FY25 RESULTS UPDATE

For the six months and 12 months ended 30 June 2025

grit GREA

10 YEARS OF PIONEERING IMPACT AFRICAN REAL ESTATE

WE ARE A FAMILY OF PARTNERSHIPS, SETTING THE GLOBAL BENCHMARK IN AFRICA FOR DEVELOPING SMART BUSINESS SOLUTIONS & IMPACT REAL ESTATE THAT GOES BEYOND BUILDINGS

The Group's strategy is to hold **controlling interests** in **high-quality**, **long-term, income producing assets** in Africa with up to 20% of gross asset value (GAV) in **risk-mitigated, client-led developments.**

Grit 2.0 further **monetises our intellectual property** through **additional revenue generation** for the benefit of shareholders.

Publicly Listed Entity

GR1T.LN

GRIT 2.0 STRATEGY

PROPERTY INVESTING *

- Grit owned properties
- Co-owned properties
- New Sector specialist funds

NOI & NAV

REAL ESTATE SERVICES

- Development Management
- Asset management

Revenue

grit

GREA

DH Africa

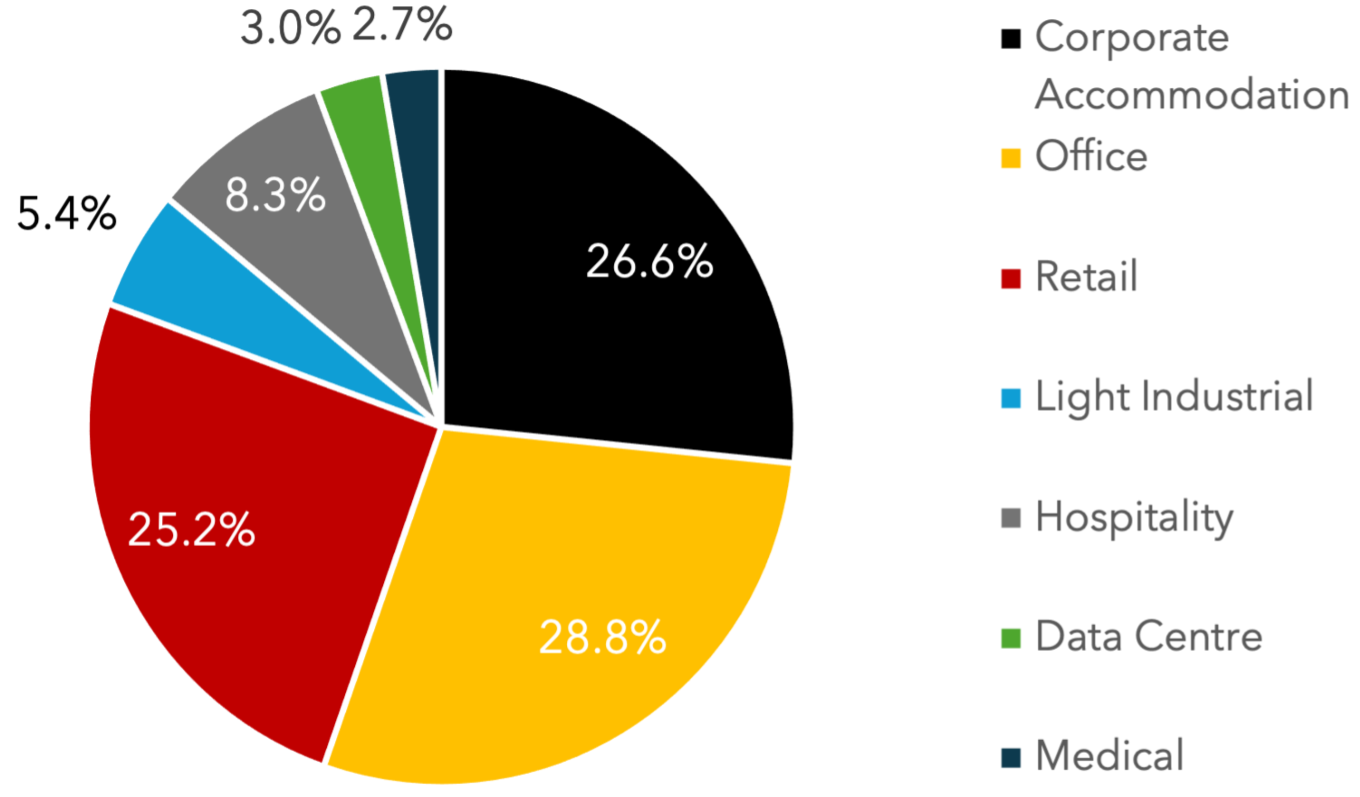
BORA AFRICA Impact Industrial

GRIT 2.0 apdm

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

WE ARE PAN-AFRICAN

33 ASSETS IN 11 TERRITORIES ACROSS AFRICA



US$989m

Value of Income-Producing Assets (on consolidation of GREA)

