

REPORT OF THE CHIEF EXECUTIVE OFFICER



Our strong performance validates our strategic decision to move forward with divesting from identified non-core assets and focusing on realigning our key freight services and bank operations.

Our freight volumes have remained strong, driven mainly by robust global mineral demand and the high citrus yields delivered by good rains. With the help of our strong customer relationships, we managed to overcome several logistical challenges in the year.

Grindrod Bank achieved pleasing financial results by building on the solid foundation laid in recent years. The SARB's 25 basis point increase to the key lending rate in November, coupled with the likelihood of further increases in 2022, should support Grindrod Bank's performance fundamentals in the short to medium term.

Port and Terminals

Overall, Port and Terminals reported robust earnings growth of 70 percent on 2020, comfortably surpassing its pre-COVID-19 performance level. Maputo port volumes handled grew 21 percent to a record 22.3 million tonnes, compared to the prior year.

The berth rehabilitation expanded footprint and dedicated rail siding capital projects are now complete, with the dredge of the quayside having commenced. The Matola drybulk terminal handled a record 8.3 million tonnes, up 50 percent on the prior year and reported a monthly record volume of one million tonnes in September 2021.

The focus at Port and Terminals is to deliver efficient and cost-effective customer solutions by regularly seeking alternative and additional logistics routes to market for the customer's cargo. This is in addition to continually harnessing our existing routes via Matola, Maputo, Durban, Richards Bay and Walvis Bay, and relentlessly engaging our key stakeholders to ensure sustained relevance.

Logistics

The coastal shipping and container depot business achieved earnings growth of 33 percent, with the remaining logistics businesses delivering consistent performance for the year.

During November 2021, Grindrod announced a joint venture with Maersk, wherein the logistics activities of Grindrod's Intermodal business will complement the current Maersk operations, the execution of which is subject to various conditions.

The clearing and forwarding business delivered solid results and secured extension of key customer contracts during the year.

During 2021, Grindrod's activities relating to the liquefied natural gas project in Northern Mozambique ceased, due to the security issues in the Cabo Delgado province, which necessitated impairments and provisioning of R78.2 million.

The impact of this indefinite stoppage was mitigated by the resumption of the graphite logistics business in Nacala.

The Rail business redeployed eight of its 10 locomotives at Sierra Leone's Tonkolili iron ore mine following its reopening and successfully completed the disposal of four locomotives for US\$11.3 million (Grindrod's share is US\$4.8 million) to Uganda Rail.

The disposal of the car carrier business is complete, and the disposal of the fuel carrier businesses has progressed. This process has necessitated the impairment of goodwill and assets of R266.6 million in the current year.

Bank

Grindrod Bank's earnings improved by 157 percent from the prior year, despite remaining cautious in its lending activities and retaining surplus liquidity in excess of R5 billion as at 31 December 2021. The Bank's lending and core deposit books increased by 5 percent and 20 percent to R8.3 billion and R10.3 billion respectively, from December 2020. During the year, Grindrod Bank concluded an agreement with Shoprite Checkers as a key new platform partner. Grindrod Bank recommenced the project to raise further capital to enable growth and enhance returns.

