

grit

IMPACT DRIVEN  
SUSTAINABILITY ———  
————— 2024 ————— REPORT

years of pioneering Pan-African  
real estate with impact that goes  
*beyond buildings*

# AWARDS



**(2019)**

EY World

ENTREPRENEUR AWARD  
(Exceptional Category)  
Bronwyn Knight



**(2020 & 2023)**

API

TOP AFRICA REAL ESTATE CEO  
of the Year Award  
Bronwyn Corbett



**(2020)**

PwC (Mauritius)

CORPORATE REPORTING AWARDS  
Winner for Corporate Governance



**(2021)**

AIFA

Awards Best Growing  
International Company



**(2021)**

EPRA

BPR (Best Practices  
Recommendations Compliance)  
Bronze Award



**(2022)**

API

Best Commercial  
Office Development  
Adumuah Place



**(2022)**

API

TOP AFRICA CEO  
Greg Pearson



**(2022)**

API

Best High-End Residential Development  
Rosslyn Grove



**(2022)**

API

TOP WOMAN in Real Estate  
Shevira Bissessor



**(2023)**

Euromoney

Global Real Estate Awards  
BEST DEVELOPER IN AFRICA



**(2023)**

EPRA

sBPR (Best Practices Recommendations in  
Sustainability Reporting)  
Silver Award



**(2023)**

EPRA

BPR (Best Practices Recommendations in  
Global Reporting)  
Silver Award



**(2023)**

Bonds, Loans & Capital Markets  
STRUCTURED LOAN DEAL OF THE  
YEAR AWARD



**(2023)**

EMEA

Finance Achievements  
BEST REFINANCING IN AFRICA



**(2023)**

IPA BEST SUSTAINABLE  
COMMERCIAL DEVELOPMENT  
The Precinct



**(2023)**

IPA BEST APARTMENT /  
CONDOMINIUM DEVELOPMENT  
Rosslyn Grove



**(2023)**

IPA BEST PUBLIC SERVICE  
DEVELOPMENT  
Artemis Curepipe Hospital



**(2023)**

IPA BEST OFFICE DEVELOPMENT  
Adumuah Place



**(2023)**

IPA BEST COMMERCIAL OFFICE  
DEVELOPMENT  
Elevation Diplomatic Residences



**(2023)**

IPA BEST OFFICE ARCHITECTURE  
Eneo at Tatu City



**(2023)**

Euromoney

BEST REAL ESTATE DEVELOPMENT  
IN AFRICA  
Rosslyn Grove



**(2024)**

API

BEST COMMERCIAL OFFICE  
DEVELOPMENT  
Unity Building at The Precinct



**(2024)**

API

API BEST ALTERNATIVE ASSET  
Artemis Curepipe Hospital



**(2023)**

API

TOP AFRICA REAL ESTATE CEO  
of the Year Award  
Bronwyn Corbett



**(2023)**

Laufen Africa

BEST MIXED USE DEVELOPMENT  
Eneo at Tatu Central



**(2024)**

API

BEST MIXED USE DEVELOPMENT  
Eneo at Tatu Central



**(2024)**

EPRA

sBPR (Best Practices Recommendations in  
Sustainability Reporting)  
Silver Award



**(2024)**

EPRA

BPR (Best Practices Recommendations in  
Global Reporting)  
Silver Award

we find *the* way...

grit

IMPACT DRIVEN  
SUSTAINABILITY ———  
————— 2024 ————— REPORT

years of pioneering Pan-African  
real estate with impact that goes  
*beyond buildings*

# 10 YEARS OF PIONEERING PAN-AFRICAN REAL ESTATE WITH IMPACT THAT GOES

Grit is a specialist real estate platform established in 2014 and dedicated to investing in and developing high-quality impact assets and providing smart business solutions on the African continent (excluding South Africa).

We focus on attracting high-quality and resilient multinational tenants, engaging directly to grow and maintain income and capital values, through active management and delivering sustainable real estate solutions that create positive impact to the community and the environment.

We aim to offer investors a sustainable blend of long-term growing hard currency income and capital growth through harnessing the growth dynamics of Africa within a risk mitigated and highly governed London listed structure.



Ghana



Kenya



Kenya



Mauritius



# beyond buildings

Morocco



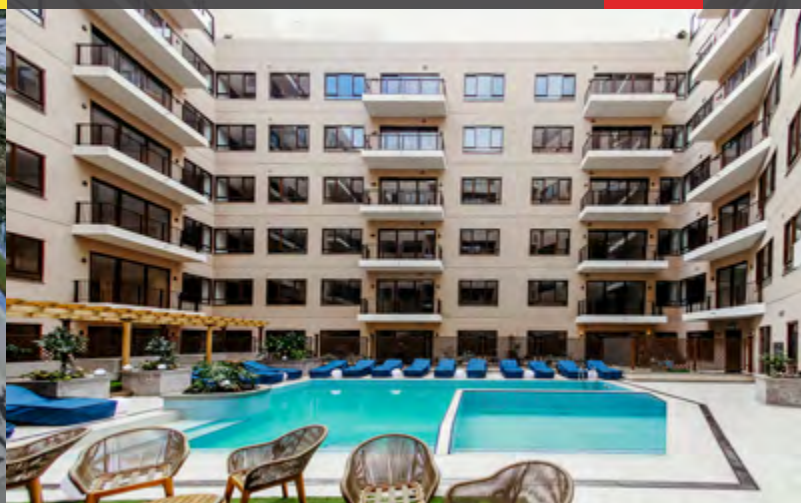
Mauritius



Mozambique



Ethiopia



Kenya



Senegal



# CONTENTS

|                                                              |           |                                              |           |
|--------------------------------------------------------------|-----------|----------------------------------------------|-----------|
| <b>ABOUT THIS REPORT</b>                                     | <b>03</b> | <b>SOCIAL</b>                                | <b>31</b> |
| <b>STRATEGIC</b>                                             | <b>07</b> |                                              |           |
| Leadership message                                           | 08        | Our people, our promise                      | 32        |
| Future outlook                                               | 10        | Our staff profile                            | 32        |
| Anticipated challenges and opportunities                     | 10        | Employee turnover                            | 32        |
| Commitment to Overcoming Challenges                          | 11        | Diversity & gender                           | 33        |
| Overview of grit's sustainability journey                    | 12        | Attracting, optimising, and retaining talent | 34        |
| Snapshot of our sustainability performance                   | 12        | Employee well-being and satisfaction         | 34        |
| Case study: ENEO                                             | 13        | Training and skills development              | 35        |
| Evolution of our sustainability journey                      | 14        | Occupational health and safety               | 36        |
| Delivering against our strategy                              | 16        | Our communities, our commitment              | 38        |
| Sustainability framework and strategy                        | 16        | Project-based impact                         | 38        |
| Environmental, Social and Governance (ESG) management system | 18        | Giving back to the community                 | 40        |
| Responsible investment                                       | 19        | Governance                                   | 41        |
| Impact policy and framework                                  | 20        |                                              |           |
| Memberships and affiliations                                 | 21        |                                              |           |
| <b>ENVIRONMENTAL STEWARDSHIP</b>                             | <b>23</b> |                                              |           |
| Energy and Carbon                                            | 24        |                                              |           |
| Energy                                                       | 24        |                                              |           |
| Carbon                                                       | 25        |                                              |           |
| Carbon footprint results                                     | 26        |                                              |           |
| Water                                                        | 28        |                                              |           |
| Waste                                                        | 28        |                                              |           |
| Green Buildings                                              | 29        |                                              |           |

## ADDITIONAL REPORTS



Integrated  
Annual Report



## ANNEXES

43

Annex 1: EPRA Sustainability Index

44

Annex 2: Impact Metrics

50

#BEYOND BUILDINGS

#IMPACT

#BUILT TO LAST

#WOMENLED





10 Years of GRIT



# ABOUT THIS REPORT

At Grit Real Estate Income Group Limited ("Grit", the "Group", "we", "us", "our"), we are deeply committed to provide a report that reflects our steadfast commitment to responsible business practices across our operations and our performance.

This year marks a significant milestone with the rebranding of our sustainability report as an 'Impact-Driven Sustainability Report,' reflecting our commitment to a new direction.

This transition embodies a more cohesive and holistic strategy, positioning us to drive meaningful impact while aligning with global best practices.

This report brings together core ESG and complementary impact elements which reflect the alignment with Grit's Sustainable and Impact frameworks. It is to be read in conjunction with the 2024 Integrated Annual Report ("IAR 2024").

## Scope, boundary and reporting cycle

This report encompasses the activities and initiatives undertaken by Grit and its subsidiaries, for the financial year ended 30 June 2024. The boundaries for each Key Performance Indicator (KPI) disclosed have been defined, where applicable.

## Forward looking statements

Forward looking statements in this sustainability report may change in the future in line with our strategy.

## Frameworks and standards

This report is aligned with the following frameworks and standards: Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) standards, Ten Principles of the United Nations Global Compact, EPRA Sustainability Best Practices Recommendations Guidelines, and Grit's Impact and Sustainability Frameworks.

## Target audience

All stakeholders of Grit

## Contact

For any additional information or feedback on this report, please contact:

Moirá van der Westhuizen, Head of Responsible Business or Shevira Bissessor, Head of ESG at Grit &, Chief Operating Officer at GREA

By email: [moira@grit.group](mailto:moira@grit.group) or [shevira@greafrica.group](mailto:shevira@greafrica.group)

Through post at: 3rd Floor, Unity Building, The Precinct, Fond Du Sac, Grand Baie, Mauritius.



A modern office interior featuring a glass staircase with a wooden handrail. The space is decorated with several large indoor plants in white, geometric planters. The ceiling has exposed wooden beams and modern lighting fixtures. The overall atmosphere is bright and contemporary.

# 10 Years of GRIT

# STRATEGIC

|                                                              |    |
|--------------------------------------------------------------|----|
| Leadership message                                           | 08 |
| Future outlook                                               | 10 |
| Anticipated challenges and opportunities                     | 10 |
| Commitment to Overcoming Challenges                          | 11 |
| Overview of grit's sustainability journey                    | 12 |
| Snapshot of our sustainability performance                   | 12 |
| Case study: ENEO                                             | 13 |
| Evolution of our sustainability journey                      | 14 |
| Delivering against our strategy                              | 16 |
| Sustainability framework and strategy                        | 16 |
| Environmental, social and governance (ESG) management system | 18 |
| Responsible investment                                       | 19 |
| Impact policy and framework                                  | 20 |
| Memberships and affiliations                                 | 21 |

# LEADERSHIP MESSAGE



**Moira van der Westhuizen**  
Head - Responsible Business



**Shevira Bissessor**  
Head Operational excellence & ESG/COO - GRE

How has Grit adapted its sustainability strategy based on the changing business and ESG landscapes, and what valuable insights from this experience are shaping your current and future sustainability practices?

**Moira:**

*"The evolving business and ESG landscapes have brought both challenges and opportunities for Grit. One of the key lessons, we have learnt is the importance of aligning our strategy with international sustainability standards while adapting to the unique complexities of our operations. For example, we identified that some of our initial targets, particularly around electricity consumption, did not fully reflect the realities we face, such as the impact of vacancy rates and outages in certain regions. This taught us that a one-size-fits-all approach is not effective. In response, we are currently developing new context-specific targets that reflect the nuances and challenges of our operations. These adjustments will not only strengthen our sustainability framework but will also ensure that our practices remain relevant, realistic and impactful."*

**Shevira:**

*"Beyond revisiting our targets, we have developed our Foundation and refined our Impact Framework. This period has allowed us to deepen our engagement with local communities, ensuring that their needs and perspectives are prioritized in our business decisions. By further integrating community considerations into our sustainability strategy, we've been able to create a more inclusive and impactful approach. This has reinforced our commitment to not only achieving our sustainability goals but also making a tangible difference in the lives of those around us."*



## How have Grit's initial 2025 sustainability targets influenced the company's efforts so far, and what key challenges have you faced along the way?

### Moira:

*"The initial 2025 sustainability targets have been a cornerstone in helping us formalize our approach to sustainability. They provided us with a clear direction and allowed us to set up continuous monitoring systems within the Responsible Business team, ensuring that we can track progress and identify areas for improvement. Beyond just setting goals, these targets have acted as a catalyst for embedding sustainability into every aspect of our organizational culture. By aligning our teams and processes with these goals, we have been able to integrate sustainable practices into our daily operations, making them a fundamental part of Grit's DNA. This approach has not only strengthened our internal capabilities but also reinforced our commitment to long-term impact."*

### Shevira:

*"The 2025 sustainability targets have played a vital role in laying a solid foundation for Grit's sustainability journey. They have given us a clear and shared focus, enabling us to align our efforts across the organization. With this foundation in place, we've been able to evolve toward a more formalized and comprehensive approach to sustainability. It's not just about meeting the targets—it's about building the systems, processes, and mindset needed to sustain progress well beyond 2025. This groundwork has empowered us to approach sustainability with greater confidence, knowing we have a strong base to build on as we continue to innovate and expand our ambitions."*

## What can you share about the new sustainability targets Grit is currently developing, and what measures are being implemented to maintain progress while these targets are being finalized? Additionally, how does Grit plan to ensure transparency and accountability during this transitional period?

### Moira:

*"We have recently completed our Carbon Footprint Assessment (based on the GHG - Greenhouse Gas Protocol), which serves as the foundation for our new sustainability targets. To ensure these targets are both ambitious and achievable, we've implemented ongoing environmental workshops, bringing together internal stakeholders to identify the best approaches and align our efforts with scientific methodologies. These workshops are instrumental in shaping our new targets and the strategies needed to achieve them. In the interim, we are staying committed to progress by continuing our sustainability journey. This includes making investments in energy-efficient equipment and implementing measures whenever needed to enhance our environmental performance. Transparency and accountability remain central to our approach, as we actively engage stakeholders and share updates on our advancements."*

### Shevira:

*"We have also taken significant steps by creating an Impact Report and developed an Impact Policy. These efforts are part of our broader vision to revamp our sustainability strategy by integrating ESG principles with impact-focused initiatives, creating a unified, global approach. A key milestone in this journey is the rebranding of this year's sustainability report as an*

**'Impact-Driven Sustainability Report,' reflecting our commitment to this new direction. This transition marks the beginning of a more cohesive and holistic strategy, positioning us to drive meaningful impact while aligning with global best practices."**

# FUTURE OUTLOOK

The Grit 2.0 strategy aims at refining the Company's approach to pursue risk-mitigated and pre-leased developments, alongside asset management and development management activities that generate fees, with development management complementing the sustainable property income from its existing portfolio. Since 2022, we have embarked on several projects such as looking at our impacts, conducting our materiality assessment as well as working on determining our carbon footprint to set the foundation for the upcoming sustainability strategy.

