The following is the text of a letter with the summary of values and valuation summary report received from CBRE South Asia Private Limited, an independent valuer, prepared for the purpose of incorporation in this document, in connection with their valuation as of 28 February 2025 of the subject property interests held by the Group.

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22nd May 2025

ESR India Investor Pte Ltd, and,

Board of Directors of ESR Group Limited,
c/o Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008, Cayman Islands

Dear Sirs,

In accordance with instructions from ESR India Investor Pte Ltd (the "**Company**", ESR Group limited has 100% ownership in the entity) to value the subject property interests held by ESR India Investor Pte Ltd and its subsidiaries (collectively referred to as "**the Group**"), for the purpose of incorporation into a public document to be jointly issued by ESR Group Limited and MEGA BidCo under the Codes on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong. we confirm that we have carried out inspections, made relevant enquiries, and obtained such further information as we consider necessary for the purpose of providing you with our opinion on the market values of property interests as of February 28, 2025 (the "**Valuation Date**").

Valuation Basis, Assumptions and Methodology

Our valuation is prepared in accordance with the HKIS Valuation Standards (2024 Edition) published by the Hong Kong Institute of Surveyors ("**the HKIS**"), the RICS Valuation – Global Standards effective from 31st January 2025 published by the Royal Institution of Chartered Surveyors ("RICS") and International Valuation Standards ("**IVS**") published by the International Valuation Standards Council.

Our valuation is made on the basis of Market Value which is defined as" the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

We have also complied with all the requirements contained in the Companies Ordinance, Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the ''**Listing Rules**'') and Rule 11 of the Code on Takeovers and Mergers issued by the Hong Kong Securities and Futures commission.

Our valuation has been made on the assumption that the owner sells the property on the open market without the benefit or burden of a deferred term contract, leaseback, joint venture, or any similar arrangement, which would serve to affect the values of the property interests.

No allowance has been made in our valuation for any charges, mortgages, or amounts owing on the property or for any expenses or taxation which may be incurred in effecting sale. Unless otherwise stated, the properties are assumed to be free from encumbrances, restrictions, and outgoings of an onerous nature that could affect their values.

We have valued the properties in Group I, which are held by the Group for Investment by the Direct Capitalisation Approach. This approach involves capitalizing a 'normalized' single - year net income estimated by an appropriate market-based yield.

We have valued the properties in Group II, which are held by the Group for Development by the Direct Capitalisation Approach and Discounted Cash Flow Approach, the Residual Approach and the Direct Comparison Approach, depending on the properties' characteristics. For the Discounted Cash Flow Approach, we have analysed the long-term return that is likely to be derived from a property with a combination of both income and capital growth over an assumed investment horizon. In undertaking this analysis, a wide range of assumptions are made, including a target or pre-selected internal rate of return, net property income, income growth, potential capital expenditure, costs associated with the initial purchase of the property and its disposal at the end of the investment period. The Direct Comparison Approach assumes that each property can be sold in their existing state and the comparison is based on prices realized on actual transactions and/or asking prices of comparable properties. Comparable properties with similar sizes, characteristics and locations are analysed, and carefully weighed against all respective advantages and disadvantages of each property in order to arrive at a fair comparison of value.

After consulting with the senior management of the Group, we have taken into account several factors in determining the appropriate valuation approach. These factors include: (i) the historical valuation approach that the Group has traditionally employed to value the property; (ii) the historical valuation approach that the Group has typically utilized for assessing the value of other property owned by the Group; and (iii) the intended future use of the property by the potential purchaser.

Considering the aforementioned factors, we have concluded that the properties can be classified as an income-producing assets. As a result, the most suitable approach for valuing the properties in Group I, as determined by us, is the Direct Capitalisation Approach. For properties in Group II, we have determined that, depending on the properties' characteristics and respective stages of development, the Direct Capitalisation Approach, the Discounted Cash Flow Approach, the Direct Comparison Approach and the Residual Approach are the most suitable valuation approaches.

We are acting as independent valuer as defined in the IVS published by the International Valuation Standards Council. Where a value is stated as a percentage ownership to the Group, this has been assessed based on the full property value assuming 100% interest is sold, then multiplying by the owner's interest. It is for illustration purposes only and we have not considered whether a premium or discount would be applicable if the owners interest (where less than 100%) was sold in isolation.

