

FACT SHEET

December 2022 Incl. GREA & APDM acquisition

Registered In:
Registration Number:
LSE Premium Listing:
SEM Secondary Listing:
ISIN:
LEI:
Index inclusion:

Guernsey
68739
Share Code GR1T:LN
Share Code: DEL.N0000
GG00BMDHST63 21380084L
CGHJRS8CN05
SEMSI, SEM10 & SEM-AFRIDEX

grit

"We are a family of Partnerships, setting the Global Benchmark in Africa, for developing Smart Business Solutions & Impact Real Estate that go Beyond Buildings"

Bronwyn Knight - CEO

HY2023 Highlights & Trends (31 December 2022)

EPRA NRV
per share¹

US\$78.8cps

FY2022: US\$79.4 CPS

Interim
Dividend²

US\$2.0cps

HY2022: US\$2.5CPS

Net Operating
Income
(incl associates)³

+9.1%

HY2023: US\$29.6m

Rental Colleciton
Rate⁴

108.4%

FY2022: 92.8%

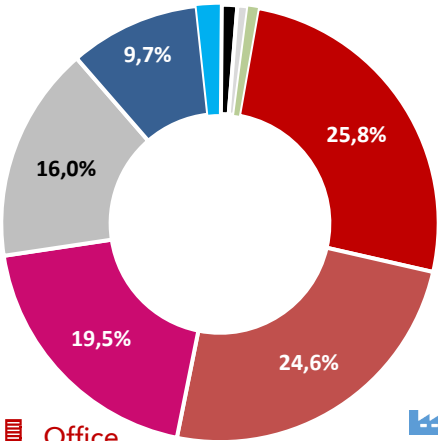
1. EPRA NRV excludes deferred tax on Property.

2. Equates to a **12.5% annualised dividend yield** on target dividend

3. Adjusted to show proportionate ownership of associates

4. As a % of Grit attributable contracted revenue)

Diversified portfolio



Office

Hospitality

Retail

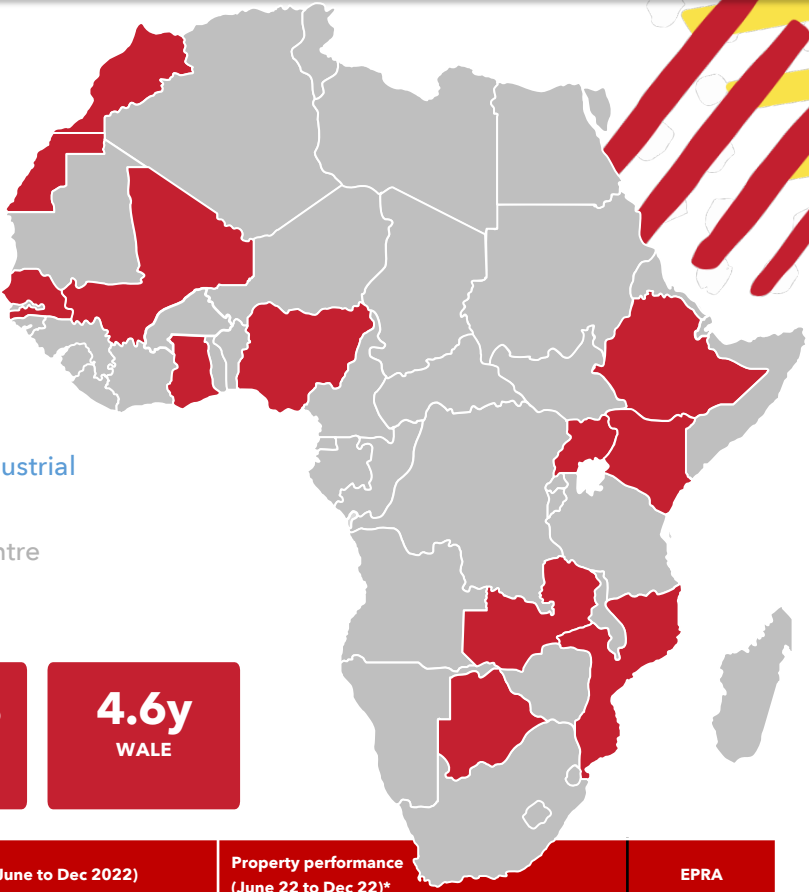
Corporate Accommodation

Light Industrial

Other

Data Centre

Hospital



92.4%

Income Hard
Currency

95.7%

EPRA
Occupancy

85.9%

Multinational
tenants

4.6y

WALE

Reported Total Property Value move (June to Dec 2022)

Property performance (June 22 to Dec 22)*

EPRA

	Forex % impact	Additio ns & Other*	Change in ownersh ip	Fair value* move me nt	Balance 31 Dec '22	Total 6M reported move*	Like-4-like Revenue growth	NOI (incl net acquisitio ns)	NOI Growth (incl net acquisitio ns)	Cash Collectio n rate	NIY ¹	Toppe d Up NIY ²
	USD'000	USD'000	USD'000	USD'000	USD'000	%	%	USD'000	%	%	%	%
Office	-	(73)		2,372	198,122	+1.2%	+9.6%	7,857	+8.4%	105.6%	7.8%	7.9%
Retail	(3,565)	2,166	2,151	541	198,659	+0.6%	+1.1%	5,776	+14.5%	96.2%	7.0%	7.2%
Hospitality	659	608	(36,436)	(261)	129,173	-21.5%	-0.6%	5,192	-15.2%	167.0%	6.7%	6.7%
Light Industrial	-	981		(506)	80,889	+0.6%	+23.6%	3,022	+142.2%	93.0%	7.6%	7.6%
Data Centre	-	2,140		208	9,187	+34.3%	n/a	383	+685.9%	27.2%	9.2%	9.2%
Corp Accommodation	(182)	834	5,651	(381)	151,805	+4.1%	-2.7%	5,470	-2.7%	97.0%	8.2%	9.1%
Corp / GREA developments**	-	5,838	5,070	917	25,039	+89.5%	n/a	863	+82.8%	n/a	-	-
LLR***	(3,374)	1,233	(4,064)	150	14,891	-28.9%	+4.2%	997	-21.9%	n/a	15.8%	15.8%
TOTAL*	(6,462)	13,677	(27,628)	3,040	807,765	-2.1%*	+5.1%	29,560	+9.1%	+108%	7.6%	7.9%

