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**")

ABRIDGED UNAUDITED CONSOLIDATED RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

Grit Real Estate Income Group Limited, a leading Pan-African real estate company focused on investing in, developing and actively managing a diversified portfolio of assets underpinned by predominantly US Dollar and Euro denominated long-term leases with high quality multi-national tenants, today announces its results for the six months ended 31 December 2024.

Bronwyn Knight, Chief Executive Officer of Grit Real Estate Income Group Limited, commented:

"As part of the Group's journey to recovery, we progressed in our cost reduction programme, strengthened the balance sheet through active interest rate risk management and improved the portfolio across key metrics, underpinned by strong leasing and asset management efforts. Although several initiatives already implemented will only realise full value over the medium term, net operating income benefitted from an increased contribution from the Data Centres and Healthcare segments. Our portfolio remains defensive by geographic and asset class diversification, with a significant percentage of income under long-term hard currency leases. This provides a foundation for income generation and a resilient platform from which to capitalise on growth opportunities through active management and sector-focused development structures."

Financial and Portfolio highlights

	6 Months ended 31 Dec 2024	Restated 6 Months ended 31 Dec 2023	Increase/ Decrease
Property portfolio net operating income (proportionate[8])	US$35.1m	US$31.1m	+13.0%
EPRA cost ratio (including associates) [2]	14.2%	14.7%	-0.5%
Net finance costs	US$29.8m	US$21.5m	+38.6%
Weighted cost of debt	9.39%	9.87%	-0.45%
Revenue earned from multinational tenants[6]	85.4%	80.0%	+5.4%
Income produced in hard currency[7]	94.2%	95.4%	-1.2%
	As at 31 Dec 2024	**As at 30 Jun 2024**	**Increase/ Decrease**
EPRA NRV per share[1]	US$50.7cps	US$57.9cps	-12.4%
Group LTV	51.36%	52.33%	-0.97%
Total Income Producing Assets[3]	US$956.5m	US$971.2m	-1.51%
Contractual rental collected	92.1%	91.1%	+1.0%
WALE[4]	5.21 years	5.23 years	-0.02 years
EPRA portfolio occupancy rate[5]	90.62%	89.77%	+0.85%
Grit proportionately owned lettable area ("GLA")	353,340m^2	386,538m^2	-33,198m^2
Weighted average annual contracted rent escalations	2.67%	2.84%	-0.17%

Notes

1 Explanations of how EPRA figures and Distributable earnings per share are derived from IFRS are shown in note 18.

2 Based on EPRA cost to income ratio calculation methodology which includes the proportionately consolidated effects of associates and joint ventures.

3 Includes controlled Investment properties with Subsidiaries, Investment Property owned by Joint Ventures, deposits paid on Investment properties and other investments, property plant and equipment, intangibles, and related party loans.

4 Weighted average lease expiry (“**WALE**”).

5 Property occupancy rate based on EPRA calculation methodology - Includes joint ventures.

6 Forbes 2000, Other Global and pan African tenants.

7 Hard (US$ and EUR) or pegged currency rental income.

8 Property net operating income (“NOI”) is an Alternative Performance Measure (“APM”) and is derived from IFRS revenue and NOI adjusted for the results of joint ventures. A full reconciliation is provided in the financial review section below.

Summarised results commentary:

- We benefit from having built a business focused on quality real estate assets with strong ESG credentials and long term leases to a resilient and diverse customer base that comprises more than 85% of strong multinational and investment grade tenants. The impact of the consolidation of GREA, which was fully consolidated with effect from 30 November 2023, along with contractual lease escalations, which are predominantly inflation-linked, and new assets, have contributed to growth in NOI during this reporting period and into the future. We now have 33 assets across 7 sectors with 94.2% of our leases in hard currency providing a strong foundation to our income generation and a resilient platform from which to pursue growth opportunities through active management and sector focused development substructures.

- EPRA net reinstatement value (“NRV”) per share of US$50.7 cents per share (30 June 2024: US$57.9 cents per share), is predominantly driven by a 2.3% decrease in the fair value adjustment made on investment properties during the period. This culminated in an overall decrease of 4.5% in the Group’s proportionate share of property values.
- Property portfolio net operating income (Grit proportionate ownership) increased 13.0%, which is largely driven by the impact of the full period inclusion of the consolidated results of GREA post the acquisition of this business on the 30th of November 2023.
- Group administrative costs increased by 4.1% in the six months to 31 December 2024, mainly as a result of the impact of the consolidation of APDM. Excluding the impact of APDM and considering that the cost related to APDM will be capitalised to development projects when these resume in 2025, the administrative costs on a like-for-like comparable basis reduced by 19.1% from the comparative period. As a result, administrative expenses as a percentage of total income-producing assets declined to 1.5% as of 31 December 2024, down from 1.85% as at 30 June 2024. This demonstrates strong progress in cost reduction initiatives, notwithstanding the smaller asset base following negative fair value adjustments. The Group continues to advance towards its strategic objective of reducing administrative costs as a percentage of total income-producing assets to 1.25% over the short term and ultimately 1% over the medium term.
- Although the Group WACD decreased to 9.39% from 9.87% in the comparative period, finance costs increased by US$10.1 million (44.6%) during the period under review as compared to the period ended 31 December 2024. The increase in finance costs is largely driven by the full period impact of increased borrowing levels following the consolidation of GREA, which were partially offset by the settlement of debt from the proceeds of the GREA capital raise that were recovered during the period.The Group has increased the nominal value of interest rate hedges that amounted to US$200 million at the end of June 2024 to US$235 million as at 31 December 2024. The Group’s focus remain on debt reduction over the foreseeable future through asset recycling in non-core sectors.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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NOTES:

Grit Real Estate Income Group Limited is the leading Pan-African 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 secondary listing on the Stock Exchange of Mauritius (SEM: DEL.N0000).

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

Corporate service provider: Mourant Governance Services (Guernsey) Limited

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

Registrar and transfer agent (Mauritius): Onelink Ltd

SEM authorised representative and sponsor: Perigeum Capital Ltd

UK Transfer secretary: Link Market Services Limited

Mauritian Sponsoring Broker: Capital Markets Brokers Ltd

This notice is issued pursuant to the FCA Listing Rules, SEM Listing Rules 15.24 and 15.44 and the Mauritian Securities Act 2005. The Board of the Company accepts full responsibility for the accuracy of the information contained in this communiqué.

A Company presentation for all investors and analysts via live webcast and conference call

The Company will host a live webcast and conference call on Friday, 14 February 2025 at 11:30 Mauritius time / 09:30 SA time / 07:30 UK time via the Investor Meet Company platform, with the presentation being open to all existing and potential shareholders

.
Pre-registration is advised via: https://www.investormeetcompany.com/grit-real-estate-income-group-limited/register-investor

Investors who already follow Grit Real Estate Income Group Limited on the Investor Meet Company platform will automatically be invited. A playback will be accessible on-demand within 48 hours via the Company website: https://grit.group/financial-results/

CHIEF EXECUTIVE OFFICER'S STATEMENT

Introduction

Grit is a leading, woman-led real estate platform, delivering property investment and associated real estate services across Africa. We recognise our responsibility in shaping the built environment for long-term sustainability, with a strong focus on impact, energy efficiency, and carbon reduction across our portfolio. In addition, we remain committed to diversity and empowerment, with women holding over 40% of leadership positions, and we continue to make a meaningful difference through extensive community engagement and social impact initiatives across the continent.
Over the past 24 months, the Board introduced and remains focused on the Group's Grit 2.0 strategy, with its capital allocation strategy, cost reduction drive, active interest rate management and portfolio optimisation increasingly reflected in the composition of Group net operating income, with earnings from diplomatic housing, healthcare, and data centres replacing those from previously disposed assets in hospitality and LLR.

Operational review

The Group's journey was challenged by various exogenous factors during the reporting period, including a higher for longer interest rate environment, local currency declines, rental reversions as well as geopolitical headwinds, particularly in Mozambique.

These challenges impacted our net asset value, with EPRA NRV per share contracting by 12.4% to US$50.70 cents. Delays in development projects adversely affected revenue generation and portfolio growth. Notwithstanding these challenges, NOI from ongoing operations grew by 13.0% to US$35.1 million (H1FY24: US$31.1 million) in the six months to December 2024, driven predominantly by the positive contribution arising from the consolidation of GREA and supported by inflation-linked contractual lease escalations.

Rental collections improved to 92.1% from 91.1% at 30 June 2024, whilst 94% of the Group's revenue is earned in hard currency or from hard currency-linked long-term leases with mainly multinational, blue-chip tenants. Portfolio occupancy, excluding vacancies at ENEO CCI and VDE, remained stable at 94.5%.

The Group's retail portfolio continued to experience value compression, driven mainly by Anfaplace Mall, whilst the renegotiation of long-term leases on the Group's Vodacom (5 years) and Imperial (10 years) assets in Mozambique and Kenya impacted valuations in the office and Industrial segments respectively. Considering the prevailing macro-economic environment, the Group believes that the benefits of a more stable weighted average lease expiry ("**WALE**") outweigh the impact of rental reversions from these contract negotiations.

The valuation movement in the Medical segment is as a result of the reclassification of the Group's Artemis Curepipe Hospital asset to "non-current asset held for sale" as part of the Group's asset recycling initiatives.

Cost containment

On a like-for-like basis, administrative costs decreased by 19.1% compared to the prior period. As a result, administrative expenses as a percentage of total income-producing assets declined to 1.5% as of 31 December 2024, down from 1.85% as at 30 June 2024. This demonstrates strong progress in cost reduction initiatives, notwithstanding the smaller asset base following negative fair value adjustments. The Group continues to advance towards its strategic objective of reducing administrative costs as a percentage of total income-producing assets to 1.25% over the short term and ultimately to 1% over the medium term.

Stakeholders are further referred to the AGM Business Update published on RNS on 13 December 2024 for more information on the Group's strategic outsourcing agreement with Broll Property Group, who will assume responsibility for the property and facilities management of Grit's assets valued at US$754 million as at 31 December 2024. This partnership is expected to deliver annual cost savings of approximately US$1 million and streamline operational efficiencies, enabling the Group to focus on its core expertise in impact real estate development, strategic asset management and retaining key tenant relationships. The effective date of this partnership will be 1 February 2025, preceded by a seamless transition phase to ensure uninterrupted operations.

Finance costs

Net finance costs increased substantially by 38.6% to US$29.8 million, mainly due to the full period impact of finance costs associated with the GREA acquisition being included in the period ended 31 December 2024, whilst the comparative period only included 1 month's impact following the consolidation of GREA on 30 November 2023. Annual contractual lease escalations over the portfolio that are mostly linked to US consumer price inflation partially shielded the increase in ongoing funding costs. Despite the increase in net finance costs, the weighted cost of debt reduced by 0.45% to 9.39%, supporting a reduction in the loan-to-value ratio of 0.97% to 51.36%. During the reporting period, the Group increased its hedging positions to 74.1% of its US$ SOFR exposure. Further hedging and capital allocation, particularly from disposals, is expected to improve the Group's interest cover ratio (ICR) over the medium term.

Asset recycling

The Group continues to make measured progress in its asset recycling initiatives with the disposal of two assets valued at approximately US75 million currently underway. The reclassification of the Artemis Curepipe Hospital as "held for sale" temporarily impacted on the Group's reported asset yield, however it is expected that the yield will continue to increase in line with Grit's stated target of approximately 9% as assets producing below the required yield threshold are disposed of.

Update on political unrest in Mozambique

Mozambique experienced several weeks of political unrest following a disputed national election. At the time of writing, the situation remained calm, with limited reports of violence. Grit's foremost priority remains the safety of its staff, tenants and assets – no injuries or damage to the Group's assets have been reported. The Board and Management continues to monitor the situation closely, drawing on the Group's well-established Family of Partnerships in the country, with all contingencies remaining in effect, including police and military presence at Zimpeto Square. Political Risk Insurance against loss of income as a result of the unrest remains in place.

Update on the 2024 Annual General Meeting vote

At the Annual General Meeting of the Company held on 13 December 2024, ordinary resolutions number 12 and 13, received the support of 69.68% and 70.27% respectively of shareholder votes. During January 2025 the Company invited shareholders, including dissenting shareholders, to discuss this voting outcome to understand their position and perspectives. The perspectives shared by of our shareholders are highly valued and have been reported to the Board.

Changes to the Board of Directors

The Board welcomes Mr Nigel Nunoo, who was appointed as the Group's incoming independent Non-Executive Chairman. Mr Nunoo is expected to assume the position of Chairman following the retirement of Mr Peter Todd later this calendar year, having reached the maximum tenure in terms of the Group's governance policies.

As announced in the Integrated Annual Report for the year ended 30 June 2024, Mr Jonathan "Johnny" Crichton sadly passed away in September 2024. Lynette Finlay, Independent Non-Executive Director, has been appointed as a Member of the Audit Committee and Nigel Nunoo, Independent Non-Executive Director, appointed as a Member and Chair of the Risk Committee.

Outlook

The improvement of total returns to shareholders over the medium term remains a priority through the following key actions:

- Continued focus on NOI growth and strong cash collections from the high-quality property portfolio including refocusing the portfolio towards resilient and impact sectors.
- A rationalisation of shared functions post the acquisition of GREA and APDM and assessment of the optimal structure of corporate head office functions going forward.
- A US$4.1million annualised cost savings in net finance costs from reduction in debt, refinancing existing facilities and inclusion of GREA assets into the existing syndicated facility.
- The execution of development pipeline by GREA consistent with the Grit 2.0 strategy and generating additional income from property related services.

The uncertain political landscape in the USA, particularly impacting foreign trade policy and aid, remains a matter of concern and is closely monitored. Notwithstanding these external challenges, the Group remains on its growth trajectory, however, this remains susceptible to interest rate movements which are outside the Group's control. In line with its Grit 2.0 strategy, the Board will continue to target the reduction of administrative costs, lower LTV's and the weighted average cost of debt to defend and grow its distributable earnings and NAV growth

Presentation of financial results

The abridged consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB. Alternative performance measures (APMs) have also been provided to supplement the IFRS financial statements as the Directors believe that this adds meaningful insight into the operations of the Group and how the Group is managed. European Public Real Estate Association ("EPRA") Best Practice Recommendations have been adopted widely throughout this report and are used within the business when considering the operational performance of our properties. Full reconciliations between IFRS and EPRA figures are provided in notes 18a to 18b. Other APMs used are also reconciled below.

"Grit Proportionate Interest" income statement, presented below, is a management measure to assess business performance and is considered meaningful in the interpretation of the financial results. Grit Proportionate Interest Income Statement (including "Distributable Earnings") are alternative performance measures. In the absence of the requirement for Distributable Reserves in the domicile countries of the group, Distributable Earnings is utilised to determine the maximum amount of operational earnings that would be available for distribution as dividends to shareholders in any financial period. This factors the various company specific nuances of operating across a number of diverse jurisdictions across Africa and the investments' legal structures of externalising cash from the various regions. The IFRS statement of comprehensive income is adjusted for the component income statement line items of properties held in joint ventures and associates. This measure, in conjunction with adjustments for non-controlling interest (for properties consolidated by the group, but part owned by minority partners), form the basis of the Group's distributable earnings build up, which is alternatively shown in Note 18b – *Distributable Earnings*.