Source of Information

We have relied on information provided by the Group, in particular, but not limited to planning approvals, statutory notices, easements, site areas, floor areas, tenancy schedules, particulars of occupancy, historical and forecast operating performance, outstanding construction costs and other relevant information. No on-site measurement has been taken. Dimensions, measurements and areas included in the valuation certificates are only approximations based on construction documents such as inspection certificates, architectural plan, construction confirmation application, survey plan, completion drawing, and/or engineering reports, etc., provided by the Group. We have taken every reasonable care both during inspecting the information provided to us and in making relevant enquiries. We have no reason to doubt the truth and accuracy of the information provided to us by the Group, which is material to the valuation. We were also advised by the Group that no material facts have been omitted from the information provided to us.

We have relied on the advice given by the Company's legal advisers, based on their legal opinion regarding the titles of the property interests. Please note that CBRE does not have expertise or the preview to verify the veracity or quantify encumbrances, disputes or claims. The details of the title reports shared with CBRE are highlighted below

Property Location	Legal advisor	Date of the report
DUDC Delhi	Trilegal	4th April 2025
Jalisana	Wadia Ghandy & Co (Ahmedabad)	22nd April 2025
Jhajjhar	Desai & Diwanji	27th March 2025
Rabale	Desai & Diwanji	27th March 2025
Nagpur	Desai & Diwanji	27th March 2025
Rajpura	Desai & Diwanji	27th March 2025

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive an informed view, and we have no reason to suspect that any material information has been withheld.

For the purpose of compliance with Rule 11.3 of the Takeovers Code and as advised by the Group, the potential tax liabilities which would arise on the direct disposal of the subject property held by the Group have been outlined below. It must be noted that CBRE is not a tax expert, nor have we analysed the investment structure under which each asset is held, which would affect tax liabilities. We have outlined the below as per advice from the Group and recommend it is verified by a relevant tax professional. :

- The total asset sale consideration should be apportioned between Land and Building (including Plant & Machinery). The applicable tax rates on each component are as follows:

1. Land – Since the land has been held by the entity for more than 24 months, it qualifies as a long-term capital asset. The applicable tax rate is 12.5% under long-term capital gains.

2. Building including Plant & Machinery – As these are depreciable assets, the gains will be treated as short-term capital gains. The applicable tax rate is 25.16%, which is the standard corporate tax rate for Companies.

- GST Applicability:

1. Goods and Services Tax (GST) at 18% will apply if the asset is sold before an Occupancy Certificate (OC), this has to be discussed furthermore.

- Post-sale, upon repatriation of funds from the SPV to Singapore, the following tax rates would apply:

1. Interest on Debentures – 15% income tax will be applicable on interest payments and any capital gains from the transfer of debentures will be exempt, benefiting from the India–Singapore tax treaty.

2. Long-Term Capital Gains on Equity – 12.5% tax will apply to long-term capital gains on equity investments, under the provisions of the India–Singapore tax treaty.

In respect of the subject property held by the Group for investment, relevant tax liabilities being applicable would only occur upon disposal of such properties. In respect of the completed properties held for sale, relevant tax liabilities would be applicable upon sale. Further, based on information given by the Group, it is understood that the Group has no plans for disposal of such properties.

Property Inspection

We have inspected the exterior of the properties and, where possible, the interior of the properties. In the course of our inspection, we did not notice any serious defects. However, we have not carried out any structural survey, nor any tests were made on the building services, nor any investigation to determine the presence of any deleterious or hazardous material in the properties. Therefore, we are not able to report whether the properties are free of rot, infestation, deleterious materials or any other structural defects.

We have not carried out site measurements to verify the correctness of the areas of the properties. We have assumed that the areas shown on the documents and site plans provided to us are correct. During our inspection, we have not carried out investigations on the site to determine the suitability of the ground conditions and the services for any future development. Our valuation is on the basis that these aspects are satisfactory.