- A. As part of the Grit 2.0 strategy, the entire sustainability framework is currently being reviewed:
  - Current targets are being assessed to cater for the evolving portfolio and change in organizational structure.
  - Carbon targets are being revisited to align with the GHG protocol and better reflect performance.
  - Impact policy will be integrated within the sustainability framework to avoid a duplicated report.
  - ESG Dashboard will be updated to reflect new targets and KPIs to be monitored.
  - The materiality assessment will guide the prioritization of strategic areas, including communication strategies on sustainability.
  - The Sustainability Policy will be reviewed to reflect all the above changes.
- B. Alongside the revamping of our sustainability strategy, we are also working on putting in place a decarbonization strategy for both our new and existing assets. The carbon footprint will serve as a guidance to identify pain points and quick wins.
- C. Grit is also working on enhancing its annual reporting by understanding the IFRS Sustainability Standards, with the intention to incorporate them when required.

## Anticipated Challenges and Opportunities

Our commitment to sustainability is embedded in our business strategy, and we are actively addressing key challenges to drive long-term value and positive environmental and social impact.

### Challenge 1:

Retrofitting  
Existing Properties

Upgrading our older properties to meet modern sustainability standards is a major focus.

- **Action Taken:** We are undertaking extensive renovations to enhance energy efficiency, including installing advanced HVAC systems, improving insulation, and integrating renewable energy sources.
- **Impact:** Although this involves technical complexity and potential tenant disruption, we prioritize clear communication and careful planning to minimize disruption and ensure tenant satisfaction.

### Challenge 2:

Financial  
Implications

Sustainability initiatives require significant upfront investment, but we are committed to their long-term value.

- **Action Taken:** We are strategically investing in sustainable technologies and green building practices, ensuring these projects align with our financial goals.
- **Impact:** While ROI may take time to materialize, particularly in markets without fully realized green premiums, we continuously monitor and adjust to ensure long-term financial and environmental gains.

### Challenge 3:

Finding the Right  
Partners

Identifying the right stakeholders is crucial for successful implementation of our sustainability initiatives.

- **Action Taken:** We partner with suppliers, contractors, and local experts who share our sustainability vision and bring the necessary expertise.
- **Impact:** By ensuring the reliability of our partners and tailoring initiatives to local contexts, we maximize the impact of our sustainability efforts.

## Commitment to Overcoming Challenges

We are determined to turn these challenges into opportunities through innovation and collaboration. By leveraging our expertise and fostering strong partnerships, we are confident in our ability to overcome obstacles and continue creating value for our stakeholders and the planet.

While we acknowledge the challenges, we also recognize the vast opportunities to enhance our portfolio's environmental and social performance through our focus on green building, energy efficiency, social impact, and renewable energy.

### Opportunity #1: Green Building

Green building practices present a significant opportunity for Grit to enhance the value and performance of our properties. By incorporating sustainable materials, energy-efficient designs, and environmentally friendly construction practices, we can reduce our carbon footprint and operational costs while increasing the appeal of our assets.

- **Enhanced Property Value:** Buildings that meet green certification standards, such as EDGE, typically command higher market values and rental rates. This leads to improved returns on investment and increased attractiveness to tenants who prioritize sustainability.
- **Regulatory Compliance and Incentives:** Many African countries are implementing stricter environmental regulations and offering incentives for sustainable construction. Grit can leverage these opportunities to gain a competitive edge and benefit from tax breaks, grants, and other financial incentives.
- **Resilience and Longevity:** Sustainable buildings are designed to be more resilient to environmental stresses, including climate change. This enhances the longevity and durability of our assets, reducing maintenance costs and ensuring long-term viability.

*Refer to pages 86 to 103 in the TCFD section of our Integrated Annual Report 2024 for more details on the opportunities around our resilience to climate change.*

### Opportunity #2: Energy Efficiency

Energy-efficient buildings not only reduce operational costs but also contribute significantly to minimizing environmental impact, enhancing the sustainability and competitiveness of our properties.

- **Reduced Operating Costs:** Investments in LED lighting, motion sensors, timers, and energy-efficient HVAC systems have lowered utility bills and operational expenses, providing savings that can be passed on to tenants.
- **Attracting Eco-Conscious Tenants:** Energy-efficient properties attract tenants who prioritize sustainability, making our spaces more desirable and competitive in the market.
- **Technological Innovation:** By leveraging on renewable energy, energy storage, and smart energy management systems, we can further optimize energy use, supporting our goal of reducing electricity consumption across our portfolio.

### Opportunity #3: Social Impact

At Grit, we are dedicated to creating meaningful social and economic impacts through our real estate investments. By focusing on projects that deliver tangible benefits to local communities, we aim to drive sustainable growth and enhance the well-being of the regions where we operate.

- **Building Infrastructure for Economic and Social Development:** At Grit, we aim to address critical infrastructure needs while driving job creation and economic development. Our healthcare projects provide essential services, improving access to medical care in underserved regions. In data centres, we enhance digital connectivity and support business growth. Our call centre developments create jobs across various roles, from construction to customer service, while employing recent graduate with training programs. Additionally, our industrial and commercial real estate investments provide energy-efficient spaces, boosting local businesses and economies. Through these projects, Grit helps strengthen local economies, promote sustainable growth, and improve social well-being.
- **Local Engagement & Sustainability:** Partnering with local suppliers and using energy-efficient materials ensures the economic benefits of our projects stay within communities, while minimizing environmental impact. Our partnerships with organizations like Buildher further ensure that our projects meet local needs, helping to achieve the United Nations Sustainable Development Goals.

### Opportunity #4: Renewable Energy

Investing in renewable energy sources is a cornerstone of our sustainability strategy. By integrating renewable energy solutions into our properties, we can reduce our reliance on fossil fuels, lower greenhouse gas emissions, and support the transition to a low-carbon economy.

- **On-Site Renewable Energy Generation:** Installing solar panels and other renewable energy systems on our properties allows us to generate clean, renewable energy on-site. This not only reduces our carbon footprint but also provides a reliable and cost-effective source of energy for our tenants.
- **Energy Independence:** By producing our own renewable energy, we can reduce our dependence on external energy suppliers and enhance the energy security of our properties. This is particularly important in regions where energy supply can be unreliable.
- **Positive Environmental Impact:** Embracing renewable energy aligns with our commitment to environmental stewardship. It enables us to contribute to global efforts to combat climate change and position Grit as a leader in sustainable real estate development.

# OVERVIEW OF GRIT'S SUSTAINABILITY JOURNEY

## Snapshot of our sustainability performance

While we acknowledge the challenges in meeting some of our initial environmental targets, we are actively working to redeem ourselves. Our initial strategy to reduce carbon emissions and improve energy efficiency involved the installation of solar panels on our main buildings. However, due to structural limitations of the older buildings, which could not support the additional load, this approach posed unforeseen challenges. With the recent consolidation of GREA assets into Grit's portfolio, we are in the process of reviewing our environmental targets to make them more aligned with our evolving portfolio. The carbon footprint report we finalized this year serves as the foundation for setting these revised targets. By incorporating insights from this report and considering the changing scope of our operations, we are ensuring that our future goals are realistic, achievable, and aligned with our commitment to sustainability.

### Snapshot of Grit's FY2024 Sustainability Performance

#### Environmental stewardship



**3 properties**  
**IFC Edge certified**  
All new developments



#### Awards and Recognition

- IPA Best Sustainable Commercial Development: The Precinct
- IPA Best Apartment/Condominium Development: Rosslyn Grove
- IPA Best Public Service Development: Artemis Curepipe Hospital
- IPA Best Office Development: Adumuah Place
- IPA Best Commercial Office Development: Elevation Diplomatic Residences
- IPA Best Office Architecture: Eneo at Tatu City
- EUROMONEY Global Real Estate Awards: Best Developer in Africa
- API Best Commercial Office Development: Unity Building at The Precinct
- API Best Alternative Asset: Artemis Curepipe Hospital
- API 2020 and 2023 Top Africa CEO in Real Estate: Bronwyn Knight
- API 2022 Top Africa CEO: Greg Pearson
- API 2022 Top Woman in Real Estate: Shevira Bissessor
- API 2024 IFC Edge Champion award
- EPRA (European Public Real Estate Association): sBPR (Best Practices Recommendations in Sustainability Reporting) – Silver
- EPRA (European Public Real Estate Association): BPR (Best Practices Recommendations in Global Reporting) – Silver
- API Best mixed-use development Eneo at Tatu Central
- Best high-end residential Rosslyn Grove
- Best commercial office development, Adumuah Place

#### Improved Livelihoods



1. Using 2019 as a base year, including air travel and portfolio building electricity consumption for the following properties: Ghana - 5th Avenue, Capital Place; Kenya - Buffalo Mall; Morocco: AnfaPlace Mall; Mozambique - Acacia Estate, Hollard/KPMG Building, Vodacom Building, Commodity Phase 1, Commodity Phase 2, Vale Housing Estate, Mall de Tete, Zimpeto Square; Zambia - Cosmopolitan Mall, Kafubu Mall, Mukuba Mall
2. Using 2019 as a base year. Building efficiency is an internal target and is a factor of electricity consumption and water consumption that allows us to monitor the effectiveness of initiatives implemented. Data for electricity consumption as per note 1 and Data for water consumption for the following properties: Ghana - 5th Avenue, Capital Place; Morocco: AnfaPlace Mall; Mozambique - Acacia Estate, Hollard/KPMG Building, Vodacom Building, Commodity Phase 1, Commodity Phase 2, Vale Housing Estate, Mall de Tete, Zimpeto Square; Zambia - Cosmopolitan Mall, Kafubu Mall
3. Leadership positions defined as women occupying managerial positions and above (inclusive of board)

# CASE STUDY: ENEO

## Always considering the Environment as part of our development process

An EIA (Environmental Impact Assessment) study was completed by an Environmental consultant. We also developed an Environmental Management Plan (EMP) for the project which was monitored and reported on by the consultant monthly and audited yearly.

- **Sustainability Initiatives:** This property development is proud to emphasize its eco-friendly features, such as the utilization of locally sourced, eco-friendly, and natural materials, the installation of energy-efficient lighting, and the use of water-saving sanitary ware, to name a few. These sustainable practices are in line with Grit's impact real estate strategy
- **An EDGE Certification:** Level 2 has been achieved

## Developing while making an impact

- Strong emphasis was placed on **local procurement**
- **Circa 3070+ jobs created**
- **Invested \$34 000 in the BuildHer NGO** to train and upskill women in construction-related roles such as bricklaying, plastering, painting, and carpentry. Beyond providing scholarships, we also employed these women on-site, offering them practical experience and opportunities to apply their skills directly in our projects



8TH ANNUAL AFRICA PROPERTY INVESTMENT AWARDS 2024

Excellence In Design  
For Greater Efficiencies  
**Edge**

CIRCA

**3 070+**  
JOBS CREATED

INVESTED

**US\$34 000**  
BUILDHER



# EVOLUTION OF OUR SUSTAINABILITY JOURNEY

- Sustainability included as one of key strategic objectives for the company

2014

- Implementation of Social and Ethics Committee

2016

- Formulation of Charter to set out roles and responsibilities of Social and Ethics Committee
- Detailed disclosures on Corporate Social Responsibility Initiatives

2018

- First Social and Ethics Committee report included within the Integrated Annual report
- Inclusion of detailed Human Capital Metrics

2019

- ESG highlights with various metrics spanning electricity consumption to Women in Leadership
- Announcement of ESG targets
  - 25% reduction in Group carbon emissions by 2025;
  - 25% improvement in building efficiency through reductions in electricity and water consumption by 2025;
  - at least 40% women in leadership positions; and
  - at least 65% of employees being locals

2020



## 2021

- Rebranding of Social and Ethics Committee into Responsible Business Committee with wider oversight especially on the 4 high-level ESG KPIs

## 2022

- First report on Task Force on Climate Related Financial Disclosures (TCFD)
- Detailed Responsibility Report with even wider ESG metrics being tracked
- First sustainability report released
- Inclusion of EPRA Sustainability Performance Measures Index in the Integrated Annual Report

## 2023

- Nomination of Head of ESG
- First Materiality Assessment Results conducted
- Development of Impact Framework
- ESG Management System created and implemented
- ISO 45001 accreditation was awarded in 2023

## 2024

- Successful surveillance audit in April confirmed continued ISO 45001 certification.
- Impact Report released
- Carbon Footprint Assessment Results disclosed in Integrated Annual report
- Rebranding of sustainability report into Impact-driven sustainability report
- Set a new target that all new developments to be IFC Edge certified
- Approved the Impact Policy that is designed to maximise positive social and environmental outcomes through our investments
- Integrated ESG and Impact factors into our investment process

# DELIVERING AGAINST OUR STRATEGY

Our sustainability-driven initiatives are guided by our sustainability framework; Environmental, Social, and Governance (ESG) Management System; Responsible Investment policy; and our strong commitment to Climate Change Adaptation and Mitigation. Building on these foundations, Grit has developed an Impact Framework that channels efforts towards three main areas: economic growth, improved livelihoods, and environmental stewardship.

| <div>Sustainability Framework and Strategy</div> <div>Grit Real Estate Income Group (Grit) is committed to sustainable development, guided by the United Nations' Global Compact 10 principles, the United Nations Sustainable Development Goals ("SDGs") as well as the European Public Real Estate Association ("EPRA") Sustainability Best Practices Recommendations Guidelines. Our sustainability strategy is structured by the Responsible Business Committee ("RBC") to ensure alignment with these international standards and to address key environmental, social, and governance ("ESG") issues within our operations.</div> <div>Implemented in 2020, our sustainability framework has been and continues to be the heart of our sustainability strategy. This framework is based on 6 pillars that drive our business and the way we operate.</div> | Grit's Sustainability Pillars and Associated SDGs                                                                                                                                                                                                                                                                                                                                             | Core SDGs                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Managing our assets responsibly                                                                                                                                                                                                                                                                                                                                                               |                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | At Grit, we constantly find ways to drive efficiency and improve our business, through the close monitoring of our assets, and further developing and delivering innovative solutions that maximise utility for the tenants, returns for our shareholders and positive change and value for all our stakeholders.                                                                             | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Designing and delivering environmentally conscious and safe, healthy and efficient spaces                                                                                                                                                                                                                                                                                                     |                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Grit strives to provide spaces which are energy efficient, reduce water usage, promote prudent waste management, and consider the environment, while also reducing operating costs for the benefit of both our tenants and shareholders.                                                                                                                                                      | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Uplifting communities                                                                                                                                                                                                                                                                                                                                                                         |                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Grit provides support and resources to the communities in which we operate to ensure that our on-the-ground presence, and not just our assets, add value, and provide access and opportunities to the surrounding communities.                                                                                                                                                                | 8 DECENT WORK AND ECONOMIC GROWTH         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Developing our employees                                                                                                                                                                                                                                                                                                                                                                      |                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | The company realizes that it is important to build people, who in turn, build businesses, by creating opportunities for individuals and teams to grow, innovate, debate, solve problems and realise their full potential.                                                                                                                                                                     | 10 REDUCED INEQUALITIES                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Setting the highest standards of health & safety                                                                                                                                                                                                                                                                                                                                              |                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Grit creates and provides a safe and healthy work and living environment for our stakeholders by implementing the ISO 45001 health and safety standards. The Board has a zero tolerance to risks associated to health and safety issues.                                                                                                                                                      | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Protecting human rights                                                                                                                                                                                                                                                                                                                                                                       |                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Human rights are basic rights that belong to everybody. They embody key values in the society such as fairness, dignity, equality and respect. They are an important means of protection for us all, especially those who may face potential abuse and neglect. At Grit, the protection of human rights and fundamental freedoms are managed from both an internal and external perspectives. | 10 REDUCED INEQUALITIES                   |

Our 3-year ESG plan was put forward as part of our journey to update our strategy in consideration of international standards.