Although the NOI performance of the Group have improved on a year-on-year basis and administrative costs are trending downward as part of the cost savings initiatives that the Group is undertaking, the distributable earnings for the six months ended 31 December 2024 was negatively impacted by finance costs that remain high due to the high interest rate environment that exist globally. This contributed to a distributable loss being incurred for the six months ended 31 December 2024 amounting to US$4.6 million as compared to a distributable earning of US$6.0 million generated during the six months ended 31 December 2023.

IFRS Income statement to distribution reconciliation	**IFRS YTD**	**Extracted from Associates**	**GRIT Proportionate Income statement**	**Split NCI**	**GRIT Economic Interest**	**YTD Distributable earnings**
	US$'000	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Gross rental income	38,987	3,605	42,592	(12,796)	29,796	29,546
Property operating expenses	(6,826)	(681)	(7,507)	1,867	(5,640)	(5,626)
Net operating profit	**32,161**	**2,924**	**35,085**	**(10,929)**	**24,156**	**23,920**
Other income	142	-	142	(265)	(123)	(92)
Administration expenses	(9,264)	(284)	(9,548)	1,484	(8, 064)	(7,744)
Net impairment charge on financial assets	(386)	-	(386)	40	(346)	-
Profit / (loss) from operations	**22,653**	**2,640**	**25,293**	**(9,670)**	**15, 623**	**16,084**
Fair value adjustment on investment properties	(19,528)	(135)	(19,663)	4,677	(14,986)	-
Fair value adjustment on other financial asset	20	-	20	(13)	7	-
Fair value adjustment on derivative financial instruments	(1,511)	-	(1,511)	(31)	(1,542)	-
Share-based payment	-	-	-	-	-	-
Share of profits from associates	602	(602)	-	-	-	-
Gain on derecognition of loans and other receivables	-	-	-	-	-	-
Foreign currency (losses) / gains	4,654	(85)	4,569	(2,578)	1,991	-
Other transaction costs	(3,970)	-	(3,970)	708	(3,262)	-
Profit / (loss) before interest and taxation	**2,920**	**1,818**	**4,738**	**(6,907)**	**(2,169)**	**16,084**
Interest income	2,935	-	2,935	(801)	2,134	2,134
Finance costs - Intercompany	-	-	-	1,477	1,477	1,477
Finance charges	(32,832)	(1,821)	(34,653)	5,643	(29,010)	(25,718)
Loss before taxation	**(26,977)**	**(3)**	**(26,980)**	**(588)**	**(27,568)**	**(6,023)**
Current tax	(499)	(156)	(655)	132	(523)	(526)
Deferred tax	2,036	(2)	2,034	(197)	1,837	-
Loss after taxation	**(25,440)**	**(161)**	**(25,601)**	**(653)**	**(26,254)**	**(6,549)**
NCI of associates through OCI	-	161	161	(161)	-	-
Total comprehensive loss	**(25,440)**	**-**	**(25,440)**	**(814)**	**(26,254)**	**(6,549)**
VAT credits						1,993
Distributable loss						**(4,556)**

Financial and Portfolio summary

The Grit Proportionate Income Statement is further split to produce a Grit Property Portfolio Revenue[2] and NOI [2] analysis by sector. Grit's Property Portfolio Revenue has increased 14.9% from the prior year with the change in ownership in GREA from 51.48% to 54.22% with effect from 1 November 2023 and consolidation of GREA with effect from 30 November 2023. Additionally, the impact of ENEO CCI being brought into commercial use during the half year period, post the consolidation of GREA, contributed to growth.

Sector	**Revenue Six months ended 31**	Revenue 6 months ended 31	Revenue 6 months ended 31	**Revenue 6 months ended 31**	Revenue 6 months ended 31	Revenue 6 months ended 31	Revenue 6 months ended 31	**Year-on-year change in**	**Year-on-year change in**	**Rental Collection[1]**

	December 2024 Reported	December 2024 Step up from joint venture to subsidiary and GREA associates to associates [4]	December 2024 Year-on-year comparable basis	December 2023 Reported	December 2023 Change in ownership [3]	December 2023 Step up from joint venture to subsidiary and GREA associates to associates [4]	December 2023 Year-on-year comparable basis	Revenue reported	Revenue comparable basis	31December 2024
	US$'000	US$'000	US$'000	**US$'000**	US$'000	US$'000	US$'000	**%**	**%**	**%**
Retail	10,612	135	10,477	10,445	11	186	10,248	1.6%	2.2%	97.7%
Hospitality	3,111	-	3,111	2,977	-	-	2,977	4.5%	4.5%	103.7%
Office	11,103	1,134	9,969	9,396	22	374	9,000	18.2%	10.8%	88.1%
Light industrial	2,920	94	2,826	3,049	(2)	(35)	3,086	(4.2%)	(8.4%)	57.69%
Corp Accommodation	12,053	4,139	7,914	8,822	760	-	8,062	36.6%	(1.8%)	94.63%
Medical	1,242	500	742	748	10	160	578	66.1%	28.6%	84.01%
Data Centre	1,741	732	1,009	784	6	99	679	121.3%	48.9%	121.19%
Corporate	(190)	-	(190)	841	-	-	841	(122.8%)	(122.7%)	0.00%
TOTAL	**42,592**	**6,734**	**35,858**	**37,062**	**807**	**784**	**35,471**	**14.9%**	**1.1%**	**92.26%**
Subsidiaries	38,987	6,734	32,253	30,142	780	499	28,863	29.3%	48.5%	-
Associates	3,605	-	3,605	6,920	17	285	6,618	(47.9%)	(58.3%)	-
TOTAL	**42,592**	**6,734**	**35,858**	**37,062**	**807**	**784**	**35,471**	**14.9%**	**1.1%**	-

Sector	**NOI 6 months ended 31 December 2024 Reported**	NOI 6 months ended 31 December 2024 Step up from joint venture to subsidiary and GREA associates to associates [4]	NOI 6 months ended 31 December 2024 Year-on-year comparable basis	**NOI 6 months ended 31 December 2023 Reported**	NOI 6 months ended 31 December 2023 Change in ownership[3]	NOI 6 months ended 31 December 2023 Step up from associates to subsidiaries and GREA associates to associates[4]	NOI 6 months ended 31 December 2023 Year-on-year comparable basis	**Year-on-year change in NOI Reported**	**Year-on-year change in NOI comparable basis**
	US$'000	US$'000	US$'000	**US$'000**	US$'000	US$'000	US$'000	**%**	**%**
Retail	6,812	(2)	6,814	6,771	5	86	6,680	0.6%	2.0%
Hospitality	3,103	-	3,103	2,977	-	-	2,977	4.2%	4.2%
Office	9,121	854	8,267	8,139	19	350	7,770	12.0%	6.4%
Light industrial	2,715	3	2,712	2,918	(2)	(39)	2,959	(7.0%)	(8.4%)
Corp Accommoda-tion	10,381	3,727	6,655	7,498	716	-	6,782	38.5%	(1.9%)
Medical	1,225	492	733	744	10	160	574	64.6%	27.4%
Data Centre	1,724	728	996	784	6	99	679	120.1%	47.0%
Corporate	4	-	4	1,232	-	-	1,232	(99.7%)	(99.7%)
TOTAL	**35,085**	**5,800**	**29,285**	**31,063**	**754**	**656**	**32,175**	**13.0%**	**(1.3%)**
Subsidiaries	32,161	5,071	27,090	24,913	504	279	28,445	29.1%	11.8%
Associates	2,924	729	2,195	6,150	250	377	3,730	(52.5%)	(60.4%)
Total	**35,085**	**5,800**	**29,285**	**31,063**	**754**	**656**	**32,175**	**13.0%**	**(1.3%)**

Notes

[1] Rental Collections represents the amount of cash received as a percentage of contractual income. Contractual income is stated before the effects of any rental deferment and concessions provided to tenants.

[2] Grit adjusted property portfolio Revenue, Operating expenses and Net Operating Income are unaudited alternative performance measurements.

[3] Change in ownership relate to the impact of the change in the Group's proportionate share in GREA from 51.48% to 54.22% during HY2024.

[4] On 31 December 2023 the Group obtained control over GREA and APDM and consolidated the results of these entities within effect from this day. Due to the consolidation of GREA the GREA associates became associates of the Group. The impact of these changes are reflected in these columns.

Retail sector: The retail sector has seen good leasing activity and reduced vacancies in Buffalo Mall in Kenya and Mall De Tete in Mozambique.

Hospitality sector: The hospitality sector has shown an improvement, largely driven by Tamassa Resort variable rental showing a good recovery in the hospitality sector.

Office sector: The office sector assets benefited from the completion of the ENEO project in Kenya that were brought into commercial use during HY2025. In April 2024, Exxon has renewed their lease in Commodity House Phase 2, our office building in Mozambique, at an escalated rental. The Ghana offices have also seen good leasing activity with reduced vacancies.

Light Industrial: The light Industrial sector results were largely impacted by new long-term lease with Imperial at a reduced rate which has been re-aligned to market rentals.

Corporate accommodation: The corporate accommodation sector has seen a slight drop mainly driven by renewal at reduced rentals in Mozambique assets, Acacia Estates and VDE Housing Compound.

Bora Africa (Light Industrial) & Data Centre sectors: Data Centre asset has benefited from the straight -line rental income adjustments in HY2025.

Healthcare sector: Healthcare assets have increased mainly due to high average HICP benefiting the escalation and straight -line rental income adjustments.

Cost control

The administrative expenses reported under IFRS for the six months ended 31 December 2024 increased by 4.1% as compared to the comparative period mainly due to US$2.0 million of costs relating to the project development arm of the Group (APDM) that was not included in the administrative expenses for the six months ended 31 December 2023 (APDM consolidated with effect from 30 November 2023). APDM administration expenses form part of development costs for projects undertaken by the Group. With limited development projects being undertaken during the first six months of the financial year, the Group absorbed the costs related to APDM under administration expenses. By excluding the impact of administrative expenses related to the development function of the Group, the administrative expenses decreased by 19.1% from the previous year on a like for like basis. The administrative expense as a percentage of total income producing assets decreased to 1.50% from 1.92% at 31 December 2023. The Group remains committed to reducing administrative costs to 1.25% of total income producing assets over the short term and to 1% over the medium term through various cost optimisation initiatives that are being executed.

Administrative expenses	**31 December 2024**	**Restated 31 December 2023**	**Movement**	**Move-ment**
	US$'000	**US$'000**	**US$'000**	**%**
Total administrative expenses reported under IFRS	9,264	8,895	369	4.1%
Less: Administrative expenses related to APDM not capitalised	(2,070)	-	(2,070)	(100.0%)
Total ongoing administrative expenses – Like for Like basis	**7,194**	**8,895**	**(1,701)**	**(19.1%)**
Administrative expenses reported under IFRS as % of total income producing assets	**1.94%**	**1.92%**	**0.02%**	**1.04%**
Ongoing administrative expense – like for like basis as % of total income producing assets	**1.50%**	**1.92%**	**(0.42%)**	**(21.8%)**

Material finance cost increases

Global interest rates reduced marginally during the six months ended 31 December 2024, which, along with the impact of interest rate derivatives utilised by the Group, contributed to a decrease in the weighted-average cost of debt at 31 December 2024 to 9.39% as compared to 10.00% at 30 June 2024 and 9.87% at 31 December 2023. Despite the decrease in cost of debt the net finance costs of the Group increased by US$8.3 million during the six months ended 31 December 2024 as compared to the preceeding year. The increase in finance charges is largely driven by the full period impact of finance costs associated with the GREA acquisition being included in the period ended 31 December 2024, whilst the comparative period only included 1 month's impact following the consolidation of GREA on 30 November 2023. Annual contractual lease escalations over the portfolio that are mostly linked to US consumer price inflation partially shield the increase in ongoing funding costs.

The reported net finance charge disclosed below includes an amortisation of loan issuance costs and the impact of interest rate derivatives utilised.

Net finance costs	**31 December 2024**	**Restated 31 December 2023**	**Movement**	**Movement**
	US$'000	**US$'000**	**US$'000**	**%**
Finance costs as per statement of profit or loss	32,832	22,709	10,123	44.6%
Less: Interest income as per statement of profit or loss	(2,935)	(1,115)	(1,820)	163.2%
Net finance costs - IFRS	**29,897**	21,594	**8,303**	**38.5%**

Interest rate risk exposure and management

The exposure to interest rate risk at 31 December 2024 is summarised below, and the table highlights the value of the Group's interest-bearing borrowings that are exposed to the base rates indicated:

Lender	**TOTAL**	**SOFR**	**EURIBOR**	**PLR[1]**	**FIXED**
	US$'000	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Standard Bank Group[2]	303,048	268,201	34,846	-	-
NCBA Bank Kenya	30,424	30,424	-	-	-
Maubank Ltd	30,000	15,000	-	-	15,000
Investec Group	26,404	-	26,404	-	-
SBM Bank (Mauritius) Ltd	21,700	21,700	-	-	-
International Finance Corporation	16,100	16,100	-	-	-
Nedbank Group	15,620	15,620	-	-	-
ABSA Group	10,000	10,000	-	-	-
SBI (Mauritius) Ltd	9,500	9,500	-	-	-
Private Equity	6,633	-	-	-	6,633
Cooperative Bank of Oromia	4,495	-	-	-	4,495
Housing Finance Corporation	3,974	-	-	-	3,974
First National Bank	527	-	-	527	-
AfrAsia Bank Ltd	8	-	-	8	-
TOTAL EXPOSURE – IFRS	**478,433**	**386,546**	**61,250**	**535**	**30,102**
EXPOSURE %	**100.0%**	**80.8%**	**12.8%**	**0.1%**	**6.3%**

Notes

1 PLR – Local Banks' Prime lending rate

Interest rate risk mitigation

The Group utilises interest rate derivative instruments as well as back-to-back arrangements with joint venture partners to partially mitigate against the risk of rising interest rates. Taking this into consideration along with the impact of fixed intest rate instruments the Group is 74.1% hedged on its US$ SOFR exposure, but remains largely unhedged to movements in EURIBOR and local bank prime lending rates in Mauritius and South Africa. The hedged position of the Group as at 31 December 2024 is detailed below:

	TOTAL	**SOFR**	**EURIBOR**	**PLR[1]**	**FIXED**
	US$'000	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Total exposure - IFRS	**478,433**	**386,546**	**61,250**	**536**	**30,101**
Less: Hedging instruments in place	(235,332)	(235,332)	-	-	-
Less: Partner loans offsetting group exposure	(21,034)	(21,034)	-	-	-

NET EXPOSURE (AFTER INTEREST RATE DERIVATIVES AND OTHER MITIGATING INSTRUMENTS) - IFRS	**222,067**	**130,180**	**61,250**	**536**	**30,101**

Notes

1 PLR – Local Banks' Prime lending rate

Interest rate sensitivity

Management monitor and manages the business relative to the weighted average cost of debt ("WACD"), which is the net finance costs adjusted for the effects of interest rate derivative instruments that are in place as a percentage of the interest-bearing borrowings due at the reporting date. A sensitivity of the Group's expected WACD to further movements in the base rates are summarised below:

All debt	**WACD**	**Movement vs current WACD**	**Impact on finance costs vs current WACD [1]**
	%	**bps**	**US$'000**
At 31 December 2024 (including hedges)	9.39%		
+50bps	9.67%	28bps	1,485
+25bps	9.55%	17bps	882
-25bps	9.22%	(16bps)	(865)
-50bps	9.06%	(33bps)	(1,718)
-100bps	8.76%	(63bps)	(3,308)

Notes

1 Impact determined on interest-bearing borrowings on 31 December 2024 amounting to US$478.4 million.

Portfolio performance

During the six months ended 31 December 2024, income producing assets decreased by US$14.1 million (1.5%) as compared to 30 June 2024. The decrease in total income producing assets is due to fair value adjustments recognised on investment properties during the period that amounted to US$19.7 million (2.0%), which was partially offset by development, refurbishments and other movements on investment properties.