Inspection of the properties were carried out in the period between 28th March 2025 and 1st April 2025 by our technical staff, including Mr. Katyayan Vashishth, Mr. Adil Khan, Mr. Maaz Shaikhnag, Mr. Rahul Mangla, and Mr. Pratik Karnik. They are Real Estate Appraisers and/or have more than 1 to 4 years' experience in the valuation of properties in India and possess academic background in subjects relating to real estate valuation.

The valuation work for the India Properties has been carried out by Karan Mehta, Head of North & East India of CBRE South Asia. Karan Mehta is a RICS registered valuer with over 13 years of experience in the valuation of properties in India and has the knowledge, skills and understanding to undertake the valuation of the India Properties competently, and to provide an objective and unbiased valuation, having no material connection or involvement with the valuation target or with the Company.

Currency

Unless otherwise stated, all monetary amounts are stated in Indian Rupees ("INR"), the official currency of India.

We enclose herewith our summary of values and valuation summary report.

Yours faithfully,
For and on behalf of
CBRE South Asia Private Limited

CBRE South Asia Pvt. Ltd. Gurugram

Karan Mehta MRICS
Senior Associate Director, Head – North & East India, Valuation & Advisory Services

Note: Mr. Karan Mehta, Senior Associate Director, Head – North & East India, Valuation & Advisory Services, CBRE is a member of Royal Institute of Chartered Surveyors (RICS) and is qualified to undertake real estate valuations in India.

SUMMARY OF VALUES

No.	Property	Market value in existing state as at 28 February 2025	Interests attributable to the Group	Market value attributable to the Group as at 28 February 2025
Group 1 - Properties held by the Group for Investment				
1.	ESR Jhajjar - a warehouse development viz. ESR Jhajjar, located at Village Gijarodh, Rewari-Jhajjar Road, Tehsil & District Jhajjar, Haryana	INR1,466,000,000	51%	INR748,000,000
2.	ESR Nagpur - operational warehouse development situated on land bearing Survey Nos. 471/1, 471/2, 472, 473, 474, 475 and 476 of Mouza Khumari and Survey Nos. 41, 42/1, 42/2, 43, 44, 46 and 47 of mouza Kokarda at Taluka Kalmeshwar, Nagpur, Maharashtra – 441502	INR2,209,000,000	51%	INR1,127,000,000
	Sub Total	INR 3,675,000,000		INR 1,875,000,000
Group 2 - Properties held by the Group for Development				
1.	Anant Raj – ESR Delhi Urban Distribution Centre - under-construction warehouse development viz. ESR DUDC, located at Khera Kalan Road, Village Nangli Puna, Delhi	INR1,813,000,000	100%	INR1,813,000,000
2.	ESR Rabale – under-construction data centre development situated on a land bearing plot no. R – 978 located at Sector 8, Rabale MIDC, TTC Industrial Area, Navi Mumbai, Thane – 400701	INR2,167,000,000	100%	INR2,167,000,000
3.	ESR Jalisana - under-construction warehousing development situated on land bearing survey no. 449, 450, 451, 452, 461, 462 and 463 of village Jalisana, Taluka Mandal, Ahmedabad, Gujarat – 382130	INR1,420,000,000	100%	INR1,420,000,000
4.	ESR Rajpura – under-construction warehouse development viz. ESR Rajpura, located at Vividha Industrial Estate, Rajpura, Distt, Patiala, Punjab	INR1,015,000,000	100%	INR1,015,000,000
	Sub Total	INR 6,415,000,000		INR 6,415,000,000
	Grand total:	INR 10,090,000,000		INR 8,290,000,000

Group 1 - Properties held by the Group for Investment

VALUATION SUMMARY REPORT

	Property	Description and tenure	Details of occupancy	Market Value as at 28 February 2025
1.	ESR Jhajjar - a warehouse development viz. ESR Jhajjar, located at Village Gijarodh, Rewari-Jhajjar Road, Tehsil & District Jhajjar, Haryana	The property comprises four warehouse buildings, with a total leasable area of 446,804 sq. ft., occupying an approximate total site area of 20.64 acres. It has been operational since 2021. The property is held freehold.	At the date of valuation, the property, i.e., all four warehouse buildings, were tenanted by Reliance. The valuation is prepared based on current contracted rents of 21.09 INR per sq. ft. per month.	INR1,466,000,000 (51% interest attributable to the Group: **INR748,000,000**)