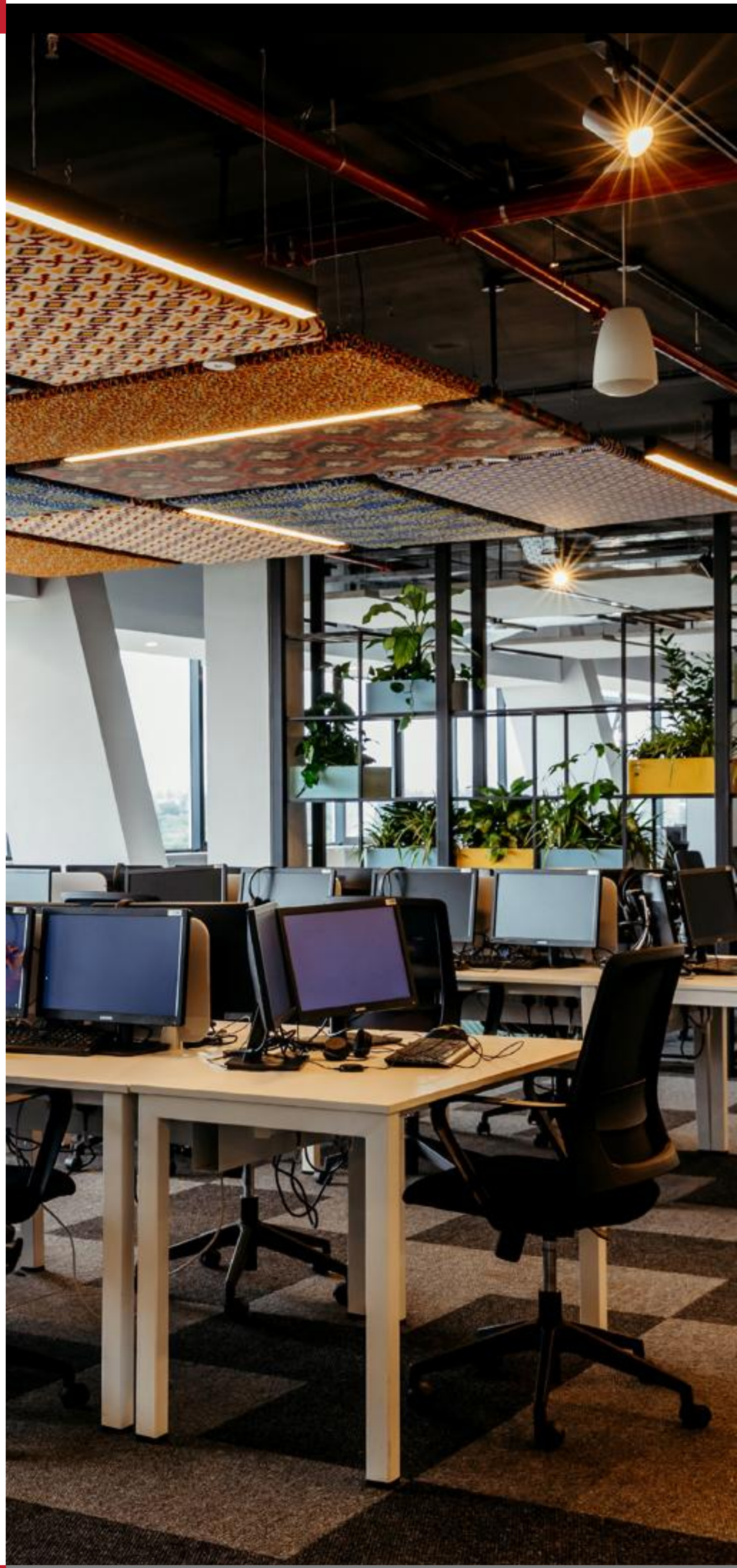
COUNTRY EXPOSURE

NIGERIA (3.0%)
MOZAMBIQUE (28.5%)
MAURITIUS (15.7%)
ETHIOPIA (7.6%)
KENYA (16.0%)
ZAMBIA (10.2%)
UGANDA (1.8%)
GHANA (4.9%)
SENEGAL (3.3%)
MOROCCO (6.9%)
MALI (2.1%)

KEY HIGHLIGHTS FOR FY2025 (figures for six-months)

Strong Core operations with improved metrics	EPRA portfolio occupancy rose to 92% 91.3% of contracted rentals collected
Successful Cost Savings initiatives	Admin costs **down by 9.7%** (-21.6% adjusting for ADPM costs)
Positive synergies with **Strategic Partnership with Broll**	Expected to **unlock US$1m+ in annual savings**. Enabling focus on development & key tenant relationships
Challenging environment & Mounting Valuation pressure (mostly on non-core assets)	**EPRA NRV*** per share **contracted by 16.4%** (or US$9.5 cents per share). IFRS NAV* fell by 19.1% (or US$8.4 cents per share)
Pressure on NOI due to rental reversion	Property portfolio revenue fell by 6.4%, mainly due **retail sector & FX impact.**

