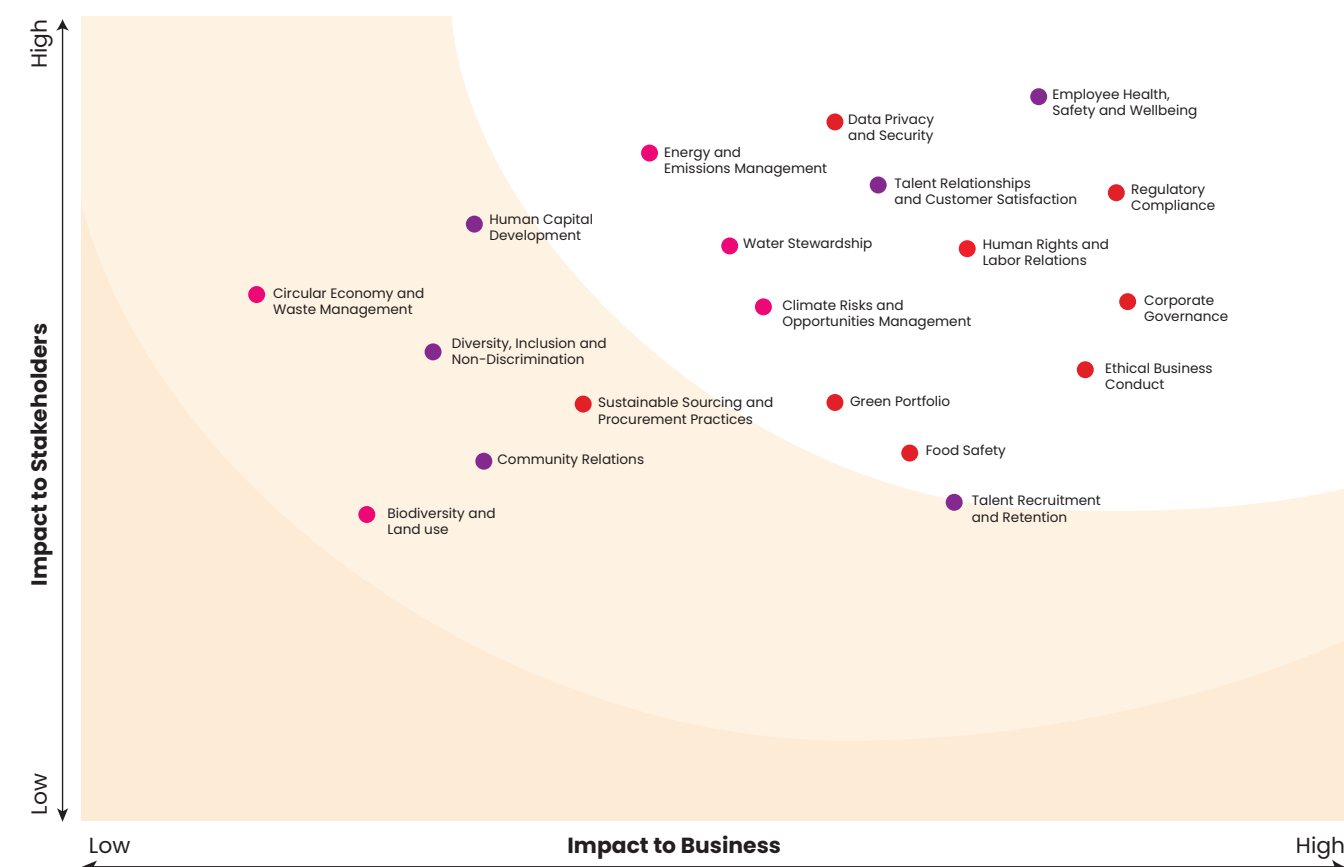


Through this process, we identified a comprehensive set of 19 ESG material topics – categorised as high and medium priority – and developed a double Materiality Matrix to visually represent them. In revising our Materiality Assessment, we not only analysed peer best practices but also aligned with key reporting standards and frameworks, including Global Reporting Initiative (GRI), Business Responsibility and Sustainability Reporting (BRSR) and National Guidelines on Responsible Business Conduct (NGRBC). The ESG & CSR committee is the highest governance body for sustainability at Nexus Select and approved the identified ESG material topics important to our business operations.

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

Shortlisted material topics through revised assessment FY 2024



Environmental Stewardship

At Nexus Select, 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, and aligned with stakeholder expectations.



Key Material Topics	Strategic Priorities	Stakeholders Impacted	Aligned with BRSR Principle
<ul style="list-style-type: none">Energy and Emissions ManagementCircular Economy and Waste ManagementWater StewardshipClimate Risk and Opportunity Management	<ul style="list-style-type: none">SP1: Climate ResilienceSP2: Sustainable Operations	<ul style="list-style-type: none">CommunitiesCustomersSuppliersRegulatory AuthoritiesInvestors	Principle 6: Businesses should respect and make efforts to protect and restore the environment

UN SDGs impacted

6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION



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 and our Special Purpose Vehicles (SPVs). The policy supports transparency, accountability and alignment with the UN SDGs and global sustainability frameworks.

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 and our tenants.

Our energy optimisation initiatives in FY 2025 resulted in a ~24% 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 17,736 tCO2e. All newly acquired assets are targeted to reduce energy consumption by 15% within three years of acquisition.

~24% Reduction in Scope 1 & 2 emissions (from the baseline year FY 2020)

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.

~55 MW (DC) Installed RE capacity from multiple solar and hybrid power plants

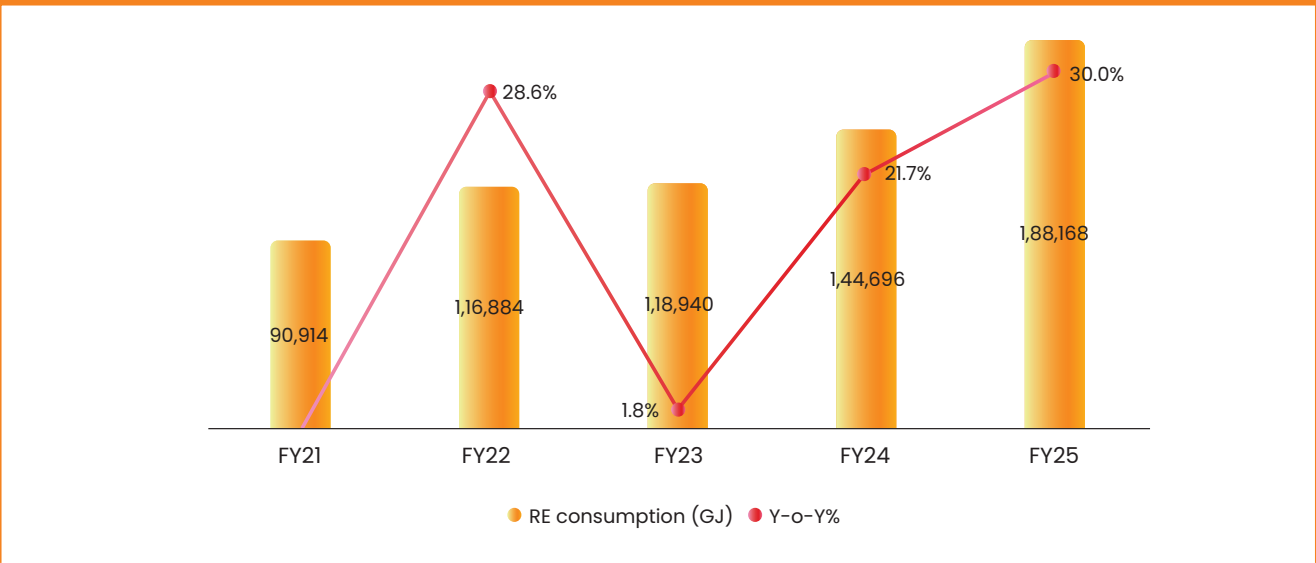
Renewable and Non-renewable Energy Consumption (GJ)

Particulars	FY 2025	FY 2024
RE Consumption	1,88,168	1,44,696
Non-RE Consumption	2,82,322	3,03,476

In FY 2025, the share of renewable energy (RE) procurement stood at ~43% of the total energy mix, of which 48% was generated on-site and 52% was procured through Power Purchase Agreements

(PPAs). The increased use of renewable energy contributed to our emissions reduction efforts and to building more resilient infrastructure. Nexus Select has taken a target of 60 MW (DC) capacity of RE by 2027.

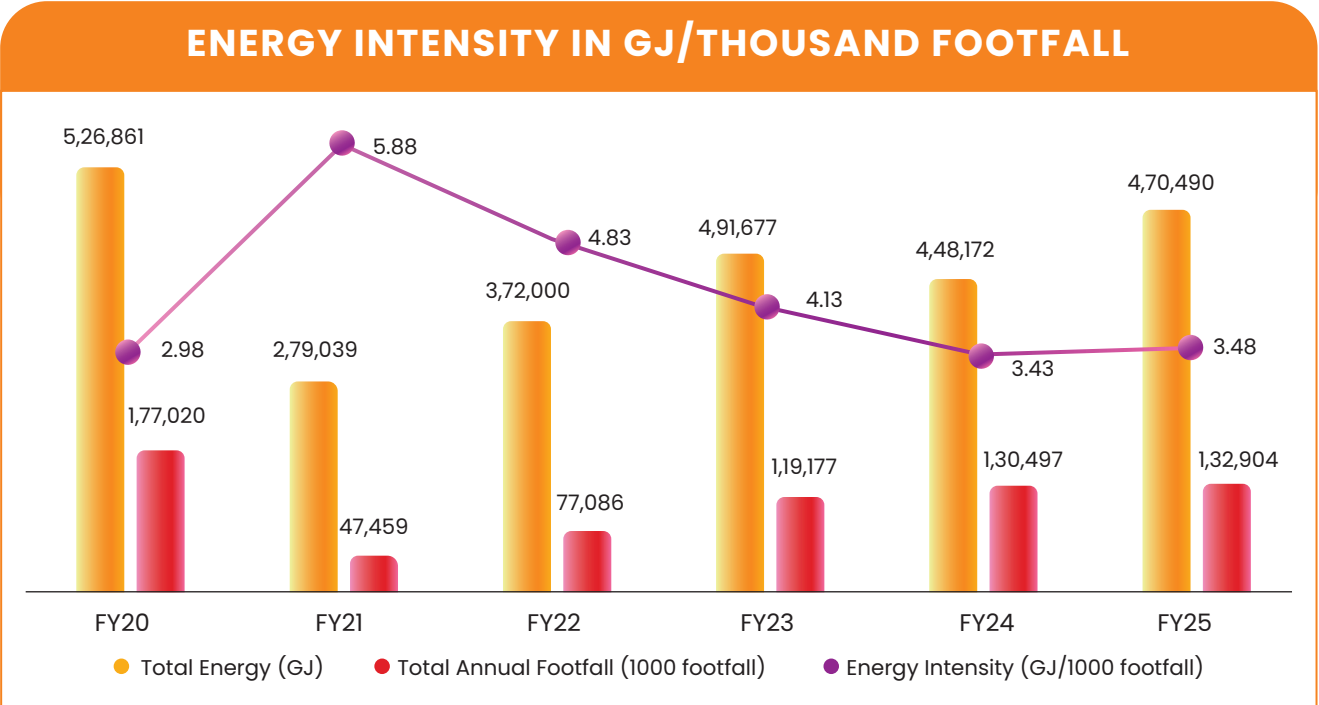
RENEWABLE ENERGY CONSUMPTION (GJ)



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 2025, our energy intensity across our assets is

3.48 GJ per thousand footfall. 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.

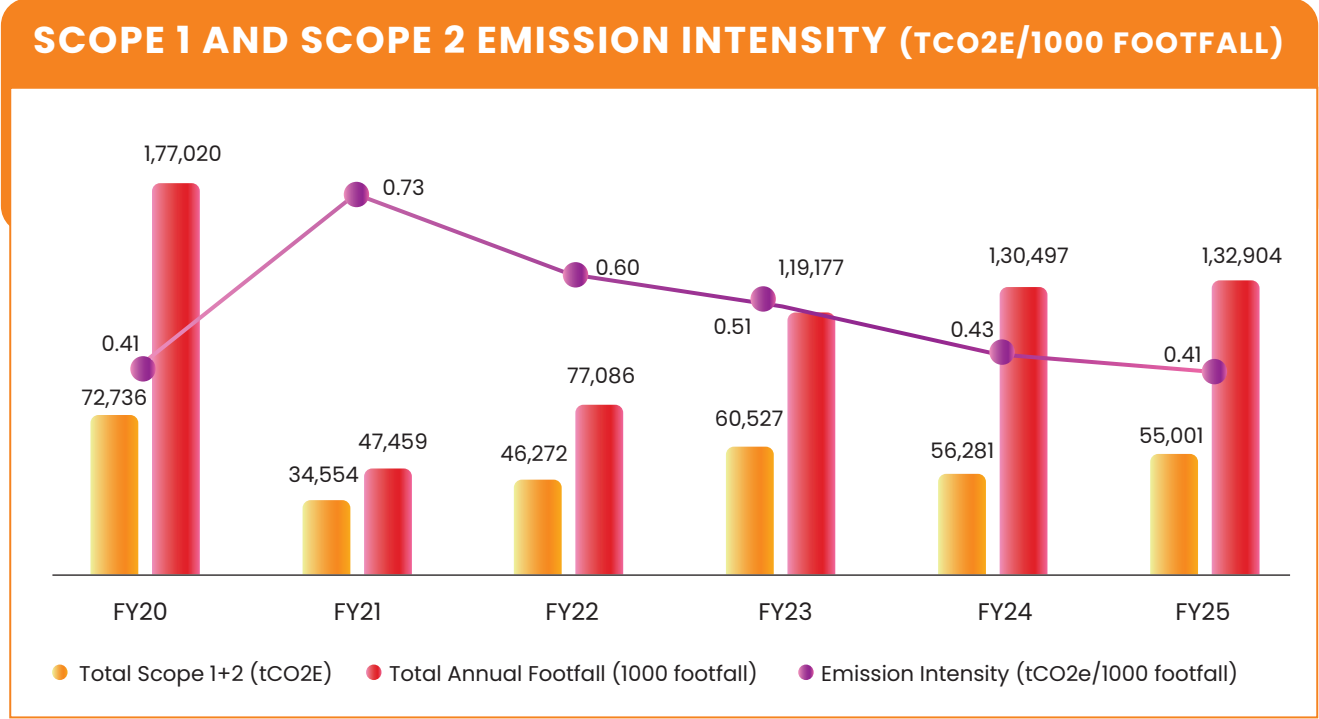


GHG EMISSIONS

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.

In FY 2025, our Scope 1 and Scope 2 emissions decreased by ~24 % from baseline, which is driven by our energy performance measures across all assets, resulting in a decrease of 17,736 tCO2e. This achievement was possible through on-site and off-site installations of solar and wind power generation facilities, as well as procuring green energy through Power Purchase Agreements (PPAs).



Scope 3 Emissions (tCO2e)

Scope 3 GHG Emissions Category	FY 2025	FY 2024
Category 1: Purchase Goods and Services	3,767	Nil
Category 2: Capital Goods	275	Nil
Category 3: Fuel and Energy related Services	12,591	12,016
Category 4: Upstream Transportation and Distribution	24,202	Nil
Category 5: Waste Generated in Operations	5,581	54
Category 6: Business Travel	205	146
Category 7: Employee Commute	33,643	562
Category 13: Downstream leased Assets	74,804	70,818

In FY 2024, Scope 3 emissions from Category 1 (Purchased Goods and Services), Category 2 (Capital Goods), and Category 4 (Upstream Transportation and Distribution) were not included in the calculation. For Category 7 (Employee

Commute), only corporate office commute data was considered. However, in FY 2025, the calculation has been expanded to include Category 1, Category 2, Category 4, and employee commuting data from all operational assets.

GHG EMISSIONS CALCULATION METHODOLOGY

To support our journey toward a low-carbon future as Nexus Select, 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).