#### Status of our 3-year ESG plan.

### Materiality Assessment (Completed)

We have conducted our first materiality assessment (results published in our FY2023 Integrated Report).

Top 3 material issues identified included: Anti-corruption & Bribery, Health & Safety of employees and subcontractors, Privacy & Security

### Carbon Footprint (Completed)

Our first carbon footprint exercise was completed in May 2024 and consisted of data from FY 2022. This comprehensive study will allow the Company to relook at its carbon targets (scope 1, scope 2 and scope 3) using the Greenhouse Gas (GHG) Protocol to reflect on our updated and evolving portfolio and our commitment towards mitigating our climate change impact.

*The results of the carbon footprint can be found on pages 45 to 46 of our Integrated Annual Report 2024.*

### ESG Strategy (In progress)

We are in the process of reviewing our sustainability framework to consolidate all works that have been done in the previous years both from an ESG and impact perspectives. Our sustainability framework will also have updated targets and new KPIs to allow us to better track our sustainability performance.

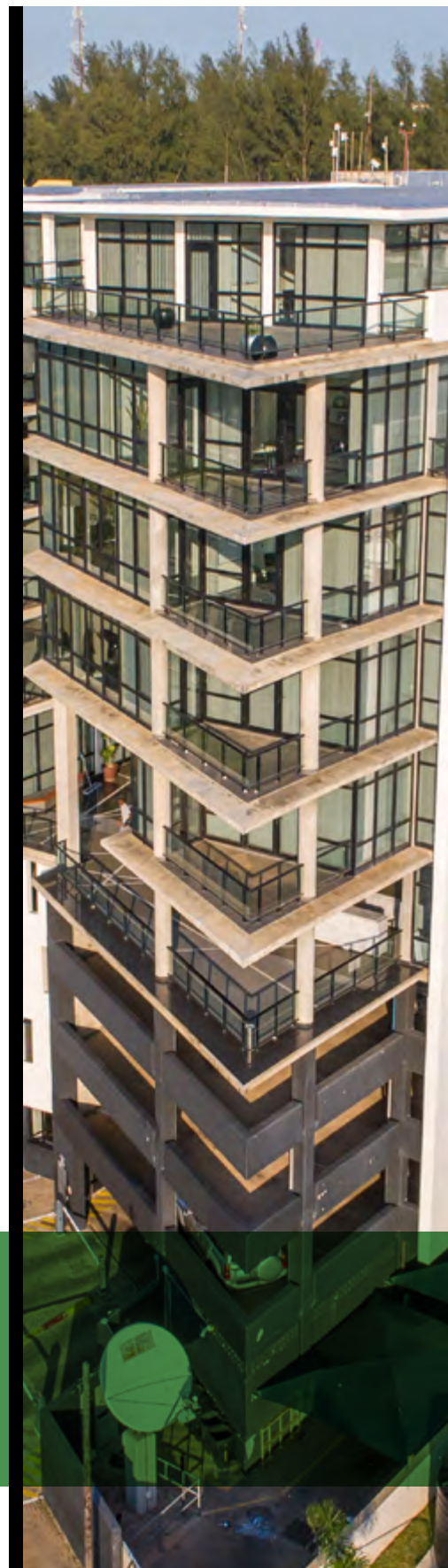
### Task Force on Climate-Related Financial Disclosures (TCFD) Report (Completed)

Our disclosures are currently aligned with the recommendations of the TCFD, and we remain committed to maintaining this alignment while monitoring forthcoming developments in reporting standards.

*TCFD report is found on pages 86 to 103 of our Integrated Annual Report 2024.*

### ESG Report

Our subsequent ESG reports will integrate elements of IFRS Sustainability Standards as from FY2025.



Environmental, Social and Governance (ESG) Management System

At Grit, the Environmental, Social, and Governance (ESG) Management System (ESGMS) has been implemented across our property portfolio to align with the IFC Performance Standards. In 2022, we developed the ESGMS to address key ESG-related challenges and ensure compliance with evolving ESG legislation, IFC requirements, and best practices.

The ESGMS comprises a set of policies, procedures, and checklists designed to guide its effective implementation. Following our annual risk assessment review, the consolidated ESGMS Manual was issued to the group in January 2024, serving as a comprehensive resource for advancing our ESG objectives.

As part of our commitment to strengthening ESG leadership, Grit will continue to focus on key initiatives, including:

|                                            |                                                                                                                                                             |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Enhance Staff Training                     | Train property, development, and investment teams to ensure readiness in addressing ESG challenges;                                                         |
| Suppliers and Contractors Awareness        | Align suppliers and contractors with Grit's ESG standards and conduct annual ESG audits.                                                                    |
| Environmental and Social Assessments (ESA) | Continue ESA for new acquisitions and development projects, using robust screening tools and the Exclusion List to mitigate risks and ensure ESG alignment. |
| Progress Tracking                          | Monitor key environmental, social, and governance issues, focusing on governance and compliance reporting for transparency.                                 |

These actions reflect Grit's ongoing pursuit of responsible, sustainable business practices and its commitment to advancing ESG performance.

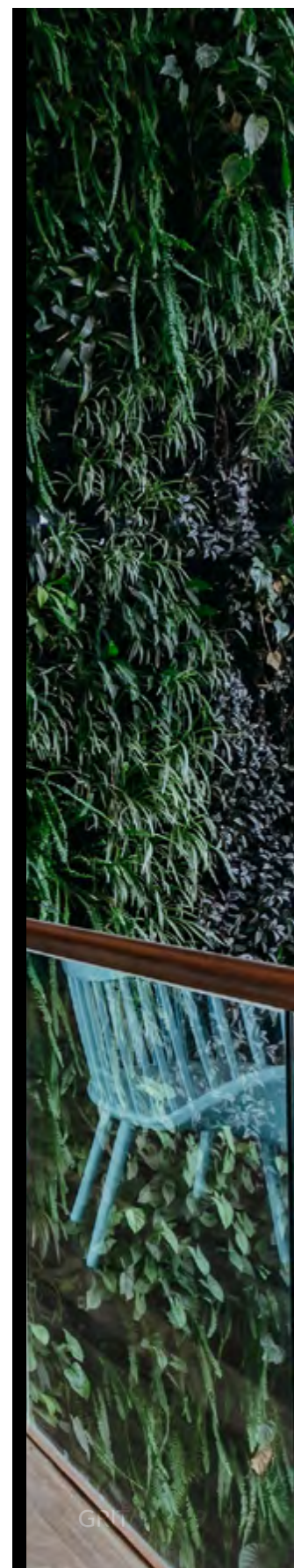


## Responsible Investment

In our commitment to responsible investment, we have made significant strides in integrating Environmental, Social, and Governance (ESG) factors into our investment processes. During the year under review, we have demonstrated this in several aspects:

|                           |                                                                                                                                                                                                                                                                                                                      |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Policy Development        | We introduced a comprehensive ESG Policy, outlining the criteria for ESG evaluation and our commitment to sustainability and ethical governance. This policy serves as the cornerstone of the Company's investment strategy.                                                                                         |
| Impact Policy             | Our Impact Policy is designed to maximize positive social and environmental outcomes through our investments. Each investment is aligned with these objectives to ensure that our capital contributes to meaningful change.                                                                                          |
| Due Diligence Enhancement | ESG considerations are now a mandatory component of our due diligence process. Every potential investment undergoes rigorous ESG screening to ensure alignment with our values and objectives. This integration helps in identifying risks and opportunities related to ESG factors early in the investment process. |
| Contractual Agreements    | We have included ESG clauses in our contractual agreements with certain suppliers. These clauses ensure that our suppliers adhere to Grit's ESG standards and are committed to continuous improvement in their ESG performance.                                                                                      |
| Team Training             | Our investment team has undergone extensive training on ESG principles and practices. This training ensures that all team members are equipped with the knowledge and skills to evaluate ESG factors effectively and make informed investment decisions.                                                             |

Our dedication to responsible investment is unwavering, and we are proud of the progress we have made during the year ended 30 June 2024. By integrating ESG and Impact factors into our investment processes, continuously improving our impact assessment methodologies, and engaging with stakeholders, we are driving positive change and delivering value for all our stakeholders.



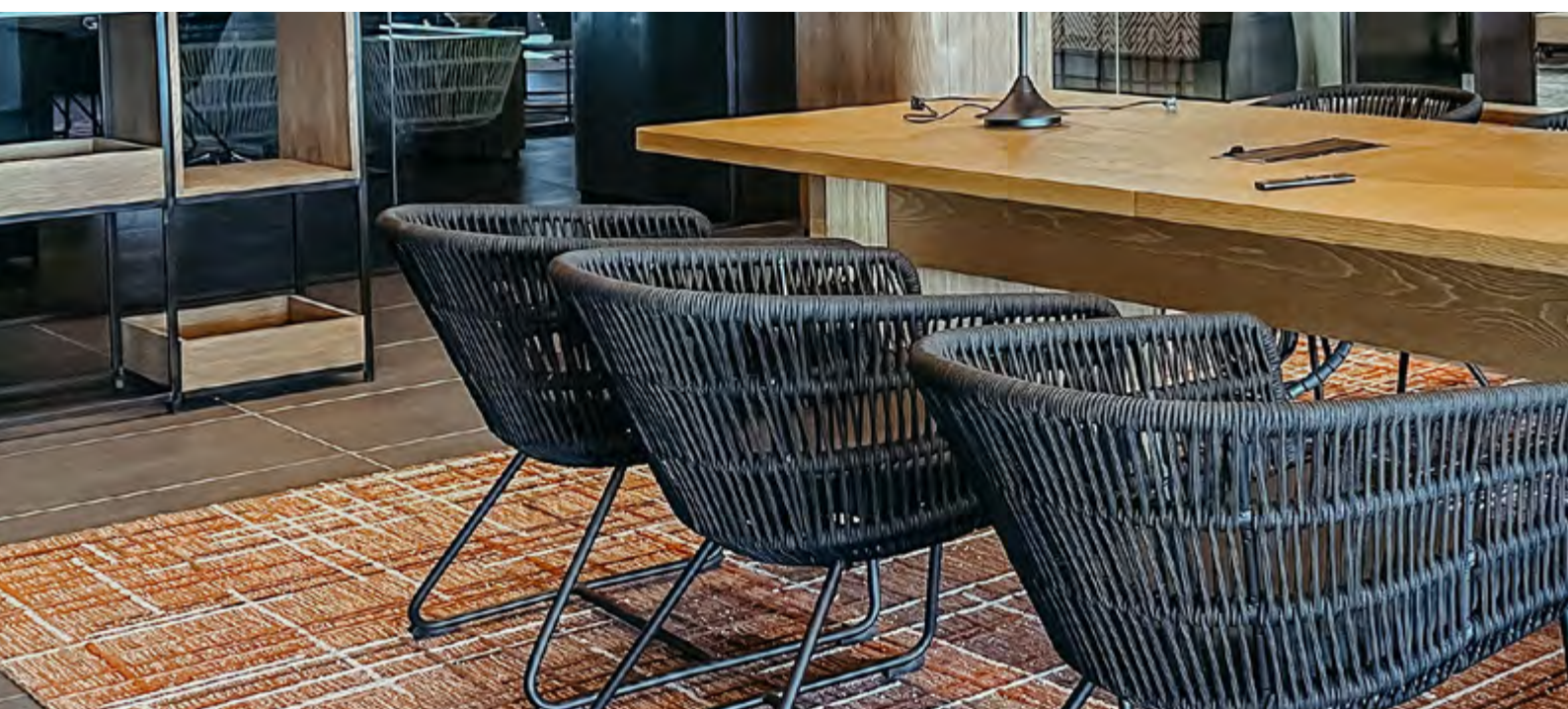
## Impact Policy and Framework

Last year marked the release of our Impact policy and Impact Report (see link for our 2023 Impact report: <https://grit.group/sustainable-business/impact-report/>). Three impact focus areas have been identified:



These focus areas serve as guidance for our investments and initiatives, ensuring Grit has a positive and measurable impact on the communities that the Company serves and in which it operates.

| Impact Focus Area         | Alignment Description                                                                                                                                                                                                                                                                                                   | Sub Impact Area                                                                                                                                           | SDG Goal and Target                              |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| Economic Growth           | <ul style="list-style-type: none"> <li>Catalysing economic activity through new developments</li> <li>Sustaining economic activity through existing development</li> </ul>                                                                                                                                              | <ul style="list-style-type: none"> <li>Positive Economic contribution</li> <li>Catalysing economic activity</li> </ul>                                    | <p>8 DECENT WORK AND ECONOMIC GROWTH</p>         |
| Improved Livelihoods      | <ul style="list-style-type: none"> <li>Creating and sustaining decent jobs</li> <li>Providing access to life-enhancing goods and services</li> <li>Promoting access to economic opportunities for marginalized groups, including women</li> <li>Remaining an active and responsible member of host countries</li> </ul> | <ul style="list-style-type: none"> <li>Creating decent jobs</li> <li>Enhancing Stakeholder Livelihoods</li> <li>Promoting economic inclusivity</li> </ul> | <p>10 REDUCED INEQUALITIES</p>                   |
| Environmental Stewardship | <ul style="list-style-type: none"> <li>Responsible Consumption of resources</li> <li>Consideration of environmental factors in the development, maintenance, and management of buildings</li> </ul>                                                                                                                     | <ul style="list-style-type: none"> <li>Environmental considerations</li> <li>Resource responsibility</li> <li>Reducing environmental impact</li> </ul>    | <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> |