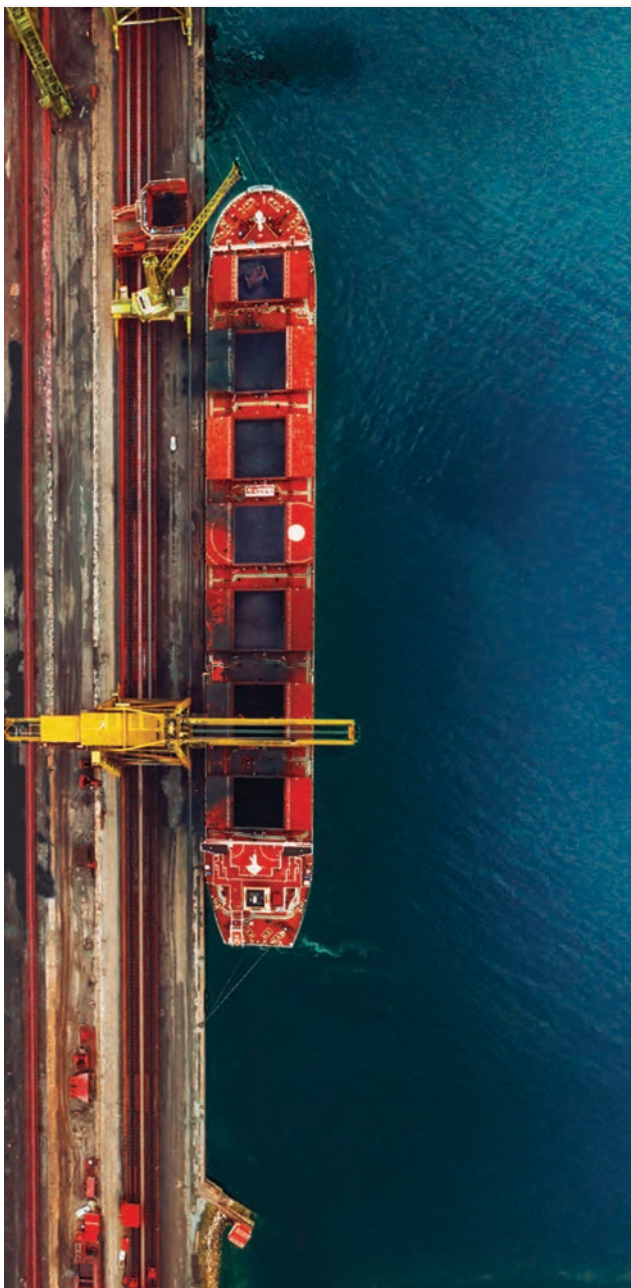
Non-core businesses

The Private Equity portfolio now consists of only two significant investments. The disposal of the offshore real estate investment was concluded during November 2021 for £17.4 million in addition to several smaller investments. The strategy is to exit the remaining two investments at the right valuations. Disposal proceeds of R311.7 million have been received in the current year. Results include impairments and fair value losses on the private and property equity portfolio of R318.7 million. The carrying value of these investments, after impairments and fair value losses, is R622.0 million.

Progress has been made by the various owners of the KwaZulu-Natal north coast properties. Management continues to work with the principals to manage this exposure and settle the loans. Current year results include impairment reversals and fair value gains of R166.8 million.

The marine fuels business generated earnings of R40.0 million in the current year. Management continues to work with the marine fuels management and co-shareholder in order to exit this investment.

REPORT OF THE CHIEF EXECUTIVE OFFICER continued



Sustaining our success through a purpose-led strategy

Grindrod's strong performance during 2021 is proof that clear purpose and robust strategy are arguably the two most effective defences against external pressures and influences. Our recently revised and enhanced strategies implemented across our freight services and banking businesses were critical in ensuring that the Group could deliver attractive solutions over the past two years. Freight Services has remained steadfastly focused on its customer solutions-driven strategy, ensuring efficient and cost-effective cargo flows. This strategy is driven by a clear purpose: to make a positive difference in Africa's trade with the world while strengthening the well-being of the communities in which we operate.

Importantly, our Group-wide strategy is already delivering positive results, as evidenced by the strong performance of our terminals in 2021. Our Matola Terminal in Mozambique twice set new records for freight handling volumes during the year. Our container and seafreight businesses also achieved notable successes over the period, far exceeding their revenue targets.

The Bank focused on building its SME value proposition, digitising its offerings and developing its platform banking model all with the ultimate goal of delivering on its purpose to become the preferred provider of targeted financial services based on strong customer relationships. Grindrod Bank achieved strong capital and liquidity positions.

Outstanding people and culture

While clarity of purpose and a robust and comprehensive strategy are invaluable ingredients of Grindrod's long-term success as a business, neither of these on their own is capable of taking our business forward. That requires the efforts of innovative, talented and passionate people, which our Group is privileged to have in abundance. For many of these employees, the past two years have been challenging on all fronts.

Most employees in other businesses around the world could take advantage of the relative safety of work-from-home arrangements, but the nature of Grindrod's business is such that many of our staff members, particularly in

the freight services business, were required to still be on site. It has been their commitment to our business that has ensured that they have turned up and delivered every day. Their contribution to our 2021 performance and ongoing sustainability cannot be overemphasised.

