

## **GRIT REAL ESTATE INCOME GROUP LIMITED**

(Registered in Guernsey)

(Registration number: 68739)

LSE share code: GR1T

SEM share code: DEL.N0000

ISIN: GG00BMDHST63

LEI: 21380084LCGHJRS8CN05

("Grit" or the "Company" and, together with its subsidiaries, the "Group")

## **VOLUNTARY UPDATE: DISPOSAL OF VDE HOUSING ESTATE AND ACQUISITION OF REMAINING INTEREST IN ORBIT AFRICA LOGISTICS FOR A NOMINAL CONSIDERATION**

The Board of Directors (**the "Board"**) of Grit Real Estate Income Group Limited provides an update on the execution of transactions being advanced as part of the Group's non-core asset disposal and portfolio optimisation strategy, including the disposal of the VDE Housing Estate in Mozambique and the acquisition of the remaining equity interest in Orbit Africa Logistics ("**OAL**") in Nairobi, Kenya.

Grit is a pan-African income real estate company focused on investing in, developing and actively managing a diversified portfolio of impact assets underpinned by predominantly US dollar and Euro denominated long-term leases to high-quality multinational tenants.

## **ACQUISITION OF REMAINING 30% EQUITY STAKE IN ORBIT AFRICA LOGISTICS**

### **Introduction**

Grit, through its subsidiary, Bora Africa ("**Bora Africa**"), has resolved to acquire the remaining 30 percent equity interest in OAL for a nominal consideration of US\$2.00.

OAL is a Mauritian industrial real estate platform which indirectly owns a strategically located warehousing and manufacturing facility on Mombasa Road in Nairobi, Kenya ("**Orbit**") one of the country's primary industrial and logistics corridors, serving the port of Mombasa, the Inland Container Depot, and the broader East African region.

The Orbit facility was originally acquired by Grit in 2021 as a 25-year US dollar denominated sale and leaseback transaction with Orbit Products Africa Limited ("**OPAL**").

Letlole la Rona Limited ("**LLR**") a property company listed on the Botswana Stock Exchange invested into Orbit in July 2022 through the acquisition of 30 percent in OAL.

Grit, through Bora Africa, has at all times acted as the asset manager of OAL and the underlying logistics asset. LLR participated as a financial co-investor but did not undertake asset management responsibilities.

OPAL, along with many manufacturing businesses in Kenya, is experiencing challenging operating conditions, which have impacted its ability to meet rental obligations and have contributed to the underperformance of the underlying real estate asset.

Following a review of the investment in light of this performance, LLR has elected to exit its interest, with negotiations regarding its disinvestment currently at an advanced stage.

The acquisition will result in Grit securing full economic ownership and control of the Orbit platform, consolidating asset management oversight and enabling a coordinated approach to operational stabilisation, capital structure management, and value recovery.

### **Rationale for acquisition**

The acquisition is underpinned by several value-protective and value-accretive considerations.

Grit already controls the asset management function and has implemented a range of operational initiatives, including restructuring the tenancy profile, reducing reliance on a single occupier, and onboarding an additional third-party tenant. These actions have improved income resilience and reduced concentration risk.

While OPAL is facing operational and cash flow constraints, these challenges are actively managed through lease restructuring, space rationalisation, and tenant diversification, and the business continues to operate and generate income.

By securing 100 percent ownership and control of the asset, Grit is better positioned to complete the operational turnaround, stabilise performance, and, where appropriate, position the asset for a future sale on improved terms.

The nominal consideration reflects the value of the investment having accounted for the negative economic impact on the manufacturing sector and consequently on OAL.

### **Impact of acquisition**

The acquisition is immediately accretive to Grit's net asset value, adding approximately 2 cents per share on consolidation, (before adjustments to non-controlling interest).

Full ownership enhances Grit's ability to optimise capital allocation, manage refinancing discussions holistically, and pursue rental insurance recoveries without structural friction. Over the medium term, this creates a clearer pathway to stabilising income, improving asset valuation, and unlocking recovery value for shareholders.

The transaction does not introduce new liabilities at Group level and strengthens governance, control, and accountability over the asset.

By Order of the Board

23 December 2025

### **FOR FURTHER INFORMATION, PLEASE CONTACT:**

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### **NOTES:**

Grit Real Estate Income Group Limited is the leading pan-African impact real estate company focused on investing in, developing and actively managing a diversified portfolio of assets in carefully selected African countries (excluding South Africa). These high-quality assets are underpinned by predominantly

US\$ and Euro denominated long-term leases with a wide range of blue-chip multi-national tenant covenants across a diverse range of robust property sectors.

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

Further information on the Company is available at [www.grit.group](http://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:** MUFG Corporate Markets

**Mauritian Sponsoring Broker:** Capital Markets Brokers Ltd

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