## Memberships and Affiliations

### United Nations Global Compact (UNGC)

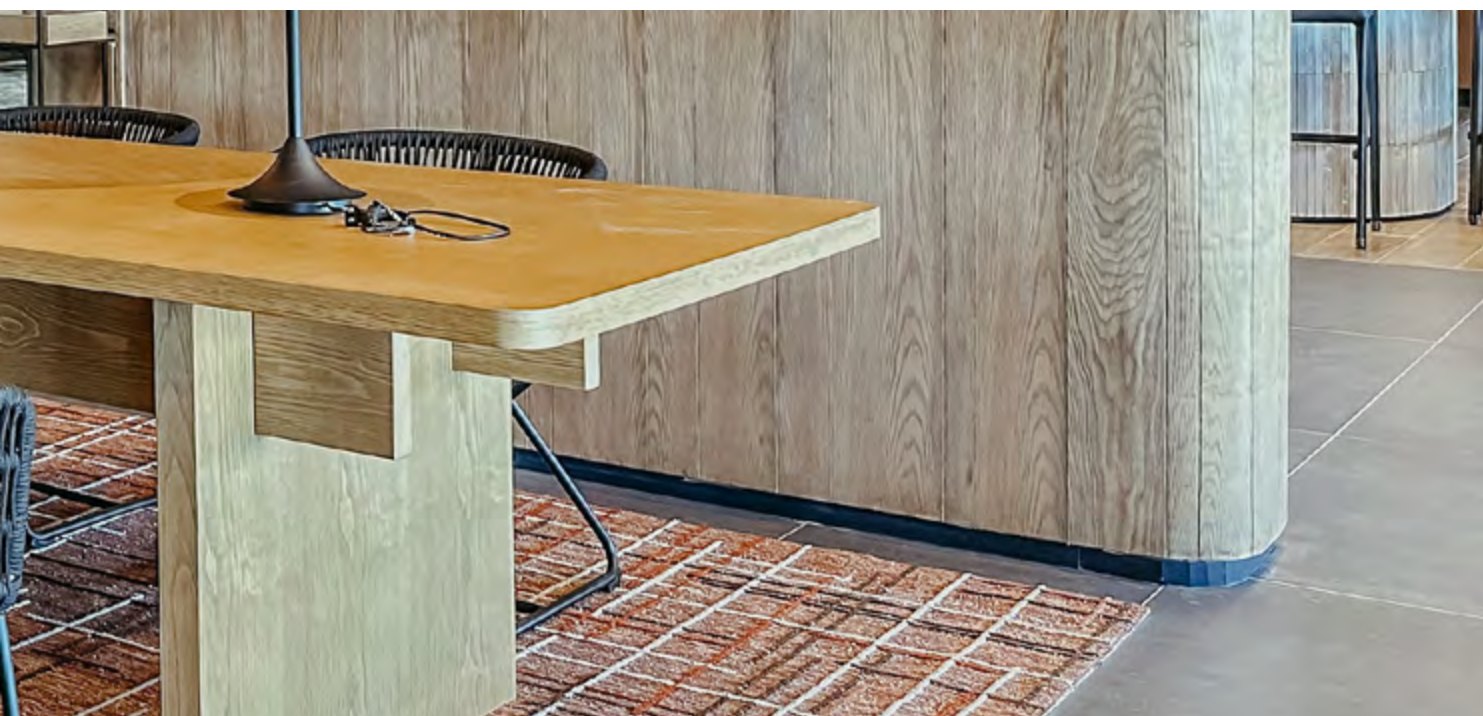
Since February 2020, we have been engaged as a participant to the UNGC, adhering to its 10 principles. Our operations and business practices are closely aligned with the SDGs.

### Global Compact Network Mauritius and Indian Ocean Region ("local network")

Grit is also a council member on the board of the local network, whose main aim is to facilitate dialogue, knowledge sharing and collaborative initiatives to advance the UN 2030 Agenda for Sustainable Development between businesses, civil society, governments, and other stakeholders within the region.

### Target Gender Equality

We have onboarded the program "Target Gender Equality" since July 2023, which is a blended learning journey focused on the application of gender lens to corporate policies and practices, as well as the setting of ambitious targets and the designing of holistic action plans for gender equality.



A photograph of a modern interior space, likely a lobby or atrium. The space features a large, leafy indoor tree in the foreground, partially obscuring the view. In the background, there are wooden stairs with a glass railing and a yellow circular wall. The overall aesthetic is clean and contemporary.

# 10 Years of GRIT

# ENVIRONMENTAL STEWARDSHIP

Energy and Carbon

24

Water

28

Waste

28

Green Buildings

29

At Grit, we view environmental stewardship as a cornerstone of our operations and investment strategy. Our commitment to sustainability drives us to continually assess and refine our environmental targets. While our initial goals set in year 2020, were to reduce carbon emissions and improve energy efficiency, we are currently reviewing these targets in light of the consolidation of GRE assets and the evolving nature of our portfolio. This review, guided by our carbon footprint assessment, will help us establish more realistic and achievable environmental goals moving forward, ensuring that our strategies are aligned with the current and future needs of our operations.

# ENERGY AND CARBON

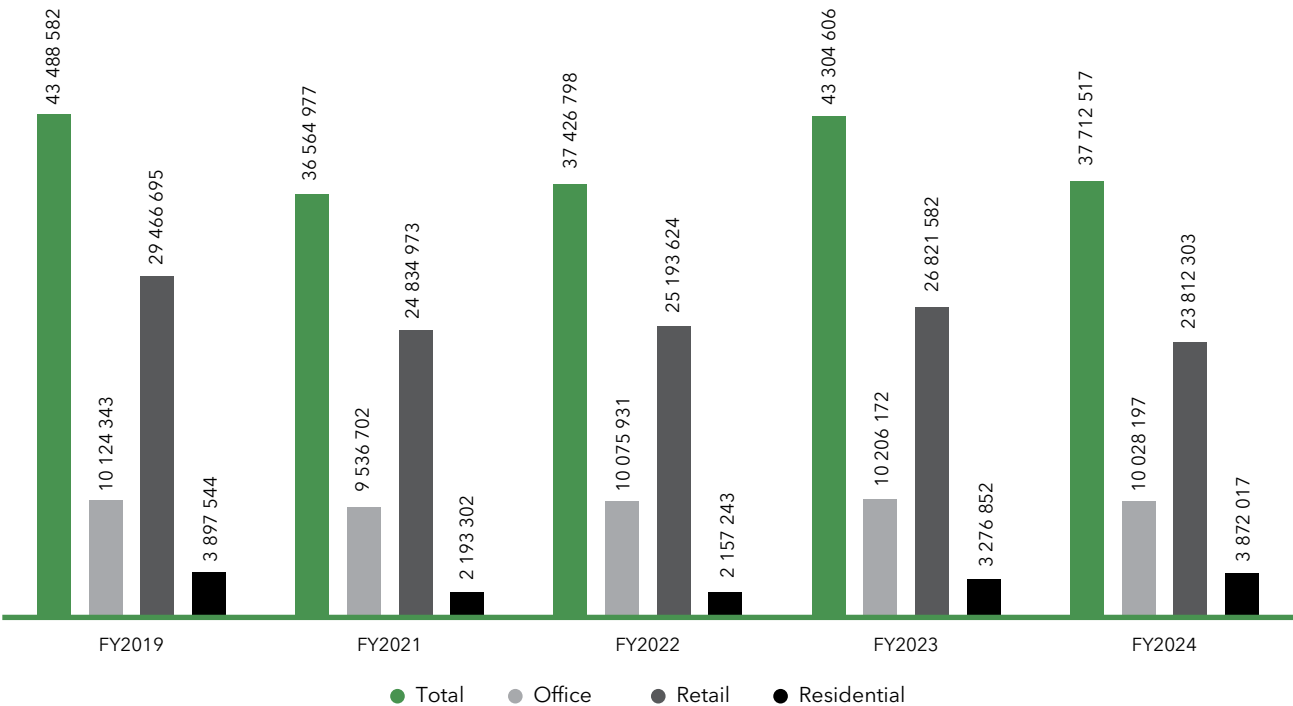
The management of energy consumption and carbon emissions remain central to Grit’s sustainability strategy. Our continuous monitoring programme is serving as guidepost to support the review of the respective targets set and the initiatives to be implemented towards the decarbonisation of both our new and existing assets.

## Energy

During the COVID-19 pandemic, the electricity consumption dropped considerably compared to the baseline established in FY2019. However, as businesses resumed normalcy following the pandemic, our electricity consumption gradually increased owing to a rebound in our occupancy rates and the return of tenant employees to offices.

Through our commitment to improve the energy efficiency management at Grit, we have invested in several initiatives including LED Lighting, motion sensors, timers, and energy-efficient HVAC systems. While these efforts are contributing to reducing our electricity consumption, the significant decline noted in FY2024 is mostly attributed to unusual electricity outages in several countries where many of our assets are located. Consequently, the need for electricity was relayed to diesel-fuelled generators to maintain operations – as reflected in our total diesel consumption.

Portfolio electricity consumption (kWh)<sup>4</sup>



We have generators at many of our assets. As part of our commitment to transparently report on our carbon emissions, we are putting in place a monitoring system covering most of our assets in terms of resource consumption. Our current diesel monitoring system covers the following six (6) assets: Capital Place, 5th Avenue, Anfa Place, Mukuba Mall, Kafubu Mall, and Cosmopolitan Mall.

For FY2024: our total diesel consumption amounted to 147,033L; which is over a fourfold increase compared to FY2023. As previously explained, the generators served to maintain operations in the face of electricity outages.

## Future Outlook

Looking forward, we remain committed to further reducing electricity consumption across our property portfolio. Our future initiatives will be centered on leveraging advanced technologies and promoting sustainable practices. Our key strategies include continued phased retrofit of LED lighting, Renewable Energy Sources, Energy Storage Systems, Smart Energy Management Systems, Building Automation Systems, Tenant Engagement, and Green Building Certifications.

4. Portfolio Electricity Consumption in kWh for 15 assets.

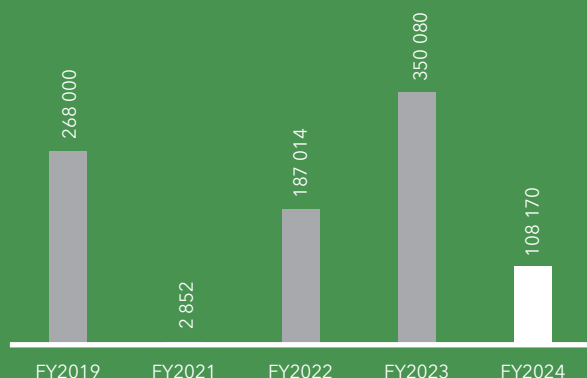
## Carbon

The significant drop in our carbon emissions reduction is mostly attributed to a decline in the number of business trips.

Group Carbon emissions (Kg CO<sub>2</sub>e'000)<sup>5</sup>



Air Travel Carbon Emissions (Kg CO<sub>2</sub>e)<sup>6</sup>



### Future outlook

As previously mentioned, Grit's carbon emissions targets are being revised in alignment with the GHG protocol and to better reflect the Group's performance. Our Carbon Footprint will guide our decarbonisation strategy for both our new and existing assets.

5. The Group Carbon Emissions include air travel and portfolio building electricity.
6. The air travel Carbon Emissions in above are for Grit travels only and do not include travels in the entire supply chain as disclosed under scope 3 in the TCFD section of the IAR report.



## ENVIRONMENTAL STEWARDSHIP (CONTINUED)

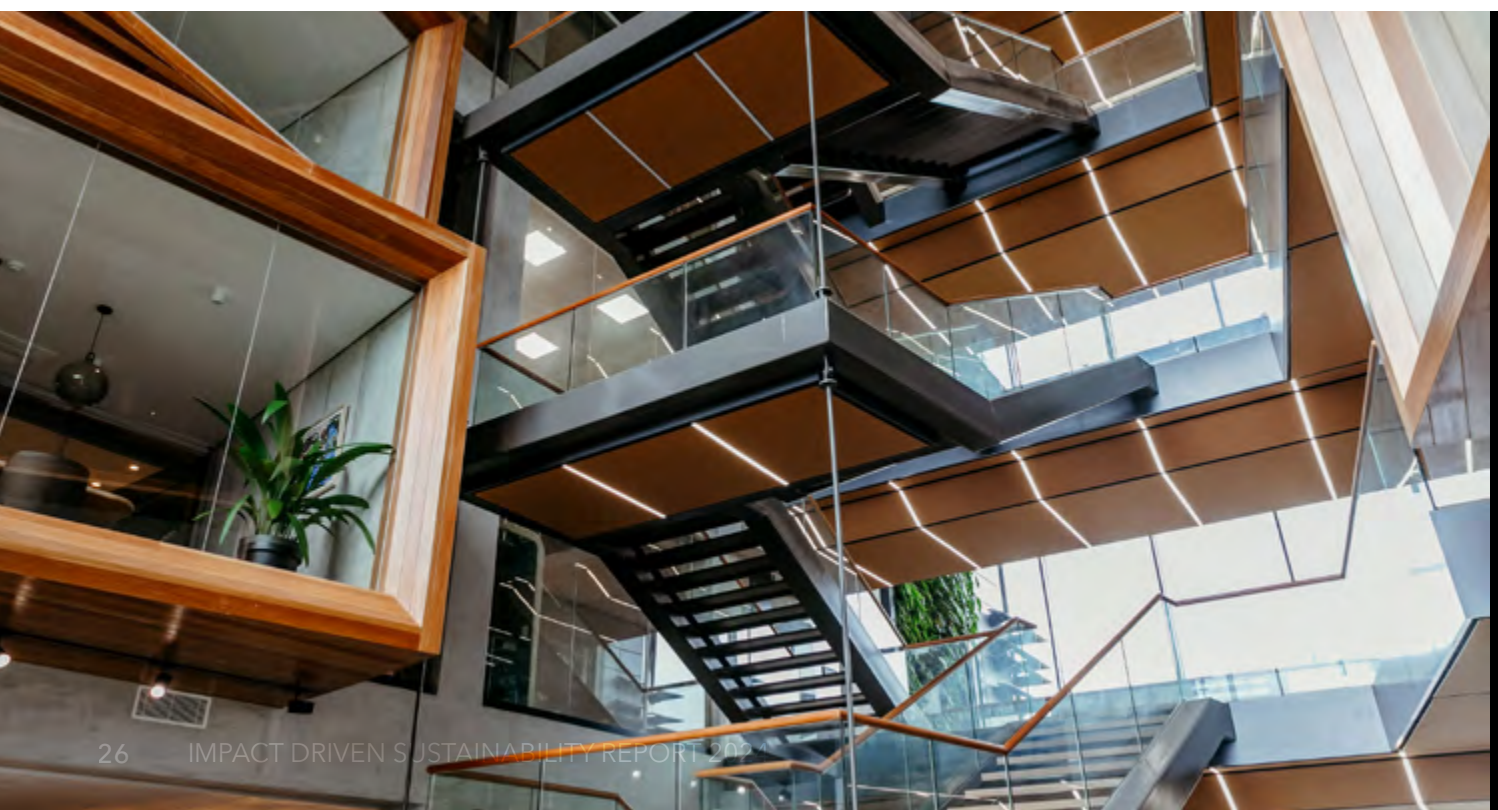
### Carbon Footprint Results

A comprehensive carbon footprint report was published in April 2024, covering emissions for the financial year ended 30 June 2023 and for properties categorized as per below table:

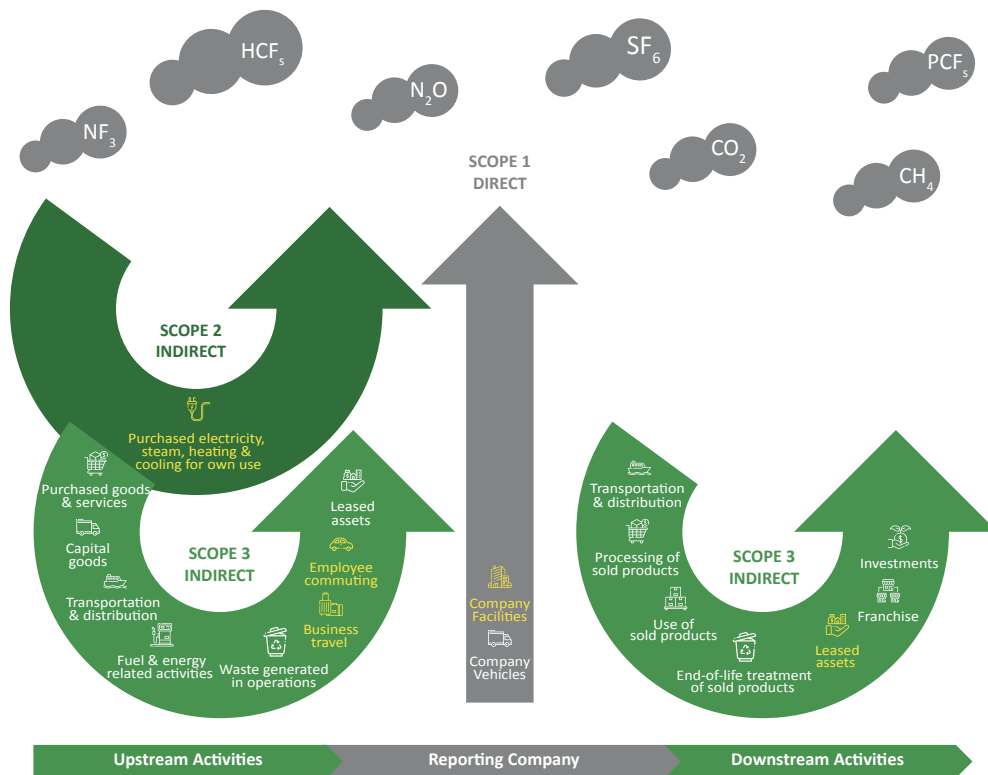
| Portfolio Name                                         | Country    | Sector Grouping         | Types of Leases             |
|--------------------------------------------------------|------------|-------------------------|-----------------------------|
| Assets under operational control (Scope 1 and Scope 2) |            |                         |                             |
| Acacia Estate                                          | Mozambique | Corporate Accommodation | Multi-Tenant Standard Lease |
| Commodity House Phase 1                                |            | Office                  | Multi-Tenant Standard Lease |
| Commodity House Phase 2                                |            | Office                  | Multi-Tenant Standard Lease |
| Hollard Building                                       |            | Office                  | Multi-Tenant Standard Lease |
| Mall de Tete                                           |            | Retail                  | Multi-Tenant Standard Lease |
| VDE Housing Estate                                     |            | Corporate Accommodation | Multi-Tenant Standard Lease |
| Zimpeto Square                                         |            | Retail                  | Multi-Tenant Standard Lease |
| AnfaPlace Mall                                         | Morocco    | Retail                  | Multi-Tenant Standard Lease |
| Buffalo Mall                                           | Kenya      | Retail                  | Multi-Tenant Standard Lease |
| 5th Avenue                                             | Ghana      | Office                  | Multi-Tenant Standard Lease |
| Adumuah Place                                          |            | Office                  | Asset management            |
| Capital Place                                          |            | Office                  | Multi-Tenant Standard Lease |
| Elevation Diplomatic Residences <sup>1</sup>           | Ethiopia   | Corporate Accommodation | Asset management            |
| Metroplex Shopping Centre                              | Uganda     | Retail                  | Asset management            |
| Assets not under operational control (Scope 3)         |            |                         |                             |
| Cosmopolitan Mall                                      | Zambia     | Retail                  | Multi-Tenant Standard Lease |
| Kafubu Mall                                            |            | Retail                  | Multi-Tenant Standard Lease |
| Mukuba Mall                                            |            | Retail                  | Multi-Tenant Standard Lease |
| Vodacom Building                                       | Mozambique | Office                  | Triple Net Lease            |

We considered the operational control approach for this study. Below is a summary of Grit's scope 1, 2 and 3 emissions for the financial year ended 30 June 2023.

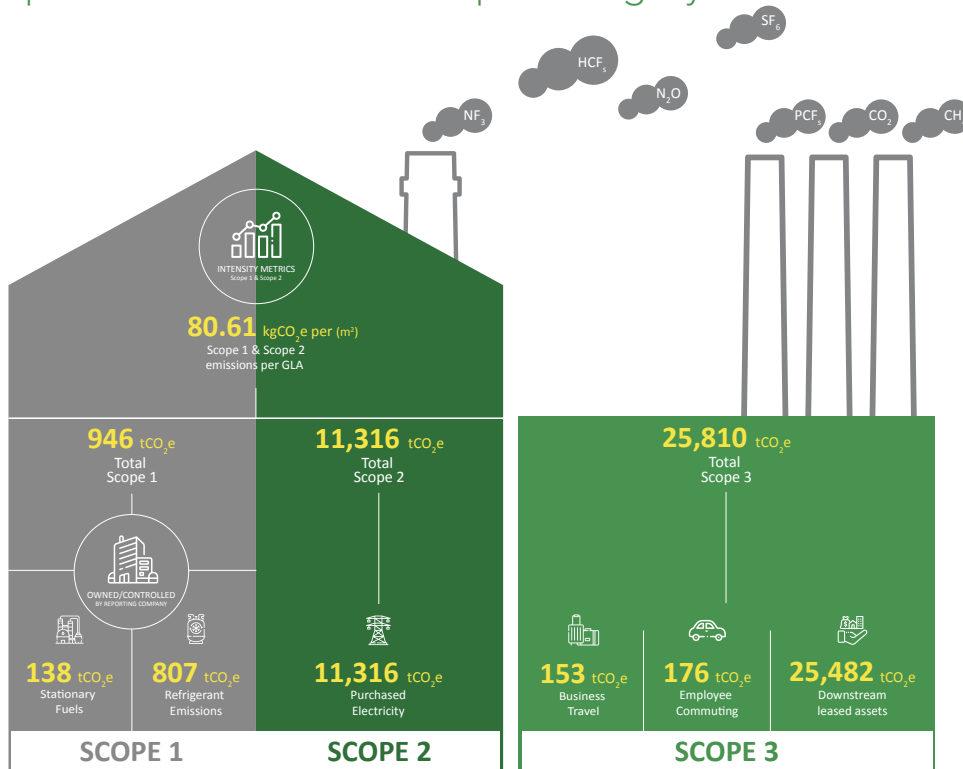
- <sup>1</sup> This building has been excluded from this report due to non-operational status. Carbon emission associated with this property will be accounted in subsequent reports when it is operational.



## Grit's operational boundary



## Snapshot of Grit's Emissions per category



# WATER

A continuous decline, compared to the baseline established in FY2019, is noted for FY2024. This progress towards improving water use efficiency, underscoring our commitment to sustainability and resource efficiency, can be attributed to various key initiatives across our properties:

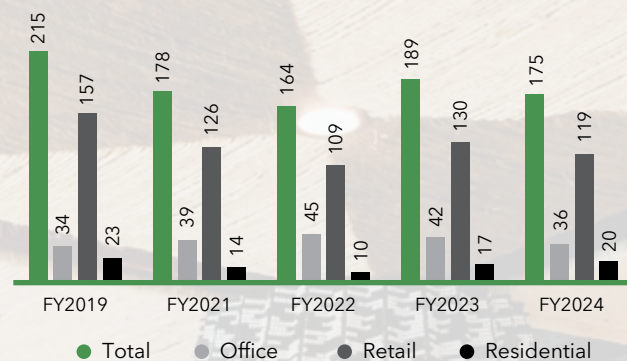
- 1. Timing for Optimised Irrigation:** The scheduling of irrigation for early mornings and late afternoons has reduced water loss due to evaporation. This ensures that plants receive adequate water while minimizing wastage.
- 2. Sensor Taps:** The installation of sensor taps in our properties has helped to prevent water loss by automatically turning off the water when not in use. This reduces the likelihood of water being wasted due to taps being left open.
- 3. Aerators and Flow Regulators:** The use of aerators and flow regulators has further decreased water consumption by reducing the flow rate without compromising functionality. These devices mix air with water, maintaining sufficient pressure while using less water overall.

## Future outlook

Looking ahead, we are committed to further reducing water consumption across our property portfolio. Our future initiatives will focus on both technological advancements and behavioural changes to achieve this goal. Some of the key strategies being explored include:

- Rainwater harvesting systems;
- Smart water management systems; and
- Tenant engagement - water conservation efforts.

Water Consumption (KL'000)



# WASTE

Similarly, we are implementing a system to monitor waste across most of our assets. A major challenge remains getting the right partners for recycling.

Total number of sites: 6 (Capital Place, 5th Avenue, Anfa Place, Mukuba Mall, Kafubu Mall, Cosmopolitan)

Total waste:  
3 914 tonnes

# GREEN BUILDING

Our commitment to sustainability applies to both our new and existing buildings. We target to have IFC EDGE certification for all new developments and we have implemented an Environmental and Social Management System which encompasses biodiversity-related policies and processes in view of supporting the assessment of the impact of development projects and the mitigation of biodiversity-related risks.

Building efficiency, which is a factor of electricity and water consumption, is also being monitored for several assets of Grit. This indicator allows us to monitor the respective sustainability-related progress including the efficiency of the various initiatives being implemented.

## As of 30 June 2024:

- 1% of new developments completed within the past 24 months have either pursued IFC EDGE certification (with Rosslyn Grove and Eneo having achieved Level 2 certification) or received a 5-Star Green Star Rating, and
- 100% of properties are captured on the EDGE tool (including properties already EDGE Certified)

## Future Outlook

We remain committed to achieving IFC EDGE certification for all new developments. For our existing properties, we are actively exploring strategies to ensure they meet current environmental standards.

## Building efficiency (%)<sup>7</sup>



7. Portfolio Electricity Consumption in kWh for 15 assets and water consumption for 13 assets.





# 10 Years of GRIT

# SOCIAL

|                                              |    |
|----------------------------------------------|----|
| Our people, our promise                      | 32 |
| Our staff profile                            | 32 |
| Employee turnover                            | 32 |
| Diversity & gender                           | 33 |
| Attracting, optimising, and retaining talent | 34 |
| Employee well-being and satisfaction         | 34 |
| Training and skills development              | 35 |
| Occupational health and safety               | 36 |
| Our communities, our commitment              | 38 |
| Project-based impact                         | 38 |
| Giving back to the community                 | 40 |
| Governance                                   | 41 |

# OUR PEOPLE, OUR PROMISE

Our people remain our greatest asset. We have a steadfast commitment to our continuous effort towards fostering a work culture and environment which enable every staff to reach their full potential while reflecting the values of the Group and driving the Group's success. As such, Grit offers an inclusive, supportive, and high-performance work culture which is underpinned by the promotion of diversity, talent development and employee well-being.

## Key highlights (Grit's social targets)

| Category             | Target                                               | Fy2024 | Status     |
|----------------------|------------------------------------------------------|--------|------------|
| Gender Equality      | To achieve $\geq 40\%$ women in leadership positions | 40%    | On Track   |
| Local Representation | To achieve $\geq 65\%$ local employees               | 81%    | Maintained |

## Our Staff Profile

Grit's workforce at a glance

| Category                              | Sub-category                                              | Details   |
|---------------------------------------|-----------------------------------------------------------|-----------|
| Headcount                             | Total number of employees                                 | 140       |
| Nationalities                         | Total Number of nationalities                             | 12        |
| Workforce Distribution (Age & Gender) | Total number of employees below age of 30 years - Male    | 9         |
|                                       | Total number of employees between 30 to 50 years - Male   | 60        |
|                                       | Total number of employees above 50 years - Male           | 7         |
|                                       | Total number of employees below age of 30 years - Female  | 12        |
|                                       | Total number of employees between 30 to 50 years - Female | 45        |
|                                       | Total number of employees above 50 years - Female         | 7         |
| Local Representation                  | Total number of Employees                                 | 113 (81%) |

## Employee Turnover

Compared to FY2023, we have observed a drop of 2% in our employee turnover rate in FY2024. The departures can be mostly attributed to the post-pandemic adjustments as well as our strategic decision to streamline our workforce.

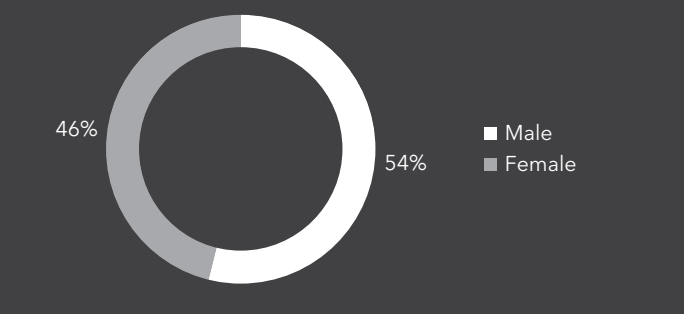
## Employee Turnover Rate

|               | FY2022 | FY2023 | FY2024 |
|---------------|--------|--------|--------|
| Turnover rate | 19%    | 19%    | 17%    |
| Male          | 50%    | 52%    | 52%    |
| Female        | 50%    | 48%    | 48%    |



Diversity & Gender

Gender Distribution (%)



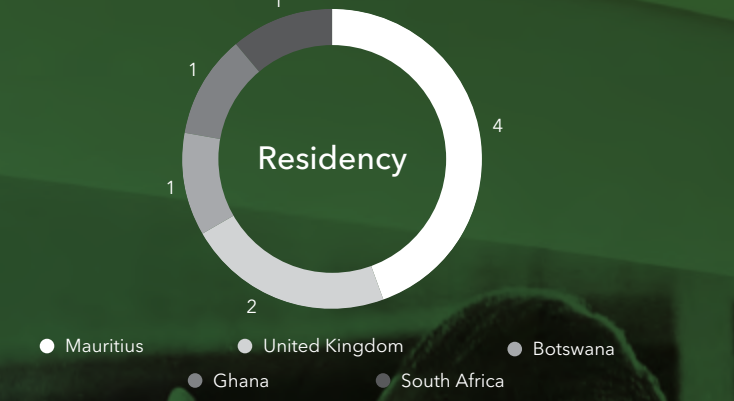
We take pride in our multinational and inclusive workforce which reflects Grit’s promotion of diversity of gender, social and ethnic backgrounds, and cognitive and personal strengths. Grit operates a non-discrimination policy which covers, *inter alia*, disability, gender equality, sexual orientation, race, religious beliefs, and age.