The year ahead

We are saddened by the human cost of the conflict in Ukraine, which will also have a ripple effect on global markets. This is especially constraining coming out of the impacts of the pandemic. The IMF had projected a global growth of 4.4 percent for 2022 (2021: 5.9 percent). Whilst South Africa's trade links with Russia are relatively limited (0.4 percent of total exports and 0.7 percent of total imports in 2021), there will be an adverse impact on container markets, and on Africa's food supply. Citrus producers and fruit exporters are especially susceptible to a downturn. Global inflation, higher food and fuel prices impact on cost-push pressures, resulting in secondary price effects. This being said, there may be economic benefits where African countries fill the breach in the supply of natural gas and minerals. Grindrod will step up to play our part to assist with food and fuel security.

Gratitude

My heartfelt thanks to my executive teams, managers and all Grindrod employees for your unwavering commitment to our Group and our customers over the past year, and to our Board members, my gratitude for your invaluable guidance and consistent support.

Finally, I extend a personal thank you to our outgoing chairman, Mike Hankinson, whose vast experience and knowledge has added immense value to our business over the past years. Mike has been the embodiment of a hands-on, always informed and available Chair. Your passion for our businesses, dedication and commitment will be sorely missed. We wish you well in whatever endeavours your next chapter brings.

My heartfelt thanks to my executive team, managers and all Grindrod employees for your unwavering commitment to our Group and our customers over the past year, and to our Board members, my gratitude for your invaluable guidance and consistent support.

Andrew Waller
Andrew Waller

Chief Executive Officer

8 April 2022

STRATEGIC REVIEW

FREIGHT SERVICES Freight Services and Bank are Grindrod's two core divisions, each with its own strategy.

Grindrod Freight Services unveiled a new strategy in 2021. Our purpose drives our strategy to provide customer solutions for an efficient and cost-effective cargo flow.

OUR PURPOSE

To make a positive difference in Africa's trade with the world, touching lives of the communities in which we operate.

Our purpose is two-pronged.

- We recognise Africa's trade potential with international markets. We are a proudly African company that is well-positioned to bring African products to the world and vice versa, for the good of the continent.
- Community inclusiveness is embedded in our strategy – not only to maintain our social licence to operate and thereby our viability as a business, but because we value people.

Our purpose influences **everything** we do.

PROVIDE CUSTOMER SOLUTIONS FOR AN EFFICIENT AND COST-EFFECTIVE CARGO FLOW

CUSTOMER

Focus areas

- Customer-focused solutions.
- Customer satisfaction.
- Customer growth and retention.

At Grindrod, care is taken and time is invested in understanding the specific needs of each of our Customers. We utilise our vast experience, infrastructure, footprint and access to trade corridors to provide our Customers with innovative, efficient and cost-effective cargo flow solutions with an unyielding drive to exceed expectations.

MARKET DIFFERENTIATION

Focus areas

- Efficient and cost-effective customer solutions.
- Operational efficiencies.
- Strategic assets.
- Market insight.
- Agility.

We are differentiated by our strategic assets, institutional knowledge, divergent thinking and agility. With our extensive experience in Africa, and in connecting Africa to the World, Grindrod consistently provides our Customers with bespoke, innovative, efficient and cost-effective end-to-end logistics solutions, with unparalleled execution.

OUR PEOPLE & COMMUNITIES

Focus areas

- A sustainable and high-performance corporate culture driven by a united purpose.
- Training, development and transformation.
- Community inclusiveness and engagement with direct CSI interventions.
- Creation of business opportunities/enterprise development.

Our employees live our values and form winning teams that deliver on our purpose. Our purpose reflects our belief in community inclusiveness, the creation of local employment opportunities and enterprise development with direct community upliftment projects that focus on education and local procurement.

REVENUE GROWTH

Focus areas

- Value adding partnerships.
- Acquisitions.

Providing innovative, efficient and cost-effective Customer solutions with disciplined balance sheet management to ensure sustainable revenue growth. Value-adding commercial relationships, collaboration and partnerships across the supply chain, the establishment of pioneering new businesses and processes, coupled with augmenting acquisitions to consistently meet and exceed Customer expectations, drives sustainable growth.