Notes:

1. ESR Jhajjar Warehousing & Industrial Park Private Limited is the registered owner of the property (land and building) and ESR Group limited has 51% ownership in the entity.
2. The registered address of the property is Village Gijarodh, Rewari-Jhajjar Road, Tehsil & District Jhajjar, Haryana.
3. The property is situated within an area zoned "Agricultural" according to the zoning designated by city planning law. However, based on the review of the sanctioned plan dated 29 October 2018 and the OC certificate dated 29 April 2021, as provided by the Group, it is understood that the subject property is being used for warehousing purposes.
4. The key assumptions of the valuation are as below:

Capitalisation Rate	7.5%
Vacancy Allowance	2.5% of Revenue

5. ESR - Jhajjar is an operational warehousing development.
6. Valuation Methodology includes the Direct Capitalization Approach.

VALUATION SUMMARY REPORT

	Property	Description and tenure	Details of occupancy	Market Value as at 28 February 2025
2.	ESR Nagpur – a warehouse development, viz. ESR Nagpur, located at Survey Nos. 471/1, 471/2, 472, 473, 474, 475 and 476 of Mouza Khumari and Survey Nos. 41, 42/1, 42/2, 43, 44, 46 and 47 of mouza Kokarda at Taluka Kalmeshwar, Nagpur, Maharashtra	The property comprises three warehouse buildings, with a total leasable area of 797,959 sq. ft., occupying an approximate total site area of 54.78 acres. It has been operational since 2021. The property is held freehold.	At the date of valuation, two blocks admeasuring 641,515 sq. ft. have been leased to Reliance. Building 2, measuring 156,444 sq. ft., is vacant. The valuation is prepared based on the current contracted rent of INR 19.95 per sq. ft. per month and INR 17.50 per sq. ft. per month for building 1 and building 3, respectively. For unleased building 2, the valuation is prepared based on the prevailing market rent of INR 20 per sq. ft. per month.	INR2,209,000,000 (51% interest attributable to the Group: INR1,127,000,000)

Notes:

1. ESR Nagpur Warehousing & Industrial Park Private Limited is the registered owner of the property (land and building) and ESR Group limited has 51% ownership in the entity.
2. The registered address of the property is Survey Nos. 471/1, 471/2, 472, 473, 474, 475 and 476 of Mouza Khumari and Survey Nos. 41, 42/1, 42/2, 43, 44, 46 and 47 of mouza Kokarda at Taluka Kalmeshwar, Nagpur, Maharashtra.
3. The property is situated within an area zoned “Industrial” according to the zoning designated by city planning law.
4. The key assumptions of the valuation are considered as below:

Capitalisation Rate	7.5%
Vacancy Allowance	2.5% of Revenue

5. ESR - Nagpur is an operational warehousing development.
6. Valuation Methodology includes the Direct Capitalization Approach.

Properties held by the Group for Development

VALUATION SUMMARY REPORT

	Property	Description and tenure	Details of occupancy	Market Value as at 28 February 2025
1.	Anant Raj – ESR Delhi Urban Distribution Centre - a warehouse development viz. ESR DUDC, located at Khera Kalan Road, Village Nangli Puna, Delhi	The property is under construction and will comprise two warehouse buildings with a total leasable area of 288,861 sq. ft., occupying an approximate total site area of 8.17 acres. The property is due for completion in late 2025. The property is held freehold.	At the date of valuation, the property was under construction without tenant pre-commitment. The valuation is prepared based on prevailing market rent of INR 46 per sq. ft. per month.	INR1,813,000,000 (100% interest attributable to the Group: INR1,813,000,000)

Notes:

1. The registered owner of the property (land and building) is Colossal Warehouse & Logistics Private Limited and ESR Group limited has 100% ownership in the entity.
2. The registered address of the property is ESR Delhi Urban Distribution Centre, Khera Kalan Road, Village Nangli Puna, Delhi.
3. The property is situated within an area zoned "Residential" according to the zoning designated by city planning law. However, based on the review of the sanctioned plan dated 7 January 2021 and consent to establish dated 13 January 2023, as provided by the Client, it is understood that the subject property is being used for warehousing purposes.
4. The key assumptions of the valuation are as below:

Capitalisation Rate	7.50%
Vacancy Allowance	5% of Revenue
Developer Margin (Net Realisable)	30%
Prevailing Market Value for Land	INR 110.4 Million per Acre

5. ESR – Delhi Urban Distribution Centre is an under-construction warehousing development. We understand that the subject property is proposed to comprise of 2 warehouse blocks. The construction is in advanced stage for the development.