Nationalities of Employees as at 30 June 2024

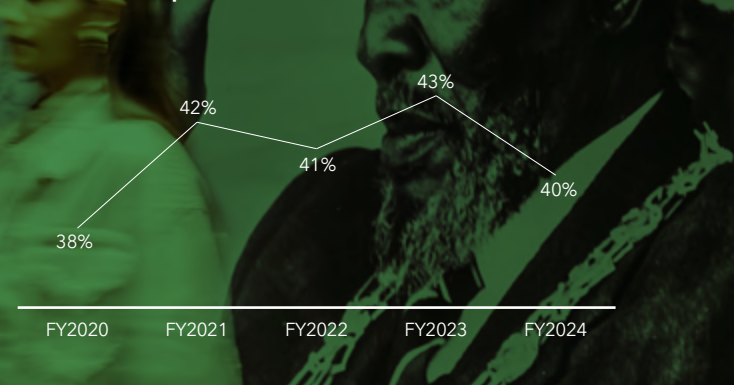
| Nationality   | No | %   |
|---------------|----|-----|
| Moroccan      | 8  | 6%  |
| Mozambican    | 15 | 11% |
| South African | 32 | 23% |
| Mauritian     | 57 | 41% |
| Ghanaian      | 7  | 5%  |
| French        | 1  | 1%  |
| Kenyan        | 14 | 10% |
| Zimbabwean    | 1  | 1%  |
| Portuguese    | 1  | 1%  |
| Cameroonian   | 1  | 1%  |
| Austrian      | 1  | 1%  |
| British       | 2  | 1%  |

In leadership, 40% of women (inclusive of the Board) held managerial roles while 33% of positions at Board level were occupied by women, reflecting our commitment to gender diversity and empowerment.

Nationalities of Board members as at 30 June 2024



Evolution of women representation in leadership roles



% Women in Leadership Positions



## Attracting, Optimising, and Retaining Talent

### Enhanced recruitment and on-boarding

Grit's recruitment process includes an aptitude assessment which allows for an unbiased selection of the best candidate and further supports an adapted onboarding process for new joiners. This process allows Grit to capitalise on new joiners' strengths while addressing their limitations during their probation period in view of improving the Company's employee retention rate while helping them to reach their full potential.

In FY2024, we recruited 10 new staff members.

|        | FY2022 | FY2023 | FY2024 |
|--------|--------|--------|--------|
| Male   | 50%    | 50%    | 80%    |
| Female | 50%    | 50%    | 20%    |

### Employee well-being and satisfaction

At Grit, the well-being of our employees is an important attribute of our workforce. Through an employee satisfaction survey conducted on 18 December 2023, we are happy to share that:

- 81% of our staff are satisfied with their work environment,
- 80% of our staff would recommend Grit as a great place to work,
- 89% of our staff are proud to be part of Grit's workforce, and
- 94% are aware of what is required to drive success in their respective roles.

We owe our high employee engagement scores to our commitment to nurture a culture of feedback to drive collaboration, growth, and excellence at Grit through initiatives such as:

- a recognition programme - the "Go Getter" recognition programme which ensures acknowledgement of employees who go beyond their scope of work; and
- enhanced internal communication strategies through:
  - "The Talker" - monthly group newsletter,
  - the monthly "LetsTalk" sessions - an open forum for sharing of general group news and a platform for our staff to engage with our C-suite members,
  - the monthly "Happy Hour" to allow our team to connect and celebrate achievements, and
  - Staff newflash via WhatsApp and Emails.

In addition, as part of *Our Life Harmony* programme, our staff continues to enjoy the following:

- Easy Friday - Our offices close at 3pm every Friday;
- Work from Home - 2 days per month are allocated for employees to work from home; and
- Company Doctor - Covid has redefined the need to care for our employees. Grit has decided to offer a "medecin a domicile", which ensures that our employees are eligible for a doctor's home visit upon request.

81%  
OUR STAFF  
SATISFACTION WITH  
WORKING ENVIRONMENT

80%  
OUR STAFF  
RECOMMENDS GRIT

89%  
OUR STAFF  
PROUD TO BE GRIT'S  
WORKFORCE

94%  
OUR STAFF  
DRIVES  
SUCCESS

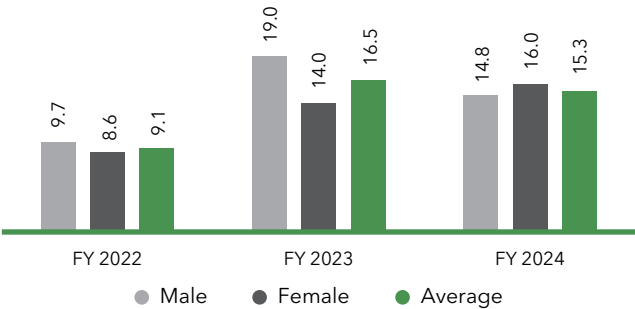
# Training and Skills Development

Grit values training and skills development for the significant benefits conferred to build a resilient and dynamic workforce. In essence, we believe that such staff empowerment: equips us to stay ahead of the curve in our industry; promotes adaptability, growth and progression of our employees; and support job satisfaction.

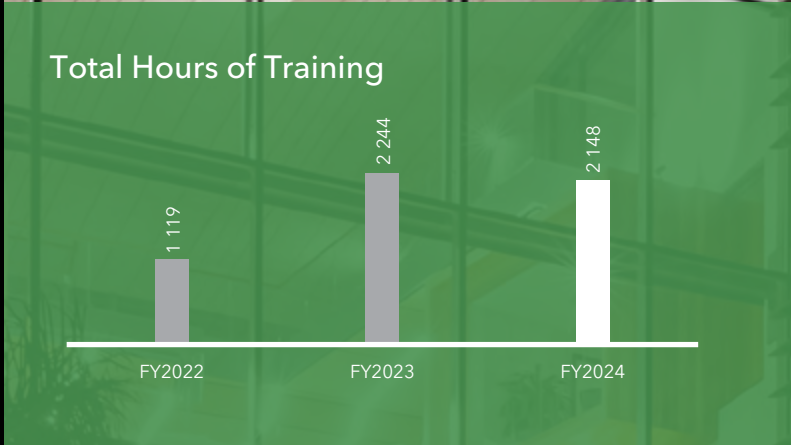
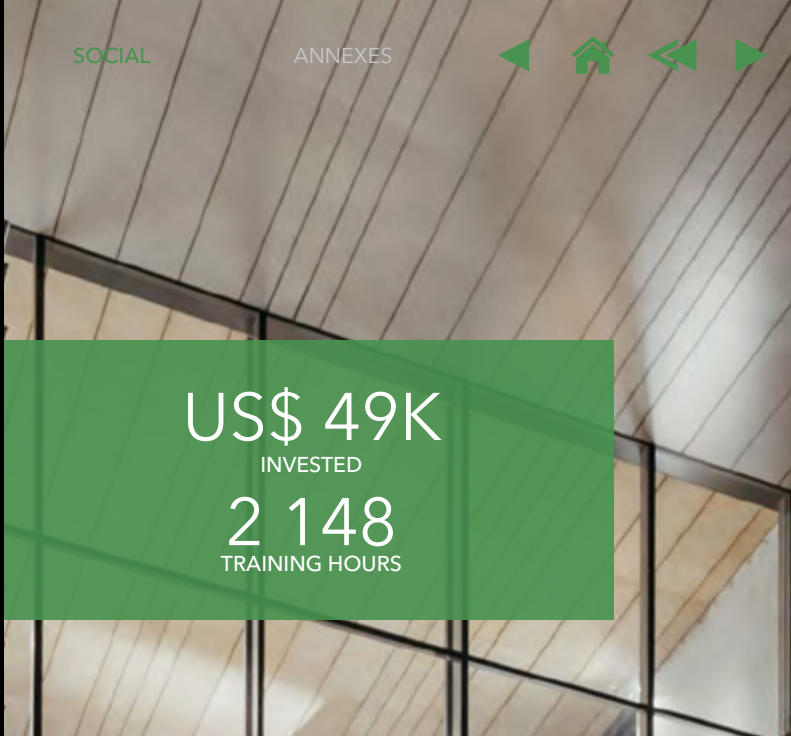
As a yearly exercise, a performance appraisal was conducted for all our employees, using the CultureAmp software.

Udemy remains Grit's main learning platform for it provides learning opportunities in local languages, ubiquitous access, and empowers our staff to take ownership of their learning path and development.

## Average Employee Training Hours



| CATEGORY                               |
|----------------------------------------|
| Total training hours                   |
| Average training hours/employee        |
| Average training hours/female employee |
| Average training hours/male employee   |
| Total learning hours in leadership     |
| Average training hours/leadership      |
| Average training hours/female leader   |
| Average training hours/male leader     |



|                                        | # HOURS      |      |      |
|----------------------------------------|--------------|------|------|
|                                        | 2022         | 2023 | 2024 |
| Total training hours                   | 1119         | 2244 | 2148 |
| Average training hours/employee        | 9.1          | 16.5 | 15.3 |
| Average training hours/female employee | 8.6          | 14.0 | 16.0 |
| Average training hours/male employee   | 9.7          | 19.0 | 14.8 |
| Total learning hours in leadership     | Not reported | 847  | 634  |
| Average training hours/leadership      | Not reported | 25   | 20   |
| Average training hours/female leader   | Not reported | 25   | 9    |
| Average training hours/male leader     | Not reported | 23   | 12   |



Occupational Health and Safety

GRIT has a comprehensive Occupational Health and Safety (“OHS”) management system based on the ISO 45001 framework for the Group and our portfolio of properties in view of ensuring a robust framework for identifying, managing, and mitigating risks associated with our operations. The Group as well as the Regional Health & Safety committees are mandated to review and improve all the Health and Safety Group Policies, and for improving emergency preparedness procedures and training.

These measures and governance are put in place to prevent accidents, injuries, and loss or damage – to create and provide a safe and healthy environment for our employees, clients, customers, contractors, sub-contractors, and the community.

FY2024 Highlights: Occupational Health and Safety

| Category                | Details                                                                                                       |
|-------------------------|---------------------------------------------------------------------------------------------------------------|
| ISO45001 Certification  | Successfully maintained our ISO45001 certification, reinforcing our commitment to international OHS standards |
| Fatalities and Injuries | Achieved zero fatalities and serious injury across all our sites, reflecting our robust safety protocols      |
| Comprehensive Training  | Delivered over 430 hours of safety training to employees                                                      |
| Employee Engagement     | Increased employee participation in safety committees, toolbox talks and OHS initiatives                      |

FY2025 Focus Areas

| Category                        | Details                                                                                                                                                     |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Continuous Improvement          | Further refine our OHS Management System to ensure alignment with evolving best practices and regulatory requirements                                       |
| Enhanced Stakeholder Engagement | Strengthening our engagement with tenants and stakeholders to promote a shared commitment to safety                                                         |
| Automation and Technology       | Exploring and implementing new technologies to enhance our safety monitoring and reporting capabilities                                                     |
| Enhanced Contractor Management  | Further enhancing the monitoring and compliance measures for our suppliers and contractors to ensure they adhere to our high safety standards and practices |

Our Commitment to Safety

At Grit, we are committed to maintaining the highest standards of health and safety across our entire property portfolio. Our approach is built on a foundation of proactive risk management, continuous improvement, and a culture of safety that permeates every aspect of our operations. Here is an overview of our key principles and strategies:

Proactive Risk Management

Comprehensive Risk Assessments: We conduct thorough risk assessments to identify potential hazards and implement measures to mitigate them. These assessments are regularly reviewed and updated to ensure ongoing relevance and effectiveness.

Preventative Measures: By prioritising preventative measures, we aim to reduce the likelihood of incidents. This includes regular maintenance, safety inspections, and adherence to best practices in all aspects of our operations.

Safety Culture

Leadership Commitment: Our leadership team is dedicated to fostering a culture of safety. They lead by example and ensure that health and safety are integral to all decision-making processes.

Group Health and Safety Committees: We have a Group Health and Safety Committee and committees in each investment jurisdiction. These committees play a crucial role in overseeing health and safety initiatives, ensuring compliance, and promoting best practices.

Employee Engagement: We actively engage employees in health and safety initiatives, encouraging their input and participation in creating a safer work environment. This includes issuing monthly toolbox talks covering important OHS and ESG topics.

Regular Training and Education: We provide ongoing health and safety training for all employees, ensuring they are well-informed about potential risks and equipped with the knowledge to work safely.

Incident Reporting and Analysis: Incident and near-miss reporting is integral to our health and safety management. Each report is thoroughly investigated, and findings are used to improve our safety protocols and prevent future occurrences.

Compliance and Standards

Regulatory Compliance: We ensure compliance with all relevant health and safety regulations and standards in the countries where we operate. This includes regular audits and reviews to maintain adherence.

Best Practice Adoption: We stay abreast of industry developments and incorporate best practices into our health and safety policies and procedures.

Health and Wellbeing

Safe Working Environment: We strive to create safe and healthy working environments that enhance the well-being of our employees, tenants, and visitors.

ZERO

FATALITIES AND SERIOUS INJURY

ROBUST

SAFETY PROTOCOLS

## Emergency Preparedness

**Emergency Response Plans:** We have robust emergency response plans in place, tailored to the specific risks of each property. These plans are regularly tested and updated.

**Crisis Management:** In the event of a crisis, our crisis management teams are trained to respond swiftly and effectively, minimising impact and ensuring the safety of all stakeholders.

## Continuous Improvement

Utilising the ISO 45001 framework, the GRIT Group has developed and continuously refined a comprehensive Occupational Health and Safety Management System. This system provides a structured approach to managing health and safety practices across our property portfolio, ensuring proactive identification of potential hazards, risk assessment, and prompt mitigation actions. It also ensures compliance with health and safety laws and other relevant regulations within our investment jurisdictions.

In April 2023, Grit successfully completed the ISO 45001 accreditation audit, and we were officially granted ISO certification in June 2023. This certification covers properties under our operational and management control, including our Head Office in Mauritius, two assets in Ghana, three assets in Zambia, one asset in Kenya, and seven assets in Mozambique. This milestone highlighted our unwavering commitment to the highest standards of occupational health and safety.

In April 2024, we successfully maintained our ISO 45001 certification through a rigorous surveillance audit. This process reaffirmed our dedication to fostering a work environment that prioritises the well-being of our employees, tenants, contractors, and visitors. It is a testament to our pursuit of excellence in occupational health and safety practices and our adherence to regulatory standards. Our continuous improvement efforts involve:

- **Ongoing Employee Training:** We provide regular training initiatives to ensure that all employees are well-versed in health and safety protocols.
- **Regular Safety Audits:** We conduct regular internal and external safety audits to identify areas for improvement and ensure compliance with ISO 45001 standard.
- **Industry Collaboration:** We collaborate closely with industry experts to stay abreast of the latest best practices and incorporate them into our OHS management system.
- **Transparent Communication:** We maintain clear communication channels to ensure that crucial safety information reaches all stakeholders promptly.