OPERATIONAL EXCELLENCE

Focus areas

- Operational metrics.
- ISO certification.
- Operational system and process modernisation.
- Compliance with equipment maintenance scheduling.
- Asset replacement.
- Automation.

Grindrod seeks both organic and inorganic growth by implementing revenue-enhancing brownfield and greenfield projects and exploring value-adding acquisitions and adjacencies. Collaboration and partnership across the value chain also enhances revenue growth.

SHAREHOLDER VALUE

Focus areas

- Free cash flow.
- Return on equity.
- Dividends.

Shareholder value is an outcome of the other five pillars. It signifies our commitment to creating shareholder value through earnings growth, cash generation, appropriate return on investment and enhanced sustainability.

STRATEGIC REVIEW continued

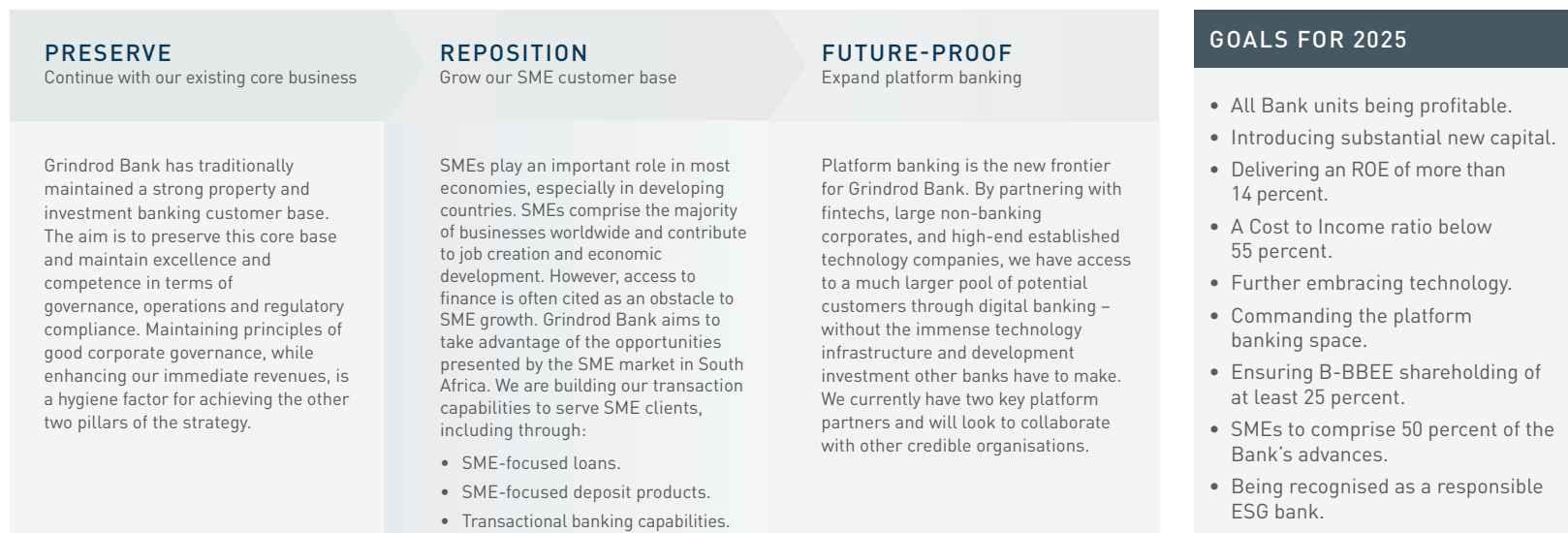
KEY METRICS ACROSS THREE HORIZONS The strategy is being executed across three horizons:



BANK

Grindrod Bank's strategy consists of three pillars that aim to maintain the Bank's strengths, while positioning it for sustainable long-term growth.

While the pillars overlap operationally, each serves to sustain the Bank in the immediate, medium and long term.



PERFORMANCE REVIEW



Drybulk terminal | MATOLA

SHARED VALUE CREATION

We draw on **all our resources** to create **shared value** and **ignite opportunity** across the African continent.