    - Value after the development has been completed: INR 2,130,000,000
    - Estimated total cost and anticipated dates of completion: INR 317,000,000 and Q4 2025
    - Planning/Regulatory approvals/consent for completion:
        - Approved Building Plans dated 6th December 2022 by Delhi Development Authority
        - Consent to Establish dated 26th December 2024 by DPCC (Delhi Pollution Control Committee)

6. Valuation Methodology includes the Direct Comparison Approach and the Residual Approach.
7. The valuation is derived from an equally weighted combination of both approaches.

VALUATION SUMMARY REPORT

	Property	Description and tenure	Details of occupancy	Market Value as at 28 February 2025
2.	ESR Rabale – under-construction data centre development situated on a land bearing plot no. R – 978 located at Sector 8, Rabale MIDC, TTC Industrial Area, Navi Mumbai, Thane – 400701	The subject property is an under-construction Built to Suit Core-Shell Data Centre development with a total leasable area of 594,291 ft. occupying an approximate total site area of 3.25 acres. It is due for completion in mid-2027. The property is held leasehold for a period of 95 years and has a remaining lease period of approx. 92 years.	At the date of valuation, the property was under construction, and Sify Infinity Spaces Limited had pre-committed to both blocks. The valuation is prepared based on market rents of INR 110 per sq. ft. per month.	INR2,167,000,000 (100% interest attributable to the Group: **INR2,167,000,000**)

Notes:

1. Gargantun Industrial Space Solution Private Limited is the registered owner of the property (land and building) and ESR Group limited has 100% ownership in the entity.
2. The registered address of the property is ESR Data Centre, Sector 8, MIDC Industrial Area, Rabale, Navi Mumbai, Maharashtra.
3. The property is situated within an area zoned "Industrial" according to the zoning designated by city planning law.
4. The key assumptions of the valuation are considered as below:

Capitalisation Rate	7.50%
Discount Rate	13.00%
Developer Margin (Net realisable)	30%

5. ESR Rabale is an under-construction Built to Suit Core Shell Data Centre development. The subject development is envisaged to comprise of a substation with 2 data centre buildings with elevation of G+1 and G+8 and 6 DG stacks with an elevation of G+5. Both buildings are under construction.
   - Value after the development has been completed: INR 8,193,000,000
   - Estimated total cost and anticipated dates of completion: INR 6,026,000,000 and Q2, 2027
   - Planning/Regulatory approvals/consent for completion:
     - Development Acknowledgement dated 7th Feb 2022 by Ministry of Commerce & Industry
     - Approved Layout Plan dated 10th Feb 2025 by Maharashtra Industrial Development Corporation
     - Consent to Establish dated 24th Feb 2022 by Maharashtra Pollution Control Board
6. Valuation Methodology includes the Discounted Cashflow Approach and the Residual Approach.
7. The valuation is derived from an equally weighted combination of both approaches.

VALUATION SUMMARY REPORT

	Property	Description and tenure	Details of occupancy	Market Value as at 28 February 2025
3.	ESR Jalisana - under-construction warehousing development situated on land bearing survey no. 449, 450, 451, 452, 461, 462 and 463 of village Jalisana, Taluka Mandal, Ahmedabad, Gujarat – 382130	The property is under construction and will comprise five warehouse buildings with a total leasable area of 953,024 sq ft. occupying an approximate total site area of 34.97 acres. The property is held freehold.	At the date of valuation, only building 1 was leased to Yazaki and building 2 is in the advanced stage of construction but not yet leased. All the other buildings are currently on land stage The valuation is prepared based on current contracted rents of INR 16.09 per sq. ft. per month for leased block and prevailing market rent of INR 18 per sq. ft. per month for under-construction/planned blocks.	INR 1,420,000,000 (100% interest attributable to the Group: **INR 1,420,000,000)**