Composition of income producing assets	**31 Dec 2024**	**30 Jun 2024**
	US$'m	**US$'m**
Investment properties	753.8	792.4
Investment properties included within 'Investment in associates and joint ventures'	79.9	80.7
Investment properties included under non-current assets classified as held for sale	71.9	49.0
	905.6	**922.1**
Deposits paid on investment properties	5.1	5.0
Other investments, property, plant & equipment, Intangibles & related party loans	45.8	44.1
Total income producing assets	**956.5**	**971.2**

Property valuations

Reported property values based on Grit's proportionate share of the total property portfolio (including joint ventures) decreased by 4.5% during the six months ended 31 December 2024. This decrease is primarily driven by negative fair value adjustments of US$19.7 million on the property portfolio (-2.3%), the impact of foreign exchange movements amounting to US$3.5 million (-0.4%) as well as the classification of the Artemis Curepipe Hospital as a non-current asset held for sale. This was offset by development, refurbishment and other movements amounting to US$6.6 million.

Fair value adjustments raised were largely impacted by rental reversions on key tenants that were concluded to secure longer term lease periods.

Sector	Property Value 30 Jun 2024	Foreign exchange movement	Asset recycling	Developments and refurbishment	Other movements	Fair value movement	Property Value 31 Dec 2024	Total Valuation Movement
	US$'000	US$'000		US$'000	US$'000	US$'000	US$'000	%
Retail	214,395	(1,585)	-	-	456	(3,449)	209,817	(2.1%)
Hospitality	31,406	(859)	-	1,751	(7)	(720)	31,571	0.5%
Office	271,011	-	-	-	3,141	(11,372)	262,780	(3.0%)
Light industrial	64,714	-	-	(439)	267	(2,561)	61,981	(4.2%)
Data Centres	28,500	-	-	-	468	(358)	28,610	0.4%
Healthcare	24,726	(1,011)	(22,785)	-	(302)	(628)	-	(100.0%)
Corporate Accommodation	221,021	-	-	-	1,009	(575)	221,455	0.2%
GREA under construction	17,262	-	-	-	301	-	17,563	1.7%
Other	-	-	-	-	(15)	-	(15)	-
TOTAL	**873,035**	**(3,455)**	**(22,785)**	**1,312**	**5,318**	**(19,663)**	**833,758**	(4.5%)
Subsidiaries	792,351	(2,770)	(22,785)	1,312	5,196	(19,528)	753,776	(4.9%)
Associates	80,684	(685)	-	-	122	(135)	79,982	(0.9%)
TOTAL	**873,035**	**(3,455)**	**(22,785)**	**1,312**	**5,318**	**(19,663)**	**833,758**	(4.5%)

Interest-bearing borrowings movements

As of 31 December 2024, the Group's interest-bearing borrowings totaled US$476.3 million, a decrease from US$501.1 million as of 30 June 2024. This reduction is primarily due to the settlement of certain borrowing facilities following the recapitalization of Gateway Real Estate Africa (GREA). Additionally, US$10.4 million has been reclassified to liabilities held for sale, as St Helene, the beneficial owner of Artemis Curepipe Hospital, now meets the criteria for such classification.

The Group also recognized an unrealized foreign exchange gain of US$5.6 million on its facility with Bank of Oromia in Ethiopia. This gain is attributed to the significant depreciation of the Ethiopian birr against the US dollar during the reporting period. During the six months period ended 31 December 2024, the Ethiopian Birr has depreciated by approximately 53% against the US$.

Movement in reported interest-bearing borrowings for the period (subsidiaries)	**As at 31 Dec 2024**	**As at 30 Jun 2024**
	US$'000	**US$'000**
Balance at the beginning of the period	**501,164**	**396,735**
Proceeds of interest bearing-borrowings	51,314	79,075
Loan acquired through asset acquisition	-	10,770
Loan acquired through business combination	-	88,240
Reclassify to held for sale disposal group	(10,425)	(37,066)
Loan issue costs	(4,078)	(2,658)
Amortisation of loan issue costs	2,712	3,539
Foreign currency translation differences	(7,003)	(1,612)
Interest accrued	29,615	49,510
Interest paid during the year	(30,333)	(48,453)
Debt settled during the year	(55,409)	(36,916)
As at period end	**477,557**	**501,164**

The following debt transactions were concluded during the period under review:

• A total facility of US$30.0 million was received from MauBank Ltd for Grit Services Limited and Grit Real Estate Income Group Limited.

• A faclity of c.US$0.56 million was received from First National Bank during the period for the acquisition of Parc Nicol.

• A facility of US$9.5 million was received in Gateway Real Estate Africa from SBI (Mauritius) Ltd.

• Partial settlement of the SBSA facility linked to Zambian Property Holdings Limited amounting to US$7.5 million.

• Partial settlement of the SBSA corporate facility held by Gateway Real Estate Africa amounting to US$18.0 million.

• SBM Bank (Mauritius) Ltd facility held by GD (Mauritius) Hospitality Investments Ltd of US$10.0 million was settled during the period.

• Partial settlement of the Investec facility linked to AnfaPlace Mall amounting to c.US$3.2 million.

For more meaningful analysis, a further breakdown is provided below to better reflect debt related to non-consolidated associates and joint ventures. As at 31 December 2024, the Group had a total of US$499.6 million in interest-bearing borrowings outstanding, comprised of US$478.4 million in subsidiaries (as reported in IFRS balance sheet) and US$21.2 million proportionately consolidated and held within its joint ventures.

	31 December 2024				30 June 2024			
	Debt in Subsidiaries	Debt in joint ventures	Total		Debt in Subsidiaries	Debt in joint ventures	Total	
	USD'000	USD'000	USD'000	%	USD'000	USD'000	USD'000	%
Standard Bank Group[1]	303,048	3,750	**306,798**	61.4%	334,358	7,500	**341,858**	65.1%
NCBA Bank Kenya	30,424	-	**30,424**	6.1%	30,587	-	**30,587**	5.8%
MauBank Ltd	30,000	-	**30,000**	6.0%	-	-	**-**	0.0%
Investec Group	26,404	-	**26,404**	5.3%	30,288	-	**30,288**	5.8%
SBM Bank (Mauritius) Ltd	21,700	-	**21,700**	4.3%	38,132	-	**38,132**	7.3%
International Finance Corporation	16,100	-	**16,100**	3.2%	16,100	-	**16,100**	3.1%
Nedbank Group	15,620	-	**15,620**	3.1%	15,400	-	**15,400**	2.9%
ABSA Group	10,000	17,500	**27,500**	5.5%	10,000	17,500	**27,500**	5.2%
SBI (Mauritius) Ltd	9,500	-	**9,500**	1.9%	5,408	-	**5,408**	1.0%
Private Equity	6,633	-	**6,633**	1.3%	5,046	-	**5,046**	1.0%
Cooperative Bank of Oromia	4,495	-	**4,495**	0.9%	10,491	-	**10,491**	2.0%
Housing Finance Corporation	3,974	-	**3,974**	0.8%	4,131	-	**4,131**	0.8%
First National Bank	527	-	**527**	0.1%	-	-	**-**	0.0%
Afrasia Bank Ltd	8	-	**8**	0.0%	15	-	**15**	0.0%
TOTAL BANK DEBT	**478,433**	**21,250**	**499,683**	**100.0%**	**499,956**	**25,000**	**524,956**	**100.00%**
Interest accrued	8,870				9,588			
Unamortised loan issue costs	(9,746)				(8,380)			
As at 30 Dec	**477,557**				**501,164**			

Notes

[1] The facility held by the Group with Stanbic Bank has been aggregated with those of the Standard Bank Group. As of 31 December 2024, the total interest-bearing borrowings with Stanbic Bank amounted to US$ 45.1 million (30 June 2024: US$ 46.4 million).

Net Asset Value and EPRA Net Realisable Value

Further reconciliations and details of EPRA earnings per share and other metrics are provided in notes 18a to 18b.

NET REINSTATEMENT VALUE ("NRV") EVOLUTION	US$'000	US$ cps
June 2024 as reported – IFRS NRV	211,938	44.0
Financial instruments	26,742	5.5
Deferred tax in relation to fair value gain on investment properties	40,437	8.4
EPRA NRV at 30 Jun 2024	**279,117**	**57.9**
Portfolio valuations attributable to subsidiaries	(19,528)	(4.1)

Portfolio valuations attributable to joint ventures	(135)	(0.0)
Other fair value adjustments	(1,491)	(0.3)
Transactions with non-controlling interests	(3,513)	(0.7)
Other non-cash items (including non-controlling interest)	(2,671)	(0.6)
Cash losses	(6,549)	(1.4)
Movement in Foreign Currency Translation reserve	(2,480)	(0.5)
Coupon paid on preference dividends through retained earnings	(2,751)	(0.6)
Other equity movements	(86)	(0.0)
EPRA NRV before dilution	**239,913**	**49.7**
Effect of treasury shares	-	1.0
EPRA NRV at 31 December 2024	**239,913**	**50.7**
Deferred tax in relation to fair value gain on investment properties	(35,187)	(7.4)
Financial instruments	(26,494)	(5.6)
IFRS NRV at 31 Dec 2024	**178,232**	**37.7**

Dividend

No interim dividend has been declared for the six-month period ending 31 December 2024.

Bronwyn Knight

Chief Executive Officer

14 February 2025

PRINCIPAL RISKS AND UNCERTAINTIES

Grit has a detailed risk management framework in place that is reviewed annually and duly approved by the Risk Committee and the Board. Through this risk management framework, the Company has developed and implemented appropriate frameworks and effective processes for the sound management of risk.

The principal risks and uncertainties facing the Group as at 30 June 2024 are set out on pages 80 to 85 of the 2024 Integrated Annual Report together with the respective mitigating actions and potential consequences to the Group's performance in terms of achieving its objectives. These principal risks are not an exhaustive list of all risks facing the Group but are a snapshot of the Company's main risk profile as at year end.

The Board has reviewed the principal risks and existing mitigating actions in the context of the second half of the current financial year. The Board believes there has been no material change to the risk categories and are satisfied that the existing mitigation actions remain appropriate to manage them.

STATEMENT OF DIRECTORS RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors confirm that the abridged consolidated half year financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board ("IASB") and that the half year management report includes a fair review of the information required by the Disclosure Guidance and Transparency Rules ("DTR") 4.2.7R and DTR 4.2.8R, namely:

- Important events that have occurred during the first six months and their impact on the abridged set of half year unaudited financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- Material related party transactions in the first six months and a fair review of any material changes in the related party transactions described in the last Annual Report.

The maintenance and integrity of the Grit website are the responsibility of the directors.

Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from the legislation in other jurisdictions. The directors of the Group are listed in its Annual Report for the year ended 30 June 2024. A list of current directors is maintained on the Grit website: www.grit.group.

On behalf of the Board

Bronwyn Knight
Chief Executive Officer

ABRIDGED CONSOLIDATED STATEMENT OF INCOME STATEMENT

	Notes	Unaudited six months ended 31 Dec 2024 US$'000	Restated Unaudited six months ended 31 Dec 2023 [1] US$'000
Gross property income	8	38,987	30,142
Property operating expenses		(6,826)	(5,230)
Net property income		**32,161**	24,912
Other income		142	397
Administrative expenses		(9,264)	(8,895)
Net (impairment)/ reversal on financial assets		(386)	1,335
Profit from operations		**22,653**	17,749
Fair value adjustment on investment properties		(19,528)	(19,942)
Fair value adjustment on other financial liability		-	(235)
Fair value adjustment on other financial asset		20	-
Fair value adjustment on derivative financial instruments		(1,511)	(4,041)
Fair value loss on revaluation of previously held interest		-	(23,874)
Share-based payment expense		-	(100)
Share of profits from associates and joint ventures	3	602	2,813
Loss arising from dilution in equity interest		-	(12,492)
Loss on derecognition of loans and other receivables		-	1
Foreign currency gains/ (losses)		4,654	(2,598)
Other transaction costs		(3,970)	191
Profit/ (Loss) before interest and taxation		**2,920**	(42,528)
Interest income	9	2,935	1,115
Finance costs	10	(32,832)	(22,709)
Loss for the period before taxation		**(26,977)**	(64,122)
Taxation		1,537	1,971
Loss for the period after taxation		**(25,440)**	(62,151)
Loss attributable to:			
Equity shareholders		(24,876)	(58,796)
Non-controlling interests		(564)	(3,355)
		(25,440)	(62,151)
Basic and diluted earnings per share (cents)	15	**(5.23)**	**(12.19)**

[1] *Figures for the period ended 31 December 2023 have been restated due to error made in prior period. Refer to note 1.4 for more information on the restatement.*

ABRIDGED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited six months ended 31 Dec 2024 US$'000	Unaudited six months ended 31 Dec 2023[1] US$'000
Loss for the year	(25,440)	(62,151)
Exchange differences on translation of foreign operations	(1,955)	(2,064)
Share of other comprehensive expense of associates and joint ventures	(680)	(2,332)

Revaluation gain through other comprehensive income	312	-
Other comprehensive expense that may be reclassified to profit or loss	**(2,323)**	(4,396)
Total comprehensive expense relating to the period	**(27,763)**	(66,547)
Total comprehensive expense attributable to:		
Owners of the parent	(27,044)	(63,221)
Non-controlling interests	(719)	(3,326)
	(27,763)	(66,547)

[1] *Figures for the period ended 31 December 2023 have been restated due to error made in prior period. Refer to note 1.4 for more information on the restatement.*

ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**Unaudited as at 31 Dec 2024 US$'000**	**Audited as at 30 Jun 2024 US$'000**	**Restated Unaudited as at 31 Dec 2023 [1] US$'000**
Assets				
Non-current assets				
Investment properties	2	753,776	792,351	763,212
Deposits paid on investment properties	2	5,050	4,976	4,799
Property, plant, and equipment		15,053	13,952	11,381
Intangible assets and goodwill		2,346	2,406	2,453
Investments in joint ventures	3	51,940	52,628	79,732
Related party loans receivable		206	316	92
Finance lease receivable		-	1,906	1,856
Other loans receivable	4	22,685	22,348	22,332
Derivative financial instruments		602	17	-
Trade and other receivables	5	2,400	2,503	2,503
Deferred tax		12,521	13,124	14,878
Total non-current assets		**866,579**	906,527	903,238
Current assets				
Trade and other receivables	5	40,653	72,809	41,661
Current tax receivable		4,752	4,093	3,655
Related party loans receivable		8,724	1,534	410
Derivative financial instruments		-	45	18
Cash and cash equivalents		16,138	18,766	12,035
		70,267	97,247	57,779
Non-current assets classified as held for sale		78,381	50,624	-
Total current assets		**148,648**	147,871	57,779
Total assets		**1,015,227**	1,054,398	961,017
Equity and liabilities				
Total equity attributable to ordinary shareholders				
Ordinary share capital		535,694	535,694	535,694
Treasury shares reserve		(13,493)	(13,493)	(13,395)
Foreign currency translation reserve		(7,462)	(4,982)	(4,814)
Revaluation reserve		2,741	2,429	-