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REPORT OF THE CHIEF FINANCIAL OFFICER



Grindrod's focus in 2021 was to deliver efficient and cost-effective customer solutions whilst driving operational excellence and exiting poor performing and non-core investments and businesses.

Grindrod achieved a commendable performance in its core businesses in 2021 underpinned by record mineral and container volumes in the Freight Services business. Grindrod Bank also performed well as it continued its focus on quality lending and growing its platform banking footprint. Core operations, inclusive of joint ventures, reported headline earnings of R886 million, up 166 percent from 2020, and the Group generated cash from operations in excess of R1 billion.

Port and Terminals achieved headline earnings of R388 million up 40 percent on the prior year. Results were bolstered by the record mineral volumes handled due to the strong commodity prices. Whilst the commodity outlook appears optimistic for South Africa this continues to remain sensitive to global influences.

The coastal shipping and container depot business reported headline earnings growth of 31 percent benefiting from exceptional container volumes during the reefer season.

Northern Mozambique headline earnings was down 22 percent on the prior year, impacted by the cessation of oil and gas activities in the area. Impairments of R78 million were recorded, however these were abated, to an extent, by the resumption of the graphite logistics contract in Nacala.

The disposal of four locomotives to Uganda Rail for US\$11 million (US\$5 million at the Group's effective share) together with the redeployment of a further eight locomotives in Sierra Leone boosted earnings from the Rail Leasing business.

Impairment of goodwill and assets of R267 million were recorded on the exit of the car and fuel carrier road transportation businesses in South Africa and Namibia.

Grindrod Bank delivered solid results with headline earning of R97 million, up 157 percent on the prior year.

Grindrod successfully disposed of its Grindrod Shipping shares, generating proceeds of R338 million. A fair value gain of R238 million has been recorded in the current year.

The Agricultural Logistics investment was disposed for R376 million. The process to exit the Marine Fuels business is ongoing.

Significant progress was made on the exit strategy of the Private Equity portfolio with only two significant investments remaining. Disposals proceeds realised were R312 million and results include impairments and fair value losses offset by a release of foreign currency translation reserves on the portfolio of R319 million.

Additional mortgage bonds were registered over the KwaZulu-Natal north coast properties as further collateral for the advances, resulting in impairment reversals and fair value gains of R167 million.

FINANCIAL REVIEW

Key segmental income statement metrics (includes share of joint ventures)

Rmillion	2021	2020	Variance %
Revenue	18 037	16 370	10
Core operations	5 170	4 750	9
Non-core operations	12 867	11 620	11
Trading profit	1 664	970	72
Core operations	1 786	1 356	32
Non-core operations	(122)	(386)	68
Share of associate earnings	115	89	29
Non-trading items	(450)	(234)	(92)
Net profit/(loss) attributable to ordinary shareholders	176	(415)	142
Core operations	540	329	64
Non-core operations	(364)	(744)	51

Revenue and trading profit from core operations increased nine percent and 32 percent due to the performance in the Terminals business as well as the coastal shipping and container depot business and the Bank. Trading profit from core businesses was also impacted by the fair value gain of R238 million on the Grindrod Shipping shares.

The increase in revenue from non-core operations relates to the Marine Fuels segment and arose due to the higher oil prices. The non-core trading loss is largely attributable to the Private Equity and Property segment which includes fair value losses of R356 million (2020: R248 million) on the private equity and property portfolio offset by R167 million of impairment reversals and fair value gains (2020: R162 million impairments and fair value losses) on the north coast property loans.

Share of associates earnings relates to Grindrod's investment in the port of Maputo which delivered strong results due to improved volumes in 2021.

Non-trading items net of tax effects amounted to R443 million and is explained further in the headline earnings reconciliation below.