Disclaimer

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and may not be construed as, an offer to sell or an invitation to purchase, investments of any description, or a recommendation regarding the issue or the provision of investment advice by any party.


we find *the* way...

HY23 Snapshot: Key Themes

Recovery continues in HY2023 amidst large refinance and interest rate risk hedging

**STRONG OPERATIONS**

- Significant leasing activity (retail and office)
- Portfolio Valuation stable despite rising interest rates
- Strong cash collection of 108.4%
- Contractual inflation linked escalations passed
- Completion of Rosslyn Grove development assets - winner of 2022 API award
- Rising interest rates have impacted distributable EPS after +45% increase in finance costs

**SIGNIFICANT CORPORATE ACTIVITY**


- Increased interest in GREA** to 35.01% in August 2022 with an option over a further 13.61% by 15 May 2023 (pathway to control)
- APDM* fully integrated in the Group, opening significant fee generation opportunities.
- Strong progress towards 20% asset recycling
 - BHI divestment
 - LLR divestments


**BALANCE SHEET IMPROVING**

- Stabilised balance sheet & reduced LTV (Dec 2022: 45.5% vs June 2022: 46.7%)
- US\$ 306m Debt refinance in SSA's largest sustainability linked facility
- Interest rate risk management activity with implementation of a further US\$100m notional interest rate hedges


ENVIRONMENTAL

On Track

NEW DEVELOPMENTS according to IFC*




On Track

**14%** reduction in electricity usage, **17%** reduction in water usage across our assets in Africa

On Track

Carbon emissions **25%** reduction by 2025

Building efficiency **25%** improvement by 2025

ZERO carbon footprint target by 2040


Enhanced waste management, committed to recycling and reducing carbon footprint at all assets


SOCIAL

Gender equality:

+40%

of women employees in leadership positions





**79%**

employees are locals

+65%

of head office staff are Mauritian



**US\$50 000**

Committed towards Shamas Rugby Foundation through GRIT Foundation

GOVERNANCE

Premium Listed on the London Stock Exchange



Compliance with the UK Corporate Governance Code (2018)

National Code of Corporate Governance for Mauritius 2016



Stock Exchange of Mauritius

Member of



EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

Committed to United Nations Global Compact




Asset Recycling



US\$0m US\$80m US\$160m

PROGRESS MADE

>US\$ 126m announced by 24 February 2023



BHI**

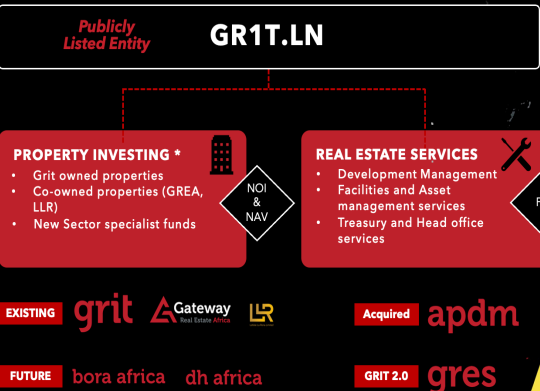
- Exiting 44.42% stake
- Discount to book value of 1.7%

Interest Rate Risk Management

ALL DEBT -Interest Rate sensitivities (incl. hedges)

	WACD	Change	Cash WACD
CURRENT	8.1%	0.0%	7.5%
+200BPS	9.0%	0.9%	8.4%
+100BPS	8.5%	0.5%	7.9%
+50BPS	8.3%	0.2%	7.6%
-100BPS	7.0%	-1.1%	6.4%
-200BPS	6.5%	-1.5%	5.9%

GRIT 2.0 Strategy Specialist in African Impact Real Estate



* Targeting a reduction in retail and hospitality sectors in favour of resilient IMPACT asset classes

Recent Awards

-  2020 API Top Africa Real Estate CEO of the Year Award - Bronwyn Corbett (CEO)
-  PwC (Mauritius) Corporate Reporting Awards 2020 Winner for Corporate Governance - Grit Real Estate Income Group
-  AIFA Awards Best Growing International Company - Grit Real Estate Income Group
-  EPRA 2021 Best Practices Recommendations Compliance Bronze Award - Grit Real Estate Income Group
-  2022 API Top Africa CEO Award - Greg Pearson
-  2022 API Best High-End Residential Development - Rosslyn Grove
-  2022 API Top Woman in Real Estate - Shevira Bissessor

Investors should note these are targets only and are not profit forecasts. There may be a number of factors that adversely affect the Company's ability to achieve its targets and there can be no assurance that they will be met. Accordingly, investors should not rely on these targets in deciding whether to invest in the New Ordinary Shares.