Accumulated losses		(339,248)	(307,710)	(287,134)
Equity attributable to owners of the Company		**178,232**	211,938	230,351
Perpetual preference notes	6	43,967	42,771	28,606
Non-controlling interests		105,399	102,605	57,999
Total equity		**327,598**	357,314	316,956
Liabilities				
Non-current liabilities				
Redeemable preference shares		-	-	13,308
Proportional shareholder loans		36,499	36,983	16,685
Interest-bearing borrowings	7	344,702	111,635	426,312
Lease liabilities		53	578	578
Derivative financial instruments		1,710	1,857	1,412
Related party loans payable		17,286	-	825
Deferred tax liability		44,900	47,749	51,231
Total non-current liabilities		**445,150**	198,802	510,351
Current liabilities				
Interest-bearing borrowings	7	132,855	389,529	74,336
Lease liabilities		531	137	254
Trade and other payables		34,739	28,974	39,157
Current tax payable		1,372	1,361	1,365
Derivative financial instruments		1,483	1,073	3,001
Other financial liabilities		1,386	18,886	13,593
Bank overdrafts		1,872	1,988	2,004
		174,238	441,948	133,710
Liabilities directly associated with non-current assets classified as held for sale		68,241	56,334	-
Total current liabilities		**242,479**	498,282	133,710
Total liabilities		**687,629**	697,084	644,061
Total equity and liabilities		**1,015,227**	1,054,398	961,017

[1] *Figures as at 31st December 2023 have been restated due to error made in prior period. Refer to note 1.4 for more information on the restatement.*

ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Unaudited six months ended 31 Dec 2024 US$'000	Restated Unaudited six months ended 31 Dec 2023[1] US$'000
Cash generated from operations			
Loss for the year before taxation		**(26,977)**	**(64,122)**
Adjusted for:			
Depreciation and amortisation		1,139	766
Interest income	9	(2,935)	(1,115)
Share of profit from associates and joint ventures	3	(602)	(2,813)
Finance costs	10	32,832	22,709
IFRS 9 charges/ (credits)		386	(1,335)
Foreign currency losses		(4,654)	2,598
Straight-line rental income accrual		(2,311)	(1,024)

Amortisation of lease premium		226	114
Share based payment expense		-	100
Fair value adjustment on investment properties	2	19,528	19,942
Fair value adjustment on other financial liability		(20)	235
Fair value adjustment on derivative financial instruments		1,511	4,041
Loss on derecognition of loans and other receivables		-	(1)
Loss arising from dilution in equity interest		-	12,492
Fair value loss on revaluation of previously held interest		-	23,874
Other transaction costs		3,970	(191)
		22,093	**16,270**
Changes to working capital			
Movement in trade and other receivables		56,906	2,373
Movement in trade and other payables		(36,712)	(5,749)
Cash generated from operations		**42,287**	**12,894**
Taxation paid		(2,672)	(1,833)
Net cash generated from operating activities		**39,615**	**11,061**
Cash (utilised in)/ generated from investing activities			
Acquisition of, and additions to investment properties	2	(5,434)	(7,500)
Deposits received/ (paid) on investment properties	2	-	1,188
Additions to property, plant, and equipment		(60)	(110)
Additions to intangible assets		(25)	(52)
Acquisition of subsidiary through business combination, net of cash acquired		-	6,286
Related party loans payables paid		(665)	-
Proportional shareholder loans repayments from associates and joint ventures	3	610	1,382
Interest received		1,206	-
Other loans receivable repaid by partners		-	1,000
Net cash (utilised in)/ generated from investing activities		**(4,368)**	**2,194**
Prepetual preference note issue expenses		(68)	-
Perpetual note dividend paid		(1,487)	-
Proceeds from interest bearing borrowings		51,314	33,531
Settlement of interest bearing borrowings		(55,409)	(21,593)
Finance costs paid		(30,333)	(20,571)
Buy back of own shares		-	(98)
Payment on derivative instrument		(761)	-
Payments of leases		(15)	(300)
Net cash utilised in financing activities		**(36,759)**	**(9,031)**
Net movement in cash and cash equivalents		**(1,512)**	4,224
Cash at the beginning of the year		**16,778**	7,332
Effect of foreign exchange rates		**(1,000)**	(1,525)
Total cash and cash equivalents at the end of the period		**14,266**	**10,031**

Total cash and cash equivalents comprise of:

Cash and cash equivalents	16,138	12,035
Less: Bank overdrafts	(1,872)	(2,004)
Total cash and cash equivalents at the end of the period	**14,266**	**10,031**

[1] *Figures for the period ended 31 December 2023 have been restated due to error made in prior period. Refer to note 1.4 for more information on the restatement.*

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Ordinary share capital	Treasury shares reserve	Foreign currency translation reserve	Revaluation reserve	Accumulated losses	Preference share capital	Perpetual preference notes	Non-controlling interests	Total Equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance as at 1 July 2023	**535,694**	**(16,306)**	**(389)**	**-**	**(218,349)**	**31,596**	**26,827**	**(25,456)**	**333,617**
Loss for the year	-	-	-	-	(84,496)	-	-	(4,446)	**(88,942)**
Other comprehensive (expense) / income for the year	-	-	(4,593)	2,429	32	-	-	(267)	**(2,399)**
Total comprehensive (expense) /income	-	-	(4,593)	2,429	(84,464)	-	-	(4,713)	**(91,341)**
Share based payments	-	-	-	-	90	-	-	-	**90**
Ordinary dividends declared	-	-	-	-	(7,227)	-	-	-	**(7,227)**
Treasury shares buy back	-	(98)	-	-	-	-	-	-	**(98)**
Settlement of shared based payment arrangement	-	2,911	-	-	(2,911)	-	-	-	**-**
Perpetual preference notes issued	-	-	-	-	-	-	16,875	-	**16,875**
Preferred dividend accrued on perpetual notes	-	-	-	-	(3,900)	-	2,668	-	**(1,232)**
Share issue expenses relating to issue of perpetual notes	-	-	-	-	-	-	(3,599)	-	**(3,599)**
Preferred dividend accrued on preference shares	-	-	-	-	(634)	634	-	-	**-**
Settlement of pre-existing relationship as part business combination	-	-	-	-	-	(32,230)	-	-	**(32,230)**
Non controlling interest on acquisition of subsidiaries through business combination	-	-	-	-	-	-	-	102,971	**102,971**
Non controlling interest on acquisition of subsidiary other than business combination	-	-	-	-	-	-	-	13,094	**13,094**
Transaction with non-controlling interests as part of business combination	-	-	-	-	(5,158)	-	-	(16,190)	**(21,348)**
Transaction with non-controlling interests without change in control	-	-	-	-	17,336	-	-	(17,336)	**-**
Transaction with non-controlling interests arising from capital raise of subsidiary	-	-	-	-	-	-	-	47,310	**47,310**
Transaction with non-controlling interests	-	-	-	-	(2,925)	-	-	2,925	**-**
Other movement	-	-	-	-	432	-	-	-	**432**
Balance as at 30 June 2024 (audited)	**535,694**	**(13,493)**	**(4,982)**	**2,429**	**(307,710)**	**-**	**42,771**	**102,605**	**357,314**
Balance as at 1 July 2023	535,694	(16,306)	(389)	-	(218,349)	31,596	26,827	(25,456)	333,617
Loss for the period	-	-	-	-	(58,796)	-	-	(3,355)	(62,151)
Other comprehensive (expense)/ income for the period	-	-	(4,425)	-	-	-	-	29	(4,396)
Total comprehensive expense	-	-	(4,425)	-	(58,796)	-	-	(3,326)	(66,547)

Share based payments	-	-	-	-	100	-	-	-	413
Settlement of shared based payment arrangement	-	2,911	-	-	(2,911)	-	-	-	2,620
Preferred dividend accrued on perpetual notes	-	-	-	-	(1,779)	-	1,779	-	771
Preferred dividend accrued on preference shares	-	-	-	-	(634)	634	-	-	-
Settlement of pre-existing relationship as part business combination	-	-	-	-	-	(32,230)	-	-	(32,230)
Non controlling interest on acquisition of subsidiaries through business combination	-	-	-	-	-	-	-	102,971	102,971
Transaction with non-controlling interests as part of business combination	-	-	-	-	(5,158)	-	-	(16,190)	(21,348)
Other movement	-	-	-	-	393	-	-	-	393
Balance as at 31 December 2023 (restated unaudited) [1]	535,694	(13,395)	(4,814)	-	(287,134)	-	28,606	57,999	316,956
Balance as at 1 July 2024	535,694	(13,493)	(4,982)	2,429	(307,710)	-	42,771	102,605	357,314
Loss for the period	-	-	-		(24,876)	-	-	(564)	(25,440)
Other comprehensive (expense) / income for the period	-	-	(2,480)	312	-	-	-	(155)	(2,323)
Total comprehensive (expense)/ income for the period	-	-	(2,480)	312	(24,876)	-	-	(719)	(27,763)
Share based payments	-	-	-	-	-	-	-	-	-
Preferred dividend accrued on perpetual notes	-	-	-	-	(2,751)	-	1,264	-	(1,487)
Share issue expenses relating to issue of perpetual notes	-	-	-	-	-	-	(68)	-	(68)
Transaction with non-controlling interests without change in control	-	-	-	-	(3,513)	-	-	3,513	-
Other movement in equity	-	-	-	-	(398)	-	-	-	(398)
Balance as at 31 December 2024 (unaudited)	**535,694**	**(13,493)**	**(7,462)**	**2,741**	**(339,248)**	**-**	**43,967**	**105,399**	**327,598**

[1] *Figures for the period ended 31 December 2023 have been restated due to error made in prior period. Refer to note 1.4 for more information on the restatement.*

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of this abridged consolidated financial statements are set out below.

1.1 Basis of preparation

The unaudited abridged consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the IASB, interpretations issued by the IFRS Interpretations Committee (IFRIC); the Financial Pronouncements as issued by Financial Reporting Standards Council and the LSE and SEM Listings Rules. The unaudited abridged consolidated financial statements have been prepared on the going-concern basis and were approved for issue by the Board on 14 February 2025.

Going Concern

The directors are required to consider an assessment of the Group's ability to continue as a going concern when producing the interim abridged unaudited consolidated financial statements.

As disclosed in Note 1.1: Basis of Preparation and Measurement of the audited financial statements for the year ended 30 June 2024, the Directors identified a material uncertainty regarding the Group's ability to continue as a going concern. This uncertainty arose due to the pending receipt of US$48.5 million from the Public Investment Corporation SOC Limited of South Africa (PIC), representing their contribution to the US$100 million rights issue initiated by Gateway Real Estate Africa Limited (GREA) on 28 June 2024. At the time of approving the 30 June 2024 financial statements on 31 October 2024, these funds had not yet been received. As a result, the Directors concluded that a material uncertainty existed regarding the Group's ability to continue as a going concern, as the timing of the funds remained uncertain at the reporting date.

Subsequently, in November 2024, the Group successfully received the US$48.5 million from the PIC. As of 31 December 2024, the Directors have reassessed the Group's financial position and concluded that the conditions that previously triggered the material uncertainty have now been resolved. The abridged consolidated financial statements for the period ended 31 December 2024 continue to be prepared on a going concern basis.

Functional and presentation currency

The abridged unaudited consolidated half year financial statements are prepared and are presented in United States Dollars (**US$**). Amounts are rounded to the nearest thousand, unless otherwise stated. Some of the underlying subsidiaries and associates have functional currencies other than the US$. The functional currency of those entities reflects the primary economic environment in which they operate.

Presentation of alternative performance measures

The Group presents certain alternative performance measures on the face of the income statement. Revenue is shown on a disaggregated basis, split between gross rental income and the straight-line rental income accrual. Additionally, if applicable, the total fair value adjustment on investment properties is presented on a disaggregated basis to show the impact of contractual receipts from vendors separately from other fair value movements. These are non-IFRS measures and supplement the IFRS information presented. The directors believe that the presentation of this information provides useful insight to users of the financial statements and assists in reconciling the IFRS information to industry wide EPRA metrics.

1.2 Segmental reporting

In accordance with IFRS 8, operating segments are identified based on internal financial reports regularly reviewed by the Chief Operating Decision Makers (CODM) for the purpose of allocating resources and assessing performance. The CODM was determined to be the C-Suite members of the Group.The C-Suite members, which include the Chief Executive Officer, Chief Financial Officer, and senior executives from GREA, have been identified as the CODM because they bear the primary responsibility for making strategic decisions regarding the allocation of resources to the Group's operating segments and for evaluating the performance of these segments. In line with the requirements of IFRS 8, the Group's operating segments continue to be defined based on the nature of the properties and the markets they serve. These segments include Hospitality, Retail, Office, Light Industrial, Corporate Accommodation, Healthcare, Data Centres, Development Management, and Corporate functions. Management believes that this segmentation provides the most relevant information for stakeholders, and, accordingly, no further aggregation of operating segments into reportable segments has been made. Although the Group's operations span several geographical locations across Africa, and this geographic footprint is disclosed to provide users with a more comprehensive understanding of the Group's activities, management primarily evaluates the performance of its segments based on their economic characteristics rather than their geographic location.

1.3 Significant accounting judgements, estimates and assumptions

The preparation of these abridged consolidated half year financial statements in conformity with IFRS requires the use of accounting estimates which by definition will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a monetary impact on the entity and that are believed to be reasonable under the circumstances.

Significant Judgements

In the process of applying the Group's accounting policies, management has made the following judgements.

Historical significant judgements which continue to affect the financial statements

Freedom Asset Management (FAM) as a subsidiary

The Group has considered Freedom Asset Management (FAM) to be its subsidiary for consolidation purposes due to the Group's implied control of FAM, as the Group has ability to control the variability of returns of FAM and has the ability to affect returns through its power to direct the relevant activities of FAM. The Group does not own any interest in FAM however it has exposure to returns from its involvement in directing the activities of FAM.

Grit Executive Share Trust (GEST) as a subsidiary

The Group has considered Grit Executive Share Trust (GEST) to be its subsidiary for consolidation purposes due to the Group's implied control of GEST, as the Group's ability to appoint the majority of the trustees and to control the variability of returns of GEST. The Group does not own any interest in GEST but is exposed to the credit risk and losses of (GEST) as the Group shall bear any losses sustained by GEST and shall be entitled to receive and be paid any profits made in respect of the purchase, acqu sition, sale or disposal of unawarded shares in the instance where shares revert back to GEST.

Grit Executive Share Trust II (GEST II) as a subsidiary

During the financial year 2023, Grit Executive Share Trust II has been incorporated to act as trust for the new long term incentive plan of the Group. The trust will hold Grit shares to service the new scheme when the shares will vest to the employees in the future. The corporate set-up of GEST II is like GEST and the Group has considered the latter to be a subsidiary due to the implied control that the Group has over it.