CLEAN MOBILITY ECOSYSTEM

Promoting sustainable mobility 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 2025, we have installed more than 210 EV chargers, a substantial increase of 90 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.



CLIMATE RISK MANAGEMENT

At Nexus Select, 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 (1–3 years), medium (3–15 years) and long term (15–25 years) to enable better preparedness and strategic response.

Category	Risk Type	Risk Description	Potential Impacts
Physical Risks	Acute	Flooding	Property damage, high repair/maintenance costs, business interruption, revenue loss and operational disruptions
		Cyclones	Structural damage, increased insurance premiums and disrupted energy supply impacting business continuity
		Landslides	Damage to infrastructure, restricted access, reduced footfall and high capital costs for terrain stabilisation
	Chronic	Droughts	Increased water procurement costs, dependency on alternative sources and risks of regulatory penalties due to overuse
		Heatwaves	Surge in cooling demand, elevated electricity bills, strain on HVAC systems and reduced mall visitation
		Water Scarcity	Higher water costs, need for infrastructure upgrades and potential drop in asset value due to water access constraints
		Air Quality Degradation	Additional costs for air purification and filtration systems; possible decline in customer engagement due to poor indoor environment
Transition Risks	Policy & Legal	Carbon Pricing Mechanisms	Increased operating costs due to carbon liabilities
		Tightening Emission Norms	Higher costs for compliance audits and reporting obligations
		Mandatory Efficiency Upgrades	Increased Capex to meet energy performance standards
		Green Building Certifications	Legal risks and reputational damage for non-compliance
		Waste Management Regulations (EPR)	Potential fines and penalties for non-compliance with evolving waste norms
	Technology	Ban on High-GWP Refrigerants	Replacement costs for older HVAC systems and transition to low-GWP alternatives
		Adoption of Low-Carbon Technologies	Initial capital investments in efficient lighting, automation and HVAC systems

Transition Risks	Market	Rising Cost of Construction Materials	Inflationary pressures on procurement of cement, steel and aluminium affecting project budgets
		Transition to Renewable Energy	Potential short-term increase in power tariffs if conventional sources are replaced abruptly
		Tenant Preferences for Green Buildings	Risk of lower occupancy rates and leasing revenues if properties don't meet sustainability expectations
	Reputational	ESG Disclosure Non-Compliance	Loss of investor confidence, capital flight and brand erosion
		Public Perception of Environmental Performance	Damage to public image if seen as unsustainable or resource-intensive

At Nexus Select, 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.

Nexus Select Trust takes a holistic approach to managing climate risks, focusing on operational resilience, regulatory compliance, and long-term value creation. A three-tier ESG governance structure—at asset, corporate, and Board levels—ensures strategic oversight.

To address physical risks, the Trust has implemented infrastructure upgrades, emergency protocols, real-time monitoring, and efficient water and energy

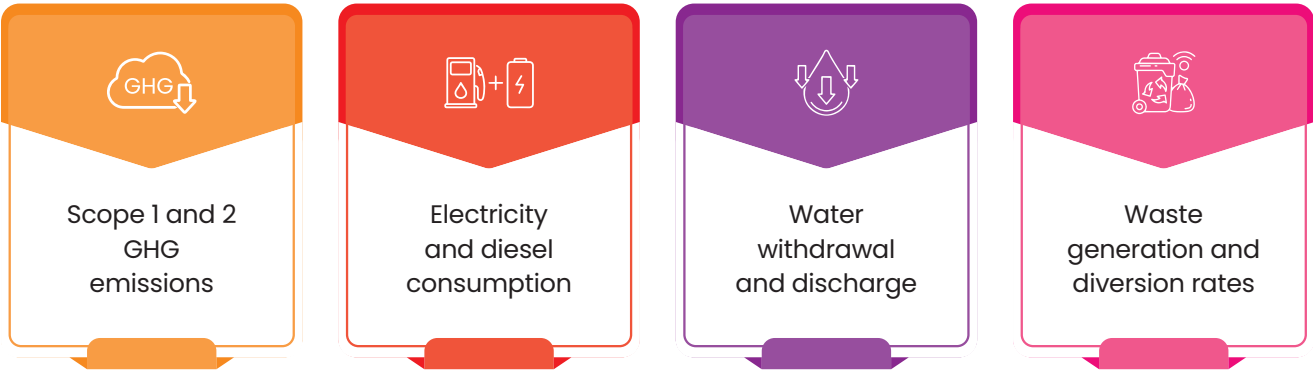
systems. Indoor air quality is maintained through advanced ventilation and trained staff coordination.

Transition risks are managed through policy alignment with evolving regulations, green lease clauses, and 100% green building certifications. Key environmental KPIs are tracked monthly, with corrective mechanisms in place.

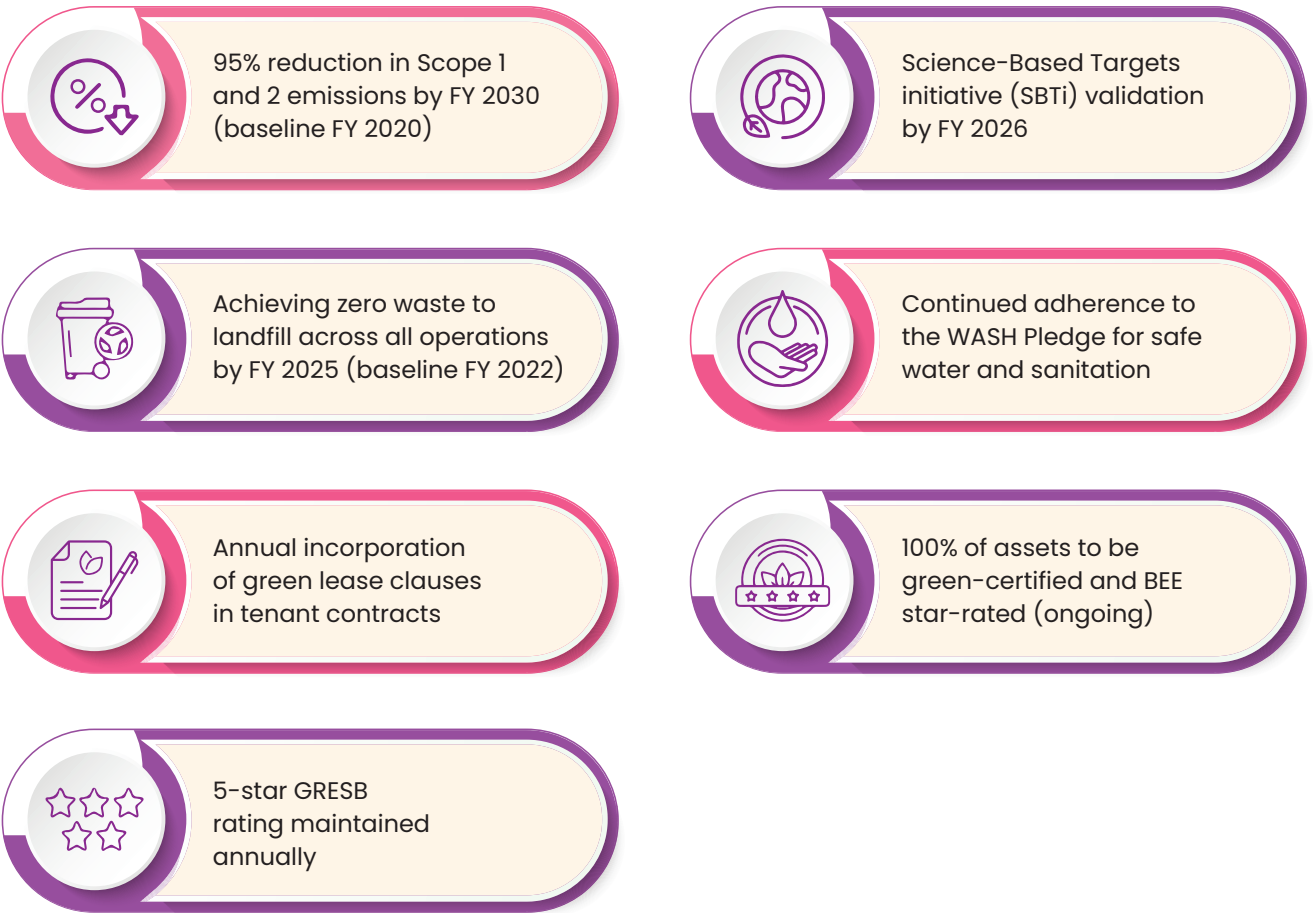
Technological interventions—like renewable energy, water recycling, and ESG data digitisation—bolster climate preparedness. Ongoing engagement with employees, tenants, and communities fosters awareness and collaboration. This integrated strategy enhances climate resilience, regulatory readiness, and supports broader sustainability goals.

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:



Case study: Grow Your Happyness

‘Grow Your Happyness’ is a unique initiative that transforms mall terrace spaces into urban farms, creating greener microclimates through a sustainable, collaborative model. Based on a barter system, urban farmers invest in terrace farms, while our malls provide open terrace space, basic utilities (water, electricity), designated kiosks, storage areas, and operational and marketing support.

This initiative contributes to environmental sustainability by:

- Mitigating Urban Heat Islands through shaded surfaces and evapotranspiration
- Reducing Waste by composting food court waste for fertilisation
- Managing Stormwater and easing urban drainage pressure
- Lowering Food Miles and carbon emissions through hyperlocal farming

Implemented at: Nexus Select CityWalk, Nexus Elante, Nexus Hyderabad, Nexus Shantiniketan, and Nexus Indore Central.






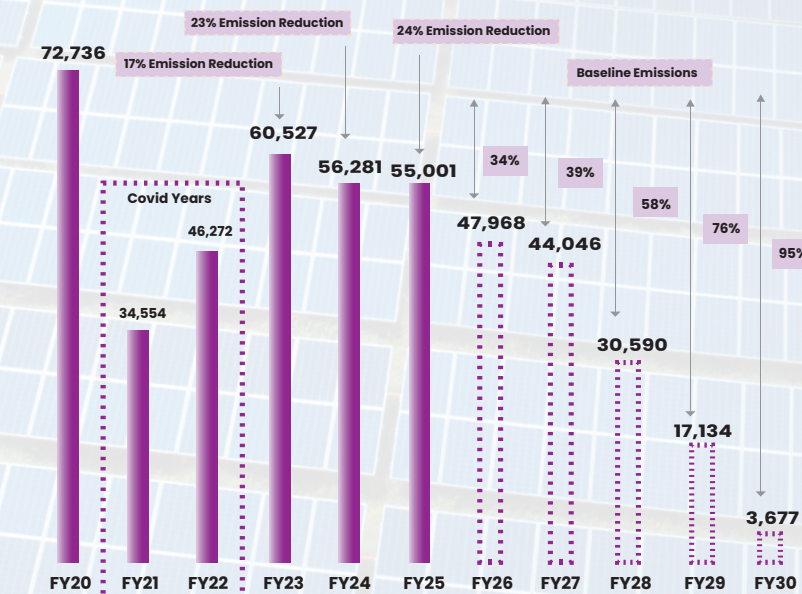
NET ZERO ROADMAP

Climate change is a global challenge and we, at Nexus Select, 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 is 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 2025, we achieved a total reduction in Scope 1 and Scope 2 emissions of approximately 24% from the baseline year.

In FY 2025, we expanded our Scope 3 inventory by adding three new categories, increasing coverage from five to eight categories. This enhances the completeness of our emissions accounting. We have also begun developing category-wise net-zero targets for Scope 3. 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 tCO2e)	Percentage Reduction	
	Target	FY 2030	3,677	95%
	Current	FY 2025	55,001	~24%
	Baseline	FY 2020	72,736	-



*Net Zero Target by 2030



Case study:

Assessment to install Retrofit Emission Control Device (RECD) at Nexus Select

In response to evolving environmental regulations and our commitment to sustainable operations, we initiated an assessment in FY 2025 to install Retrofit Emission Control Devices (RECDs) on Diesel Generator (DG) sets across multiple locations in India. Prior to this initiative, DG sets were operated at conventional emission levels, contributing to higher particulate matter (PM) and carbon monoxide (CO) emissions, while falling short of emerging compliance standards. The RECD technology is designed to significantly reduce harmful emissions

by cutting PM and CO levels by up to 90%, improving combustion efficiency and lowering overall fuel consumption. Once implemented, the initiative is expected to support regulatory compliance, improve air quality around mall premises and contribute to our broader ESG targets. The estimated environmental impact includes an **annual carbon offset of approximately 43 tCO₂e**, alongside enhanced operational efficiency and public health benefits.

BIODIVERSITY & HABITAT

At Nexus Select, 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, **none of our operational assets are located in ecologically sensitive zones.**



Case study: Lakes of Happyness, Chalisgaon



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, 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. As of FY 2025, we have successfully rejuvenated several lakes and water infrastructure

projects, resulting in the restoration of over 25,900 cubic meters (cu m) of water-holding capacity across five villages in Chalisgaon, Maharashtra:

- Patonda Village: **8,200 cum**
- Abhone Village: **5,585 cum**
- Tarawade Village: **1,520 cum**
- Sundarnagar Village: **7,907 cum**
- Londhe Lake: **2,705 cum**

Additionally, we enhanced access and connectivity by completing a crucial 2.6 km road development at Tarwade Panand, with a width of 3.9 meters—significantly improving transportation and access to the restored sites.

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. In FY 2025, we launched a new initiative to capture and repurpose condensate water from Air Handling Units (AHUs) for use in various operational processes (read more in the case study below).

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.



Case study: Utilisation of condensate water generated by Air Handling Units (AHUs) at Nexus Select Citywalk, Delhi

During FY 2025, we launched a water reuse initiative at Nexus Select Citywalk, New Delhi, aimed at capturing and repurposing condensate water generated by Air Handling Units (AHUs) and a Treated Fresh Air (TFA) unit. Previously, condensate produced during air conditioning was simply drained out as wastewater, contributing to higher freshwater consumption for cooling tower operations. To address this, a dedicated pipeline system was installed to channel condensate from five units (with combined airflow exceeding **1,00,000 CFM**) from the food court terrace to the soft water tank at the B2 level. As a result, over **6,000 KL** of condensate water has been collected and reused for cooling towers, significantly reducing the reliance on municipal water. This initiative not only delivered tangible cost savings but also improved operational efficiency.