While achieving and maintaining ISO 45001 certification is significant, it is not the end of our pursuit. We remain resolute in our commitment to continuously enhance our occupational health and safety practices, setting new benchmarks for safety and well-being within our organisation.



# OUR COMMUNITIES, OUR COMMITMENT

At Grit, we are committed to making a meaningful impact on the communities where we operate. Our real estate developments go beyond the construction of buildings—they are catalysts for local economic growth and social progress. Through strategic investments, we foster job creation, support local businesses, and enhance access to essential services. Our approach integrates community development into every project, ensuring that our presence leaves a lasting, positive legacy that benefits all stakeholders, from tenants to local residents.

## Project-Based Impact

At Grit, we believe that our role extends beyond being a real estate developer and landlord. Our aim is to contribute to economic resilience and growth in the regions we operate through the development of new projects and running of our existing portfolio. In this way, our investment makes both direct and indirect positive impact on the economic growth and livelihoods of our local communities.

Grit plays a pivotal role in enhancing and improving livelihoods across various stakeholders including tenants, communities, and shareholders.

| Focus Area      | Category                        | Sub-Category & Details                                                                                                                                                                                                                                                                        |
|-----------------|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Economic Growth | Positive Economic Contributions | Revenues <ul style="list-style-type: none"><li>Income through portfolio contributes to economic growth in countries</li></ul>                                                                                                                                                                 |
|                 | Catalysing Economic Growth      | Spending on suppliers <ul style="list-style-type: none"><li>Support to local suppliers in Grit's real estate development region</li></ul>                                                                                                                                                     |
|                 |                                 | Payment of salaries and wages <ul style="list-style-type: none"><li>Contribute to further stimulate economic growth and build wealth for the recipients and their families</li></ul>                                                                                                          |
|                 |                                 | Infrastructure <ul style="list-style-type: none"><li>Grit's investment in infrastructure as part of its property development activities promote economic activities which often increases the demand for additional infrastructure in and around Grit's development</li></ul>                 |
|                 |                                 | Future Developments <ul style="list-style-type: none"><li>Projects are in the sectors of healthcare, diplomatic housing, BPO's, call centres, industrial and data centres</li></ul>                                                                                                           |
|                 |                                 | Job Creation <ul style="list-style-type: none"><li>The labour-intensive nature of the construction and real estate industries support the creation of jobs on the construction sites and provide direct opportunities to local vendors and suppliers</li></ul> Over 3000 jobs created on Eneo |

| Focus Area           | Category     | Sub-Category & Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------|--------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Improved Livelihoods | Tenants      | Grit provides tenant with buildings that are: <ul style="list-style-type: none"><li>appropriately designed for the unique operating environments of local markets</li><li>sustainable in design and operation</li><li>modern pioneering in the African market</li><li>strategically located, benefitting from transport infrastructure, as well as access to power and labour</li><li>innovative, flexible and technologically advanced</li></ul> Grit offers access to several markets enabling tenants to achieve their strategic ambitions. |
|                      | Communities  | Grit improves the standard and quality of life of the communities in the neighbourhood of its properties. In essence, Grit creates spaces where people can have access to a range of goods and services such as retail stores and healthcare, respectively                                                                                                                                                                                                                                                                                     |
|                      | Shareholders | Grit offers stable and sustainable income streams crucial for investors with long-term investment horizons, and the end beneficiaries of these investments include individuals who have reached retirement age and are no longer able to earn an income.                                                                                                                                                                                                                                                                                       |

# CASE STUDY

The Club-Med Cap Skirring resort in Senegal already has a substantial social impact on the local community, not only due to the number of jobs created (including around 280 direct jobs) but also the various initiatives in which Club Med engages to support and invest in local farmers (through the Green Farmers Program), schools and health services amongst others.

The development program which will almost double the capacity of the resort will expand upon these socially responsible activities and bring even greater economic and social benefits to the people of Cap Skirring and the surrounding community.

## Job creation

- Temporary Jobs: up to 300 part time jobs will be created during the development period (through to December 2024)
- Permanent jobs: up to 100 permanent jobs will be created after completion of the development program as a result of the increased capacity of the resort (increasing total direct employment to almost 380)

## Materials / Contractors

- A minimum of 20 local Furniture Fixtures and Equipment (FF&E) and construction contracts will go to the local construction industry

## Supporting local Farmers

- The resort currently procures about 25% of its vegetable supplies from local small-scale suppliers through its association with AGRISUD (The Green Farmers Program), which aims to support small farms to develop agricultural crops in a viable and sustainable way near Club Med sites. This will be greatly enhanced in the region through the increased resort capacity.

## Community upliftment

- Club Med's increased revenues resulting from extra resort capacity will allow for a deeper penetration of community support programs such as Club Med's existing partnerships with Casamasanté Aide et Action and Futur au Présent.

## Buildher

One of the key objectives of the SDGs is to reduce gender disparities in economic opportunities. This aligns with Grit's focus on advancing economic prospects for marginalized groups. Kenya's construction industry employs less than 3% of women, a figure that falls below the already meagre global standard where no country employs more than 15% of women in construction (NCA, 2018). This is concerning because the construction sector is among the fastest growing industries on the African continent, yet it remains one of the least inclusive in terms of gender diversity.

Through GREA, Grit supports Buildher Kenya, a non-profit operation ("NPO") focused on assisting women to sit for the prestigious National Industrial Training Authority exams. Buildher Kenya's 12-month programme is designed to systematically enhance their technical construction skills and life skills, contributing to their empowerment and advancement in the industry. On completion of the skills curriculum, cohorts are placed at preapproved employers for two to eight months of training in a live working environment (depending on the training area).

Buildher trains women with construction skills then partners with main contractors to provide them with hands-on experience on real projects. After a year, 100% of these women are employed in the construction industry, earning 300% more than before and transitioning from unskilled to semiskilled or skilled labour.

In 2021, GREA jointly funded 30 female cohorts to participate in the Buildher Kenya program. Subsequently, Grit employed these women in its Rosslyn Grove project. A post-program evaluation reveals that, after four months of training, the cohorts experienced an average income increase of 300%. This not only allows them to apply their knowledge in practical on-site situations but also enhances their overall expertise.

A year following the completion of the project, all members of the cohorts are gainfully employed, with 100% securing positions within various artisan companies.

Their salaries have seen a remarkable 300% increase, a testament to the valuable skills and hands-on experience gained during their time on our site.

In addition to continuing the sponsorship of new cohorts, GREA remains committed to catalysing and facilitating the onboarding of its suppliers and contractors. Building on this success, Grit, through GREA, has established a formal partnership with Buildher and has committed to investing in cohorts for all future projects in Kenya. In 2022, GREA funded 34 female cohorts for the Eneo at Tatu Central project and will conduct a follow-up impact assessment one year after project completion to evaluate the outcomes of this social investment.

This collaborative effort aims to provide the cohorts with pertinent on-the-job experience, further enriching their skill sets.



### Giving Back to the Community

The Gr1t Foundation (hereafter referred to as the “Foundation”) is the testimony of our commitment to contributing to the SDGs and to a wider extent, the ESG front – across Africa. The projects and initiatives that the Foundation supports are geared towards the protection of the environment – both terrestrial and marine – as well as several social issues which include people empowerment for long-lasting impact in their own lives and that of their respective communities.

Within the Group, GREA plays a significant role in delivering on the Foundation’s objectives. In FY2024, the Foundation contributed US\$65 000 to the uplifting of various communities and US\$308 000 to sports through ambassadors’ sponsorship.

### Sports Ambassadors

We believe human development can be boosted through sports. Physical activities are associated with the holistic enhancement of a human being including physical health, cognitive processes, sociability, productivity (owing to improvement in physical health and mental acuity), and the latter’s quality of life in general.

For FY2024, the Foundation honoured this belief through the sponsorship of the following six sports ambassadors to a tune of US\$308 000:

- Surprise Maphumulo
- James Ribbink
- Brian Furcy
- Matthew McGillivray
- Ariane Ochoa
- Chad du Toit

### Buildher Programme

The Foundation’s support of the Buildher Programme in Kenya highlights its commitment to improving the economic prospects of marginalised communities. The Gr1t Foundation has partnered with Buildher Kenya to support the training of 30 female cohorts through the Rosslyn Grove Project. The training programme empowers the participants to transition from having no skills to acquiring semi-skilled capabilities which enhance their marketability and lead to better employment opportunities. It was noted that all the beneficiaries reported a 300% increase in average income while having a 100% job retention rate a year following the programme.

### All Life Matters Animal Sanctuary

All Life Matters Animal Sanctuary (ALM) is a Mauritius-based organization dedicated to animal welfare through rescue, treatment, and long-term care. ALM operates an animal sanctuary that provides a forever home to over 120 rescued animals, a low-cost veterinary clinic offering vital services to underserved communities, and two charity shops that support its operations while benefiting local residents. With a team of 15 employees and a network of dedicated volunteers, ALM is a beacon of hope for both animals and people, fostering compassion, education, and sustainable practices across the island.



# GOVERNANCE

Our governance is well detailed in our IAR2024, under our Corporate Governance section from pages 106 to 169.

| Sub-section                                       | Pages            |
|---------------------------------------------------|------------------|
| Governance Structure                              | Pages 109 to 111 |
| Responsible Business Committee                    | Pages 146 to 147 |
| Code of Ethics and Business Conduct               | Page 117         |
| Cybersecurity/Information Security/ Data Security | Pages 142 to 143 |
| Whistleblowing Policy                             | Pages 144 to 145 |
| Conflict of Interest Policy                       | Pages 144 to 145 |
| Anti-bribery and Corruption Policy                | Pages 144 to 145 |

## Case study

All Life Matters Animal Sanctuary ("All Life Matters" or "ALM") is an animal welfare organisation that is involved in the rescue, treatment and caring for animals in Mauritius. All Life Matters comprises of an animal sanctuary and a veterinary clinic together with 2 charity shops. The sanctuary and vet clinic employ 15 permanent employees, while the charity shops are run by volunteers.

The ALM Animal Sanctuary is a forever home to over 120 animals which includes 28 retired racehorses, monkeys, dogs, cats, pigs, rabbits, chickens, a donkey, goats, a bull, a tortoise, ducks and more. Each animal is rescued and has a story to tell. To care for all these animals, ALM supports many local suppliers and businesses by buying feed, bedding, medicines etc for the animals. The sanctuary also hosts school excursions where children get to interact with the animals in a fun environment while being educated on animal welfare at the same time.

The ALM Veterinary Clinic is a low-cost clinic that delivers core veterinary services for the lower income groups, to be able to care for their pets, together with educating people on becoming responsible pet owners. A strong emphasis is placed on sterilisation as it is considered the only sustainable solution to the overpopulation of dogs and cats. ALM collaborates with many other animal welfare groups across the island assisting them to sterilize and treat dogs and cats.

Over the past years, ALM has sterilized over 15 000 dogs and cats, thus preventing thousands of unwanted puppies and kittens from being born that would end up on the streets of Mauritius. ALM's impact from the veterinary clinic for the year ended 31 December 2024, is as follows:

| YEAR TO DATE  | DOGS  | CATS  | TOTAL  |
|---------------|-------|-------|--------|
| Sterilisation | 1 842 | 1 202 | 3 044  |
| Vaccination   | 2 079 | 534   | 2 613  |
| Treatments    | 3 233 | 1 330 | 4 563  |
| Totals        | 7 154 | 3 066 | 10 220 |

All Life Matters runs two Charity shops, called Serendipity. The shops accept donations of unwanted clothes, home and kitchenware, toys, furniture etc and sell these items at very low prices which assists the local communities to have affordable good quality clothing and other items.

ALM extends its impact beyond animal welfare by creating employment opportunities and empowering its dedicated team. The organisation also supports individuals who can't always afford veterinary care for their beloved pets. Through community engagement, ALM promotes education on compassion - for one another, for animals, and for the environment.

A photograph of a modern interior space featuring a wooden staircase with glass railings and brass handrails. Several brass pendant lights hang from the ceiling. The text "10 Years of GRIT" is overlaid on a dark green background on the left side of the image.

# 10 Years of GRIT

# ANNEXES

Annex 1: EPRA Sustainability Index  
Annex 2: Impact Metrics

44  
50

# ANNEXES

## Annex 1: EPRA Sustainability Index

### Environmental Indicators

| EPRA Code     | Performance Measure                                                       | Metrics                                       | Coverage                                                                                                                                                        | FY2023     | FY2024     |
|---------------|---------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| Elec-Abs      | Total electricity consumption                                             | kWh                                           | 15 assets (out of 24)                                                                                                                                           | 40 304 606 | 37 712 517 |
|               |                                                                           |                                               | Office - 6 assets                                                                                                                                               | 10 206 172 | 10 028 197 |
| Elec-LfL      | Like-for-like total electricity consumption                               | kWh                                           | Retail - 7 assets                                                                                                                                               | 26 821 582 | 23 812 303 |
|               |                                                                           |                                               | Residential - 2 assets                                                                                                                                          | 3 276 852  | 3 872 017  |
| DH&C-Abs      | Total district heating & cooling consumption                              | kWh                                           | Not applicable - All our assets under monitoring consumes electricity from the grid of their respective countries with generators as backups for power outages. |            |            |
| DH&C-LfL      | Like-for-like total district heating & cooling                            | kWh                                           | Not applicable - All our assets under monitoring consumes electricity from the grid of their respective countries with generators as backups for power outages. |            |            |
| Fuels-Abs     | Total fuel consumption                                                    | kWh                                           | (6 assets - 5th Avenue, Capital Place, AnfaPlace, Mukuba Mall, Kafubu Mall, Cosmopolitan)                                                                       | 350 490    | 1 470 331  |
| Fuels-LfL     | Like-for-like total fuel consumption                                      | kWh                                           | N/A                                                                                                                                                             | -          | -          |
| Energy-Int    | Building energy intensity                                                 | kWh/m <sup>2</sup> /year                      | 15 assets                                                                                                                                                       | 200        | 187        |
|               |                                                                           |                                               | Office - 6 assets                                                                                                                                               | 276        | 272        |
|               |                                                                           |                                               | Retail - 7 assets                                                                                                                                               | 223        | 198        |
|               |                                                                           |                                               | Residential - 2 assets                                                                                                                                          | 75         | 88         |
| GHG-Dir-Abs   | Total direct greenhouse gas (GHG) emissions                               | tonnes CO <sub>2</sub> e                      | N/A                                                                                                                                                             | 29.4       | 123.5      |
| GHG-Indir-Abs | Total indirect greenhouse gas (GHG) emissions                             | tonnes CO <sub>2</sub> e                      | 15 assets                                                                                                                                                       | 37 483     | 35 073     |
|               |                                                                           |                                               | Office - 6 assets                                                                                                                                               | 9 492      | 9 326      |
|               |                                                                           |                                               | Retail - 7 assets                                                                                                                                               | 24 944     | 22 145     |
|               |                                                                           |                                               | Residential - 2 assets                                                                                                                                          | 3 047      | 3 601      |
| GHG-Int       | Greenhouse gas (GHG) emissions intensity from building energy consumption | tonnes CO <sub>2</sub> e/m <sup>2</sup> /year | 15 assets                                                                                                                                                       | 0.186      | 0.174      |
|               |                                                                           |                                               | Office - 6 assets                                                                                                                                               | 0.257      | 0.253      |
|               |                                                                           |                                               | Retail - 7 assets                                                                                                                                               | 0.207      | 0.184      |
|               |                                                                           |                                               | Residential - 2 assets                                                                                                                                          | 0.069      | 0.082      |