African Development Managers Limited ("APDM") as subsidiary

Africa Development Managers Ltd transitioned from being classified as a joint venture to a subsidiary on 30 November 2023. Despite holding a majority shareholding of 78.95%, the Group previously did not exercise control over APDM due to the power criteria not being met under the previous shareholders agreement. Decision-making authority for relevant activities rested with the investment committee of the Company, requiring seventy-five percent of its members' approval for decisions to pass. The Group could appoint four out of the seven members to the committee, while the Public Investment Corporation (PIC), holding 21.05% of APDM, could appoint two members. Additionally, a non executive member was appointed. Given the requirement for unanimous agreement among the Group and PIC to pass resolutions, control was not previously established. On 30 November 2023, the Group and PIC collectively signed an amended and restated APDM shareholder agreement, clarifying and amending the shareholder rights. Notably, the decision approval threshold at the investment committee was lowered to a simple majority. With the Group's ability to appoint four out of seven members and the revised decision threshold, control now resides with the Group. In assessing control, the Group also evaluated the reserved matters outlined in the amended agreement, where PIC's approval is still required for specific events. Upon a comprehensive review performed by the Group, it was concluded that none of these matters grant PIC the ability to block decisions related to APDM's relevant activities, but rather are included to safeguard the minority shareholder's interests. Due to the inherent judgment that needs to be applied in interpreting terms that are protective rather than substantive, the Group has considered the interpretation of the reserved matters to be an area of significant judgement.

Gateway Real Estate Africa Limited ("GREA") as subsidiary.

The Group has recognized Gateway Real Estate Africa Ltd (GREA) as a subsidiary on 30 November 2023. Although the Group held a majority equity stake in GREA, it was previously treated as a joint venture due to the previous shareholders agreement where its board of directors largely directed its relevant activities. The Group could appoint three out of seven directors on the board, while PIC could appoint two directors, with the remaining being non-executive. Decisions required seventy-five percent of present members' votes, necessitating the support of PIC for Grit to make decisions. On 30 November 2023, the Group and PIC signed an amended and restated GREA shareholder agreement, clarifying and amending shareholder rights. Importantly, under the new agreement, the Group now has the ability to appoint four out of seven directors, while PIC retains the right to appoint two directors. The decision approval threshold at the board level has been lowered to a simple majority and it was therefore concluded that control of GREA has been established by the Group.The Group also evaluated specific events where PIC's approval is still required, reflected in the reserved matter section of the new agreement. Upon comprehensive review, it was concluded that these matters do not grant PIC the ability to block decisions related to GREA's relevant activities but are included to safeguard PIC's interests. Due to the inherent judgment that needs to be applied in interpreting terms that are protective rather than substantive, the Group has considered the interpretation of the reserved matter to be an area of significant judgement.

Significant Estimates

The principal areas where such estimations have been made are:

Fair value of investment properties

The fair value of investment properties and owner occupied property are determined using a combination of the discounted cash flows method and the income capitalisation valuation method using assumptions that are based on market conditions existing at the relevant reporting date. For further details of the valuation method, judgements and assumptions made, refer to note 2.

1.4 Restatement of comparative figures for the period ended 31st December 2023 due to prior period error

Restatement – Revised Assessment of the Timing of Consolidation for Gateway Real Estate Africa ("GREA") and Africa Development Managers Ltd ("APDM")

In November 2023, amendments were made to the shareholder agreements of GREA and APDM. For the reporting period ended 31 December 2023, the Group initially concluded, based on judgment that it did not have control over GREA or APDM at that time. This conclusion considered the fact that, although the Group held a contractual right to appoint four of the seven members to the APDM Investment Committee and four of the seven directors to the GREA Board (both of which make decisions by simple majority), those rights had not been exercised as at 31 December 2023. Consequently, GREA and APDM were not consolidated as of that reporting date.

Subsequently, the Group performed a purchase price allocation in accordance with IFRS 3: Business Combinations. As part of this process, a control reassessment under IFRS 10: Consolidated Financial Statements was also undertaken. It was concluded that power arises from rights, and that the unilateral ability to appoint a majority of decision-making members typically indicates control. Since the relevant amendments to the shareholder agreements took effect on 30 November 2023, according to the standard, the Group held as from that date, the enforceable contractual right to appoint a majority of both the APDM Investment Committee and the GREA Board. This right established control from 30 November 2023—even though formal appointments had not yet been made by the reporting date.

Accordingly, the Group has updated its position and consolidated GREA and APDM with effect from 30 November 2023. The previously reported figures for the period ended 31 December 2023 have been restated to reflect this revised consolidation treatment. The effect of these restatements on each affected financial statement line item for the period ended 31 December 2023 is presented below. To note that the audited 30 June 2024 financial statements already catered for the consolidation of GREA and APDM as from November 2023.

	31 December 2023	Increase/ (Decrease)	Restated 31 December 2023
	US$'000	**US$'000**	**US$'000**
Statement of Financial Position (Extract)			
Investment properties	615,779	147,433	763,212
Property, plant and equipment	4,094	7,287	11,381
Intangible assets and goodwill	308	2,145	2,453
Other investments	3	(3)	-
Investments in joint ventures	196,870	(117,138)	79,732
Related party loans receivable	129	373	502
Finance lease receivable	-	1,856	1,856
Other loans receivable	22,214	118	22,332
Trade and other receivables	25,833	18,331	44,164
Deferred tax	13,176	1,702	14,878
Current tax receivable	3,585	70	3,655
Cash and cash equivalents	6,776	5,259	12,035
Proportional shareholder loans	33,259	(16,574)	16,685
Interest-bearing borrowings	411,711	88,937	500,648
Lease liabilities	3,840	(3,008)	832
Related party loans payable	8,507	(7,682)	825
Deferred tax liability	49,805	1,426	51,231
Trade and other payables	43,658	(4,501)	39,157
Current tax payable	365	1,000	1,365
Total impact on equity	**337,622**	**7,835**	**345,457**

Income statement (Extract)

	31 December 2023	Increase/ (Decrease)	Restated 31 December 2023

	US$'000	US$'000	US$'000
Gross property income	28,429	1,713	30,142
Property operating expenses	(4,953)	(277)	(5,230)
Net property income	**23,476**	**1,436**	**24,912**
Other income	108	289	397
Administrative expenses	(7,929)	(966)	(8,895)
Net (impairment)/reversal on financial assets	979	356	1,335
Profit from operations	**16,634**	**1,115**	**17,749**
Fair value adjustment on investment properties	(19,954)	12	(19,942)
Fair value adjustment on other financial liability	(235)	-	(235)
Fair value adjustment on derivative financial instruments	(4,041)	-	(4,041)
Fair value loss on revaluation of previously held interest	-	(23,874)	(23,874)
Share-based payment expense	(100)	-	(100)
Share of profits from associates and joint ventures	5,378	(2,565)	2,813
Loss arising from dilution in equity interest	-	(12,492)	(12,492)
Loss on derecognition of loans and other receivables	1	-	1
Foreign currency gains/ (losses)	(2,499)	(99)	(2,598)
Other transaction costs	(567)	758	191
Loss before interest and taxation	**(5,383)**	**(37,145)**	**(42,528)**
Interest income	1,514	(399)	1,115
Finance costs	(19,691)	(3,018)	(22,709)
Loss for the year before taxation	**(23,560)**	**(39,447)**	**(64,122)**
Taxation	2,533	(562)	1,971
Loss for the year after taxation	**(21,027)**	**(40,009)**	**(62,151)**
Loss attributable to:			
Equity shareholders	(18,542)	(40,254)	(58,796)
Non-controlling interests	(2,485)	(870)	(3,355)
	(21,027)	**(41,124)**	**(62,151)**
Loss for the year	(21,027)	(41,124)	(62,151)
Exchange differences on translation of foreign operations	508	(2,572)	(2,064)
Share of other comprehensive (expense)/ income of associates and joint ventures	(4,164)	1,832	(2,332)
Other comprehensive expense that may be reclassified to profit or loss	**(3,656)**	**(740)**	**(4,396)**
Total comprehensive expense relating to the year	**(24,683)**	**(41,864)**	**(66,547)**
Attributable to:			
Equity shareholders	(22,227)	(40,994)	(63,221)
Non-controlling interests	(2,456)	(870)	(3,326)
	(24,683)	**(41,864)**	**(66,547)**

The Group has also performed a purchase price allocation(“PPA”) for the acquisition of GREA and APDM. More details on the PPA can be found in the financial statements section of the 2024 annual report of Grit. Refer to note 30a of the financial statements.

2. INVESTMENT PROPERTIES

	As at 31 Dec 2024 US$'000	As at 30 Jun 2024 US$'000
Net carrying value of properties	**753,776**	**792,351**
Movement for the year excluding straight-line rental income accrual, lease incentive and right of use of land		
Investment property at the beginning of the year	770,424	611,854
Acquisition through subsidiary in a business combination	-	141,110
Transfer from associate on step up to subsidiary	-	75,040
Reduction in property value on asset acquisition	-	(938)
Other capital expenditure and construction	5,434	22,775
Transfer to disposal group held for sale [1]	(24,124)	(49,000)
Foreign currency translation differences	(1,895)	(2,487)
Revaluation of properties at end of year	(19,528)	(27,930)
As at period end	**730,311**	**770,424**
Reconciliation to consolidated statement of financial position and valuations		
Carrying value of investment properties excluding right of use of land, lease incentive and straight-line income accrual	730,311	770,424
Right of use of land	6,648	6,682
Lease incentive	3,810	4,070
Straight-line rental income accrual	13,007	11,176
Total valuation of properties	**753,776**	**792,351**

[1] St Helene, the beneficial owner of Artemis Curepipe Hospital in Mauritius has been reclassied under non-current assets classified as held for sale during the period. Refer to note 12 for more information on the disposal group classified as held for sale as at 31st December 2024.

Lease incentive asset included in investment property

In accordance with IFRS 16, rental income is recognised in the Group income statement on a straight-line basis over the lease term. This includes the effect of lease incentives given to tenants. The Group has granted lease incentives to tenants (in the form of rent-free periods). The result is a receivable balance included within investment property in the balance sheet as those are balances that must be considered when reconciling to valuation figures to prevent double counting of assets. This balance is subject to impairment testing under IFRS 9 using the simplified approach to expected credit loss of IFRS 9.

	As at 31 Dec 2024 US$'000	As at 30 Jun 2024 US$'000
Lease incentive receivables before impairment	4,178	4,442
Impairment of lease incentive receivables	(368)	(372)
Net lease incentive included within investment property	**3,810**	**4,070**

Summary of valuations by reporting date	Most recent independent valuation date	Valuer (for the most recent valuation)	Sector	Country	As at 31 Dec 2024 US$'000	As at 30 Jun 2024 US$'000
Commodity House Phase 1	31-Dec-24	Directors' valuation	Office	Mozambique	57,448	56,957
Commodity House Phase 2	31-Dec-24	Directors' valuation	Office	Mozambique	21,654	20,717
Hollard Building	31-Dec-24	Directors' valuation	Office	Mozambique	21,849	21,123
Vodacom Building	31-Dec-24	Directors' valuation	Office	Mozambique	41,285	51,281

Zimpeto Square	31-Dec-24	Directors' valuation	Retail	Mozambique	3,372	3,277
Bollore Warehouse	31-Dec-24	Directors' valuation	Light industrial	Mozambique	9,868	10,144
Anfa Place Mall	31-Dec-24	Directors' valuation	Retail	Morocco	64,594	67,506
VDE Housing Compound	31-Dec-24	Directors' valuation	Corporate accommodation	Mozambique	43,993	44,021
Imperial Distribution Centre	31-Dec-24	Directors' valuation	Light industrial	Kenya	17,003	18,620
Mara Viwandani	31-Dec-24	Directors' valuation	Light industrial	Kenya	2,530	2,530
Buffalo Mall	31-Dec-24	Directors' valuation	Retail	Kenya	9,999	9,950
Mall de Tete	31-Dec-24	Directors' valuation	Retail	Mozambique	13,228	13,396
Acacia Estate	31-Dec-24	Directors' valuation	Corporate accommodation	Mozambique	70,555	70,237
5th Avenue	31-Dec-24	Directors' valuation	Office	Ghana	16,851	16,660
Capital Place	31-Dec-24	Directors' valuation	Office	Ghana	18,929	20,040
Mukuba Mall	31-Dec-24	Directors' valuation	Retail	Zambia	62,373	62,180
Orbit Complex	31-Dec-24	Directors' valuation	Light industrial	Kenya	25,943	26,750
Copia Land	31-Dec-24	Directors' valuation	Light industrial	Kenya	6,636	6,670
Club Med Cap Skirring Resort	31-Dec-24	Directors' valuation	Hospitality	Senegal	31,571	31,406
Coromandel Hospital	31-Dec-24	Directors' valuation	Healthcare	Mauritius	861	877
Artemis Curepipe Clinic	31-Dec-24	Directors' valuation	Healthcare	Mauritius	-	24,726
The Precint- Freedom House	31-Dec-24	Directors' valuation	Office	Mauritius	923	658
The Precint- Harmony House	31-Dec-24	Directors' valuation	Office	Mauritius	2,085	2,085
The Precint- Unity House	31-Dec-24	Directors' valuation	Office	Mauritius	18,307	18,058
Eneo Tatu City- CCI	31-Dec-24	Directors' valuation	Office	Kenya	48,463	47,990
Metroplex Shopping Mall	31-Dec-24	Directors' valuation	Retail	Uganda	18,395	20,020
Adumuah Place	31-Dec-24	Directors' valuation	Office	Ghana	2,725	2,717
Africa Data Centers	31-Dec-24	Directors' valuation	Data Centre	Nigeria	28,610	28,500
DH4 Bamako	31-Dec-24	Directors' valuation	Corporate accommodation	Mali	16,686	16,385
DH1 Elevation	31-Dec-24	Knight Frank	Corporate accommodation	Ethiopia	77,040	76,870
Total valuation of investment properties directly held by the Group- IFRS					**753,776**	**792,351**
Valuation of investment property classified as held for sale					71,851	49,000
Valuation of owner-occupied property classified as property, plant and equipment					13,861	12,500
Total valuation of property portfolio					**839,488**	**853,851**
Total valuation of investment properties directly held by the Group					**753,776**	**792,351**
Deposits paid on Imperial Distribution Centre Phase 2					1,500	1,426
Deposits paid on Capital Place Limited					3,550	3,550
Total deposits paid on investment properties					**5,050**	**4,976**
Total carrying value of property portfolio including deposits paid					**758,826**	**797,327**

Investment properties held within associates and joint ventures - Group share						
Kafubu Mall - Kafubu Mall Limited (50%)	31-Dec-24	Directors' valuation	Retail	Zambia	9,423	9,875
CADS II Building - CADS Developers Limited (50%)	31-Dec-24	Directors' valuation	Office	Ghana	12,261	12,725
Cosmopolitan Shopping Centre - Cosmopolitan Shopping Centre Limited (50%)	31-Dec-24	Directors' valuation	Retail	Zambia	28,432	28,190
DH3- Rosslyn Grove (50%)	31-Dec-24	Knight Frank	Corporate accommodation	Kenya	29,822	29,850
Total of investment properties acquired through associates and joint ventures					**79,938**	**80,640**
Total portfolio					**838,764**	**877,967**

Functional currency of total property portfolio		
United States Dollars	730,646	741,924
Euros	31,571	56,132
Moroccan Dirham	64,594	67,506
Kenyan Shilling	2,530	2,530
Zambian Kwacha	9,423	9,875
Total portfolio	**838,764**	**877,967**

All valuations that are performed in the functional currency of the relevant property company are converted to United States Dollars at the effective closing rate of exchange. All valuations have been undertaken in accordance with the RICS Valuation Standards that were in effect at the relevant valuation date and are further compliant with International Valuation Standards and International Financial Reporting Standards. All of the investment properties except for DH1 Elevation and DH3 Rosslyn Grove were internally valued using Director’s valuation. The discounted cash flow method was used for all buildings and all land parcels were valued using the comparable method.

3. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The following entities have been accounted for as associates and joint ventures in the current and comparative consolidated financial statements using the equity method:

Name of joint venture	Country	% Held	As at 31 Dec 2024 US$'000	As at 30 Jun 2024 US$'000
Kafubu Mall Limited[1]	Zambia	50.00%	9,372	9,822
Cosmopolitan Shopping Centre Limited[1]	Zambia	50.00%	28,481	28,143
CADS Developers Limited[1]	Ghana	50.00%	3,483	4,114
DH3 Holdings Ltd[1]	Kenya	50.00%	10,604	10,549
Carrying value of joint ventures			**51,940**	**52,628**

[1] *The percentage of ownership interest during the period ended 31 December 2024 did not change.*

All investments in joint ventures are private entities and do not have quoted prices available.

Reconciliation to carrying value in joint ventures

	Kafubu Mall Limited US$'000	CADS Developers Limited US$'000	Cosmopolitan Shopping Centre Limited US$'000	DH3 Holdings Ltd US$'000	Total US$'000
Balance at the beginning of the period- 30 June 2024	9,822	4,114	28,143	10,549	52,628
Profit / (losses) from associates and joint ventures	563	(907)	1,281	(335)	602
Revenue	496	287	1,325	1,499	3,607

Property operating expenses and construction costs	(95)	(82)	(254)	(250)	(681)
Admin expenses and recoveries	(5)	(3)	(5)	(274)	(287)
Unrealised foreign exchange gains/(losses)	-	-	81	(13)	68
Finance charges	(2)	(630)	-	(1,191)	(1,823)
Fair value movement on investment property	222	(479)	238	(106)	(125)
Current tax	(53)	-	(104)	-	(157)
Deferred tax	-	-	-	-	-
Repayment of proportionate shareholders loan	(333)	276	(943)	390	(610)
Foreign currency translation differences	(680)	-	-	-	(680)
Carrying value of joint ventures- 31 December 2024	**9,372**	**3,483**	**28,481**	**10,604**	**51,940**

4. OTHER LOANS RECEIVABLE

	As at 31 Dec 2024 US$'000	As at 30 Jun 2024 US$'000
African Property Investments Limited	21,034	21,034
Drift (Mauritius) Limited	9,476	9,135
Pangea 2 Limited	6	6
Ignite Mozambique Holdings S.A	1,516	1,520
IFRS 9 - Impairment on financial assets (ECL)	(9,347)	(9,347)
As at period end	**22,685**	22,348
Classification of other loans:		
Non-current assets	22,685	22,348
Current assets	-	-
As at period end	**22,685**	**22,348**

5. TRADE AND OTHER RECEIVABLES

	As at 31 Dec 2024 US$'000	As at 30 Jun 2024 US$'000
Trade receivables	30,357	17,918
Total allowance for credit losses and provisions	(8,091)	(7,914)
IFRS 9 - Impairment on financial assets (ECL)	(2,795)	(2,801)
IFRS 9 - Impairment on financial assets (ECL) Management overlay on specific provisions	(5,296)	(5,113)
Trade receivables – net	**22,266**	10,004
Accrued Income	5,221	2,645
Loan interest receivable	21	44
Deposits paid	171	172
VAT recoverable	9,709	11,496
Purchase price adjustment account	965	965
Deferred expenses and prepayments	6,721	5,126
Listing receivables	228	48,751
IFRS 9 - Impairment on other financial assets (ECL)	(3,891)	(3,891)
Sundry debtors	1,642	-
Other receivables	**20,787**	65,308
As at period end	**43,053**	75,312

Classification of trade and other receivables:

Non-current assets	2,400	2,503
Current assets	40,653	72,809
As at period end	**43,053**	75,312

6. PERPETUAL PREFERENCE NOTES

	As at 31 Dec 2024 US$'000	As at 30 Jun 2024 US$'000
Opening balance	42,771	26,827
Issue of perpetual preference note classified as equity	-	16,875
Preferred dividend accrued	2,751	3,900
Preferred dividend paid	(1,487)	(1,232)
Less: Incremental costs of issuing the perpetual preference note	(68)	(3,599)
As at period end	**43,967**	42,771

The Group has two perpetual peference notes arrangements as at 31 December 2024. Included below are more details of each arrangement.Included below are salient features of the notes:

International Finance Corporation ("IFC") Perpetual Preference Notes

During the financial year ended 30 June 2024, the Group, through one of its indirect subsidiaries, Orbit Africa Limited ("OAL"), has issued perpetual preference notes to the International Finance Corporation ("IFC"). The proceeds received by the Group from the issue amounted to US$16.8 million. Below are the salient features of the notes:

- The notes attract cash coupon at a rate of 3% + Term SOFR per annum and a 3% redemption premium per annum. At its sole discretion, the Group has the contractual right to elect to capitalize the cash coupons.

- The notes do not have a fixed redemption date and are perpetual in tenor. However, if not redeemed on the redemption target date, the notes carry a material coupon step-up provision and are therefore expected to result in an economic maturity and redemption by the Group on or before that date.

- The Group has classified the notes in their entirety as equity in the statement of financial position because of the unconditional right of the Group to avoid delivering cash to the noteholder.

TRG Africa Mezzanine Partners GP Proprietary Ltd and Blue Peak Private Capital GP Perpetual Preference Notes

In the financial year 2022, the Group through its wholly owned subsidiary Grit Services Limited has issued perpetual preference note to two investors TRG Africa Mezzanine Partners GP Proprietary Ltd (“TRG Africa”) and Blue Peak Private Capital GP (“Blue Peak”). The total cash proceeds received from the two investors for the issuance of the perpetual note amounted to US$31.5million.

Below are salient features of the notes:

- The Note has a cash coupon of 9% per annum and a 4% per annum redemption premium. The Group at its sole discretion may elect to capitalise cash coupons.

- Although perpetual in tenor, the note carries a material coupon step-up provision after the fifth anniversary that is expected to result in an economic maturity and redemption by the Group on or before that date.

- The Note may be voluntarily redeemed by the Group at any time, although there would be call-protection costs associated with doing so before the third anniversary.

- The Note if redeemed in cash by the Group can offer the noteholders an additional return of not more than 3% per annum, linked to the performance of Grit ordinary shares over the duration of the Note.

- The noteholders have the option to convert the outstanding balance of the note into Grit equity shares. If such option is exercised by the noteholders, the number of shares to be issued shall be calculated based on a pre-defined formula as agreed between both parties in the note subscription agreement.

On recognition of the perpetual preference note, the Group has classified eighty five percent of the instrument that is US$26.8million as equity because for this portion of the instrument the Group at all times will have an unconditional right to avoid delivery of cash to the noteholders. The remaining fifteen percent of the instrument that is US$4.7million has been classified as debt and included as part of interest bearing borrowings. The debt portion arises because the Note contains terms that can give the noteholders the right to ask for repayment of fifteen percent of the outstanding amount of the note on the occurence of some future events that are not wholly within the control of the Group. The directors believe that the probability that those events will happen are remote but for classification purposes, because the Group does not have an unconditional right to avoid delivering cash to the noteholders on fifteen percent of the notes, this portion of the instrument has been classified as liability.

The incremental costs directly attributable to issuing the notes (classified as equity) have been recorded as a deduction in equity, in the same equity line where the equity portion of the instrument has been recorded, so that effectively the equity portion of the instrument is recorded net of transaction costs.

7. INTEREST-BEARING BORROWINGS

The following debt transactions were concluded during the period under review:

- A total facility of US$30.0 million was received from MauBank Ltd for Grit Services Limited and Grit Real Estate Income Group Limited.
- A faclity of c.US$0.56 million was received from First National Bank during the period for the acquisition of Parc Nicol.

  A facility of US$9.5 million was received in Gateway Real Estate Africa from SBI (Mauritius) Ltd.
- Partial settlement of the SBSA facility linked to Zambian Property Holdings Limited amounting to US$7.5 million.
- Partial settlement of the SBSA corporate facility held by Gateway Real Estate Africa amounting to US$18.0 million.
- SBM Bank (Mauritius) Ltd facility held by GD (Mauritius) Hospitality Investments Ltd of US$10.0 million was settled during the period.
- Partial settlement of the Investec facility linked to AnfaPlace Mall amounting to c.US$3.2 million.

	As at 31 Dec 2024 US$'000	As at 30 Jun 2024 US$'000
Non-current liabilities	344,702	**111,635**
Current liabilities	132,855	**389,529**
As at period end	**477,557**	**501,164**
Currency of the interest-bearing borrowings (stated gross of unamortised loan issue costs)		
United States Dollars	413,564	**404,960**
Euros	59,847	**84,504**
Ethiopian Birr	4,495	**10,492**
South African Rand	527	**-**
	478,433	**499,956**
Interest accrued	8,870	**9,588**
Unamortised loan issue costs	(9,746)	**(8,380)**
As at period end	**477,557**	**501,164**
Movement for the period		
Balance at the beginning of the year	501,164	396,735
Proceeds of interest bearing-borrowings	51,314	79,075
Loan acquired through asset acquisition	-	10,770
Loan acquired through business combination	-	88,240
Reclassify to held for sale disposal group	(10,425)	(37,066)
Loan issue costs	(4,078)	(2,658)
Amortisation of loan issue costs	2,712	3,539
Foreign currency translation differences	(7,003)	(1,612)
Interest accrued	29,615	49,510
Interest paid during the year	(30,333)	(48,453)

Debt settled during the year	(55,409)	(36,916)
As at period end	**477,557**	**501,164**

Analysis of facilities and loans in issue

Lender	Borrower	Initial facility	As at 31 Dec 2024 US$'000	As at 30 Jun 2024 US$'000
Financial institutions				
Standard Bank South Africa	Commotor Limitada	US$140.0m	140,000	140,000
Standard Bank South Africa	Zambian Property Holdings Limited	US$70.4m	56,900	64,400
Standard Bank South Africa	Grit Services Limited	EUR33m	15,555	24,502
Standard Bank South Africa	Capital Place Limited	US$6.2m	6,200	6,200
Standard Bank South Africa	Casamance Holdings Limited	EUR6.5m	6,876	7,060
Standard Bank South Africa	Grit Accra Limited	US$6.4m	8,400	8,400
Standard Bank South Africa	Casamance Holdings Limited	EUR 11m	3,173	3,257
Standard Bank South Africa	Casamance Holdings Limited	EUR 11m	7,278	7,472
Standard Bank South Africa	Gateway Real Estate Africa Ltd	US$ 18m	5,000	23,000
Standard Bank South Africa	Grit Services Limited	EUR 0.5m	561	576
Standard Bank South Africa	Grit Services Limited	EUR 0.4m	440	452
Standard Bank South Africa	Grit Services Limited	US$ 2.5m	588	588
Standard Bank South Africa	Grit Services Limited	US$ 0.9m	963	-
Standard Bank South Africa	Grit Services Limited	US$ 1.5m	1,544	-
Standard Bank South Africa	Grit Services Limited	US$ 2.41m	2,410	-
Standard Bank (Mauritius) Limited	Grit Services Limited	$2.02m	2,024	2,025
Total Standard Bank Group			**257,912**	**287,932**
State Bank of Mauritius	St Helene Clinic Co Ltd	EUR 11.64M	-	4,600
State Bank of Mauritius	St Helene Clinic Co Ltd	EUR 1.06m	-	964
State Bank of Mauritius	St Helene Clinic Co Ltd	EUR339k (capitalised)	-	337
State Bank of Mauritius	St Helene Clinic Co Ltd	EUR48k (capitalised)	-	40
State Bank of Mauritius	GD (Mauritius) Hospitality Investments Ltd	US$10m	-	10,000
State Bank of Mauritius	GR1T House Limited	US$ 22.5m	21,700	22,190
Total State Bank of Mauritius			**21,700**	**38,131**
Investec South Africa	Freedom Property Fund SARL	EUR 36m	26,404	30,288
Total Investec Group			**26,404**	**30,288**
ABSA Bank (Mauritius) Limited	Gateway Real Estate Africa Ltd	US$10.0m	10,000	10,000
Total ABSA Group			**10,000**	**10,000**
Maubank Mauritius	Grit Real Estate Income Group Limited	US$15.0m	15,000	-
Maubank Mauritius	Grit Services Limited	US$15.0m	15,000	-
Total Maubank Mauritius			**30,000**	-
Nedbank South Africa	Warehously Limited	US$8.6m	8,620	8,620
Nedbank South Africa	Grit Real Estate Income Group Limited	US$7m	7,000	6,780
Total Nedbank South Africa			**15,620**	**15,400**
NCBA Bank Kenya	Grit Services Limited	US$3.9m	4,111	3,984
NCBA Bank Kenya	Grit Services Limited	US$8.0m	8,255	8,000
NCBA Bank Kenya	Grit Services Limited	US$6.5m	6,707	6,500
NCBA Bank Kenya	Grit Services Limited	US$11.0m	11,351	11,000

NCBA Bank Kenya	Grit Services Limited	US$6.5m	-	514
NCBA Bank Kenya	Grit Services Limited	US$11.0m	-	589
Total NCBA Bank Kenya			**30,424**	**30,587**
Ethos Mezzanine Partners GP Proprietary Limited	Grit Services Limited	US$2.4m	2,648	2,475
Blue Peak Holdings S.A.R.L	Grit Services Limited	US$2.2m	2,295	2,250
Total Private Equity			**4,943**	**4,725**
International Finance Corporation	Stellar Warehousing and Logistics Limited	US$16.1m	16,100	16,100
Total International Finance Corporation			**16,100**	**16,100**
Housing Finance Corporation	Buffalo Mall Naivasha Limited	US$4.24m	3,974	4,131
Total Housing Finance Corporation			**3,974**	**4,131**
AfrAsia Bank Limited	Africa Property Development Managers Ltd	Term Loans	8	15
Total AfrAsia Bank Limited			**8**	**15**
SBI (Mauritius) Ltd	St Helene Clinic Co Ltd	EUR 11.64m	-	5,159
SBI (Mauritius) Ltd	St Helene Clinic Co Ltd	EUR 0.25m	-	249
SBI (Mauritius) Ltd	Grit Real Estate Income Group Limited	US$9.5m	9,500	-
Total SBI (Mauritius) Ltd			**9,500**	**5,408**
Stanbic Bank Ghana Ltd	GD Appolonia Limited	US$1.5m	1,195	1,295
Stanbic Bank Uganda Limited	Gateway Metroplex Ltd	US$10.75m	7,465	8,337
Stanbic IBTC PLC Nigeria	DC One FZE	US$13.59m	10,796	11,155
Stanbic Bank Kenya	Gateway CCI Limited	US$13.59m	25,680	13,988
Stanbic Bank Ghana Ltd	Gateway CCI Limited	US$2.0m	1	2,397
Stanbic Bank Uganda Limited	Gateway CCI Limited	US$1.8m	-	1,947
Stanbic IBTC PLC Nigeria	Gateway CCI Limited	US$1.2m	-	1,319
Stanbic Bank Kenya	Gateway CCI Limited	US$0.86m	-	864
Stanbic Bank Kenya	Gateway CCI Limited	US$5.04m	-	5,125
Total Stanbic Bank			**45,136**	**46,427**
Bank of Oromia	DH One Real Estate PLC	Ethiopian Birr 620m	4,495	10,491
Total Bank of Oromia			**4,495**	**10,491**
High West Capital Partners	Grit Services Limited	US$3.5m	1,690	321
Total High West Capital Partners			**1,690**	**321**
FNB	Grit Parc Nicol	ZAR10m	527	-
Total FNB			**527**	**-**
Total loans in issue			**478,433**	**499,956**
plus: interest accrued			8,870	9,588
less: unamortised loan issue costs			(9,746)	(8,380)
As at period end			**477,557**	**501,164**

Fair value of borrowings is not materially different to their carrying value amounts since interest payable on those borrowings are either close to their current market rates or the borrowings are short-term in nature.