*: Figures for 12 months

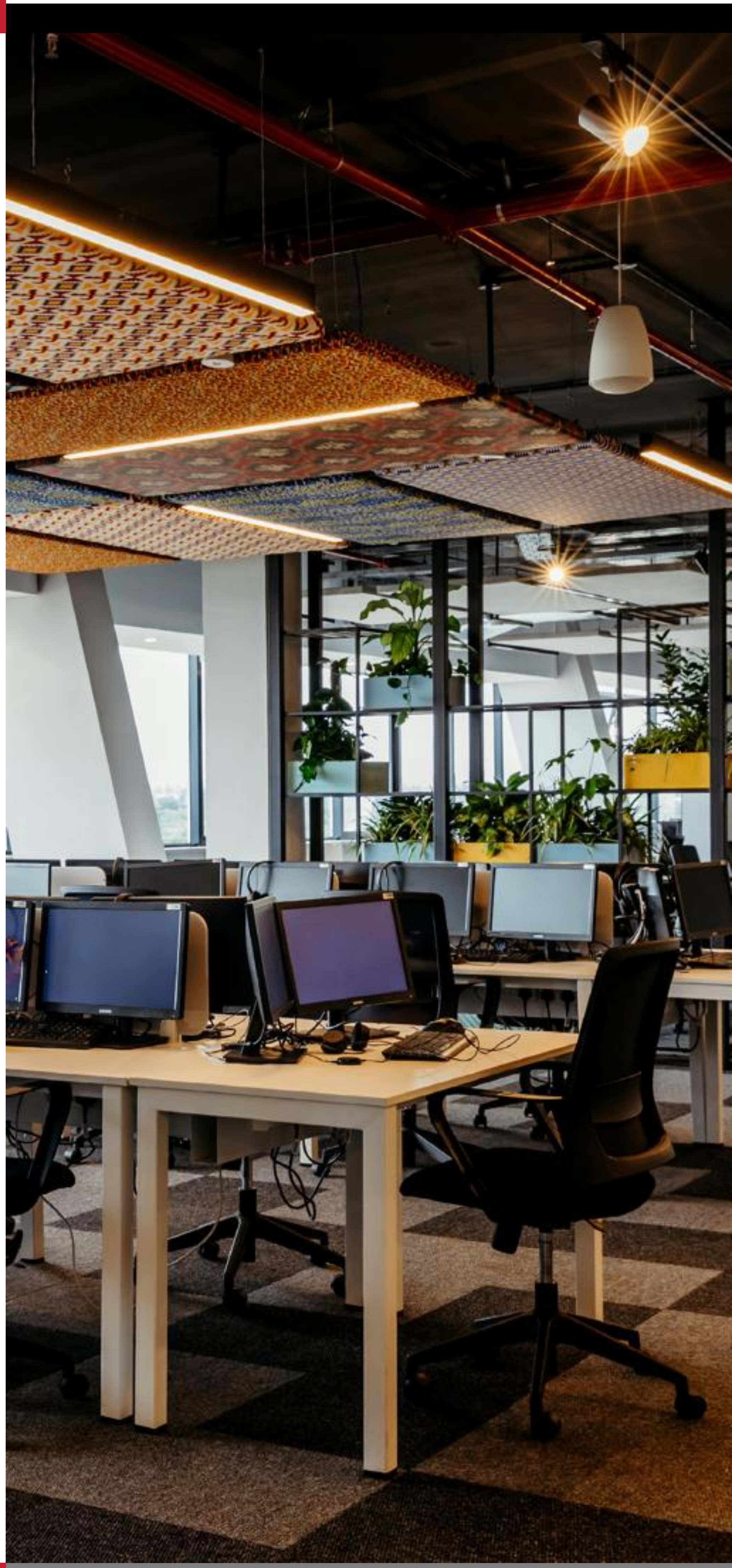


EXECUTIVE SUMMARY:
Headwinds

Challenging FY25 results due to:

NO.	KEY HEADWINDS	KEY DRIVER/IMPACT
1	**Prolonged period of high Finance Costs**	Elevated global interest rates and full-year consolidation of GREA debt.
2	**Valuation Pressure on NAV**	EPRA NRV declined by US$9.5cps due to fair value adjustments, weaker retail sector, inflation, and macroeconomic volatility.
3	**Retail Sector Weakness**	Increased tenant affordability concerns and lease reversions impacted income and long-term lease security.
4	**Delayed Capital Recycling**	Proceeds from planned asset disposals (US$76.1m) yet to materialise - delaying debt reduction and impacting liquidity.

External Factors



EXECUTIVE SUMMARY:
Tangible Early Recovery Signs

NO.	WHAT WE SAID & DID	KEY PROOF POINT (What Team delivered)
1	**Deliver resilient NOI performance despite headwinds**	NOI up +13.4%* vs prior period on an IFRS basis, driven by Corporate Accommodation, Medical and Data Centres
2	**Secure committed capital from strategic partners**	US$48.5m equity funding from PIC concluded post-period; GEPF co-investment commitment continues
3	**Drive cost reduction and operational efficiencies**	Admin cost-to-assets reduced to 1.26% (over six months), down from 1.63%; continued optimisation of Group overheads
4	**Strengthen leasing and maintain portfolio quality**	EPRA occupancy up to 92.0%; Contractual rent collections stable at 91.3%; WALE at 4.6 years
5	**Manage rising interest costs through active hedging**	Hedging coverage increased to 71.8% of SOFR-linked debt (vs. 60.8% in FY24); Treasury strategy updated post-period.
6	**Accelerate growth in high-yield segments**	Available pipeline includes higher yielding and defensive assets such as Data Centres, BPO, Diplomatic Housing, Healthcare – supporting long-term NOI uplift. Growth constrained by lack of capital.