**Like-for-Like  
Performance (LfL)  
FY2024 vs FY2023**

**Trend**

**Additional Information**

|       |                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------|-------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (6%)  | Decreasing                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| (2%)  | Decreasing                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| (11%) | Decreasing mostly linked to load shedding in Zambia, where there was an increase in generator usage   | Recognizing the need for efficient energy management, we implemented several initiatives, including LED lighting, motion sensors, timers, and energy-efficient HVAC systems. We have also reduced the number of business trips. These efforts, along with an unusual number of electricity outages in FY 2024 across several countries where our assets are located, have contributed to a decrease in electricity consumption. Consequently, we have increasingly relied on diesel-fuelled generators to maintain operations.                                                                                                                                                                                                                                                                                                                                                                                                        |
| 18%   | Increasing                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|       |                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|       |                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 320%  | Increasing - mostly linked to load shedding in Zambia, where there was an increase in generator usage | <p>Diesel is used to power on-site generators during power outages.</p> <p>Conversion factor used: 10kWh per L of diesel as indicated here: <a href="https://www.sustainabilityexchange.ac.uk/files/cambridge_regional_college_sus_how_much_energy_do_you_use_pdf.pdf">https://www.sustainabilityexchange.ac.uk/files/cambridge_regional_college_sus_how_much_energy_do_you_use_pdf.pdf</a></p> <p>Recognizing the need for efficient energy management, we implemented several initiatives, including LED lighting, motion sensors, timers, and energy-efficient HVAC systems. We have also reduced the number of business trips. These efforts, along with an unusual number of electricity outages in FY 2024 across several countries where our assets are located, have contributed to a decrease in electricity consumption. Consequently, we have increasingly relied on diesel-fuelled generators to maintain operations.</p> |
|       |                                                                                                       | Historic data are not available except for 5th Avenue Place and Capital Place. We are, however, currently in the process of implementing relevant processes for data collection and monitoring.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| (6%)  | Decreasing                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| (2%)  | Decreasing                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| (11%) | Decreasing                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 17%   | Increasing                                                                                            | Recognizing the need for efficient energy management, we implemented several initiatives, including LED lighting, motion sensors, timers, and energy-efficient HVAC systems. We have also reduced the number of business trips. These efforts, along with an unusual number of electricity outages in FY 2024 across several countries where our assets are located, have contributed to a decrease in electricity consumption. Consequently, we have increasingly relied on diesel-fuelled generators to maintain operations.                                                                                                                                                                                                                                                                                                                                                                                                        |
| 320%  | Increasing                                                                                            | <p>Conversion factor used: 0.84 kg CO<sub>2</sub> per L (<a href="https://ghgprotocol.org/sites/default/files/Emission_Factors_from_Cross_Sector_Tools_March_2017.xlsx">https://ghgprotocol.org/sites/default/files/Emission_Factors_from_Cross_Sector_Tools_March_2017.xlsx</a>).</p> <p>We are currently in the process of conducting our full carbon footprint accounting, during which we will be able to disclose our full scope 1 emissions across the relevant assets for FY2025.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| (6%)  | Decreasing                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| (2%)  | Decreasing                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| (11%) | Decreasing                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 18%   | Increasing                                                                                            | Conversion factor used: 0.93 kg CO <sub>2</sub> e per kWh of electricity generated as indicated in the ESKOM 2019 sustainability report. We are currently in the process of conducting our full carbon footprint accounting, during which we will be able to disclose our full scope 2 emissions across the relevant assets for FY2025.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| (6%)  | Decreasing                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| (2%)  | Decreasing                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| (11%) | Decreasing                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 19%   | Increasing                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

ANNEXES (CONTINUED)

| EPRA Code | Performance Measure                                   | Metrics                                                 | Coverage                                                                                | FY2023  | FY2024  |
|-----------|-------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------------------------------------|---------|---------|
| Water-Abs | Total water consumption                               | cubic metres (m³)                                       | 13 assets                                                                               | 189 316 | 174 727 |
|           |                                                       |                                                         | Office - 6 assets                                                                       | 41 793  | 36 309  |
| Water-LfL | Like-for-like total water consumption                 | cubic metres (m³)                                       | Retail - 6 assets                                                                       | 130 450 | 118 668 |
|           |                                                       |                                                         | Residential - 1 assets                                                                  | 17 073  | 19 750  |
| Water-Int | Building water intensity                              | m³/m²/Year                                              | 13 assets                                                                               | 1.113   | 1.027   |
|           |                                                       |                                                         | Office - 6 assets                                                                       | 1.132   | 0.983   |
|           |                                                       |                                                         | Retail - 6 assets                                                                       | 1.136   | 1.034   |
|           |                                                       |                                                         | Residential - 1 assets                                                                  | 0.928   | 1.073   |
|           |                                                       |                                                         | 6 assets - 5th Avenue, Capital Place, AnfaPlace, Makuba Mall, Kafubu Mall, Cosmopolitan | 4 497   | 4 062   |
| Waste-Abs | Total weight of waste by disposal route               | tonnes                                                  | Historical data not available for comparison                                            |         |         |
| Waste-LfL | Like-for-like total weight of waste by disposal route | tonnes                                                  | Historical data not available for comparison                                            |         |         |
| Cert-Tot  | Type and number of sustainability certified assets    | Total number by certification/ rating/ labelling scheme | 0                                                                                       | 2       | 4       |



| Like-for-Like Performance (LfL)<br>FY2024 vs FY2023 |       | Trend      | Additional Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------|-------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                     | (8%)  | Decreasing | <p>The decrease in water consumption can be attributed to several key initiatives aimed at improving water efficiency across our properties:</p> <ol style="list-style-type: none"><li><b>Timing of Irrigation:</b> By optimizing the timing of irrigation, scheduling it during early mornings and late afternoons, we have reduced water loss due to evaporation. This ensures that plants receive adequate water while minimizing wastage.</li><li><b>Sensor Taps:</b> The installation of sensor taps in our properties has helped to prevent unnecessary water use by automatically turning off the water when not in use. This reduces the likelihood of water being wasted due to taps being left on.</li><li><b>Aerators and Flow Regulators:</b> The use of aerators and flow regulators has further decreased water consumption by reducing the flow rate without compromising functionality. These devices mix air with water, maintaining sufficient pressure while using less water overall.</li></ol> |
|                                                     | (13%) | Decreasing |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                     | (9%)  | Decreasing |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                     | 16%   | Increasing |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                     | (8%)  | Decreasing |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                     | (13%) | Decreasing |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                     | (9%)  | Decreasing |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                     | 16%   | Increasing |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                     | (10%) | Decreasing | We are implementing a system to monitor waste across most of our assets. A major challenge remains getting the right partners for recycling.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                     |       |            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                     |       |            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                     | 100%  |            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |



## ANNEXES (CONTINUED)

### Social Indicators

|               |                                          |                                                                   |                                   | FY2023                                                                            |        |
|---------------|------------------------------------------|-------------------------------------------------------------------|-----------------------------------|-----------------------------------------------------------------------------------|--------|
| EPRA Code     | Performance Measure                      | Metrics                                                           | Employee Categories               | Male                                                                              | Female |
| Diversity-Emp | Employee gender diversity                | Percentage of employees (%)                                       | Board                             | 67%                                                                               | 33%    |
|               |                                          |                                                                   | Total Employees                   | 52%                                                                               | 48%    |
|               |                                          |                                                                   | Leadership positions              | 58%                                                                               | 42%    |
| Diversity-Pay | Gender pay ratio                         | Ratio                                                             | Not calculated                    |                                                                                   |        |
| Emp-Training  | Employee training and development        | Average hours                                                     | Average number of hours           | 19                                                                                | 14     |
| Emp-Dev       | Employee performance appraisals          | Percentage of employees                                           | All employees                     | 100% of employees, irrespective of gender, undergo annual performance appraisals. |        |
| Emp-Turnover  | New hires and turnover                   | Total number of new hires                                         | N/A                               | 29                                                                                | 29     |
|               |                                          | Rate of new employee hires (%)                                    | N/A                               | 50%                                                                               | 50%    |
|               |                                          | Rate of employee turnover (%)                                     | N/A                               | 19.1%                                                                             |        |
| H&S-Emp       | Employee health and safety               | Injury rate, absentee rate, and number of work related fatalities | 0                                 |                                                                                   |        |
| H&S-Asset     | Asset health and safety assessments      | Percentage of assets (%)                                          | 100%                              |                                                                                   |        |
| H&S-Comp      | Asset health and safety compliance       | Number of incidents                                               | No incidents noted                |                                                                                   |        |
| Comty-Eng     | Community engagement, impact assessments | Percentage of assets and development programmes                   | GR1T Foundation fully operational |                                                                                   |        |

### Governance Indicators

| EPRA CODE | Performance Measure                                              | Metrics              | Refer to Integrated Annual Report FY2022 | Refer to Integrated Annual Report FY2023 | Refer to Integrated Annual Report FY2024 |
|-----------|------------------------------------------------------------------|----------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| Gov-Board | Composition of the highest governance body                       | Total number         | Pages 80 to 83                           | Pages 98 to 100                          | Pages 108 to 111                         |
| Gov-Selec | Process for nominating and selecting the highest governance body | Narrative on process | Pages 101 to 105                         | Pages 119 to 127                         | Pages 128 to 133                         |
| Gov-COI   | Process for managing conflicts of interest                       | Narrative on process | Page 99                                  | Page 116                                 | Page 122                                 |

| FY2024                                                                            |        | Trend                                              | Additional Information                                                                                                           |
|-----------------------------------------------------------------------------------|--------|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| Male                                                                              | Female |                                                    |                                                                                                                                  |
| 67%                                                                               | 33%    | Maintained                                         |                                                                                                                                  |
| 54%                                                                               | 46%    | N/A                                                |                                                                                                                                  |
| 60%                                                                               | 40%    | Slight decrease but within target set              | No double counting of employees who are both in board and in managerial roles                                                    |
| 14.8                                                                              | 16     | Increasing but slight decrease per female employee | Average training hours per employee = 15.3 as opposed to 14 in FY 2023<br>Note: Calculation methodology was different in FY 2023 |
| 100% of employees, irrespective of gender, undergo annual performance appraisals. |        |                                                    |                                                                                                                                  |
| 8                                                                                 | 2      |                                                    | 10 new hires                                                                                                                     |
| 80%                                                                               | 20%    |                                                    | We calculated percentage of female and male hired                                                                                |
| 17%                                                                               |        |                                                    |                                                                                                                                  |
| 0                                                                                 |        |                                                    |                                                                                                                                  |
| 100%                                                                              |        |                                                    |                                                                                                                                  |
| No incidents noted                                                                |        |                                                    |                                                                                                                                  |
| Impact assessment report was conducted beginning of 2023.                         |        |                                                    | See section on GR1T Foundation and Impact metrics in our Sustainability Report                                                   |



## Annex 2: Impact Metrics

| Metrics                                                    | FY 2024           | FY 2023           |
|------------------------------------------------------------|-------------------|-------------------|
| <b>Economic growth</b>                                     |                   |                   |
| Portfolio income generated (US\$)                          | 64.0m             | 56.2m             |
| Tax Contribution (US\$)                                    | 2.0m              | 3.4m              |
| Total Employees                                            | 140               | 157               |
| New recruits                                               | 10                | 58                |
| Jobs supported through construction activities             |                   | 2382              |
| Average employee satisfaction level within the group       | 81%               | 84%               |
| Training provided at leadership level for women            | 38%               | 40%               |
| Total Learning Hours (Female)                              | 1 024             | 1 085             |
| Total Learning Hours (Male)                                | 1 124             | 1 159             |
| Total Learning Hours                                       | 2 148             | 2 244             |
| Average training hours (Female)                            | 16.0              | 14.3              |
| Average training hours (Male)                              | 14.8              | 19.4              |
| Average training hours                                     | 15.3              | 14                |
| <b>Improved livelihood</b>                                 |                   |                   |
| Employees local to the areas of operation                  | 81%               | 81%               |
| Wage bill (US\$)                                           | 7.4m              | 6.6m              |
| Percentage women employed across the group (%)             | 46                | 48                |
| Women at Board level (%)                                   | 33                | 33                |
| Leadership positions held by women (%)                     | 40                | 43                |
| Employees below age of 30 years - Male                     | 6%                | 12%               |
| Employees between 30 to 50 years - Male                    | 43%               | 63%               |
| Employees above 50 years - Male                            | 5%                | 7%                |
| Employees below age of 30 years - Female                   | 9%                | 22%               |
| Employees between 30 to 50 years - Female                  | 32%               | 47%               |
| Employees above 50 years - Female                          | 5%                | 6%                |
| <b>Environmental Stewardship</b>                           |                   |                   |
| Buildings with green-building certifications               | 3                 | 2                 |
| Reduction in Group Carbon Emissions                        | 14%               | 7%                |
| Reduction in Electricity Consumption                       | 13%               | 7%                |
| Improvement in building efficiency                         | 16%               | 10%               |
| Reduction in water consumption                             | 19%               | 12%               |
| <b>Total CO<sub>2</sub> emissions (Kg CO<sub>2</sub>e)</b> | <b>35 115 963</b> | <b>37 753 065</b> |









# FORWARD LOOKING STATEMENTS

This Integrated Report contains forward-looking statements, which involve unknown risks, uncertainties and other factors, which may cause the actual results, financial conditions, operations and performance or achievement of the Company, or industry results, to be materially different from future results, financial condition, performance or achievements expressed or implied by such forward-looking statements.

These forward-looking statements are based on the judgement and future expectations/ assumptions of the Executive Committee and the Directors. Factors that could cause actual results to differ materially from those in forward-looking statements include, but are not limited to, global and local market and economic conditions, industry factors, as well as regulatory factors.

The Company is not under any obligation to (and expressly disclaim any such obligation to) update or alter its forward-looking statements, whether as a result of new information, future events or otherwise. We, therefore, advise readers to be careful in interpreting any forward-looking statements in this Report.