8. GROSS PROPERTY INCOME

	Six months ended 31 Dec 2024 US$'000	Restated Six months ended 31 Dec 2023 US$'000
Contractual rental income	29,064	24,397
Retail parking income	880	879

Straight-line rental income accrual	2,311	1,024
Other rental income	1,061	(144)
Gross rental income	**33,316**	26,156
Asset management fees	(196)	717
Recoverable property expenses	5,867	3,269
Total gross property income	**38,987**	30,142

9. INTEREST INCOME

	Six months ended 31 Dec 2024 US$'000	Restated Six months ended 31 Dec 2023 US$'000
Finance lease interest income	97	16
Interest on loans to partners	1,527	1,523
Interest on loans from related parties	429	(485)
Interest on tenant rental arrears	656	-
Interest on property deposits paid	74	61
Bank interest	44	-
Other interest income	108	-
Total interest income	**2,935**	**1,115**

10. FINANCE COSTS

	Six months ended 31 Dec 2024 US$'000	Restated Six months ended 31 Dec 2024 US$'000
Interest-bearing borrowings - financial institutions	29,227	21,949
Early settlement charges	388	1
Amortisation of loan issue costs	2,712	1,629
Preference share dividends	480	499
Interest on derivative instrument[1]	(983)	(2,449)
Interest on lease liabilities	20	143
Interest on loans to proportional shareholders	873	876
Interest on loans to related parties	60	-
Interest on bank overdraft	55	61
Total finance costs	**32,832**	**22,709**

[1] *The Group includes the net interest income from its derivative instruments within finance costs. Although hedge accounting is not applied, these instruments were contracted as an economic hedge to mitigate the impact of unfavorable movements in interest rates.*

11. TRANSACTION WITH NON-CONTROLLING INTEREST

In October 2024, the Group completed the previously announced transaction transferring Acacia Estate from Grit Services Limited (“GSL”) to Gateway Real Estate Africa Ltd (“GREA”) via the transfer of TC Maputo Properties Limited, the beneficial owner of the Acacia Estate. Under the terms of the transaction, an effective 48.5% shareholding in Acacia Estate was sold to GREA. Despite the sale, Acacia Estate remains fully consolidated within the Group since both GSL and GREA are Group subsidiaries. However, the transaction resulted in an increase in the non-controlling interest in Acacia Estate: the 48.5% shareholding was transferred from GSL—a wholly owned subsidiary—to GREA, where the Group now holds an effective shareholding of 53.29%. As the disposal occurred between entities within the Group, no consideration was received from a Group perspective. Consequently, the Group recognized an increase in non-controlling interest of US$3.5 million, with a corresponding decrease in equity attributable to the owners of the parent.

The impact on the equity attributable to the owners of the Group during the period is summarized as follows:

	US$'000
Carrying amount of non-controlling interests disposed	(3,500)
Consideration received from non-controlling interests	-
Decrease in equity attributable to equity shareholders	**3,500**

12. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

In October 2024, the Group signed a Share Purchase Agreement ("SPA") for the disposal of its equity interests in St Helene which is the beneficial owner of Artemis Curepipe Hospital in Mauritius. The sale of St Helene is expected to be completed during the financial year 2025, and its assets and liabilities have been classified as part of a disposal group held for sale.

Additionally, on 30 June 2024 the Group classified Mara Delta (Mauritius) Property Limited ("Mara Delta"), the beneficial owner of Tamassa Resort in Mauritius, as a disposal group held for sale. Management re-assessed this classification on 31 December 2024 and confirmed that it remains appropriate.

The following table summarizes the major classes of assets and liabilities of St Helene and Mara Delta that are classified as held for sale as at 31 December 2024:

Assets of disposal group classified as held for sale

	Mara Delta (Mauritius) Property Limited 31 December 2024 US$ ' 000	St Helene Clinic 31 December 2024 US$ ' 000	Total 31 December 2024 US$ ' 000
Investment property	47,727	24,124	71,851
Trade and other receivables	356	899	1,255
Current tax refundable	284	154	438
Deferred tax asset - non current	1,511	19	1,530
Cash and cash equivalents	247	1,225	1,472
Related party loans receivable	-	116	116
Finance lease receivable	-	1,719	1,719
	50,125	**28,256**	**78,381**

Liabilities of disposal group classified as held for sale

	Mara Delta (Mauritius) Property Limited 31 December 2024 US$ ' 000	St Helene Clinic 31 December 2024 US$ ' 000	Total 31 December 2024 US$ ' 000
Interest-bearing borrowings	35,951	10,425	46,376
Trade and other payables	3,671	1,651	5,322
Redeemable preference shares	12,544	-	12,544
Deferred tax liabilities - non current	3,111	144	3,255
Current tax payable	-	23	23
Proportional shareholder loans	-	721	721
	55,277	**12,964**	**68,241**

13. OTHER DEVELOPMENTS

INTEREST BEARING BORROWINGS CLASSIFICATION

As disclosed in Note 17 of the audited financial statements for the year ended 30 June 2024, the Group classified a significant portion of its borrowing facilities as current liabilities at that reporting date. This classification was due to the Group not meeting certain financial covenants as of 30 June 2024 and not having secured the necessary waivers or condonements by that date.

However, prior to the approval of the annual financial statements in October 2024, the Group successfully obtained the required waivers and condonements from its lenders. In accordance with IAS 1: Presentation of Financial Statements, as the waivers and condonements were not in place as of 30 June 2024, the Group did not have an unconditional right to defer settlement of the impacted borrowings for at least 12 months from that date, resulting in their classification as current liabilities. For the period ended 31 December 2024, the Group is operating within the parameters set by the waivers and condonements. Accordingly, the borrowing facilities have been classified based on their contractual maturities.

DRIVE IN TRADING

As previously disclosed in Note 41 of the audited financial statements for the year ended 30 June 2024, the Group has finalized transaction agreements to restructure the Drive in Trading obligation over a three-year period. Under the new terms, the Group's obligation has been restructured as a liability of US$17.5 million payable to the Public Investment Corporation SOC Limited of South Africa ("PIC") with a three-year maturity and an interest rate of 3M SOFR plus a spread of 5.28%. Under the previous structure, the obligation was classified as "Other financial liabilities" as its value fluctuated in line with Grit's share price. Following the restructuring, the obligation which will be held at amortized cost has been reclassified as a "Related party loan payable," given that PIC, as a shareholder of Grit, qualifies as a related party.

14. SEGMENTAL REPORTING

Consolidated segmental analysis

The Group reports on a segmental basis in terms of geographical location and sector. Geographical location is split between Senegal, Morocco, Mozambique, Zambia, Kenya, Ghana and Mauritius, as relevant to each reporting year. Following the integration of Gateway Real Estate Africa within the Group the Geographical segment has been extended to now include Ethiopia, Mali and Nigeria. The Group sectors are split into Hospitality, Retail, Office, Light industrial, Corporate Accomodation, Healthcare, Data Centre, Coporate, Development management and other investments.

	Senegal	**Morocco**	**Mozambique**	**Zambia**	**Kenya**	**Ghana**	**Mauritius**	**Nigeria**	**Uganda**	**Mali**	**Ethiopia**	**Total**
	US$'000	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Geographical location 31 December 2024 Reportable segment profit and loss												
Gross rental income	1,081	3,383	11,243	2,741	3,994	1,766	5,241	1,273	495	-	5,459	36,676
Straight-line rental income accrual	15	27	23	-	816	(41)	150	468	(19)	-	872	2,311
Gross property income	**1,096**	**3,410**	**11,266**	**2,741**	**4,810**	**1,725**	**5,391**	**1,741**	**476**	**-**	**6,331**	**38,987**
Property operating expenses	(8)	(2,155)	(2,005)	(251)	(790)	(328)	(342)	(10)	(344)	-	(593)	(6,826)
Net property income	**1,088**	**1,255**	**9,261**	**2,490**	**4,020**	**1,397**	**5,049**	**1,731**	**132**	**-**	**5,738**	**32,161**
Other income	-	-	-	-	-	-	171	-	-	-	(29)	142
Administrative expenses	(47)	(185)	(381)	(9)	(103)	(185)	(7,547)	(112)	(186)	(338)	(171)	(9,264)
Net impairment (charge) / credit on financial assets	-	-	(144)	-	(31)	-	(147)	-	(64)	-	-	(386)
Profit / (loss) from operation	**1,041**	**1,070**	**8,736**	**2,481**	**3,886**	**1,212**	**(2,474)**	**1,619**	**(118)**	**(338)**	**5,538**	**22,653**
Fair value adjustment on investment properties	(720)	(2,376)	(7,905)	194	(4,065)	(913)	(905)	(358)	(1,729)	-	(751)	(19,528)
Fair value adjustment on other financial asset	-	-	-	-	20	-	-	-	-	-	-	20

Fair value adjustment on derivatives financial instruments	-	-	-	-	66	-	(1,577)	-	-	-	-	(1,511)
Share of profits / (losses) from associates and joint ventures	-	-	-	1,844	(335)	(907)	-	-	-	-	-	602
Impairment of loans and other receivables	-	(78)	-	-	-	-	78	-	-	-	-	-
Foreign currency gains / (losses)	(91)	191	7	4	(46)	148	1,001	1	1	(1)	3,440	4,655
Other transaction costs	-	-	(2)	-	-	-	(3,968)	-	-	-	-	(3,970)
Profit / (loss) before interest and taxation	**230**	**(1,193)**	**836**	**4,523**	**(474)**	**(460)**	**(7,845)**	**1,262**	**(1,846)**	**(339)**	**8,227**	**2,921**
Interest income	-	(1,513)	2	-	(1,091)	131	6,327	-	(494)	-	(427)	2,935
Finance costs	(87)	(1,453)	(7,827)	-	(2,856)	(994)	(16,426)	(666)	(434)	-	(2,089)	(32,832)
Profit / (loss) for the year before taxation	**143**	**(4,159)**	**(6,989)**	**4,523**	**(4,421)**	**(1,323)**	**(17,944)**	**596**	**(2,774)**	**(339)**	**5,711**	**(26,976)**
Taxation	-	(151)	1,237	(212)	352	514	(151)	-	-	1	(53)	1,537
Profit / (loss) for the year after taxation	**143**	**(4,310)**	**(5,752)**	**4,311**	**(4,069)**	**(809)**	**(18,095)**	**596**	**(2,774)**	**(338)**	**5,658**	**(25,439)**
Reportable segment assets and liabilities												
Non-current assets												
Investment properties	31,571	64,594	283,252	62,373	110,574	38,505	22,176	28,610	18,395	16,686	77,040	753,776
Deposits paid on investment properties	-	-	-	-	-	-	5,050	-	-	-	-	5,050
Property, plant and equipment	-	(4)	103	-	8	6	14,440	-	60	-	440	15,053
Intangible assets	-	(9)	-	-	-	-	2,355	-	-	-	-	2,346
Investment in associates and joint ventures	-	-	-	37,853	10,604	3,483	-	-	-	-	-	51,940
Related party loans receivable	-	-	-	-	-	-	206	-	-	-	-	206
Other loans receivable	-	-	1,516	-	-	-	21,169	-	-	-	-	22,685
Derivative financial instruments	-	-	-	-	-	-	602	-	-	-	-	602
Trade and other receivables	-	156	-	-	2,244	-	-	-	-	-	-	2,400
Deferred tax	-	1,028	7,140	-	1,870	1,782	1,003	-	43	-	(345)	12,521
Total non-current assets	**31,571**	**65,765**	**292,011**	**100,226**	**125,300**	**43,776**	**67,001**	**28,610**	**18,498**	**16,686**	**77,135**	**866,579**
Current assets												
Trade and other receivables	1,223	2,676	5,495	(131)	6,153	1,133	20,244	(20)	229	255	3,396	40,653
Current tax receivable	-	-	1,038	-	1,190	1,653	653	-	27	-	191	4,752

Related party loans receivable	-	-	-	-	-	-	8,724	-	-	-	-	8,724
Derivative financial instruments	-	-	-	-	66	-	(66)	-	-	-	-	-
Cash and cash equivalents	264	81	2,143	190	1,167	256	8,324	635	624	60	2,394	16,138
	1,487	**2,757**	**8,676**	**59**	**8,576**	**3,042**	**37,879**	**615**	**880**	**315**	**5,981**	**70,267**
Non-current assets classified as held for sale	-	-	-	-	-	-	78,381	-	-	-	-	78,381
Total assets	**33,058**	**68,522**	**300,687**	**100,285**	**133,876**	**46,818**	**183,261**	**29,225**	**19,378**	**17,001**	**83,116**	**1,015,227**
Liabilities												
Total liabilities	**3,634**	**44,050**	**190,172**	**5,650**	**63,126**	**23,192**	**302,466**	**11,698**	**8,666**	**41**	**34,934**	**687,629**
Net assets	**29,424**	**24,472**	**110,515**	**94,635**	**70,750**	**23,626**	**(119,205)**	**17,527**	**10,712**	**16,960**	**48,182**	**327,598**

	Hospitality	**Retail**	**Office**	**Light industrial**	**Corporate Accommodation**	**Healthcare**	**Data Centre**	**Development Management**	**Corporate**	**Total**
	US$'000	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Type of property 31 December 2024										
Reportable segment profit and loss										
Gross property income	**3,103**	**7,674**	**11,251**	**2,924**	**10,415**	**1,244**	**1,742**	**-**	**634**	**38,987**
Property operating expenses	(8)	(3,279)	(1,899)	(208)	(1,421)	(18)	(13)	-	20	(6,826)
Net property income	**3,095**	**4,395**	**9,352**	**2,716**	**8,994**	**1,226**	**1,729**	**-**	**654**	**32,161**
Other income	-	-	127	-	(30)	-	-	3	42	142
Administrative expenses	(235)	(458)	(674)	(43)	(402)	(57)	(104)	(911)	(6,380)	(9,264)
Net impairment (charge) / credit on financial assets	-	(96)	(21)	-	(144)	-	-	-	(125)	(386)
Profit/(loss) from operations	**2,860**	**3,841**	**8,784**	**2,673**	**8,418**	**1,169**	**1,625**	**(908)**	**(5,809)**	**22,653**
Fair value adjustment on investment properties	(720)	(3,909)	(10,892)	(2,561)	(460)	(628)	(358)	-	-	(19,528)
Fair value adjustment on other financial asset	-	-	-	20	-	-	-	-	-	20
Fair value adjustment on derivatives financial instruments	-	-	66	-	-	-	-	-	(1,577)	(1,511)
Share of profits / (losses) from associates and joint ventures	-	1,844	(907)	-	(335)	-	-	-	-	602
Foreign currency gains / (losses)	(65)	194	110	(5)	3,443	231	1	(4)	749	4,654