Notes:

1. The registered owner of the property (land and building) is Leviathan Logisolutions Private Limited and ESR Group limited has 100% ownership in the entity.
2. The registered address of the property is Survey no. 449, 450, 451, 452, 461, 462 and 463 of village Jalisana, Taluka Mandal, Ahmedabad, Gujarat – 382130.
3. The property is situated within an area zoned “Industrial” according to the zoning designated by city planning law.
4. The key assumptions of the valuation are as below:

Capitalisation Rate	7.50%
Vacancy Allowance – Leased blocks	2.5% of the revenue
Vacancy Allowance – U/C/Planned blocks	5% of the revenue
Developer Margin (Net realisable)	30%
Prevailing Market Value for Land	INR 15.24 Million per Acre

5. ESR Jalisana is an under-construction Warehousing development. Block A is already completed, while Blocks C, D, and E are planned for future development with no current construction activity, and Block B is in advanced stages of construction. Block A is currently leased, whereas Block B remains vacant.
   - Value after the development has been completed: INR 2,413,000,000
   - Estimated total cost and anticipated dates of completion: INR 993,000,000 and Q2, 2027 (complete development)
   - Planning/Regulatory approvals/consent for completion:
     - Approved Layout Plan dated 5th February 2022 by Town Planning, Ahmedabad
     - Consent to Establish dated 30th November 2024 by Gujarat Pollution Control Board
     - Occupancy Certificate dated 2nd July 2021 by Jalisana Gram Panchayat
6. Valuation Methodology includes:

   Method 1: Completed Block – Direct Capitalisation Approach and Under Construction/ Proposed Blocks – Direct Comparison Approach

   Method 2: Completed Block – Direct Capitalisation Approach and Under Construction/ Proposed Blocks – Residual Approach
7. The valuation is derived from an equally weighted combination of both approaches.

VALUATION SUMMARY REPORT

	Property	Description and tenure	Details of occupancy	Market Value as at 28 February 2025
4.	ESR Rajpura – A warehouse development viz. ESR Rajpura, located at Vividha Industrial Estate, Rajpura, Distt, Patiala, Punjab	The property comprises three warehouse buildings, with a total leasable area of 564,799 sq. ft., occupying an approximate total site area of 22.50 acres. The property is due for completion in late 2025 (Building 3). The other two building blocks are currently at land stage. The property is held freehold.	At the date of valuation, the property was not leased. The valuation is prepared based on prevailing market rents of 20.50 INR per sq. ft. per month.	INR 1,015,000,000 (100% interest attributable to the Group: **INR 1,015,000,000**)

Notes:

1. The registered owner of the property (land and building) is Colossal Warehouse & Logistics Private Limited and ESR Group limited has 100% ownership in the entity.
2. The registered address of the property is Plot No. 4 & 5, Vividha Industrial Estate, Village Chamaru, Tehsil Rajpura, District Patiala, Punjab.
3. The property is situated within an area zoned "Industrial" according to the zoning designated by city planning law.
4. The key assumptions of the valuation are as below:

Capitalisation Rate	7.50%
Vacancy Allowance	5% of Revenue
Developer Margin (Net Realisable)	30%
Prevailing Market Value for Land	INR 27.4 Million per Acre

5. ESR—Rajpura is an under-construction warehousing development. We understand that the subject property is proposed to comprise three warehouse blocks, two of which are on land. Construction for Block 3 is in the advanced stage of development.

   - Value after the development has been completed: INR 1,630,000,000
   - Estimated total cost and anticipated dates of completion: INR 615,000,000 and Q2, 2027 (complete development)
   - Planning/Regulatory approvals/consent for completion:
     - Building Plan Approval dated 11th October 2022 by Punjab Bureau of Investment promotion
     - Consent to Establish dated 17th November 2023 by Punjab Pollution Control Board

6. Valuation Methodology includes the Direct Comparison Approach and the Residual Approach.
7. The valuation is derived from an equally weighted combination of both approaches.