OUR MONEY: REPORT OF THE CHIEF FINANCIAL OFFICER continued

2021 Headline earnings reconciliation

Rmillion	Core operations	Non-core operation	Total
Net profit/(loss) attributable to ordinary shareholders	540	(364)	176
Add:			
Loss on remeasurement to fair value less costs to sell	240	–	240
Impairment of investments, goodwill, PPE and intangibles (including goodwill)	111	13	124
Loss on disposal of investments	2	134	136
Less:			
Gain on bargain purchase	(7)	–	(7)
Foreign currency translation reserve release	–	(51)	(51)
Headline earnings/(loss)	886	(268)	618

Core headline earnings adjusted for the fair value impacts of the Grindrod Shipping shares as well as the oil and gas project impairments, amounts to R707 million and represents a 70 percent uplift from the 2020 adjusted core headline earnings of R415 million.

STATEMENT OF FINANCIAL POSITION

Key segmental statement of financial position metrics (includes share of joint ventures)

Rmillion	2021	2020	Variance %
Property, plant and equipment, right of use assets and intangible assets	5 561	5 682	(2)
Investments, other assets and non-current assets held for sale	2 537	3 301	(23)
Current assets and bank and cash	6 647	5 741	16
Liquid assets and negotiable securities	3 936	2 469	59
Loans and advances	9 537	8 933	7
Total assets	28 218	26 126	8
Total equity	8 571	7 975	7
Total interest-bearing debt	4 785	5 252	(9)
Current and other liabilities	3 641	3 465	5
Deposits from bank customers	11 221	9 434	19
Total equity and liabilities	28 218	26 126	8

PPE, right of use assets and intangible assets decreased largely due to the derecognition of fleet and goodwill on the disposal of the road transportation business.

The 23 percent decrease in investments, Other assets and non-current assets held for sale relates to disposals of private equity investments and the Grindrod Shipping shares. The private equity portfolio reduced by R0.9 billion of which deferred proceeds of R245 million from the disposal of the UK Real Estate investment will be received according to agreed payment terms.

Current assets and bank and cash increased due to improved trading, as well as proceeds from the fuel carrier business disposals of R127 million owing at year end of which R93 million was received at the end of February 2022.

Depositors funds have been invested in liquid assets and negotiable securities to ensure that there is no negative carry on these funds.

Five percent of the increase in loans and advances relates to growth in the bankbook and two percent on the north coast property loans due to the additional collateral secured.

Exchange rate and current year profits contributed to the increased equity. Grindrod shares continue to trade at a discount to net asset value and hence the share buy-back process will continue into 2022 in accordance with the Board approval.

Proceeds from disposals of non-core investments have been utilised to settle interest-bearing debt which was offset by additional loans raised in the current year as well as the Bank's loan note issuance in June 2021.

CAPITAL ALLOCATION

Grindrod's capital allocation fundamentals aim to safeguard the strength of the Balance Sheet, whilst reinvesting to ensure sustainability of the business and simultaneously deliver returns to shareholders.

The Group generated positive cash from operations in excess of R1 billion. R150 million of which was utilised to settle interest, taxation and dividend obligations, R460 million was utilised for capital expenditure and R270 million was used to make lease liability payments in the year.

Proceeds from the disposal of non-core investments (in excess of R1 billion) were mainly applied to the overdraft as well as private equity debt. R30 million was used to execute share buy-backs in 2021 and R25 million was used to buy out the minority shareholders in the Bank.

The legal net debt to equity ratio, excluding Bank, is 26 percent (2020: 38 percent). Group net debt excluding Bank decreased from R4 billion in 2020 to R3 billion in 2021.

The private equity debt will continue to be settled in 2022 such that the gearing can be introduced into the Freight Services business in line with where returns for the Group are generated.

In 2021, the Group set out to achieve a legal net debt to EBITDA ratio, excluding Bank, of less than 2.5.



Drybulk terminal | RICHARDS BAY

OUR MONEY: REPORT OF THE CHIEF FINANCIAL OFFICER continued

CAPITAL PROJECTS

Capital commitments of R269 million (2020: R361 million) were approved as of 31 December 2021, relating predominantly to the acquisition of existing property leases, the expansion of container depot facilities as well as yellow equipment. 65 percent of current year capital expenditure, including joint ventures, of R568 million (2020: 54 percent of R404 million) was expansionary.

Annually, Grindrod sets weighted average cost of capital (WACC) and project hurdle rates to ensure that all projects are assessed in detail and a robust process for the allocation of capital is adhered to. All projects are deemed to be high risk, unless substantiated otherwise for factors such as guaranteed contractual off-take, solid counter-party or low country risk, amongst others.