*on a 12-month comparative basis

RESILIENT PORTFOLIO AND OPERATIONAL PERFORMANCE

HIGH-QUALITY TENANTS, HARD CURRENCY, LONG-TERM LEASES

92%
Income in Hard Currency

92%
EPRA Occupancy

85%
Multinational tenants

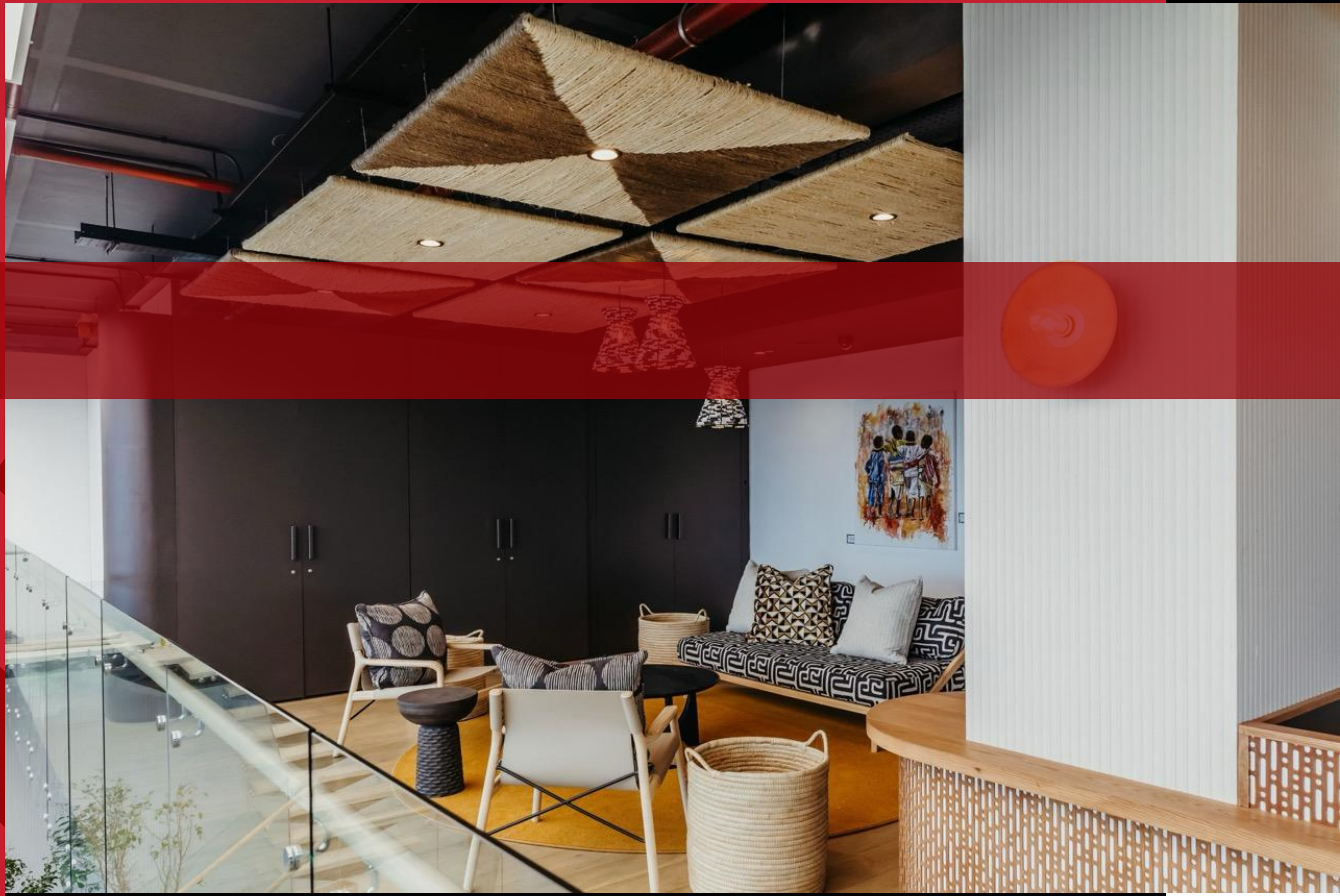
4.6
Years WALE (by Income)

2.9%
Weighted Average Lease Escalation (by Income in USD)