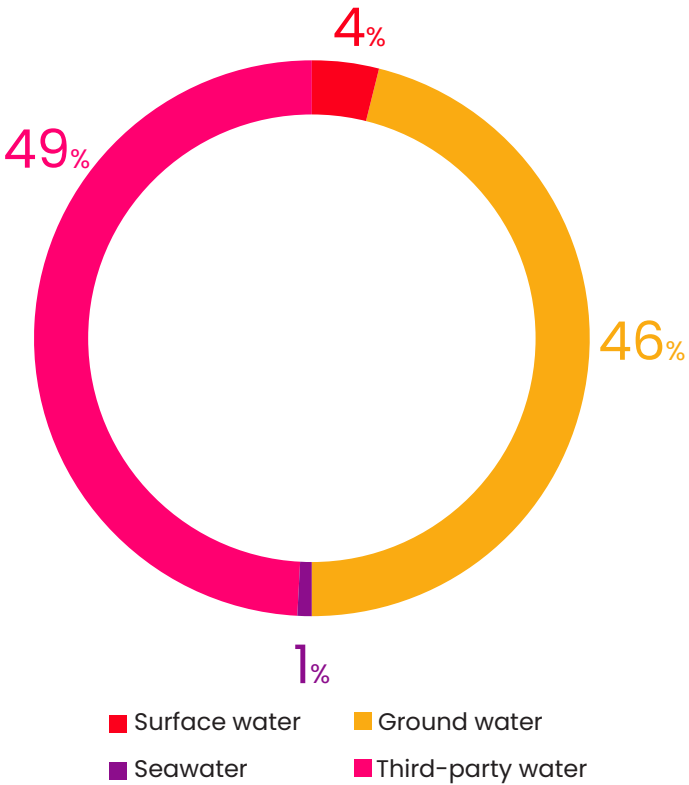


WATER USAGE AND RECOVERY



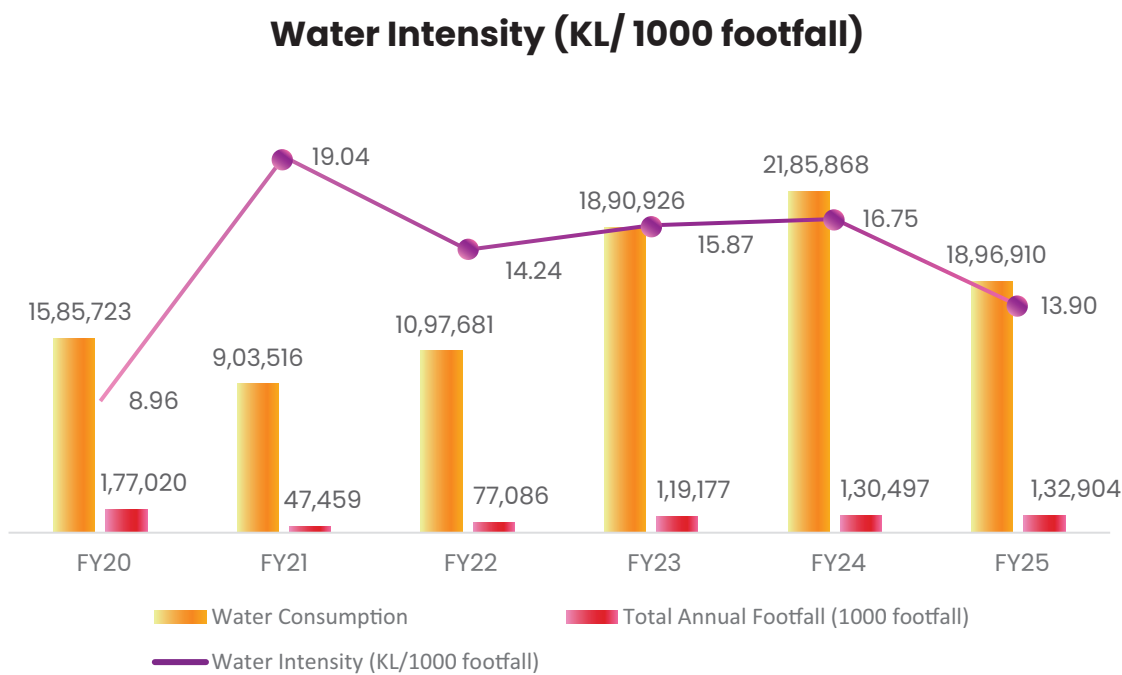
Water withdrawal for FY 2025

We draw water primarily from municipal sources, 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.



We actively monitor our water consumption across our portfolio and have made notable progress in minimising water discharge. Through continuous upgrades in our recycling capabilities, particularly via our Sewage Treatment Plants (STPs), we have significantly reduced the volume of water released back into the environment. As of FY 2025, 6,25,221 KL of recycled water has been used in our operations, and 15 of 17 malls are equipped with Zero Liquid

Discharge (ZLD) capabilities. The treated water from these plants is reused for landscaping and flushing, helping us reduce freshwater withdrawals on a recurring basis. As a result of these focused efforts, FY 2025 saw a 67% reduction in total water discharge compared to our FY 2020 baseline, reflecting our sustained commitment to water stewardship and exceeding regulatory compliance expectations.



WATER CONSERVATION EFFORTS

Our water conservation strategy is rooted in sustainable design principles and is reinforced by the adoption of modern, efficient infrastructure. We

also adhere to both national and international water management standards, ensuring we continuously improve and evolve over time.

Case study: Water Conservation Initiatives

To address growing water scarcity concerns, we launched a three-month Water Conservation Contest across our malls. The initiative aimed to drive sustainable water management through operational improvements and innovative solutions under the theme “Make Every Drop Count”.

Approach

Each mall was encouraged to identify and implement water-saving measures. Initiatives ranged from installing water-efficient fixtures and rainwater harvesting systems to zero-investment hacks like placing water bottles in flush tanks. Performance was tracked and benchmarked against the previous year’s consumption.

Impact

Total Savings Achieved: ~13% reduction in water consumption.

Top Performers:

- Nexus Ahmedabad One: 17% reduction, 2,738 KL saved annually via water-free urinals.
- Nexus Centre City: 10% reduction, with operational upgrades like solenoid valves.
- Nexus Elante: Large-scale rainwater harvesting, saving ~23,759 KL annually.
- Best Innovation Award: Given to Nexus Ahmedabad for implementing odour-free waterless urinals.

Outcomes

The contest not only reduced water consumption but also fostered a culture of innovation, low-cost sustainability, and knowledge sharing across assets.

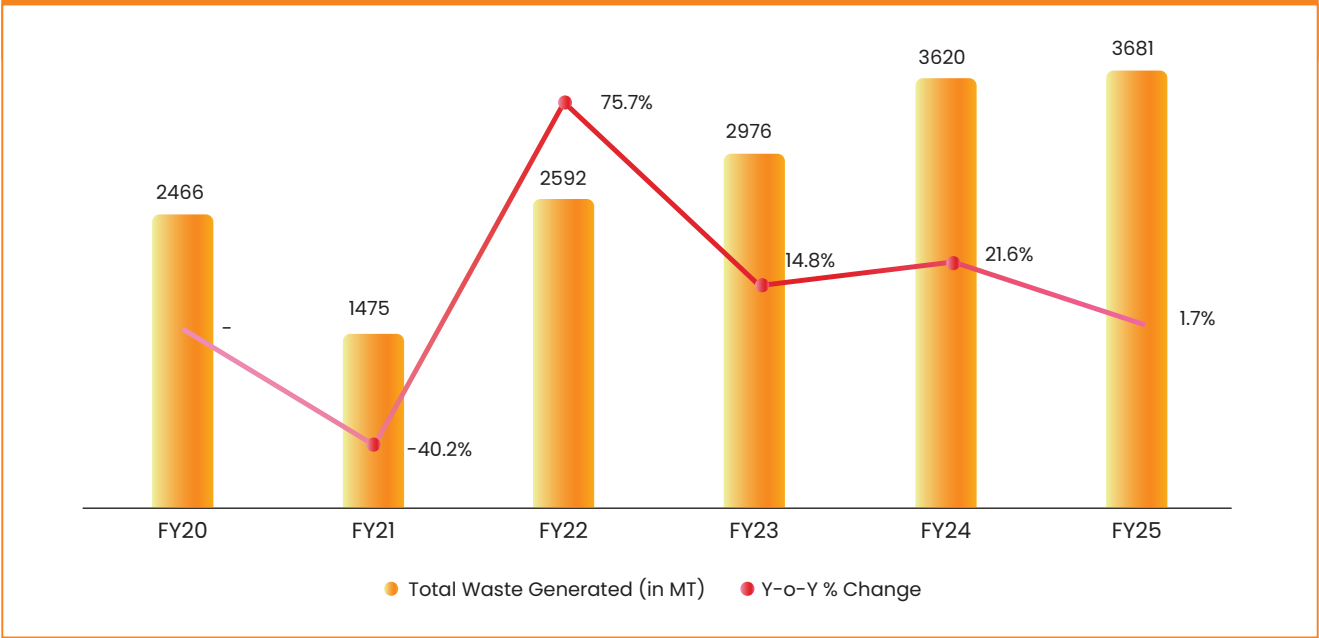


WASTE MANAGEMENT

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 GENERATED IN MT



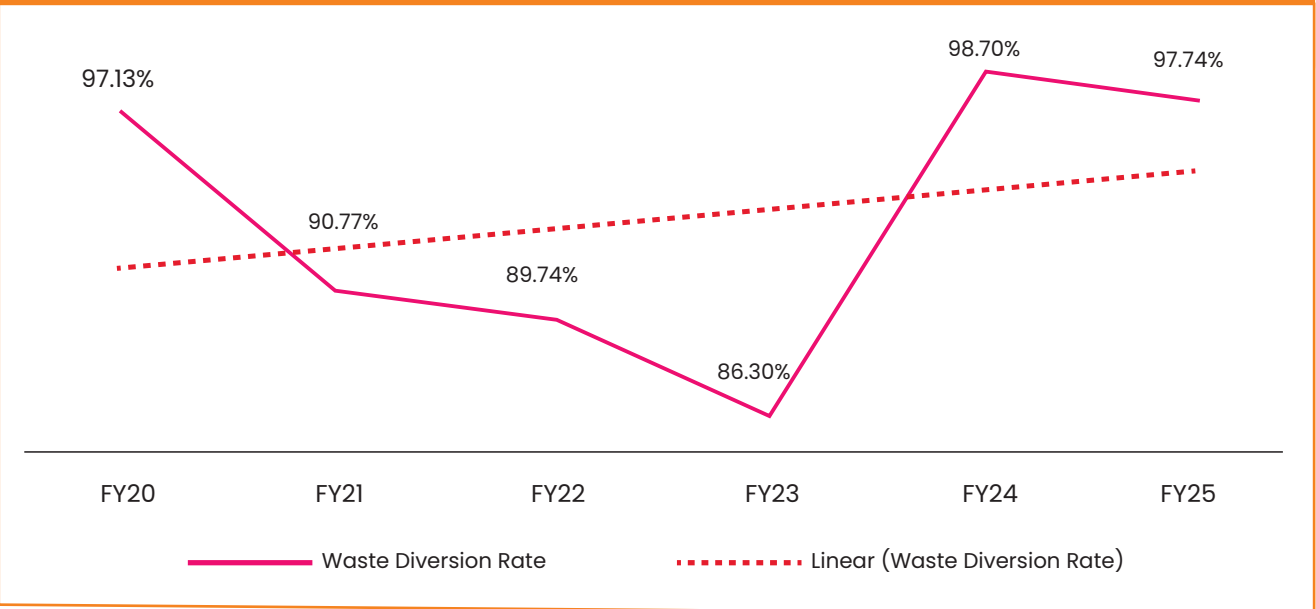
WASTE DIVERTED

In FY 2025, we strengthened our waste diversion efforts by maximising recycling and reducing waste sent to landfill. We have diverted 98% of waste across our portfolio. 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. During the year, we successfully composted approximately 1,576 MT of food waste through these systems.

98% Waste diverted from landfill in 2025

WASTE DIVERSION RATE



Waste Performance (MT)

Waste Parameters	FY 2025	FY 2024	FY 2023
Non-Hazardous Waste	3,643	3,592	2,931
Hazardous Waste	38	28	45
Total Waste Generated	3,681	3,620	2,976
Total Waste Diverted	3,598	3,573	2,568
Waste Diversion Rate (%)	98%	99%	86%

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 audits

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 National Green Building Programs such as Indian Green Building Council (IGBC) and Green Rating for Integrated Habitat Assessment (GRIHA)

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.



Social Responsibility

At Nexus Select, our commitment to social responsibility is deeply embedded in our business ethos. We recognize that our role extends beyond to creating lasting, positive impact on the communities we serve. Our community engagement efforts focus on advanced sustainability and development through collaborations and targeted outreach initiatives.



We remain committed to shaping our mission, policies, and strategies to foster an inclusive work environment that attracts a diverse talent pool. Our approach to diversity spans internal, external, organizational, and worldview dimensions, wherein we recognize the experience, skills, and potential of our people and invest in their growth to lead to meaningful contributions.

Through inclusive practices, community engagement, employee well-being initiatives, and stakeholder collaboration, we strive to foster equitable growth and social development. Nexus Select remains guided by its core values and ESG framework, continuously works towards building resilient communities and contributing meaningfully to overall development.

Key Material Topics	Strategic Priorities	Stakeholders Impacted	Aligned with BRSR Principle
<ul style="list-style-type: none"> Employee Health, Safety and Well-being Human Rights and Labour Relations Talent Recruitment and Retention Human Capital Development Tenant Relationships and Customer Satisfaction Diversity, Inclusion and Non-discrimination Community Relations 	<ul style="list-style-type: none"> SP3: Diversity, Equity, and Inclusion (DE&I) SP4: Stakeholder Engagement 	<ul style="list-style-type: none"> Employees Board of Directors Investors Tenants & Customers Communities 	<ul style="list-style-type: none"> 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

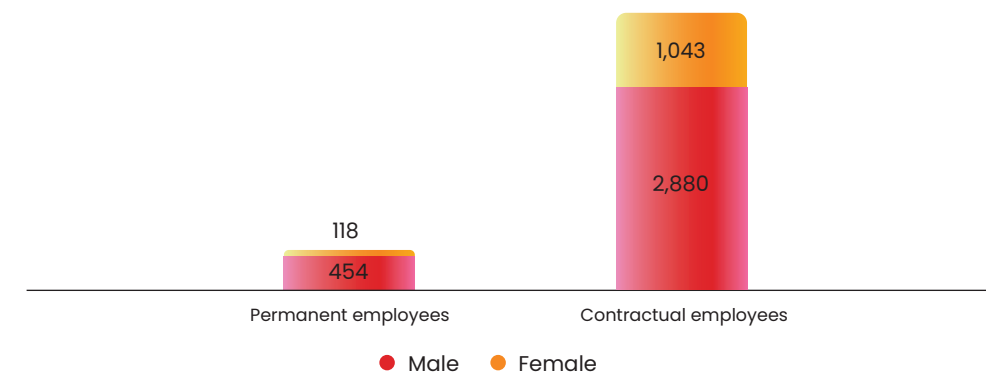


DIVERSITY, EQUITY & INCLUSION

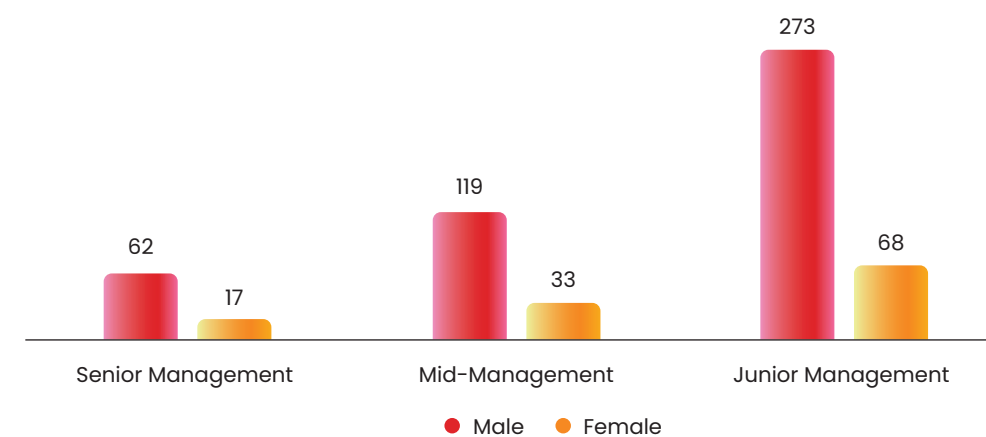
Our people are the foundation of everything we do. We take pride in fostering a diverse and inclusive workforce of 4,495 individuals (including permanent and contractual employees), bringing together a wide range of perspectives, experiences, and talents. This diversity not only drives innovation but also strengthens our ability to serve communities and stakeholders effectively.

Continuous learning, development and growth opportunities play a vital role in driving our success. We also have a streamlined hiring process through the integration of an automated approval system into Human Resources Information Systems (HRIS). We are committed to creating a workplace where every individual feels valued, empowered and inspired to grow.

PERMANENT AND CONTRACTUAL EMPLOYEES - GENDER WISE



EMPLOYEE CATEGORY - GENDER WISE





*STEM : Science, Technology, Engineering, and Mathematics

GENDER PAY PARITY

At Nexus Select, we are committed to fostering a fair and inclusive workplace, where equal pay for equal work is a fundamental principle. We uphold gender pay parity by ensuring that compensation decisions are based solely on role, experience, skills and performance - irrespective of gender. Our

focus on pay equity is reinforced by our Human Rights Policy, which ensures right to fair compensation and complies with all applicable laws related to wages, working hours, and overtime compensation.

