

GRIT REAL ESTATE INCOME GROUP LIMITED

(Registered in Guernsey)

(Registration number: 68739)

LSE share code: GR1T

SEM share codes (dual currency trading): DEL.N0000 (USD) / DEL.C0000 (MUR)

ISIN: GG00BMDHST63

LEI: 21380084LCGHJRS8CN05

("Grit" or the "Company" or the "Group")

CONCLUSION OF LANDMARK STRATEGIC PARTNERSHIP WITH BROLL PROPERTY GROUP

The Board of Directors (the "Board") of Grit Real Estate Income Group Limited today announces the conclusion of a strategic partnership with Broll Property Group ("Broll") as part of Grit's ongoing focus on operational optimisation, leveraging economies of scale and cost reduction.

In terms of the partnership, Broll will assume responsibility for the property and facilities management of all of Grit's assets, valued at c.US\$812 million, excluding the Group's retail assets in Zambia, and Morocco, where Heriot Properties, and CBRE will continue as the respective property managers.

The partnership will result in a targeted cost saving of approximately US\$1 million per annum, in line with Grit's stated objective to reduce ongoing administrative costs as a percentage of total income-producing assets to a ratio of 1.0% in the medium term.

The Board anticipates that a simpler structure will enable Grit to focus on its core expertise in impact real estate development and strategic asset management initiatives.

In addition, the Group expects the partnership to leverage Broll's extensive database, footprint, systems, and proficiency to expedite filling vacancies, and support efficient rental collections across the portfolio.

Bronwyn Knight, CEO and co-founder of Grit commented:

"This partnership unlocks meaningful economies of scale, and importantly, finds a way for Grit to fully focus on impact real estate development and asset management as part of its Grit 2.0 strategy."

"After an extensive analysis, the Board concluded that a simpler structure would support the successful development of our significant pipeline of assets under the guidance of our predominantly women development team, as well as the efficient asset management of the portfolio."

Malcolm Horne, Group CEO of Broll commented:

"We are excited to embark on this strategic partnership with Grit, combining our expertise in property and facilities management with their focus on impact real estate."

"This collaboration not only strengthens our presence across Africa, but also reinforces our commitment to delivering operational excellence and cost efficiency, ultimately driving value for Grit and its stakeholders."

The effective date of the strategic partnership is 1 February 2025 and will be preceded by a handover phase and a comprehensive tenant outreach program, to ensure a seamless transition and no business disruption.

By Order of the Board

05 December 2024

FOR FURTHER INFORMATION, PLEASE CONTACT:

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NOTES:

Grit Real Estate Income Group Limited is the leading pan-African impact real estate company focused on investing in, developing and actively managing a diversified portfolio of assets in carefully selected African countries (excluding South Africa). These high-quality assets are underpinned by predominantly US\$ and Euro denominated long-term leases with a wide range of blue-chip multi-national tenant covenants across a diverse range of robust property sectors.

The Company is committed to delivering strong and sustainable income for shareholders, with the potential for income and capital growth. The Company holds its primary listing on the Main Market of the London Stock Exchange (LSE: GR1T and a dual currency trading secondary listing on the Stock Exchange of Mauritius (SEM: DEL.N0000 (USD) / DEL.C0000 (MUR))

Further information on the Company is available at www.grit.group

Directors: Peter Todd (Chairman), Bronwyn Knight (Chief Executive Officer) *, Gareth Schnehage (Chief Financial Officer) *, David Love+, Catherine McIlraith+, Cross Kgosidiile, Lynette Finlay+ and Nigel Nunoo+.

(* Executive Director) (+ independent Non-Executive Director)

Company secretary: Intercontinental Fund Services Limited

Registered office address: PO Box 186, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey GY1 4HP

Registrar and transfer agent (Mauritius): Intercontinental Secretarial Services Limited

SEM authorised representative and sponsor: Perigeum Capital Ltd

UK Transfer secretary: Link Assets Services Limited

Mauritian Sponsoring Broker: Capital Markets Brokers Ltd

This notice is issued pursuant to the FCA Listing Rules, SEM Listing Rule 15.24 and the Mauritian Securities Act 2005. The Board of the Company accepts full responsibility for the accuracy of the information contained in this communiqué.