Rank	Tenant	Industry	Income %	Lease Currency
1	US Embassy	Consular	19.3%	US$
2	Total	Mineral & Natural Resources	8.5%	US$
3	LUX	Hospitality	4.5%	EUR
4	CCI	Communication	4.1%	US$
5	Vodacom	Communication	4.0%	US$
6	Club Med Cap Skirring	Hospitality	3.7%	EUR
7	VULCAN	Mineral & Natural Resources	3.4%	USD
8	Africa Data Centres Holdings	Retail	3.2%	US$
9	Shoprite Holdings	Communications	3.2%	US$
10	Falcon Healthcare Group	Medical	3.1%	EUR
	Top 10 total		**57.0%**	

Africa DataCentres
WORKSHOP17
TOTAL
U.S. DEPARTMENT OF STATE
BUREAU OF OVERSEAS BUILDINGS OPERATIONS
vodacom
KPMG
ExxonMobil
IMPERIAL HEALTH SCIENCES
Club Med
大成 DENTONS

FY25 FINANCIAL REVIEW



SUMMARY OF HY25 RESULTS

	Value of Property Portfolio			NOI FY25 – Proportionate basis	
	30-Jun-2025	12M Change	Fair value movements	Reported NOI[3]	YOY Comparable Change
	US$'000	%	US$'000	US$ '000	%
Retail	212,624 ▼	(0.8%)	(10,189)	13,448 ▲	▼ (3.9%)
Hospitality	32,950 ▲	4.9%	(8,409)	6,106 ▲	▼ (0.9%)
Office	260,169 ▼	(4.0%)	(14,421))	18,214 ▲	▲ 4.9%
Light Industrial	54,296 ▼	(16.1%)	(10,506)	4,194 ▼	▼ (27.6%)
Data Centre	30,000 ▲	5.3%	964	3.050 ▲	▲ **45.3%**
Medical[4]	0 ▼	(100.0%)	(646)	2,547 ▲	▲ **30.2%**
Corp Accom	245,722 ▲	11.2%	(4,737)	17,429 ▲	▲ **11.6%**
Other[1]	21,799 ▲	26.3%	4,172	(798) ▼	n/a.
TOTAL[2]	**857,560**	**(1.8%)**	**(43,772)**	**64,190**	**1.1%**
			-5.1%		

Non-Core

NOTES
1. Gateway Real Estate Africa (private development company) uncompleted developments
2. IFRS reported values adjusted for Grit proportional ownership of equity accounted assets.
3. Our non-core sectors under pressure, while healthy performance for core assets under way, with growth in data centres. **Retail** sector growth on reduced vacancies, **Hospitality** growth on Club Med developmental returns and Tamassa EBITDA based revenue, **Medical, Corp Accom, Data Centre** growth on full period impact of GREA consolidation.
4. Artemis Curepipe Clinic classified as non-current asset held for sale.

COST OPTIMISATION STRATEGY: BROLL PARTNERSHIP & EFFICIENCIES

Tangible Progress in Operating Cost Reduction

Admin Cost to Income-Producing Assets: 1.26% (from 1.63% six months ended 30 June 2024)

Strategic Partnership with Broll for FM & PM Outsourcing

- Transition of non-core property and facilities management to Broll progressing as planned.
- Expected cost savings: >US$1 million per annum from FY2026 onward.
- Enables focus on core functions: Strategic Leasing, Asset Management, and Development.

Key Outcomes

Reduced complexity and operational risk	Improved governance and reporting lines
Group headcount rationalisation	Supports achievements of medium-term admin cost target: 1.0%

ONGOING ADMINISTRATION EXPENSE REDUCTIONS AND FURTHER GROUP COST OPTIMISATIONS

Six months ended 30 June 2024

1.63%

Admin cost to Income producing assets (US$7.9m) on like-for-like basis

- Head count freeze & staff reductions
- Senior staff & Board salary reductions
- Reduced travel costs

Six months ended 30 June 2025

1.26%

Admin cost to Income producing assets (US$6.2m) on like-for-like basis

- Partnership with Broll
- Head count freeze & staff reductions
- Reduced professional fees
- Costs rationalisation of non-core services

Medium-term Target

1.00%

Admin cost to Income producing assets

Additional cost control strategies

- Annual cost savings US$1m expected from Broll partnership & outsourcing
- Additional costs optimisation and head office cost reduction initiatives.

