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Valor Estate (India): Demerger of Advent Hotels International (India) Changes in FTSE Indexes

11 July 2025

Subject to the completion of the demerger of Advent Hotels International (India, constituent) from Valor Estate (India, constituent), please see details of affected indexes and effective dates below:

Index	Effective From Start of Trading
FTSE Global Small Cap Index	18 July 2025

Please note:

1. The listing date of Advent Hotels International have not yet announced therefore it will remain in the index at a static estimated price until its trading commences on the exchange. If the trading day remains unknown after 20 business days, FTSE Russell will review the company in accordance with the FTSE Russell Spin-offs policy.
2. A capital repayment which is equivalent to the entitlement value of Advent Hotels International will be applied to Valor Estate on the ex-entitlement date.
3. The number of shares of Advent Hotels International is based on the demerged terms of 1 Advent Hotels International Share per every 10 Valor Estate shares held.
4. ICB Classification of Advent Hotels International will be 35101010 (Real Estate Holding and Development).

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