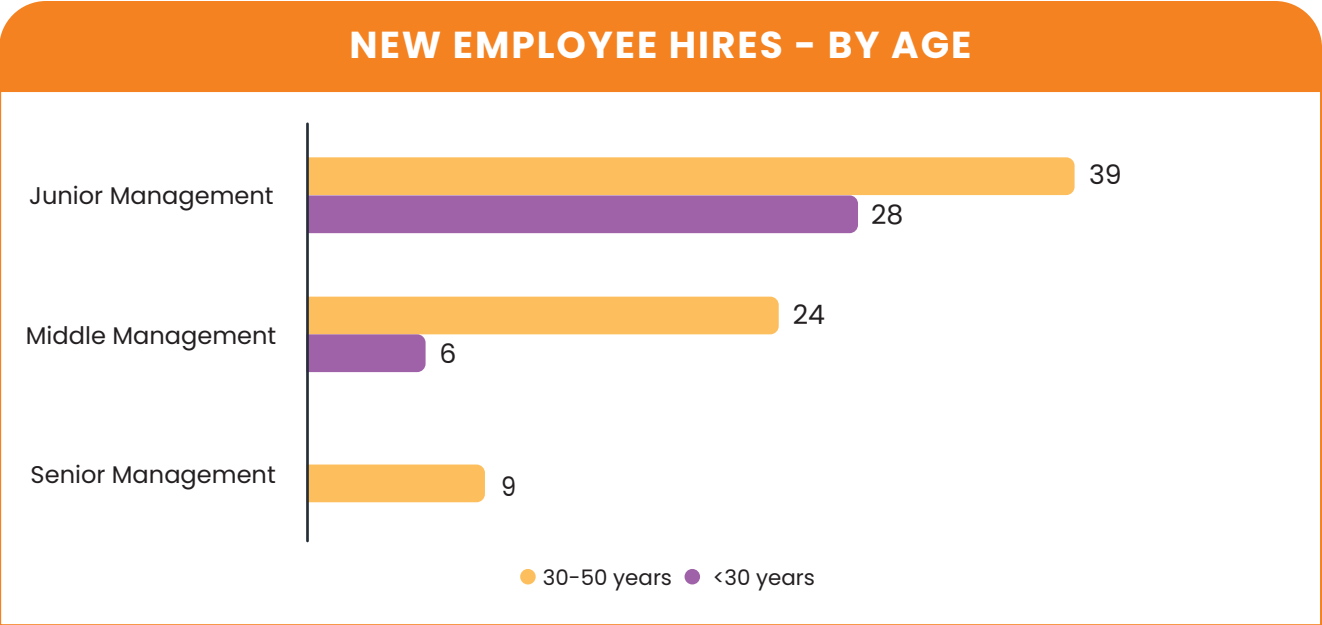
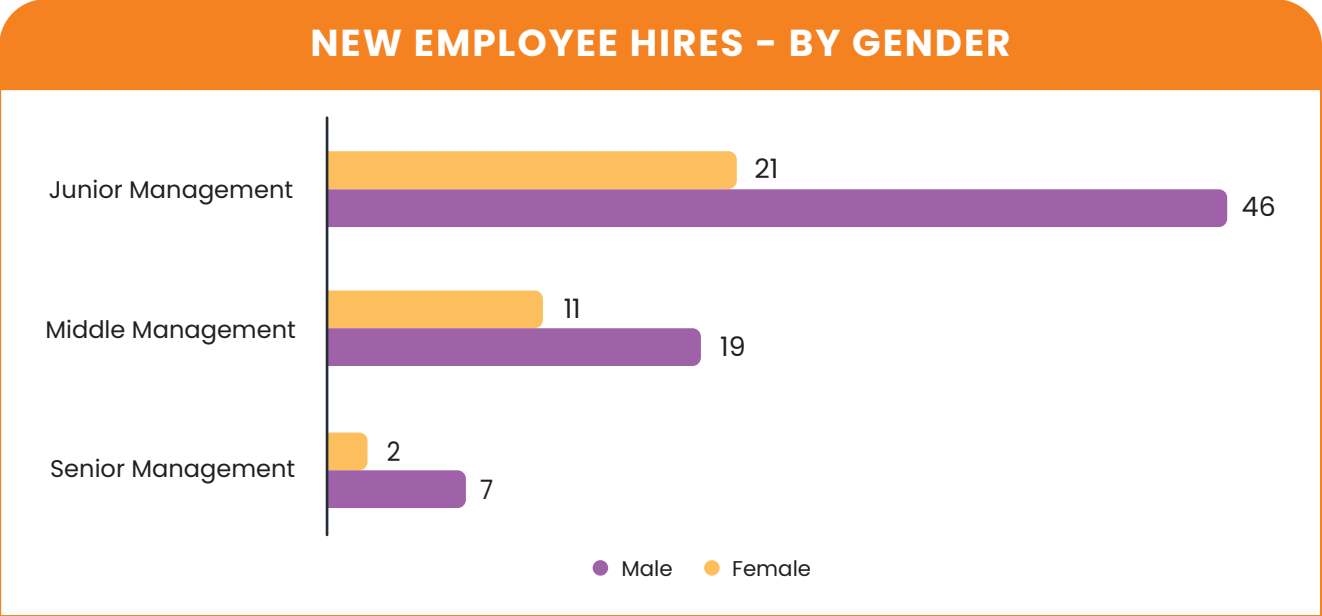


NEW EMPLOYEES ONBOARDED

A structured two-day induction program supports a smooth onboarding journey for new joiners, featuring business introductions, mall tours and briefings on company policies. Each new employee receives a detailed welcome kit on their first day. To gauge onboarding success, an online 7-6-5 feedback survey is administered at 7 days, 6 weeks, and 5 months, capturing insights on process clarity,

cultural fit, and employee engagement. This comprehensive approach promotes seamless integration and alignment with the organization's values.

During the reporting year, we onboarded 106 new hires.



NEW HIRE TURNOVER

We closely monitor the turnover of new employees as part of our broader commitment to employee engagement and retention.

EMPLOYEE CATEGORY	FY 2025				
	By age			By gender	
	<30 years	30-50 years	>50 years	Male	Female
Senior Management	0%	0%	0%	0%	0%
Mid Management	0%	0%	0%	0%	0%
Junior Management	4%	1%	0%	5%	0%

EMPLOYEE ENGAGEMENT AND RETENTION

We are committed to building an inclusive and engaging work environment by promoting open dialogue, continuous feedback and employee recognition. Our engagement initiatives aim to boost morale, enhance collaboration and align our workforce with our strategic growth objectives. Our talent acquisition strategies are designed to stay

aligned with our evolving business needs. Enhancing employee skills and providing a platform for their voices are central to attracting and retaining talent. We also foster a culture of equal opportunity, diversity, and fairness by adhering to standardised talent sourcing procedures.



Young families benefit from dedicated baby care facilities, while women feel safe with Pink Parking Zones, and dedicated spaces support people with disabilities. Our upgraded valet service now offers car care and convenient bag drop stations making shopping easier. These considerate enhancements ensure a more comfortable experience that fosters customer loyalty.

Employee Recognition Programs: Employees who consistently exceed their targets, embody the Nexus Values, and go the extra mile to support others are honored as *Nexus One Heroes* each month – celebrating exceptional commitment and impact.

Spot Awards: These are instant recognitions to appreciate the significant and outstanding value-added contributions by outsourced staff who have fulfilled their responsibilities despite various constraints.

Long Service Awards (LSA): These awards recognise employees who have served Nexus Select with utmost dedication for over five years.

Prioritising the Mental Well-being of our People

We launched a 1X1 Employee Assistance Program to support the mental well-being of our employees and their families. As part of this initiative, we engaged a dedicated team of psychiatrists was engaged to provide confidential counselling and guidance, ensuring accessible and compassionate mental health support. We also launched the “Health & Wellness matrix” on the World Health Day, where employees were categorised into Red, Amber and Green category based on individual health assessment. Personalised Health and Wellness plans were then developed by lifestyle coaches, enabling employees to identify areas for improvement and access tailored health interventions.

Employee Satisfaction Assessment

As part of our Happyness Index, employee satisfaction is evaluated annually through comprehensive surveys that explore various dimensions of the workplace experience. These surveys focus on key indicators such as recognition from leadership recognition, career advancement opportunities, and the freedom employees feel to express themselves openly and authentically at work.



We also have measures in place to improve our employee satisfaction based on outcomes of Employee Satisfaction survey including:

- Planning and preparation for engagement
- Development of action plan
- Implementation and training
- Program review and evaluation
- Feedback sessions with C-suite level staff, separate teams and departments
- Focus groups

EMPLOYEE BENEFITS

At Nexus Select, we are committed to creating an inclusive environment that empowers individuals of all abilities to participate fully and comfortably across our properties and workplaces. We have developed inclusive and accessible infrastructure designed to be disabled-friendly. It includes elevators with Braille signage, reserved parking

spaces, and disabled-friendly washrooms. We offer a range of health and wellness benefits to our employees, including Health insurance, paid leave, and various allowances. Additional support includes travel allowances, mobile handset reimbursements, and other benefits aimed at enhancing employee well-being and convenience.

We are also committed to the financial security and ensuring peace of mind of our employees and their families. As part of this commitment, we provide Group Accidental Insurance and Term Life Insurance coverage. These benefits are designed to offer critical financial support to the family in the unfortunate event of an employee’s demise,

ensuring that their loved ones are protected during challenging times.

Our work-from-home policy provides our employees with flexible working conditions, enabling them to manage their schedules and maintain a healthy work-life balance.

Total No. of Work From Home for FY 2025	595
% of Employees availing Work from Home	24.1%

We also have dedicated childcare facilities across our assets including baby care rooms and creche facilities.

Other key benefits provided to our full-time employees are as follows:

LIFE INSURANCE	MEDICAL COVERAGE	GROUP ACCIDENTAL COVERAGE	TERM LIFE INSURANCE
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PARENTAL LEAVES

All employees are entitled to parental leaves in accordance with, or exceeding, local regulations. Nexus Select provides both maternity and paternity leave as part of its commitment to employee welfare and parental support.

PARENTAL LEAVES	LEAVES TYPE	
	MATERNITY LEAVE/BIRTHING PARENT	PATERNITY LEAVE/ NON-BIRTHING PARENT
No. of employees entitled to parental leave	118	454
No. of employees that took parental leave	25	5
Total number of employees that returned to work in FY 2025 after parental leave ended	25	5
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	25	5
Return to work rate of employees that took parental leave	100%	100%
Retention rates of employees that took parental leave	100%	100%

We offer a range of leave options—casual leave, anniversary leave, bereavement leave and special leave to both our on-roll employees and frontline staff (outsourced employees). These provisions are designed to support them during personal

emergencies, address menstrual discomfort, manage mental health needs and attend to other individual circumstances with care and flexibility.

Special Leaves permitted for FY 2024-25	9
% of Employees availing Special Leaves	1.4%

OCCUPATIONAL HEALTH AND SAFETY

At Nexus Select, we prioritise the health and safety of our employees. Our comprehensive Occupational Health and Safety (OHS) Policy directs hazard identification, risk assessment and corrective actions. We strive to protect the safety, health and well-being of our stakeholders through existing management and safety systems including:.

- Provision of health and safety training to all employees
- Assessing risks and employ audits to verify compliance
- Reporting issues quickly, examining root causes, and ensuring lessons learnt are communicated and implemented in the system
- Establishing safety and health criteria as performance indicators, track progress, and continually improve performance
- Implementation of OHS management system to ensure accuracy in monitoring and evaluating safety performance
- Ensuring contractors are monitored, controlled and evaluated, to ensure the highest health and safety standards are maintained
- Providing OHS trainings for all employees, workers and sub-contractor by on-site Occupational Health and Wellness Consultants conducting these training sessions

We also pursue environmentally responsible business practices and are committed to continuously improving our ESG performance. All incidents are thoroughly documented, and we

conduct regular training sessions to enhance the capabilities of our employees and contractors - focusing on workplace hazards, associated risks, and effective mitigation measures.

All our employees, workers and sub-contractors undergo Occupational Health and Safety training to strengthen their awareness of the OHS policy and its key components. These training sessions are delivered by our on-site Occupational Health and Wellness consultants. The training programmes

cover a range of topics; including safety protocols, hazard identification and control, risk management and emergency preparedness. For our malls, we have Standard Operating Procedures (SOPs) to ensure safe operational practices and clear evacuation plans.

OHS MANAGEMENT SYSTEM

Our comprehensive Occupational Health and Safety Management System, aligned with globally recognised standards such as ISO 45001 as well as local and national regulations, underpins all our actions to ensure the health and safety of our stakeholders, including customers, tenants, employees and community members.

0% Non-compliance with periodic internal audits for identification and mitigation of occupational health and safety risks for our employees	100% Employees covered under OHS Management System	100% Employees covered under internal audit of the OHS Management System	2.85% Absentee rate	100% Employees covered in OHS External Audit
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We have a dedicated Fire Life Safety (FLS) department that works in coordination with our 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, ensuring that all on-site activities are conducted

with the highest safety standards and are closely monitored from start to finish. Safety is a shared responsibility, and all team members are actively engaged in maintaining a secure environment through regular audits, hazard identification and the consistent adoption of preventive measures across our malls.

Zero Safety related incidents reported

Zero Work-related ill-health reported

We undertook several steps during the year to ensure safety:

- Inspection of work area by on-duty Fire Officer/Marshal
- Maintenance and monitoring of all processes daily, along with safety checklist
- Weekly and monthly fire drills
- Monthly implementation of Hazard Identification and Risk Assessment (HIRA)
- Adoption of all safety precautions by workers
- Regular audits of critical building infrastructure including elevators, fire pump room, electrical panels, logic tests to identify and avoid hazards
- Monthly electrical and FLS audits
- Rectification of key observations noted during audits

POLICY ON HEALTH & SAFETY

Our Policy on Health & Safety outlines clear principles to safeguard the well-being of our customers, employees, contractors and the wider community. Through the continuous implementation of robust safety systems and practices, we ensure a secure environment across all our operations. We comply with all relevant

national and international Occupational Health and Safety (OHS) standards and regulations. We also ensure that contractors are actively monitored, controlled and evaluated to deliver the highest health and safety standards. All employees and authorised third parties are aware of the Health & Safety Policy and its objectives.

OUR HUMAN RIGHTS AGENDA

As a signatory of the United Nations Global Compact (UNGC), we uphold its 10 principles related to Human Rights, supported by our internal Code of Conduct. Our efforts to maintain the highest human rights standards extend across both our operations and supply chain. We uphold a zero-tolerance policy for any form of human rights violations and have clear mechanisms for employees to report related concerns, if any. We

have implemented a comprehensive Human Rights Policy that aligns with both global and national standards and frameworks, reinforcing our commitment to ethical and responsible business practices. We respect the rights of all employees and contractual staff, including their freedom of expression and the right to form unions, ensuring a safe, inclusive and dignified workplace for all.

HUMAN RIGHTS POLICY

To uphold our zero-tolerance stance on human rights violations, we have implemented a comprehensive Human Rights Policy. This policy outlines our commitment to respecting and protecting human rights across all operations under our direct control. We also expect our business partners – including suppliers, vendors, contractors, consultants and distributors – to uphold these fundamental principles.

100% employees and security personnel
Trained on Human Rights Policy

The identified training requirements also apply to third-party organisations providing security personnel to us.

HUMAN RIGHTS ASSESSMENT

Our annual Human Rights Assessments are conducted in accordance with global best practices and national regulatory standards, including Employees' Provident Fund and Miscellaneous Provisions Act, 1952, the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, and The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959. These assessments cover a wide range of stakeholders, including our employees, suppliers, contract staff, migrant workers, indigenous communities, local populations, women and children.

Zero Incidents of
discrimination reported

Our human rights assessments help to measure compliance across all the assets. The assets scoring <80% undergo a thorough review, and corrective actions are implemented to reach full compliance. In FY 2025, all assets were included in the assessment process.