INTEREST RATE SENSITIVITY

Impact of Hedges on all debt	WACD	change vs current WACD (basis points)	Impact (US$ '000)
At 30 June 2025 (including hedges)	9.41%		
+50bps	9.70%	29	1,656
+25bps	9.58%	17	961
-25bps	9.24%	(17)	(965)
-50bps	9.07%	(34)	(1,915)
-100bps	8.75%	(65)	(3,724)

Active interest rate risk management with **hedge cover now at 71.8%** of total SOFR exposure, including post-balance sheet actions.

Provides **greater certainty** over future finance costs amid rate volatility.

Current WACD: 9.41% Rate sensitivity:
-100bps = WACD drops to 8.75% → US$3.7m cost saving
+50bps = WACD rises to 9.70% → US$1.7m additional cost

GROUP STRATEGY IN NUMBERS

Medium-Term Return Targets

Targeted Asset Yield	Asset Yield Spread Over WACD
c.9%	c.2%

Admin Cost Ratio Target	Development Income
1.0% of total income producing assets	>c.10.5%

Medium-Term Target LTV	Asset Recycling
35-40%	>US$200m from non-core sectors

Shareholder Value Creation

Annual NAV growth
4% to 7%

Target dividend payout ratio
>80% of distributable earnings

OUTLOOK & CONCLUDING REMARKS: PROGRESS UNDERWAY

STRATEGIC PRIORITIES FOR CAPITAL REORGANISATION

The Board and management recognise the necessity of recalibrating the Group's capital structure to better align the business with its long-term strategic objectives.

Improved Free Cash Flow

Through targeted debt reduction.

Enhanced Balance Sheet

For near-term obligations and securing pipelines.

The Group aims to **unlock value-accretive growth** by accelerating the development of **GREA's secured pipeline of high-yield projects**:

BPO Infrastructure

Business Process Outsourcing facilities with strong demand.

Data Centres

High-growth sector driven by digital transformation.

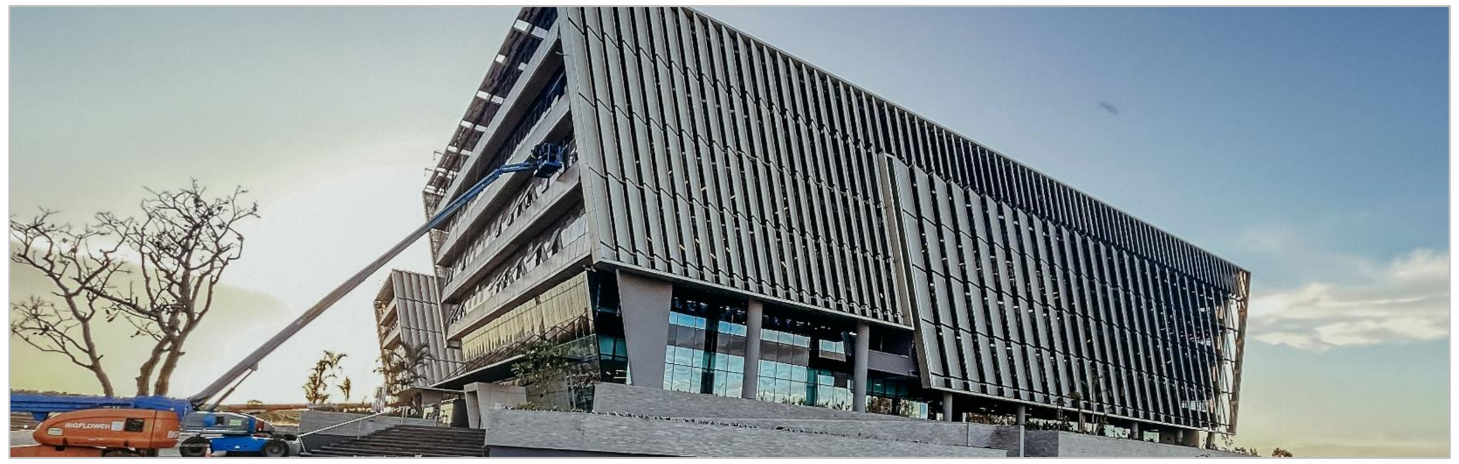
Light Industrial & Logistics

Assets underpinned by robust tenant interest and e-commerce growth.