Other transaction costs	-	(2)	-	-	-	-	-	(3,100)	(868)	(3,970)
Profit/(loss) before interest and taxation	**2,075**	**1,968**	**(2,839)**	**127**	**11,066**	**772**	**1,268**	**(3,998)**	**(7,519)**	**2,920**
Interest income	432	(2,279)	2,486	(794)	(2,805)	97	-	4	5,794	2,935
Finance costs	(2,088)	(2,157)	(11,198)	(1,498)	(1,825)	(430)	(669)	(72)	(12,895)	(32,832)
Profit / (loss) for the year before taxation	**419**	**(2,468)**	**(11,551)**	**(2,165)**	**6,436**	**439**	**599**	**(4,066)**	**(14,620)**	**(26,977)**
Taxation	(67)	(350)	2,959	411	(1,333)	(23)	1	-	(61)	1,537
Profit / (loss) for the year after taxation	**352**	**(2,818)**	**(8,592)**	**(1,754)**	**5,103**	**416**	**600**	**(4,066)**	**(14,681)**	**(25,440)**

Reportable segment assets and liabilities										
Non-current assets										
Investment properties	31,571	171,961	250,519	61,980	208,274	861	28,610	-	-	753,776
Deposits paid on investment properties	-	-	-	-	-	-	-	-	5,050	5,050
Property, plant and equipment	-	58	21	-	541	-	-	1,235	13,198	15,053
Intangible assets	-	28	-	-	-	-	-	2,212	106	2,346
Other investments	-	-	-	-	-	-	-	20,062	(20,062)	-
Investment in associates and joint ventures	-	37,853	3,483	-	10,604	-	-	-	-	51,940
Related party loans receivable	-	-	-	-	-	-	-	-	206	206
Other loans receivable	-	-	1,516	-	-	-	-	-	21,169	22,685
Derivative financial instruments	-	-	-	-	-	-	-	-	602	602
Trade and other receivables	-	1,145	-	1,255	-	-	-	-	-	2,400
Deferred tax	(15)	3,207	5,401	1,047	1,869	-	-	-	1,012	12,521
Total non-current assets	**31,556**	**214,252**	**260,940**	**64,282**	**221,288**	**861**	**28,610**	**23,509**	**21,281**	**866,579**
Current assets										
Trade and other receivables	1,224	1,970	4,705	6,845	7,349	37	(20)	7,985	10,558	40,653
Current tax receivable	284	554	2,205	1,099	243	131	-	12	224	4,752
Related party loans receivable	-	-	-	-	-	-	-	-	8,724	8,724
Derivative financial instruments	-	-	66	-	-	-	-	-	(66)	-
Cash and cash equivalents	265	1,061	3,350	140	2,691	28	634	148	7,821	16,138
	1,773	**3,585**	**10,326**	**8,084**	**10,283**	**196**	**614**	**8,145**	**27,261**	**70,267**
Non-current assets	50,124	-	-	-	-	28,257	-	-	-	78,381

classified as held for sale										
Total assets	**83,453**	**217,837**	**271,266**	**72,366**	**231,571**	**29,314**	**29,224**	**31,654**	**48,542**	**1,015,227**
Liabilities										
Total liabilities	58,906	67,402	230,387	31,893	63,930	13,167	11,698	2,265	207,981	687,629
Net assets	**24,547**	**150,435**	**40,879**	**40,473**	**167,641**	**16,147**	**17,526**	**29,389**	**(159,439)**	**327,598**

Major customers

Rental income stemming from the US Embassy represented approximately 15.7% of the Group's total contractual rental income for the period, with Total 9.7%, Vodacom Mozambique 6.2%, Tamassa Lux 4.9 % and Orbit 4.3%, making up the top 5 tenants of the Group.

15. BASIC AND DILUTED EARNINGS PER ORDINARY SHARE

	Attributable earnings		Weighted average number of shares		Cents per share	
	Six months ended 31 Dec 2024	**Restated Six months ended 31 Dec 2023**	**Six months ended 31 Dec 2024**	**Six months ended 31 Dec 2023**	**Six months ended 31 Dec 2024**	**Six months ended 31 Dec 2023**
	US$'000	**US$'000**	**Shares '000**	**Shares '000**	**US Cents**	**US Cents**
Earnings per share - Basic	**(24,876)**	(58,796)	**475,253**	482,393	**(5.23)**	(12.19)
Earnings per share - Diluted	**(24,876)**	(58,796)	**475,253**	482,393	**(5.23)**	(12.19)

16. SUBSEQUENT EVENTS

- No material events have been identified between the balance sheet date and the date of this report that will have a material impact on the financial results presented.

17. CAPITAL COMMITMENTS

- Club Med Senegal phase 2 development US$22.9 million for the period up to June 2026.
- DH4 Bamako development – US$53.4 million up to January 2027.

18. EPRA FINANCIAL METRICS

18a. EPRA earnings

Basis of Preparation

The directors of GRIT Real Estate Income Group Limited ("**GRIT**") ("**Directors**") have chosen to disclose additional non-IFRS measures, these include EPRA earnings, adjusted net asset value, EPRA net asset value, adjusted profit before tax and funds from operations (collectively "Non-IFRS Financial Information").

The Directors have chosen to disclose:

- EPRA earnings to assist in comparisons with similar businesses in the real estate sector. EPRA earnings is a definition of earnings as set out by the European Public Real Estate Association. EPRA earnings represents earnings after adjusting for fair value adjustments on investment properties, gain from bargain purchase on associates, fair value adjustments included under income from associates, ECL provisions, fair value adjustments on other investments, fair value adjustments on other financial assets, fair value adjustments on derivative financial instruments, and non-controlling interest included in basic earnings (collectively the "EPRA earnings adjustments") and deferred tax in respect of these EPRA earnings adjustments. The reconciliation between basic and diluted earnings and EPRA earnings is detailed in the table below;
- EPRA net asset value to assist in comparisons with similar businesses in the real estate sector. EPRA net asset value is a definition of net asset value as set out by the European Public Real Estate Association. EPRA net asset value represents net asset value after adjusting for net impairment on financial assets (**ECL**), fair value of financial instruments, and deferred tax relating to revaluation of properties (collectively the "EPRA net asset value adjustments"). The reconciliation for EPRA net asset value is detailed in the table below;

- adjusted EPRA earnings to provide an alternative indication of GRIT and its subsidiaries' (the "Group") underlying business performance. Accordingly, it excludes the effect of non-cash items such as unrealised foreign exchange gains or losses, straight-line leasing adjustments, amortisation of right of use land, impairment of loans and deferred tax relating to the adjustments. The reconciliation for adjusted EPRA earnings is detailed in the table below; and
- total distributable earnings to assist in comparisons with similar businesses and to facilitate the Group's dividend policy which is derived from total distributable earnings. Accordingly, it excludes VAT credit utilised on rentals, Listing and set-up costs, depreciation, and amortisation, share based payments, antecedent dividends, operating costs relating to AnfaPlace Mall's refurbishment costs, amortisation of lease premiums and profits withheld/released. The reconciliation for total distributable earnings is detailed in the table below.

In this note, Grit presents European Real Estate Association (**EPRA**) earnings and other metrics which is non-IFRS financial information.

	UNAUDITED 31 Dec 2024 $'000	**UNAUDITED 31 Dec 2024 Per Share (Diluted) (Cents Per Share)**	**RESTATED UNAUDITED 31 Dec 2023 $'000**	**RESTATED UNAUDITED 31 Dec 2023 Per Share (Diluted) (Cents Per Share)**
EPRA Earnings	**(8,812)**	**(1.87)**	**4,162**	**0.88**
Total Company Specific Adjustments	(1,706)	(0.37)	(1,622)	0.34
Adjusted EPRA Earnings	**(10,518)**	**(2.24)**	**2,540**	**0.54**
Total Company Specific Distribution Adjustments	5,964	1.27	3,439	1.54
TOTAL DISTRIBUTABLE EARNINGS AVAILABLE TO EQUITY PROVIDERS	**(4,554)**	**(0.97)**	**5,979**	**1.27**

	UNAUDITED 31 Dec 2024 $'000	**UNAUDITED 31 Dec 2024 Per Share (Diluted) (Cents Per Share)**	**UNAUDITED 30 Jun 2024 $'000**	**UNAUDITED 30 Jun 2024 Per Share (Diluted) (Cents Per Share)**
EPRA NRV	239,913	50.72	279,006	57.85
EPRA NTA	235,739	49.84	271,862	56.37
EPRA NDV	178,232	37.68	211,938	43.94

Distribution shares	**UNAUDITED 31 Dec 2024 Shares '000**
Weighted average shares in issue	**495,092**
Less: Weighted average treasury shares for the year	(24,793)
Add: Weighted average shares vested shares in long term incentive scheme	2,682
EPRA SHARES	**472,981**
Less: Vested shares in consolidated entities	(2,682)
DISTRIBUTION SHARES	**470,299**

Grit presents European Real Estate Association (**EPRA**) earnings and other metrics which is non-IFRS financial information.

	UNAUDITED 31 Dec 2024 US$'000

EPRA Earnings Calculated as follows:	
Basic Loss attributable to the owners of the parent	**(24,876)**
Add Back:	
- Fair value adjustment on investment properties	19,528
- Fair value adjustments included under income from associates	135
- Change in value on other financial asset	(20)
- Change in value on derivative financial instruments	1,511
- Acquisition costs not capitalised	3,970
- Deferred tax in relation to the above	(2,536)
- Non-controlling interest included in basic earnings	(6,524)
EPRA EARNINGS	**(8,812)**
EPRA EARNINGS PER SHARE (DILUTED) (cents per share)	**(1.87)**
Company specific adjustments	
- Unrealised foreign exchange gains or losses (non-cash)	(4,568)
- Straight-line leasing and amortisation of lease premiums (non-cash rental)	(1,514)
- Profit or loss on disposal of property, plant and equipment	52
- Amortisation of right of use of land (non-cash)	35
- Impairment of loan and other receivables	386
- Non-controlling interest included above	3,881
- Deferred tax in relation to the above	22
Total Company Specific adjustments	**(1,706)**
ADJUSTED EPRA EARNINGS	**(10,518)**
ADJUSTED EPRA EARNINGS PER SHARE (DILUTED) (cents per share)	**(2.24)**

COMPANY SPECIFIC ADJUSTMENTS TO EPRA EARNINGS

1. *Unrealised foreign exchange gains or losses*
The foreign currency revaluation of assets and liabilities in subsidiaries gives rise to non-cash gains and losses that are non-cash in nature. These adjustments (similar to those adjustments that are recorded to the foreign currency translation reserve) are added back to provide a true reflection of the operating results of the Group.

2. *Straight-line leasing (non-cash rental)*
Straight-line leasing adjustment and amortised lease incentives under IFRS relate to non-cash rentals over the period of the lease. This inclusion of such rental does not provide a true reflection of the operational performance of the underlying property and are therefore removed from earnings.

3. *Amortisation of intangible asset (right of use of land)*
Where a value is attached to the right of use of land for leasehold properties, the amount is amortised over the period of the leasehold rights. This represents a non-cash item and is adjusted to earnings.

4 *Impairment on loans and other receivables*
Provisions for expected credit loss are non-cash items related to potential future credit loss on non- property operational provisions and is therefore added back to provide a better reflection of underlying property performance. The add back excludes and specific provisions for against tenant accounts.

5 *Non-Controlling interest*
Any non-controlling interest related to the company specific adjustments.

6. *Other deferred tax (non-cash)*
Any deferred tax directly related to the company specific adjustments.

18b. Company distribution calculation

	UNAUDITED 31 Dec 2024 US$'000
Adjusted EPRA Earnings	**(10,518)**

Company specific distribution adjustments	
- VAT Credits utilised on rentals [1]	1,993
- Depreciation and amortisation [2]	372
- Right of use imputed leases	19
- Amortisation of capital funded debt structure fees [3]	3,185
- Deferred tax in relation to the above	479
- Non-controlling interest included above	(84)
Total company specific distribution adjustments	**5,964**
TOTAL DISTRIBUTABLE EARNINGS (BEFORE PROFITS WITHELD)	**(4,554)**
DISTRIBUTABLE INCOME PER SHARE (DILUTED) (cents per share)	**(0.97)**
DIVIDEND PER SHARE (cents share)	**-**
AVAILABLE FOR FUTURE DISTRIBUTIONS (cents per share)	**-**

COMPANY DISTRIBUTION NOTES IN TERMS OF THE DISTRIBUTION POLICY

1. *VAT credits utilised on rentals*

   In certain African countries, there is no mechanism to obtain refunds for VAT paid on the purchase price of the property. VAT is recouped through the collection of rentals on a VAT inclusive basis. The cash generation through the utilisation of the VAT credit obtain on the acquisition of the underlying property is thus included in the operational results of the property.

2. *Depreciation and amortisation*

   Non-cash items added back to determine the distributable income.

3. *Amortisation of capital funded debt structure fees*

   Amortisation of upfront debt structuring fees.

OTHER NOTES

The abridged unaudited consolidated financial statements for the six months period ended 31 December 2024 (“abridged unaudited consolidated financial statements”) have been prepared in accordance with the measurement and recognition requirements of International Financial Reporting Standards (“IFRS”), the FCA Listing Rules and the SEM Listing Rules. The accounting policies are consistent with those of the previous annual financial statements.

The Group is required to publish financial results for the six months ended 31 December 2024 in terms of SEM Listing Rule 15.44 and the FCA Listing Rules. The Directors are not aware of any matters or circumstances arising subsequent to the period ended 31 December 2024 that require any additional disclosure or adjustment to the financial statements. These abridged unaudited consolidated financial statements were approved by the Board on 14 February 2025.

Copies of the abridged unaudited consolidated financial statements, and the statement of direct and indirect interests of each officer of the Company pursuant to rule 8(2)(m) of the Mauritian Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, are available free of charge, upon request at the Company's registered address. Contact Person: Ali Joomun.

Forward-looking statements

This document may contain certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements.

Any forward-looking statements made by, or on behalf of, Grit speak only as of the date they are made, and no representation or warranty is given in relation to them, including as to their completeness or accuracy or the basis on which they were prepared. Grit does not undertake to update forward-looking statements to reflect any changes in its expectations with regard thereto or any changes in events, conditions, or circumstances on which any such statement is based.

Information contained in this document relating to Grit or its share price, or the yield on its shares, should not be relied upon as an indicator of future performance.

Any forward-looking statements and the assumptions underlying such statements are the responsibility of the Board of directors and have not been reviewed or reported on by the Company’s external auditors.