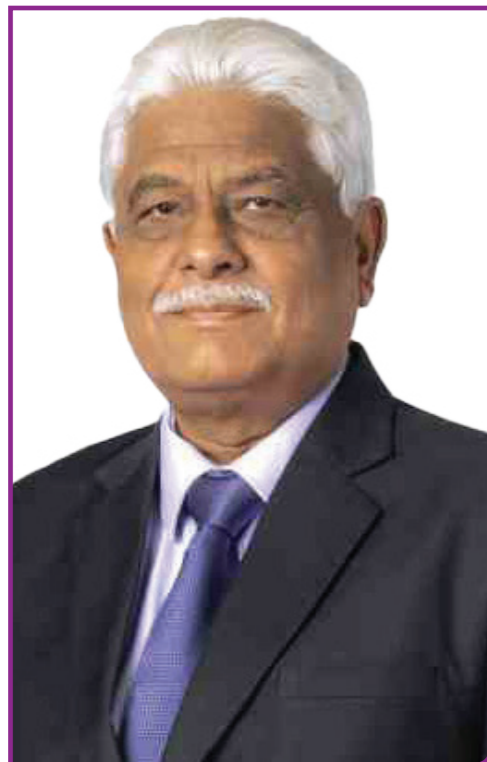


# MESSAGE FROM THE CEO

**"Welcome to our journey of sustainability and social impact. With a 31.5% reduction in GHG emissions, 38% of our energy from renewable sources, and over 85,000 women empowered through 'Happyness for HER', Nexus Select Trust is setting new benchmarks in ESG performance. Our commitment to the planet and our communities is unwavering, as we continue to strive for excellence in environmental stewardship, social responsibility, and governance. Together, we can create a future that is prosperous, equitable, and sustainable. Thank you for your support in making a positive difference to people and the planet".**



## Dear Stakeholders,

I take great pride in presenting to you, Nexus Select Trust's third ESG Report. This report highlights our Environmental, Social, and Governance (ESG) performance for FY 2023-24 and reflects our ongoing commitment to conserve, value, and deliver a positive impact on both people and the environment.

Being India's only listed Retail Real Estate Investment Trust (REIT), we have continued to deliver strong financial performance driven by robust consumption growth. As Nexus Select Trust, we are the largest portfolio of Grade A malls in the country, with 17 malls spread across 14 cities. Here are a few statistics, which might put things in perspective :

- We are home to around 1000 tenant partners
- Our leasing occupancy is at highest ever of over 97.6%.
- Our revenues stood at ₹ 19,164 Mn, with a net operating profit of ₹ 14,348 Mn and EBITDA of ₹ 13,658 Mn.

- We distributed ₹ 10,719 Mn to our unitholders at the rate of ₹ 7.08 per unit.
- We are on course to double our portfolio through our acquisition-led strategy, which is firmly rooted in sustainability principles.

On our non-financial goals, we have achieved several milestones on our ESG objectives. Our proactive steps to manage energy use and emissions saw us reduce our combined Scope 1 and Scope 2 GHG emissions by 31.5% compared to base year FY 2020, surpassing the FY 2025 target of 25.2% and achieve a 27% reduction in GHG Emissions Intensity (tCO2e per thousand footfall) compared to FY 2023.

In FY 2023-24, we have installed 7.5 MW of renewable energy, taking the total capacity of green power to 38 MW. This invariably means, 38% of our annual energy consumption comes from renewable sources. A testimony to our efforts are our two malls, Fiza by Nexus Mall, Mangalore and Nexus Whitefield, Bengaluru which received prestigious 5-star certifications from the Bureau of Energy Efficiency (BEE) for outstanding energy performance.

Our Lakes of Happyness initiative continues to expand its reach and impact, rejuvenating lakes, restoring natural habitats, and recharging groundwater in Chennai, Bengaluru, and Jalgaon. Seeing the wide-ranging benefits of the initiative, we plan to double our target to rejuvenate over 15 lakes by 2025. Our "Happyness for HER" project, which focuses on spreading awareness about menstrual hygiene and related health issues, has reached over 85,000 women. We aim to cover over 100,000 women by 2025. As an organization dedicated to creating meaningful social impact, we conducted a comprehensive impact assessment to understand how our key CSR initiatives, 'Happyness for HER' and 'Lakes of Happyness,' are impacting our intended beneficiaries.

Our commitment to catalyzing a broader positive impact for people extends to our workforce and community. For the third consecutive year, we have been recognized as a Great Place to Work, reflecting our dedication to fostering an inclusive and supportive work environment. We are proud of our long-standing zero-injury track record that demonstrates the effectiveness of our Occupational Health and Safety processes.

Our ESG performance has been consistently acknowledged, as evidenced by our strong scores in the Global Real Estate Sustainability Benchmark (GRESB).

We have maintained the 'Green Star' status and scored over 95% in stakeholder engagement, tenant and community relations, and waste management categories, outperforming the average benchmark by 15%.

ESG considerations are being steadily strengthened across our value chain. 100% of our suppliers have signed our Code of Conduct. Additionally, we have appointed over 100 ESG leads to oversee sustainability initiatives across our assets.

The continued success of our actions is best reflected in the scores we received for the Happyness Index, an annual assessment measuring satisfaction levels across customers, employees, and communities. Our employee satisfaction score stands at 96/100, while retailer satisfaction was 93/100. What makes us really proud is the 100/100 score we garnered for community satisfaction for the steps we have taken to transform lives.

At Nexus, sustainability is not just a goal but a way of life. We thank our customers, tenants, visitors, employees, investors, and all other stakeholders for their unwavering support that energizes us each day to make a positive difference to people and the planet.

Warm regards,

**Dalip Sehgal**