Diplomatic Housing

Underpinned by long-term AAA-rated sovereign leases.

These core sectors remain underpinned by structural demand, however, their realisation is currently constrained by limited access to development capital despite strong co-investor support. Management is carefully assessing all options to optimise the capital base, aiming to create a sustainable platform that balances liquidity, resilience, and growth.



CONCLUSION: FOCUS AREAS AND TARGETS REMAIN ON TRACK

01	Strong Sustainable Operations	Proportionate NOI **+13.0%** · Consistently strong **Leasing** activity · GREEN BUILDING COUNCIL SOUTH AFRICA · Edge	Strong Property Fundamentals
02	Simplify & consolidate	Additional Disposal target **>US$200m** · Business Simplification broll **Admin Outsource** · Core expertise focus **AM & DM**	Evidence of Grit 2.0 Strategy
03	Delivering on cost reductions	Admin costs (6 months to June 25) **-21.6%** (adjusted for APDM costs) · Admin costs **1.26%** (6 months to June 25) · Medium-Term target **1.0%** (admin cost ratio)	Measured Cost Control
04	De-leverage and improve Balance Sheet	Hedge Ratio target **>75%** · FY25 Target LTV **<45%** · Additional Disposal target **>US$200m**	Focused Debt & WACD Reduction Strategies
05	Enhance new and existing capital partnerships	IFC International Finance Corporation WORLD BANK GROUP · PUBLIC INVESTMENT CORPORATION Est. 1911 · GEPF your investment, your future	Preferred Impact Real Estate Platform for Rest of Africa

we find the way...

THANK YOU

Investor Queries:
ir@grit.group

DISCLAIMER

This report has been prepared by Grit Real Estate Income Group Limited ("Grit" or the “Company”) solely for your information and should not be considered to be an offer or solicitation of an offer to buy or sell or subscribe for any securities, financial instruments or any rights attaching to such securities or financial instruments. In particular, this report does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, securities in any jurisdiction where such offer or solicitation is unlawful.

All information and statistics provided in this presentation relating to targeted acquisitions or post-targeted acquisitions status is predicated on information available to the Company at the time of printing of this presentation. Such information may be subject to change depending on final negotiations and documentation related to such targeted acquisition. None of the directors, officers or employees of Grit make any representation or warranty, express or implied, as to the accuracy or completeness of the information or opinions contained in this report.

This report is a summary only, and does not include all material information about Grit. This report contains certain statements which are, or may be deemed to be, 'forward-looking statements'. By their nature, these forward-looking statements and the facts contained therein are subject to a number of known and unknown risks, uncertainties and contingencies, many of which are beyond Grit’s control or influence, and actual results and events could differ materially from those currently being anticipated as reflected in such statements.

These forward-looking statements speak only as of the date of this publication. Past performance should not be taken as an indication or guarantee of future results and no representation or warranty, express or implied, is made regarding future performance. Except as required by any applicable law or regulation, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this publication to reflect any change in Grit's expectations or any change in events, conditions or circumstances on which any such statement is based. Accordingly, undue reliance should not be placed on any such forward-looking statements.

Forward-looking statements have not been reviewed by external auditors and are the responsibility of the Board of Directors of the Company. All targets mentioned in this presentation are targets only and are not guaranteed. These targets are based on a number of bases and assumptions. which may or may not materialize and have not been assessed or validated by the auditors.

Nothing in this presentation should be construed as a profit forecast. Nothing in this report should be viewed, or construed, as "advice", as that term is used in the South African Financial Markets Act, 2012, and/or Financial Advisory and Intermediary Services Act, 2002 and/or the equivalent legislation in the United Kingdom, United States of America or in the Republic of Mauritius.