HUMAN RIGHTS ASSESSMENT FOR SUPPLY CHAIN PARTNERS

**DETERMINE
REGULATORY
COMPLIANCE OF
SUPPLIERS ON KEY
ISSUES LIKE EQUAL
REMUNERATION**

**ASSIGN
PERCENTAGE OF
COMPLIANCE LEVEL
BASED ON
ASSESSMENT
LEVELS**

**ASK FOR
CLARIFICATION ON
ISSUES IDENTIFIED
FOR SUPPLIERS
<80% SCORE**

**ENSURE SUPPLIERS
UPHOLD HIGHEST
STANDARDS OF
HUMAN RIGHTS**

We undertake bi-annual human rights evaluations for our critical suppliers, i.e., suppliers that have substantial influence on our operations and play a vital role in our value chain.

Human Rights Assessment for Suppliers

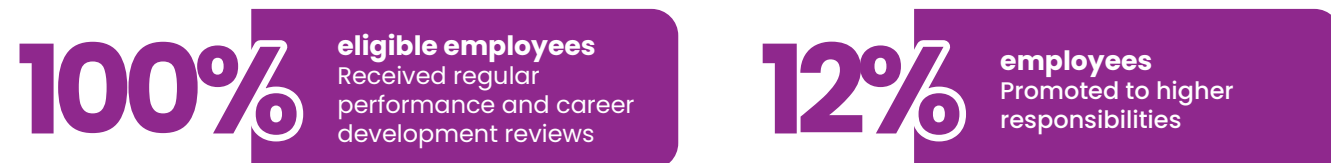
CHILD AND FORCED LABOUR

We have a zero-tolerance towards child and forced labour across our offices and sites of operations. We ensure adherence to minimum working age requirements and respect the right of all workers as per local regulations.



PERFORMANCE AND CAREER DEVELOPMENT

At Nexus Select, "Performance and Career Development" is a strategic focus area that reflects our commitment to nurturing talent and fostering a high-performance culture. We implement continuous development and fair performance evaluation for all our employees. Our approach integrates regular performance appraisals, goal setting, feedback mechanisms and personalised learning opportunities to support individual growth and career progression. Individual objectives are established at the beginning of the year, reviewed mid-year, and thoroughly evaluated at year-end to monitor employee progress. This structured process ensures transparency, enables us to track steady progress, and promotes a culture of continuous development.



TRAINING AND DEVELOPMENT

We actively promote continuous learning and development among our employees through tailored programs that enhance professional skills, support career growth, and foster innovation. Our customised learning paths and leadership development initiatives help upskill our workforce and reinforce a culture of adaptability and lifelong learning. Through Nexus Quest, our learning management system, we remain committed to ensuring learning and development initiatives for our employees to transform the retail sector. Our key commitment to excellence in learning and development is driven by four main objectives:

- Byte-sized learnings – Learnings on the go
- Self-learning based on personal interests
- Assessments and evaluations for professional certifications
- Learning Journeys – Curating learning paths in line with Nexus values and competencies

Other Programs Implemented to Aid with Employee Skill Development

- Launched the L&D Vertical, branded as Nexus Quest
- Launched LinkedIn Learning at the portfolio level to ease the online learning process
- Undertook classroom and online trainings to meet functional and behavioural needs of employees
- Conducted a workshop on "Art of Story Telling" and "Effective Leadership for the Senior Management"
- Held training on Crucial Conversation for Leadership & Senior Management Teams
- Held department-specific sessions on AI and ChatGPT
- Launched LEAD- Leadership Excellence & Development Program for identified high-potential employees
- Launched LEAP- Manager Development Program for junior-, mid-level managers and first-time managers
- Launched icare, a one-of-its-kind programme designed especially for our frontline staff, focusing on educating, equipping and certifying teams at Nexus with key skills for performance enhancement.
- Launched Happyness to EmpowHER, trainings to cater to the needs of female employees. The different programs conducted under this umbrella are: Lead like a Woman for senior women colleagues Rise like a Woman for junior- and mid-level women colleagues
- Launched EDGE (Empowered Development for Growth & Excellence) program for junior- and mid-level managers for enhancement of their leadership skills
- Launched Cross Location Program, our flagship programme that allows employees from one mall to travel to other malls for 1 week to study the best practices and implement those learnings
- Launched Crucial Conversation for Mastering Dialogues, classroom trainings especially tailor-made for all senior-level employees focusing on elements of crucial conversation at workplace

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	62	17	79	1,938	621	2,559	31	37	32
Middle Management	119	33	152	3,958	1,159	5,117	33	35	34
Junior Management	273	68	341	7,072	2,395	9,467	26	35	28

Training and skills development metrics for 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	2,880	1,043	3,923	58,016	32,634	90,650	20	31	23

Training and skills development metrics for contractual employees



Trainings under Diversity:



Sensitisation Workshop for Inclusive Leadership:

Sensitisation workshop was conducted for Inclusive Managers (covering 80% of the managers working with PWD & SHI employees), focusing on understanding disabilities, practicing general etiquette, exploring case studies at workplace interactions, and reinforcing their role in fostering an inclusive environment.



Basic Sign Language Training:

On International Sign Language Day, basic sign language training was conducted across all locations to promote effective communication with our SHI colleagues. More than 250 employees participated in the workshop.



Rise Like a Women:

7 women employees were chosen to be a part of Rise Like a Women workshop in association with Jombay. This six-month program was designed specifically for women colleagues with 2-10 years of experience, aiming to nurture the young leaders in them through essential skills required for fostering professional growth.

Also, classroom training sessions were conducted including year-round workshops like Breaking Biases and Stereotypes, Pride Month, and World Inclusion Day through an interactive platform across all malls. These workshops were designed to continually engage employees to reinforce our commitment to inclusivity and diversity and foster a culture of awareness and inclusion throughout the organisation.

PROJECT ICARE

Background

At Nexus Select, our success is powered by a dedicated team of over 550+ on-roll employees who work tirelessly to drive our company forward. However, the backbone of our operations is supported by 3,500 + frontline staff across 18 malls. These frontline workers are the first point of contact for our customers and play a crucial role in delivering our vision of Creating World-class Shopping Destinations and Transforming Experiences by ensuring customer satisfaction. Recognising their vital contributions, we are committed towards their development and growth. We believe in fostering a supportive and enriching work environment for our team. To achieve this, we implement various

this, we implemented various initiatives including Rewards and Recognition programs, engagement activities, grievance redressal mechanisms, and employee wellness sessions. These efforts are designed to ensure that our employees feel valued, motivated, and equipped with the necessary skills to excel in their roles. We understand that the most impactful support we can offer is by focusing on their aspirations, by upskilling them for better prospects and career progression. Our commitment to their professional growth is steadfast, and we are excited to introduce icare at Nexus select - a transformative learning program designed to empower our outsourced employees and advance their career trajectories.

Icare Consists of 3 Major Pillars:



Intended Outcome(s)



Aligned with the Nexus 2.0 vision, icare is a training initiative focussed on our frontline staff, aiming to upskill & develop them. It equips them to excel in their roles, ensuring every customer interaction reflects the highest standards of Excellence & Customer Centricity, which are two of our core values

The Challenge



Aligning all frontline staff on the app, ensuring there is maximum activation & engagement throughout

Established Practice



Maintaining their training records & keeping a track of their learning hours

Conclusions and recommendations

- Since the launch of icare (11 Sep), there is already 91% activation Pan India.
- A total of 68 content (including reading material, quizzes & festive nuggets) have been published so far. Total time spent on app per user since launch is 4Hr 19 Mins.

Nexus Learning Index

Nexus Learning Index (NLI) is the holistic measure of training effectiveness at Nexus Select. For FY 2024-25, the NLI was 4.6

The key components of our Nexus Learning Index are:



SUPPLIER DIVERSITY

At Nexus Select maintaining supply chain integrity is central to our ESG commitments. We strive to embed sustainability across our value chain, with third-party vendors playing a vital role in our supply chain management. We require our partners to adhere to our Supplier Code of Conduct, uphold

sustainability standards and practice responsible sourcing and procurement. To further strengthen accountability, we conduct biannual human rights assessments for critical suppliers identified as having significant operational impact.

Supply Chain Engagement Program

The key elements of our supply chain engagement program are:



Supplier Ethics and Compliance

100% input sourced sustainably

No suppliers were identified as having negative social impacts in supply chain.

Supply Chain Management Programme

100% Of our workforce suppliers covered under our human rights assessments in FY 2025

CUSTOMER CENTRICITY

We are dedicated to offering our tenants a comprehensive and sustainable environment. Our focus includes maintaining high standards of indoor air and water quality, providing healthy food choices, ensuring visual and acoustic comfort, and promoting tenant well-being by encouraging regular movement and physical activity as part of daily routines. Through thoughtfully designed spaces, inclusive policies, well-planned facility layouts and engaging programmes, we aim to foster vibrant communities and promote seamless

customer movement.

We undertake independent third-party surveys to evaluate tenant and customer satisfaction. These surveys provide a comprehensive assessment of key areas including overall ambience, water quality, recreational offerings and mental well-being. They also evaluate satisfaction levels related to communication effectiveness, property management efficiency, responsiveness to feedback and understanding of tenant needs.

97/100 Customer Satisfaction score

95/100 Retailer Satisfaction Score

Tenant and Customer Engagement

At Nexus Select, we aim to maximise stakeholder value through sustained engagement and impact. Tenants and consumers are at the heart of our business, and regular engagement with them enables us to better understand and meet their evolving expectations. We implement a range of targeted initiatives to align our tenants and customers with our ESG goals and to enhance their overall experience. An independent third-party

agency conducts an objective evaluation of tenant and customer satisfaction levels through periodic surveys. The survey assesses their experience on parameters like ambience, security, parking, housekeeping, staff interactions, communications, property management and responsiveness, among others. In FY 2025, we conducted customer and tenant satisfaction surveys for all our assets.

COMMUNITY DEVELOPMENT

CSR Impact Assessment

A focused, impact-driven approach defines our social investment strategy, grounded in the principles of relevance, coherence, effectiveness, efficiency, impact, and sustainability. These initiatives addressed critical development challenges while simultaneously enhancing community resilience, inclusion, and well-being across both urban and rural landscapes.

Each programme whether promoting educational equity, environmental restoration, or community infrastructure was designed around measurable outcomes, aligned closely with local stakeholder needs, and implemented through reputable partners. The multi-faceted “Education for All” programme illustrated a holistic model encompassing infrastructure development, safety, and psychosocial support, with a focus on marginalised girl children. The OSR Park initiative reflected a strong commitment to urban social responsibility by creating inclusive, safe, and accessible public spaces that support both physical and emotional health. In many parts of India, young girls and women still struggle with access to basic hygiene and sanitation facilities, especially during menstruation. The lack of awareness, stigma, and poor access to menstrual products or clean toilets often lead to school absenteeism, health issues, and diminished self-esteem. For adolescent girls, this is not just a physical issue—it deeply affects their self-esteem and confidence. To address this, Nexus Select Trust partnered with local NGOs to implement the “Happyness for HER” initiative, a comprehensive menstrual health and hygiene program focused on awareness, dignity, and access. Meanwhile, the Happyness for Lakes program revitalised crucial water ecosystems, establishing a foundation for sustainable livelihoods and climate resilience in water-stressed rural areas.

This CSR portfolio signifies a deliberate evolution from transactional philanthropy toward transformational impact, in alignment with global frameworks such as the OECD Evaluation Criteria and the UN Sustainable Development Goals (SDGs), particularly:



Thus, our CSR Impact Assessment demonstrated our inclusive development through sustained, community-centred, and high-impact social investments.

CSR & ESG COMMITTEE

Our CSR & ESG Committee Comprises of 5 Members:

Name of Director	Designation
Mr. Michael Holland	Non-Executive Independent Director
Mr. Arjun Sharma	Non-Executive Non-Independent Nominee Director
Mr. Dalip Sehgal	Executive Director and Chief Executive Officer
Ms. Alpana Parida	Non-Executive Independent Director
Mr. Asheesh Mohta	Non-Executive Non-Independent Director

CSR INITIATIVES

As a people-focused and responsible organisation, we aim to uplift communities through various initiatives across all levels of society. Our efforts in education, safety, health, wellness and biodiversity conservation are designed to create a positive impact for our communities and stakeholders. Our Corporate Social Responsibility Policy adheres to Section 135 and Schedule VII of the Companies Act 2013, guiding our community engagement. As per the adherence, Nexus Select in each financial year allocates at least 2% of its average national profits generated during the three immediately preceding financial years.

Our community development policy establishes guiding principles, promoting sustainable community development through collective actions, community development and upliftment.

Serving and caring for our communities is core to Nexus Select. We periodically communicate with our communities involved through the following channels :

- 1 CSR initiatives
- 2 Employee volunteering initiatives
- 3 Grievance redressal mechanism
- 4 Happyness Index
- 5 Community satisfaction index
- 6 CSR impact assessment

Our CSR framework outlines our vision for community engagement and highlights key focus areas that have been strategically selected to address vital aspects of social development.

KEY COMMUNITY DEVELOPMENT INITIATIVES FOR FY 2025

₹ 92.3 Mn

Total CSR
Amount Spent

100,000 +

CSR
Beneficiaries
Impacted

HAPPYNESS FOR HER & WELLNESS

~₹ 5.4 Mn

CSR Spent on
the Initiative

Menstruation is a natural process, yet many women face challenges due to lack of awareness, stigma, and limited access to hygiene products - leading to serious health risks. Till date, we reached over 100,000 women, conducted menstrual hygiene facilities, and distributed over 800,000 sanitary napkins. We have also partnered with IIT Bhubaneswar to launch Project CARE and Happyness for HER, targeting 10,000 women in Odisha by FY 2026. We have installed free sanitary pad vending machines across our malls. Looking ahead, we aim to reach 300,000 women by 2030, reinforcing our long-term commitment to menstrual health and dignity.





LAKES OF HAPPYNESS – REVIVING AND REJUVENATING LAKES

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, we recognise that water scarcity is not just an environmental challenge but also 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.

~₹ 43 Mn

CSR Spent on the Initiative

Outcome:
We have adopted 10 lakes and successfully rejuvenated 8 lakes across Bengaluru, Chennai, Hyderabad and Maharashtra.

- All rejuvenated lakes were in poor condition and vital for regional ecosystems.
- The Bangalore lake lies near a National Park, while Kalmadu lake is in drought-prone rural Maharashtra.
- In Chennai, two lakes near a temple—frequented by local families—were restored through de-weeding, cleaning, plantation, and the creation of a children’s park.
- The Hyderabad lakes, located near our Nexus Hyderabad mall, will offer access to clean water and a community walking path.

"Lakes of Happyness" is not just about reviving water bodies — it’s about reviving lives, commitment to sustainability, community wellness, and biodiversity conservation – one lake at a time.

10

Lakes Adopted

8

Lakes Rejuvenated

SUPPORTING ATHLETE AND PARA-ATHLETE

~₹ 5 Mn

CSR Spent on the Initiative

In collaboration with the Olympic Gold Quest, we supported 2 para-athletes at the Paris 2024 Paralympics. The participants redefined possibilities and inspired at every step of the way. We conducted Tete-a-tete with the athletes for share their motivational stories



SAFETY AMBASSADOR OF THE CITY

We initiated 'The Safety Ambassador of the City' campaign to educate people about identifying and reporting fire safety hazards. We have conducted trainings and have covered over 50,000 people till date and our target is to reach 100,000 people by 2030.



DEVELOPING AND MANAGING PARKS FOR LOCAL COMMUNITIES

It showed our commitment to transforming dumping grounds into vibrant community spaces. These parks offer amenities for residents and children's. Notably, we have developed a Jamunwala Park in Delhi, childrens play area at Vayallanur village, Chennai and established a yoga zone and skating zone at OSR Park, Chennai.

~₹ 21.6 Mn

CSR Spent on the Initiative

EDUCATION FOR UNDERPRIVILEGED

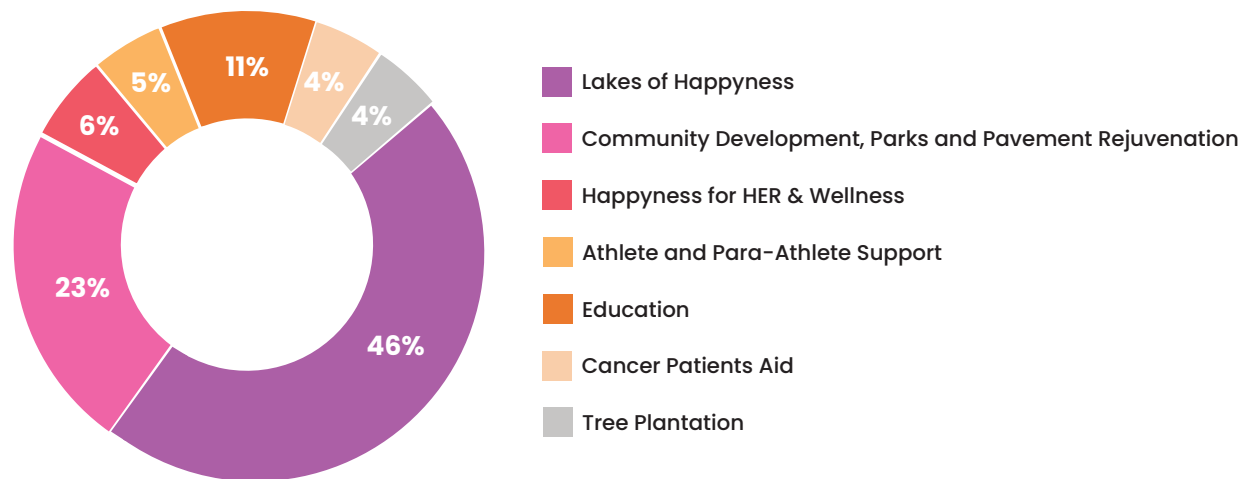
We are proud to support the education of underprivileged a children's in collaboration with the NGO partners. Through our commitment to providing access to quality education, we aim to break the cycle of poverty and inequality. We sponsored 1,000+ children's education.

₹ 10.4 Mn

CSR Spent on the Initiative



CSR SPENDS ALLOCATION IN FY 2025



INVESTOR RELATIONS

At Nexus Select, we prioritise transparency and accountability in our investor relations. Our commitment to these principles is reflected in our comprehensive reporting, providing our investors with detailed insights into our performance, strategic initiatives, and sustainability efforts. We ensure periodic engagement with our investors. Our

Investor Relations team is dedicated to addressing the queries and providing timely updates on our business operations and financial health. We conduct events and webcasts to facilitate direct communication between our management and investors, ensuring that they are well informed and involved in our journey.

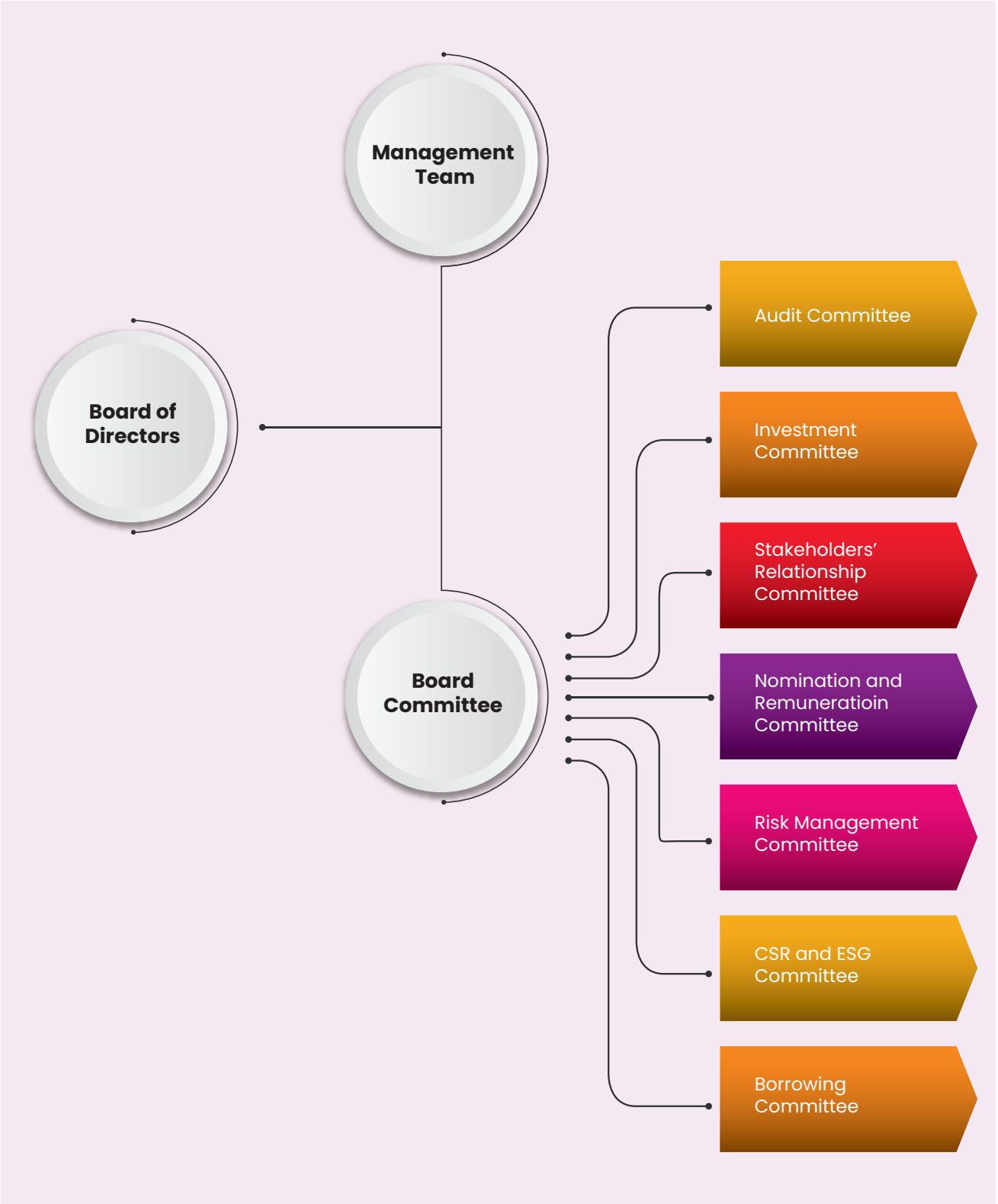


Robust Corporate Governance

At Nexus Select, our governance framework forms the foundation of our unwavering commitment to building a profitable and sustainable business. It reflects our core values and ambition to lead with purpose in a constantly evolving marketplace. Under the visionary leadership of our Board of Directors, we actively prioritise ethics and integrity across all facets of our operations.



CORPORATE GOVERNANCE FRAMEWORK



Our integrated approach to Environmental, Social and Governance (ESG) governance is pivotal to our mission, as we strive to serve our customers with the highest levels of integrity and accountability. We recognise that decisions made today have far-reaching implications for our stakeholders, the environment and future generations. Thus, we engage in sound decision-making processes that balance profitability with social responsibility,

creating value for all our stakeholders. Moreover, we have established effective risk management practices that strengthen our governance framework, equipping us to navigate potential challenges and seize emerging opportunities responsibly. By anticipating risks and addressing them proactively, we enhance our resilience and ensure continued success in an increasingly dynamic market landscape.

Key Material Topics	Strategic Priorities	Stakeholders Impacted	UN SDGs Impacted	Aligned with BRSR Principle
<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	<ul style="list-style-type: none">• SP5: Management and compliance• SP6: Transparency and reporting	<ul style="list-style-type: none">• Suppliers• Customers• Mall operators• Investors and promoters	<div>16PEACE, JUSTICE AND STRONG INSTITUTIONS</div> <div>17PARTNERSHIPS FOR THE GOALS</div>	<p>P1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable</p> <p>P7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent</p>

BOARD OVERVIEW

Our leadership drives organisational excellence and strategic growth. Our Board of Directors, composed of individuals with extensive experience and expertise, provides oversight and direction to the Company's management, making key decisions on corporate policies and ensuring compliance with legal and regulatory requirements. The Board also provides critical oversight on financial performance, risk management, ethical conduct, sustainable business operations and ESG governance, thereby fostering a culture of accountability and transparency.

The Board's composition adheres to Regulation 17 of SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013.

The Nomination and Remuneration Committee elects Board members. With a balanced mix of Executive, Non-executive and Independent Directors, the Board convenes at regular intervals to enhance the Company's business practices with a long-term strategic perspective. We regularly conduct familiarisation and induction programmes for Non-Executive Directors to deepen their understanding of the Company's business strategies, operations, risks, and opportunities, thereby facilitating informed decision-making.

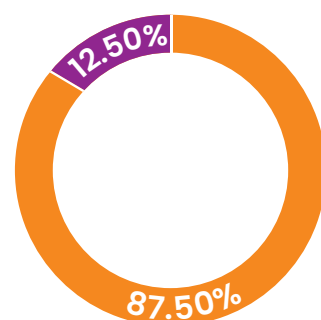
88%

Board Meeting Attendance

50%

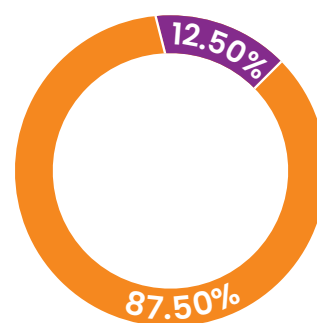
Share of Independent Directors

Board Diversity



■ Male ■ Female

Board Members by Age



■ 30-50 years ■ >50 years

BOARD COMMITTEES

We have established a set of specialised committees, each with a distinct focus and set of responsibilities that align with our organisational objectives and regulatory requirements. These committees are essential in helping the Board provide effective stewardship of the entity by offering strategic guidance, ensuring

accountability and fostering transparent relationships with our stakeholders.

Read about the roles and responsibilities of the Board Committees in section "Report on Corporate Governance" of the Annual Report 2024-25.

BOARD UPSKILLING

Nexus Select recognises the importance of continuous learning for its Board members to ensure effective governance and oversight. In line with our Familiarisation Programme for Independent

Directors, we conducted a structured upskilling session during the year.

The programme covered key areas including:

The Programme Covered Key Areas Including:

- Nexus Select business model and financial performance
- Regulatory updates relevant to REITs and the Real Estate sector
- ESG strategy, climate risks, and sustainability disclosures

The session enabled Directors—particularly Independent Directors—to stay informed on evolving industry dynamics and strengthen their contribution to strategic, risk, and ESG-related discussions.

Directors are also provided ongoing access to key policies, reports, and management updates to support continuous learning.

Our Comprehensive List of Policies

We have a comprehensive set of policies addressing our ESG agenda, aligned with relevant global and national standards and frameworks. These policies are implemented across our operations and apply to all stakeholders, including employees, business partners and vendors.

39
Policies
Ensuring robust governance



Environmental Policies



- Biodiversity and Habitat
- Climate Change Adaption and Disaster Resiliency
- 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
- Borrowing Policy
- 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

To read more about our policy please refer to policies section on our [website](#).

OUR APPROACH TO ESG GOVERNANCE

ESG integration is fundamental to our entity, underpinned by a robust governance structure and comprehensive policies. These elements ensure the seamless incorporation of ESG goals across our

operations, enabling us to develop and implement a comprehensive strategy to address environmental and social concerns and helping us stay ahead of the curve.

ESG GOVERNANCE FRAMEWORK

Our five-tier ESG governance framework is dedicated to implementing, monitoring and reviewing the entity's ESG strategy and performance, as well as

addressing climate-related risks and mitigation approaches.



Board-level CSR and ESG Committee: Our Board of Directors oversees ESG objectives through the Board-level CSR and ESG Committee, chaired by Michael Holland, Non-executive Independent Director. This committee integrates sustainable, ethical and climate-related practices into our business strategy, aligning with ESG considerations.



ESG Apex Committee: Our CEO leads the ESG Apex Committee, which shapes our ESG strategy, allocates resources, vets public disclosures and monitors progress towards ESG goals.



Task Force: The Task Force, a cross-functional team, executes ESG programmes through designated sustainability leads at each property and reports progress to the Steering Committee.



Steering Committee: Chaired by the Senior Vice President – ESG and Business Excellence, the Steering Committee monitors ESG performance, updates the Apex Committee and implements the ESG roadmap with support from the ESG Task Force.



Mall Champions: The Task Force appoints ESG Mall Champions at each property, providing them with resources to execute initiatives. They ensure last-mile execution and update the Task Force on progress.

Our ESG governance structure and committee members are crucial in driving ESG strategy across all business operations. To enhance accountability and performance, the CEO and senior management are evaluated annually on ESG performance indicators, including GHG emissions reduction, energy efficiency and renewable energy adoption.

These indicators are linked to performance-based incentives to reinforce organisational commitment. Similarly, Business Unit Managers are assessed on energy and sustainability targets, while employees are evaluated based on their contributions to resource efficiency initiatives.

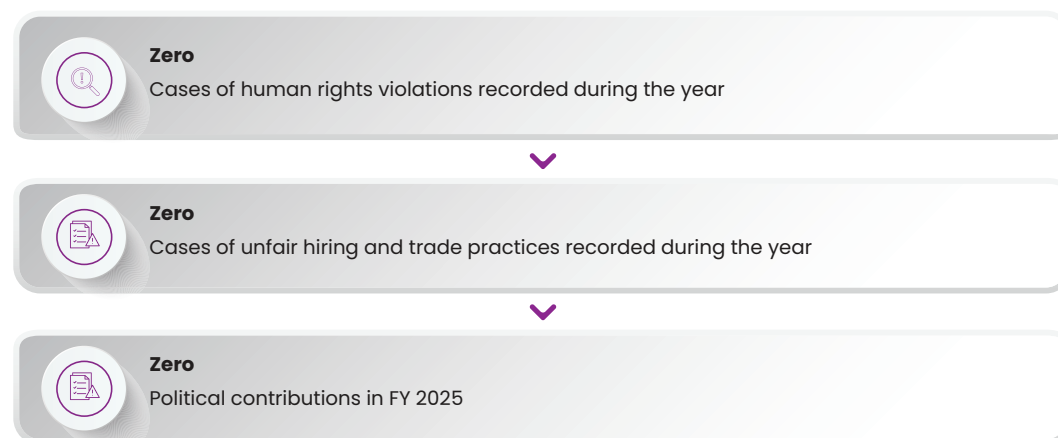


80% CSR and ESG Committee meeting attendance in FY 2025

ADHERENCE TO ESG LAWS AND REGULATIONS

Effective governance ensures optimal implementation of our ESG strategy across all verticals, with oversight and grievance redressal mechanisms in place. We maintain specific checks and balances to comply with applicable regulatory frameworks. Our third-party vendors and suppliers are encouraged to conduct self-assessments for

compliance, supplemented by bi-annual audits and corrective measures. Comprehensive internal guidelines and policies prevent unfair hiring, trade practices and human rights violations, reinforcing our commitment to ethical and responsible business conduct.



ESG incident monitoring

We have established a robust governance framework to oversee ESG-related incidents. Dedicated personnel are assigned to monitor each relevant function, ensuring comprehensive data collection and analysis. This framework enables diligent oversight, promotes transparency

through annual ESG reporting and fosters active stakeholder engagement. By learning from incidents and implementing preventive measures, we continuously strengthen our ESG performance and accountability.

UPHOLDING ETHICS AND INTEGRITY IN BUSINESS CONDUCT

Maintaining ethical business conduct across our operations and management is fundamental to our ongoing success. Ethics and values are deeply embedded in our Board's governance practices and are cascaded across all levels of the organisation,

including our employees. By embedding integrity into every aspect of our business, we ensure that our actions align with our principles, fostering trust and accountability.

THE NEXUS CODE OF CONDUCT

The Nexus Code of Conduct establishes essential guidelines to ensure ethical business practices and compliance across our operations. It addresses key areas such as competition and fair dealing, ethical conduct, conflict of interest, receipt of gifts and the whistleblower mechanism. The Nomination and Remuneration Committee, along with the Compliance Officer, are responsible for ensuring adherence to the Code. Any violations must be reported to the Chairperson of the Board and the Compliance Officer. Management and key employees are required to confirm their compliance in writing upon appointment and annually at the end of each financial year.

Our Code of Conduct is aligned with the United Nations Global Compact (UNGC) and its 10 Guiding

Principles, as Nexus Select is a signatory to these guidelines. These principles focus on Human Rights, Labor Laws and Regulations, Environmental Stewardship and Anti-Corruption practices. Our Board of Directors and employees at all levels receive regular training on our Code of Conduct, ensuring they understand the provisions and acceptable behaviour in the workplace and beyond. The Code aims to enhance integrity, ethics and transparency in the governance of the Company, reinforcing the trust and confidence of all stakeholders.

Zero Breaches of the Code of Conduct recorded during the year

COMPETITION AND FAIR DEALING

The Nexus Code of Conduct establishes clear guidelines to ensure ethical competition and fair dealing. All parties associated with Nexus Select are prohibited from using unethical means to sell and market our units. We ensure that the fees charged for activities related to our business are fair and reasonable. Our management and key employees must avoid actions that could be perceived as anti-

competitive or monopolistic. This includes refraining from misappropriating competitors' confidential information or making false statements about their business practices.

Zero Cases and fines for anti-competitive practices since inception

ANTI-BRIBERY, ANTI-CORRUPTION AND CONFLICTS OF INTEREST

Our Policy on Anti-Bribery and Anti-Corruption establishes clear guidelines to prevent unprofessional behaviour, including fraud, bribery and corruption. All employees are expected to act

ethically and report any suspicious activities or violations of this policy. Regular training and audits are conducted to ensure compliance and foster a culture of honesty and accountability.

100%

Employees received communication on Anti-Bribery and Anti-Corruption

100%

Of our operations were assessed for corruption-related risks

100%

Employees received training on Anti-Corruption and Anti-Bribery

In addition, management and key employees must avoid and promptly disclose any activities or associations that could create a conflict between their personal interests and the business interests

of Nexus Select. Relationships with suppliers, contractors, customers, competitors or regulators must not compromise their independent judgment on behalf of Nexus Select.

Zero

Cases of bribery and corruption recorded during this year

Zero

Conflicts of interest recorded during the year

GRIEVANCE REDRESSAL MECHANISM

Engaging with stakeholders is a priority for us, and we consistently communicate with them to understand their needs and concerns. To ensure prompt resolution, we have implemented a Grievance Redressal Mechanism, as outlined in our Whistle-Blower and Vigil Mechanism Policy and Investors' Grievance and Redressal Policy,

enabling us to address any issues effectively. Stakeholders can report grievances via Ethics Point (toll-free number), email, or post to the Chairperson of the Audit Committee or the Ethics Counsellor (Compliance Officer). They may also contact a designated representative or reach out through nexusselecttrust.com/contact. Investigations are

typically completed within 45 days unless extended by the Chairperson. If misconduct is confirmed, disciplinary actions—ranging from termination to other measures under the Company's Code of Conduct—may be recommended. Grievances involving financial matters, senior executives, or

the Ethics Counsellor are escalated directly to the Chairperson, who may involve the Board. The Ethics Counsellor also submits quarterly reports to the Chairperson, which may be further escalated if necessary.

PROACTIVE RISK MANAGEMENT

As a leader in the Indian retail sector, we prioritise proactive risk management to build resilience and ensure business continuity. Our comprehensive risk management framework enables us to identify and evaluate potential risks, develop effective mitigation strategies and leverage opportunities

through judicious decision-making. By consistently monitoring and adapting to the evolving business landscape, we strive to safeguard our operations, uphold stakeholder trust and deliver sustainable value.

RISK MANAGEMENT FRAMEWORK

The Risk Management Policy is central to our Enterprise Risk Management (ERM) framework, designed to promote long-term value and drive business growth. Our ERM framework adopts a holistic approach, engaging employees through

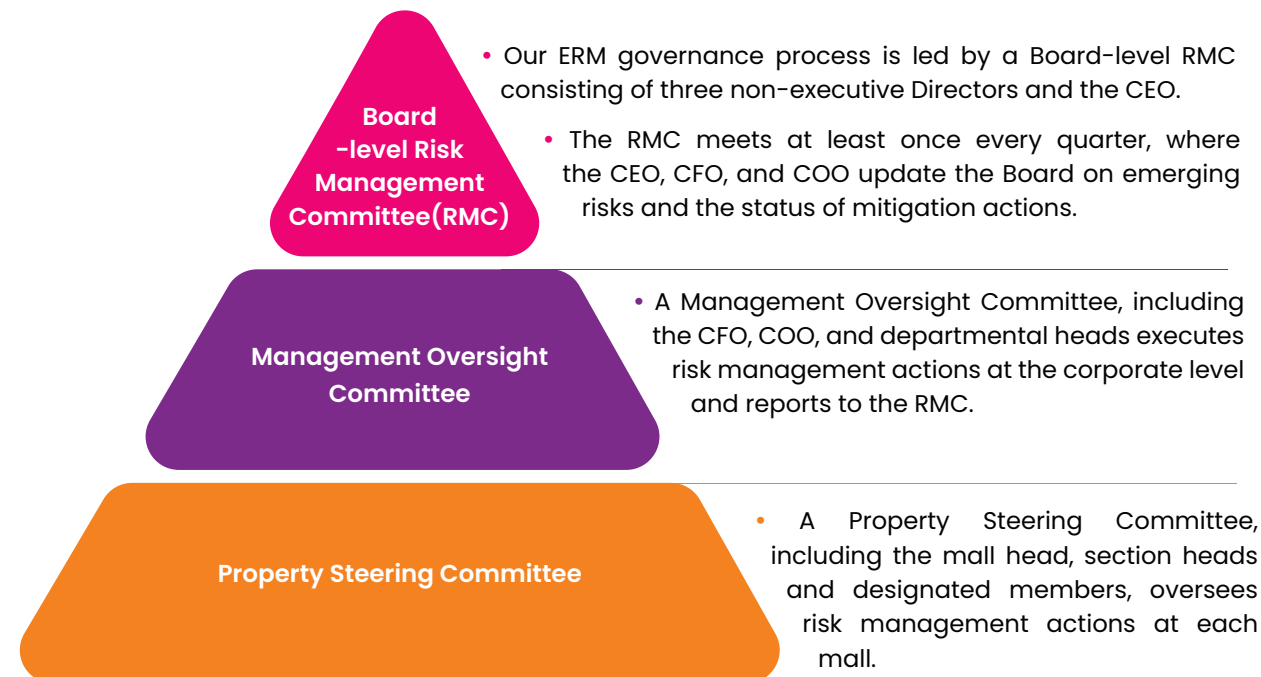
regular interactions and awareness initiatives, and involving stakeholders across the business to ensure comprehensive understanding and effective management of risk.

RISK MANAGEMENT POLICY

Our Risk Management Policy provides essential guidance for managing risks to support corporate objectives and ensure regulatory compliance. It is a cornerstone of effective governance and strategic management, helping our organisation navigate uncertainties and make informed decisions. The policy aims to enable Board visibility and oversight of the risk management system and material risk exposures, ensure comprehensive risk identification and evaluation across the organisation, and facilitate

risk reporting to relevant stakeholders. Additionally, it promotes continuous improvement in risk management through regular reviews and updates of risk assessments and mitigation strategies. The policy also establishes and maintains the risk appetite within defined thresholds by tracking early warning indicators. The Chief Risk Officer (CRO) collaborates with the Risk Management Committee (RMC) and risk owners to effectively implement the risk management process.

ENTERPRISE RISK MANAGEMENT (ERM) STRUCTURE



ENTERPRISE RISK MANAGEMENT (ERM) PROCESS



Risk identification

Identify risks that could affect our sustainable growth objectives through subject matter judgment, root cause analysis, meetings, etc.



Risk analysis

Consider parameters such as uncertainties, risk sources, repercussions and likelihood to assign risks with a severity, probability or frequency score and ensure appropriate risks are integrated into our strategic objectives



Risk assessment and prioritisation

Assign ratings based on the frequency and impact for each risk and assign a risk type



Risk treatment

Decide on whether to tolerate, treat, transfer or eliminate the risk based on the availability of solutions, options to transfer risk to third parties such as insurers or opportunities to eliminate the risk.



Risk mitigation

Use cost-benefit analysis to develop a mitigation strategy.

COMMUNICATION AND TRAINING ON RISK MANAGEMENT

Our commitment to risk management extends to providing comprehensive training programmes for employees at all levels, clearly defining roles and responsibilities, and raising awareness of risk across the organisation. We emphasise open communication channels, efficient reporting procedures and feedback mechanisms to foster a proactive approach to risk management. Our leadership actively supports and exemplifies the desired risk culture, integrating risk considerations into performance management processes. We encourage continuous learning, measurement of risk management initiatives and the assimilation of lessons learned to enhance our ability to identify, assess and manage risks effectively. Through these efforts, we aim to cultivate a positive risk culture.

MITIGATING RISKS

ESG Risk Area	Risk Impact	Risk Rating
Carbon Emissions – Evaluation of GHG Emissions	Increased carbon footprint may lead to higher operating costs (e.g. insurance premiums or SLFs), and reputational damage among ESG-conscious stakeholders.	High
Monitoring Waste Generation and Disposal Practices	Improper waste management can result in environmental pollution, breaches of local regulations, adverse health effects on employees, workers, and surrounding communities, as well as a negative perception among tenants and the broader public.	High
Physical Climate Risks	Climate change-related events like floods, heatwaves, and water scarcity can impact asset value, business continuity, and insurance costs.	Critical
Assessment of Water Consumption and Management	Poor water efficiency may result in increased utility expenses, regulatory scrutiny, and stress on local water resources, especially in water-stressed areas.	Significant
Employee and Tenant Health and Safety	Accidents or poor indoor air quality may lead to legal liability, increased insurance premiums, reduced productivity, and tenant dissatisfaction.	High
Ethical Business Practices and Reporting	Non-compliance with governance standards or misreporting ESG data can lead to loss of investor trust, regulatory penalties, and reputational harm.	Significant

Nexus Select adopts a proactive approach to identifying, assessing, and mitigating ESG risks across its operations. It recognises that environmental and social challenges can significantly affect asset performance, regulatory compliance, and

stakeholder expectations. By integrating ESG considerations into its overall risk management framework, Nexus Select aims to enhance long-term resilience, ensure regulatory alignment, and build stakeholder confidence.



Transparent Disclosures and Commitment to International Frameworks

Additional Disclosures we Align with Include:

We enhance the transparency of our financial and non-financial disclosures by annually publishing an ESG Report. This report adheres to the Global Reporting Initiative (GRI) Standards, National Guidelines on Responsible Business Conduct (NGRBC) Principles, Business Responsibility and Sustainability Reporting (BRSR) Framework, Sustainability Accounting Standards Board (SASB) Standards and the United Nations' Sustainable Development Goals (UN SDGs). An independent third party validates and assures our ESG performance data. The double Materiality Assessment is undertaken to identify Impact Materiality [(Stakeholder Response and External Requirements (SDG, NGBRC))]

- India Business and Biodiversity Initiative (IBBI)
- Water, Sanitation and Hygiene (WASH) SGD 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

Robust Financial Performance

We are committed to creating economic value for all stakeholders by driving sustainable growth and enhancing profitability. Our initiatives ensure equitable benefits for employees, customers, investors and the communities we serve. Through strategic investments and responsible business practices, we strive to build a resilient and prosperous future for everyone involved.

Economic Value Generated, Distributed and Retained in FY 2025 (INR Million)		
Details	FY 2024	FY 2025
Revenue from Operations	₹19,164 Mn	₹22,829 Mn
EBITDA	₹13,658 Mn	₹16,688 Mn
Net Operating Income	₹14,348 Mn	₹17,110 Mn
PAT	₹5,986 Mn	₹4,828 Mn
Earnings Per Share	₹4.45	₹3.19

Achieving new heights: A rise in our GRESB score (Standing Investment)

The Global Real Estate Sustainability Benchmark (GRESB) exercise earned us a score of 92 with a 5-star rating, ranking 2nd in Asia amongst the Retail listed companies.

DATA PRIVACY AND CYBERSECURITY

We are deeply committed to maintaining the highest standards of data privacy and cybersecurity. As part of our ESG initiatives, we prioritise the protection of sensitive information and ensure robust security measures to safeguard the data of our Company and stakeholders. Our comprehensive approach includes stringent data management practices, continuous monitoring, proactive risk mitigation strategies and related training sessions to uphold the integrity and security of all information.



Zero

Complaints on Customer Privacy or Data Breaches in FY 2025

Zero

Breaches in Information Security in FY 2025

LEADING THE WAY IN CYBERSECURITY PRACTICES

1. Leadership Engagement

Our Board of Directors and executive management team actively shape and oversee our cybersecurity preparedness, making it a top-tier strategic priority. Regular briefings and reviews keep our leadership informed about the current threat landscape, the effectiveness of our cybersecurity measures and areas needing improvement.

2. Cybersecurity Policy

Our Cybersecurity Policy serves as the foundation of our information security framework, outlining the responsibilities, protocols and best practices that govern our approach. It is regularly updated to reflect the evolving nature of cyber threats and regulatory requirements, ensuring robust protection of our digital assets.

3. Awareness and Training

We have implemented mandatory cybersecurity awareness training for all staff members. This training equips our employees with the knowledge and tools necessary to identify and prevent potential security incidents.

4. Escalation Process

To ensure a swift and effective response to any suspicious activity, we have implemented a clear escalation process. This process, communicated to all employees, outlines specific steps for reporting and managing potential cybersecurity incidents. Our aim is to foster a proactive approach among our workforce, ensuring that any concerns are promptly and appropriately addressed.

5. Business Continuity and Incident Response

To bolster our defences against cyber threats, we have developed extensive business continuity and contingency strategies. These plans are designed to enhance our operational resilience. Our incident response protocols are carefully designed to handle

and minimise the effects of any security incidents. We consistently evaluate and refine these strategies to guarantee their efficacy and keep us prepared for any potential risks.

6. IT Infrastructure and Audits

Our IT infrastructure and information security management systems undergo strict evaluation. Throughout the year, external auditors performed comprehensive audits to verify the security of our systems. These independent reviews offer an extra level of confidence in the strength of our cybersecurity measures.

7. Third-party Vulnerability Analysis

Recognising the value of external viewpoints in detecting potential vulnerabilities, we conduct third-party vulnerability assessments. These evaluations provide essential insights into our security stance, enabling us to proactively address any weaknesses and fortify our defences against cyber threats.



SUSTAINABILITY LINKED – FINANCING FRAMEWORK

As part of our ongoing commitment to responsible growth and environmental stewardship, Nexus Select 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 instruments, including bonds, loans, and related products, 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 through a Second Party Opinion (SPO) to validate the credibility and rigor of the framework.

Annexure



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
1	Energy generated – Diesel	GJ	21,603	12,193	22,627	20,125	18,389	26,992
2	Purchased Electricity – Grid Power (Non-Renewable)	GJ	312,715	140,720	184,758	285,048	224,967	202,225
3	Purchased Electricity – PPA (Renewable)	GJ	105,888	67,722	85,789	78,430	81,132	92,172
4	Energy Generated – RE Installation (Renewable)	GJ	20,568	16,465	23,522	32,933	56,827	86,374
	Total Energy Consumption	GJ	460,774	2,37,100	3,16,696	4,16,536	3,81,316	4,07,763

GHG Emission

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

Water Consumption

S. No.	Type of Source	Unit	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
1	Surface water	m3	1,31,032	62,729	90,022	1,47,482	316,916	83,148
2	Groundwater	m3	6,20,623	3,61,696	4,28,973	6,20,778	8,57,040	7,94,356
3	Seawater	m3	1,193	1,567	-	-	-	13,522
4	Third-party water	m3	8,16,162	4,89,537	5,72,506	1,041,628	8,89,718	8,78,233
5	Total Water Withdrawal	m3	1,569,011	915,528	1,091,501	1,809,887	2,063,673	1,769,259
6	Total Water Discharge	m3	1,05,727	81,713	86,719	48,528	32,225	35,318
7	Recycled Water	m3	-	2,86,770	3,64,623	5,39,645	5,87,478	6,16,293
	Total Water Consumption*	m3	1,463,284	833,815	1,004,782	1,761,359	2,031,448	1,733,941

*Water consumption = Water Withdrawal - Water Discharge

Waste Performance

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

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
1	Energy generated – Diesel	GJ	180	39	59	322	764	1,074
2	Purchased Electricity – Grid Power (Non-Renewable)	GJ	12,455	8,321	12,198	23,203	21,673	24,424
3	Purchased Electricity – PPA (Renewable)	GJ	5,921	2,586	2,410	1,652	-	-
4	Energy Generated – RE Installation (Renewable)	GJ	-	-	-	-	95	2,859
	Total Energy Consumption	GJ	18,557	10,947	14,667	25,177	22,532	28,356

GHG Emission

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

Water Consumption

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

Waste Performance

S. No.	Parameters	Unit	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
1	Non-Hazardous Waste	MT	41.51	19.29	41.29	45.31	20.59	12.18
2	Hazardous Waste	MT	-	-	-	-	-	-
3	Total Waste Generated	MT	41.51	19.29	41.29	45.31	20.59	12.18
4	Total Waste Diverted	MT	41.51	19.29	41.29	45.31	20.59	12.18
	Waste Diversion Rate	%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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
1	Energy generated – Diesel	GJ	9,373	7,275	8,977	10,953	10,303	1,347
2	Energy generated – LPG	GJ	3,591	3,197	3,651	5,201	5,129	4,688
3	Purchased Electricity – Grid Power (Non-Renewable)	GJ	27,890	16,380	22,846	27,885	22,251	21,573
4	Purchased Electricity – PPA (Renewable)	GJ	6,676	4,141	5,163	5,925	6,420	6,057
5	Energy Generated – RE Installation (Renewable)	GJ	-	-	-	-	222	706
	Total Energy Consumption	GJ	47,530	30,993	40,637	49,964	44,324	34,371

GHG Emission

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

Water Consumption

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

Waste Performance

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

Social GRI Indicators

Diverse Workforce

		Total	Gender (no.)		
Employee Category		Numbers	Male	Female	Other
Permanent	Sr. Management	79	62	17	-
	Mid-Management	152	119	33	-
	Jr. Management	341	273	68	-
Total Permanent		572	454	118	-
Contractual	Worker	3,923	2,880	1,043	-
Total Contractual		3,923	2,880	1,043	-
Total Workforce		4,495	3,334	1,161	-
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	Paternity leave/ Non-birthing parent
No. of employees entitled to parental leave	118	454
No. of employees that took parental leave	25	5
Total number of employees that returned to work in FY 2025 after parental leave ended	25	5
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	25	5
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

	Unit	Age Group			Gender			
Breakup of personnel joining the organisation	Nos	<30	30-50	>50	M	F	Other	Total
Senior management	9	-	9	-	7	2	-	9
Middle management	30	6	24	-	19	11	-	30
Junior management	67	28	39	-	46	21	-	67

Performance and Career Development

S.No	Particulars	Data
1	Eligible employees received regular performance and career development reviews	100%
2	Employees promoted to higher responsibilities	12%

Workforce Training Hours

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	62	17	79	1,938	621	2,559	31	37	32
Middle Management	119	33	152	3,958	1,159	5,117	33	35	34
Junior Management	273	68	341	7,072	2,395	9,467	26	35	28

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			Average hours of training per year per contractual employee		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Total	2,880	1,043	3,923	58,016	32,634	90,650	20	31	23

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 Basic Remuneration of Women to Men
Senior Management	2,414,489	1,544,737	8,275,432	4,802,339	64%	58%
Mid Management	729,941	699,111	2,026,556	1,933,972	96%	95%
Junior Management	307,867	295,222	778,962	753,114	96%	97%

Governance GRI Indicators

Diversity of Governance Bodies

Governance Bodies	Total Members	Age group (no.)			Age group (%)			Gender (no.)		Gender (no.)	
		<30 yrs	30-50 yrs	>50 yrs	<30 yrs	30-50 yrs	>50 yrs	Male	Female	Male	Female
Board of Directors	8	-	1	7	-	12.50	87.5	7	1	87.5	12.5

******The data has been reviewed and analysed by Deloitte.



ANNEXURE B

ESG Material Topic	Description
Environment	
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

Circular Economy and Waste Management	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.
Biodiversity and Land use	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.
Social	
Employee Health, Safety and Wellbeing	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.
Human Rights and Labour Relations	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.

Diversity, Inclusion, and Non-Discrimination	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.
Human Capital Development	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.
Talent Relationships and Customer Satisfaction	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.
Talent Recruitment and Retention	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.
Community Relations	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.

Governance	
Corporate Governance	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.
Ethical Business Conduct	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.
Sustainable Sourcing and Procurement Practices	At Nexus Select, 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 value chain.

Regulatory Compliance	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.
Data Privacy and Security	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.
Green Portfolio	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.
Food Safety	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.



ANNEXURE C

GRI Content Index

GRI				BRSR
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GRI				BRSR
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	Disclosure 2-26	Mechanisms for seeking advice and raising concerns	104	-
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GRI				BRSR
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GRI				BRSR
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nexus

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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	CAGR	Compound Annual Growth Rate
6	CEA	Central Electricity Authority of India
7	CFM	Cubic Feet Per Minute
8	CII	Confederation of Indian Industry
9	CFO	Chief Financial Officer
10	COO	Chief Operating Officer
11	CEO	Chief Executive Officer
12	CRO	Chief Risk Officer
13	CSR	Corporate Social Responsibility
14	CRISIL	Credit Rating Information Services of India Limited
15	DEFRA	Department of Environment, Food and Rural Affairs
16	DEI	Diversity, Equity, and Inclusion
17	DJSI	S&P Global Dow Jones Sustainability Index
18	DMA	Double Materiality Assessment
19	ESG	Environment, Social and Governance
20	EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
21	EMS	Environmental Management System
22	EPR	Extended Producer Responsibility
23	ERM	Enterprise Risk Management
24	EV	Electric Vehicles
25	FLS	Fire Life Safety
26	FY	Financial Year
27	GHG	Green House Gas
28	GJ	Giga Joules

S.No.	Abbreviation	Full Form
29	GRESB	Global Real Estate Sustainability Benchmark
30	GRI	Global Reporting Initiative
31	GRIHA	Green Rating for Integrated Habitat Assessment
32	GWP	Global Warming Potential
33	HIRA	Hazard Identification and Risk Assessment
34	HRIS	Human Resource Information System
35	HVAC	Heating, Ventilation, and Air Conditioning
36	IBBI	India Business and Biodiversity Initiative
37	IBGC	Indian Green Building Council
38	ICRA	Investment Information and Credit Rating Agency
39	IFRS	International Financial Reporting Standards
40	ISO	International Organization for Standardization
41	KPIs	Key Performance Indicators
42	LEAD	Leadership Excellence & Development Program
43	LEAP	Manager Development Program
44	LPG	Liquified Petroleum Gas
45	MT	Metric ton
46	NLI	Nexus Learning Index
47	NGRBC	National Guidelines on Responsible Business Conduct
48	NGO	Non-governmental Organization
49	NOI	Net Operating Income
50	OECD	Organization for Economic Co-operation and Development
51	OHS	Occupational Health and Safety
52	OWCs	Organic Waste Composters
53	PF	Provident Fund
54	PM	Particulate Matter
55	PPA	Purchasing Power Agreement
56	PwDs	Person with Disabilities
57	RAI	Retailers Association of India
58	RECD	Retrofit Emission Control Device
59	REIT	Real Estate Investment Trust
60	RMC	Risk Management Committee
61	SBTi	Science Based Target Initiative
62	SCAI	Shopping Centres Association of India
63	SOP	Standard Operating Procedure
64	SPVs	Special Purpose Vehicles
65	STEM	Science Technology Engineering and Mathematics
66	STP	Sewage Treatment Plant
67	TFA	Treated Fresh Air
68	UNGC	United Nations Global Compact
69	WASH Program	Water, Sanitation and Hygiene (WASH) SGD Program
70	ZLD	Zero Liquid Discharge

INDEPENDENT ASSURANCE OPINION STATEMENT

Statement No: BSIV 772414-3

Nexus Select Trust ESG Report 2024-25

The British Standards Institution (BSI) is independent to Nexus Select Trust (NST) and has no financial interest in the operation of NST other than for the assessment and assurance of this report.

This independent assurance opinion statement has been prepared for NST only for the purposes of assuring its statements relating to its ESG report, more particularly described in the scope, below. The British Standards Institution (BSI) 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 statement is intended to be used by stakeholders & management of NST.

This independent assurance opinion statement is prepared on the basis of review by the British Standards Institution (BSI) 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 ESG Report 2024-25 of the NST, prepared "with reference to" GRI Standards, 2021 and focuses on systems and activities of Nexus Select Trust, covering the 17 Malls (Nexus Shantiniketan at Bengaluru, Nexus Seawoods at Navi Mumbai, Nexus Ahmedabad One at Ahmedabad, Nexus Koramangala at Bengaluru, Nexus Whitefield at Bengaluru, Nexus Westend at Pune, Nexus Centre City at Mysuru, Nexus Celebration at Udaipur, Nexus Elante at Chandigarh, Nexus Hyderabad at Hyderabad, Nexus Vijaya Complex at Chennai, Fiza by Nexus at Mangalore, Nexus Amritsar at Amritsar, Nexus Esplanade at Bhubaneswar, Treasure Island at Indore, Nexus Indore Central at Indore, Select City Walk at Delhi), 2 Hotels (Oakwood Residency at Bengaluru, Hotel Hyatt at Chandigarh) & 3 Offices (Vijaya Office at Chennai, Elante Office at Chandigarh, Westend Icon Office at Pune), India during the period from 1st April 2024 to 31st March 2025.

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2. AA1000 Assurance Standard, AA1000AS v3, Type 1 moderate level engagement evaluates the nature and extent of NST's adherence to all four AA1000 AccountAbility Principles: Inclusivity, Materiality, Responsiveness, and Impact. The specified sustainability performance information/data disclosed in the report has been evaluated.

Opinion Statement

We conclude that the NST's ESG Report 2024-25 review provides a fair view of the NST's sustainability program and performance during FY 2024-25. We also believe that in the ESG Report 2024-25, the Environment, Social, and Governance performance disclosures are fairly represented.

Our work was carried out by a team of sustainability report assurers in accordance with the AA1000 Assurance standard, AA1000AS v3 and "with reference to" GRI Universal Standards 2021. 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 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 senior executives and their external consultant on NST's approach and methodology of collection and evaluation of stakeholder engagement. We had no direct contact with external stakeholders.
- Interview with staff and authorities involved in sustainability management, report preparation and provision of report information were carried out.
- Review of key organizational developments.
- Review of supporting evidence for claims made in the reports.
- An assessment of the company's reporting and management processes concerning this reporting against the principles of Inclusivity, Materiality and Responsiveness as described in the AA1000 AccountAbility Principles Standard v3.
- A sample-based assessment of the reliability and quality of information as company's performance provided in the ESG report.

Conclusions

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

1. Inclusivity

This report has reflected a fact that NST is seeking the engagement of its stakeholders through numerous channels such as Meetings with regulators, business partners, suppliers, investors, and employees along

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with feedback processes from customers, and submission of various reports to the relevant stakeholders. The process of stakeholder engagement clearly addresses the various types of stakeholders involved, their modes of engagement together with their frequencies of interaction. Stakeholder interaction exercise has been conducted within this past year (similar to previous years), to identify and understand their concerns among the identified universe of material topics. We have seen a few instances of stakeholder engagement agenda including feedback about the previous ESG Report from different internal and external stakeholders.

This report covers the fair reporting and disclosure for environment and social information. In our professional opinion, the report covers the NST's inclusivity issues that demonstrates participation of stakeholders in developing and achieving an accountable and strategic response to sustainability.

2. Materiality

NST publishes sustainability information that enables its stakeholders to make informed judgments about the company's management and performance. In this year FY 2024-25, NST has conducted a fresh materiality assessment with inputs and feedback from various internal and external stakeholders. The 19 material topics identified are -

Energy & Emissions Management, Climate Risks & Opportunities Management, Water Stewardship, Circular Economy & Waste Management, Biodiversity & Land Use;

Employee Health Safety Well-being, Human Rights & Labour Relations, Diversity Inclusion & Non-Discrimination, Human Capital Development, Talent Recruitment & Retention, Tenant Relationships & Customer Satisfaction, Community Relations;

Corporate Governance, Ethical Business Conduct, Sustainable Sourcing & Procurement Practices, Regulatory Compliance, Data Privacy and Security, Green Portfolio, Food Safety.

The 8 material topics identified, for which assurance is sought are: Energy & Emissions management, Water Stewardship, Circular Economy and Waste Management, Employee Health Safety & Wellbeing, Human Rights and Labour Relations, Diversity, inclusion, and non-discrimination, Human Capital Development, Talent Recruitment and Retention

In our professional opinion the report covers the NST's material issues by using NST materiality matrix, internal and external stakeholder consultation and boundary mapping. 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.

3. Responsiveness

NST has implemented the practice to respond to the expectations and perceptions of its stakeholders. Feedback from all the internal stakeholder representatives were collected along with 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. This includes changes in the wide change in the materiality topics. It also includes the changes in this year's report structure and scope readiness and preparedness basis the feedback about the previous ESG Report publishing timeline.

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.

4. Impact

NST has also demonstrated that adequate systems are in place to monitor, measure and be accountable for their actions that affect the economy, environment, society, stakeholders, and the organization itself. The nature and extent of the errors and mistakes in data agglomeration and reporting has shown a marked reduction as compared to last year. The scope of reporting is being improved to capture as many relevant / material GRI indicators. The processes of data monitoring measurement and reporting is stabilized, standardized and understood by all parts of the organization; thereby allowing them to take the next step towards causing improvements for each of these reported metrics. Quite a few of these metrics have reported the improvement projects undertaken and demonstrated marked improvement.

GRI-reporting

Nexus Select Trust provided us with their self-declaration of compliance "with reference to" the GRI Universal Standard 2021.

Based on our verification review, we are able to confirm that the select GRI disclosures in the categories of Environmental & Social are reported "with reference to" the GRI Universal Standard 2021. It is the responsibility of NST corporate to notify GRI post publishing the report.

In our professional opinion the self-declaration covers NST Corporate's social responsibility and sustainability issues. On the basis of 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

Competency and Independence

The assurance team was composed of Lead auditors experienced in industrial sector, and trained in a range



of sustainability, environmental and social standards including GRI Universal Standard 2021, AA1000, ISO10002, ISO 14001, ISO 45001, ISO 14064, ISO 50001 and ISO 9001, etc. BSI is a leading global standards and assessment body founded in 1901. The assurance is carried out in line with the BSI Fair Trading Code of Practice.

Assurance Level

The type 1 moderate level of assurance provided is in accordance with AA1000 Assurance standard (AA1000AS v3), in our review as defined by the scope and methodology described in this statement.

Responsibility

It is the responsibility of NST’s senior management to ensure the information presented in the ESG 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.

Quality

The quality of information was checked through cross verification of data. Field level measurement and records were verified with the procurement and supply chain invoices/bills. Interview with the responsible persons detailed the activities, maintenance, and process performance. The fitness of the measuring devices, frequency of measurement and recording, competency of the person concerned, and review & approval of information were checked and found in conformance.

Based on the processes and procedures conducted with a moderate assurance, there is no evidence that the Environment, Social data, and information presented in the Nexus Select Trust ESG Report 2024-25 are not materially correct and are not a fair representation of their Environmental and Social performance.

Issue Date: 24-6-2025
For and on behalf of BSI:

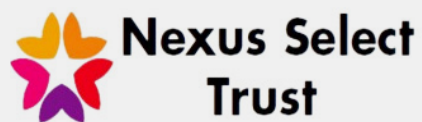
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