The project hurdle rates, using project internal rate of return have remained largely unchanged from the prior year and are set out in the table below:

	High Risk	Medium Risk	Low Risk
Hurdle rate	18%	15%	13%

DIVIDEND DECLARATION

The improved trading performance from core businesses, progress made on the disposal of non-core assets as well as reduced debt has allowed for the Board to resume dividends in the second half of 2021. Accordingly, a final gross ordinary dividend of 20.1 cents has been declared.

Total preference share dividends of R46 million (2020: R51 million) were declared to preference shareholders during the 2021 financial year.

FOREIGN CURRENCY EXPOSURES

Grindrod has US\$227 million (2020: US\$208 million) net assets based outside South Africa, with US Dollar cost bases and generating US Dollar revenues, thereby reducing the exposure of the Group to any one country or currency. It is worth noting that Grindrod's operations in Mozambique trade in US Dollar currency, mitigating exposure to the Metical. Foreign exchange risks are monitored and mitigated in terms of approved policies.

FINANCIAL CONTROLS AND RISK MANAGEMENT

Key financial personnel are employed across Grindrod to manage the financial departments which monitor and support the operations through the analysis and reporting of results. These finance teams, with enabling financial systems, ensure that financial information reported is complete, accurate, relevant and timely.

Internal control systems are designed to provide reasonable assurance against material losses and the misstatement of financial results and are intended to manage all significant risks. Safeguarding and preventing the misuse of assets are other important aspects of internal control.

Principal features of the Group's internal financial controls are:

- an organisational structure comprising clearly defined reporting lines, responsibilities and levels of authority;
- policies, procedures and guidelines to ensure that best practice standards are maintained and achieved;
- a system of financial planning, budgeting and reporting, which enables performance to be monitored against predetermined objectives;
- internal financial controls which are supported by the Group's IT systems;
- a finance team with the appropriate level of skill and technical training; and
- independent oversight by the internal audit division through the development and testing of financial control frameworks.

During 2021, internal financial control frameworks were tested by the internal audit division at several locations. Areas of non-compliance or deficiency were reported to and discussed with management, following which action plans were drafted and implemented to address the risk of material misstatement of financial results. In line with the requirements of JSE listing rule 3.84(k), the deficiencies and remediation plans were also shared with the Audit committee and external auditors.

ACCOUNTING POLICIES

The accounting policies adopted, and methods of computation used in the preparation of the consolidated financial statements are in terms of IFRS and are consistent with those of the Annual Financial Statements for the year ended 31 December 2020. Refer to the Accounting Policies section of the Annual Financial Statements available on Grindrod's website for further detail on new standards and interpretations not yet adopted. Key accounting estimates and judgements are disclosed in note 1 of the Annual Financial Statements.

EVENTS AFTER THE REPORTING DATE

There are no material post balance sheet events to report.

MANDATORY EXTERNAL AUDITOR ROTATION

The mandatory rotation of the external auditors, Deloitte & Touche, as mandated by the amended Independent Regulator Board for Auditors Code of Professional Conduct for Registered Auditors, will be required for Grindrod's 2024 financial year. A tender process will commence during the latter part of 2022.

Grindrod's capital allocation fundamentals aim to safeguard the strength of the Balance Sheet, whilst reinvesting to ensure sustainability of the business and simultaneously deliver return to shareholders.

Fathima Ally

Chief Financial Officer

8 April 2022

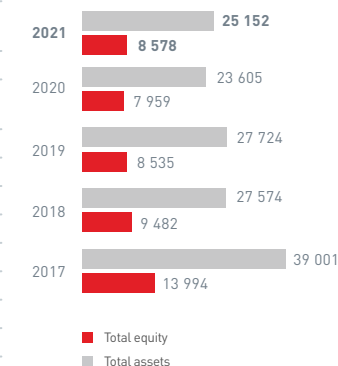
FIVE-YEAR REVIEW

		2021	2020	2019*	2018	2017
Group income statement						
Revenue		3 905	3 751	3 834	3 467	3 059
Trading profit before expected credit loss, interest, taxation, depreciation and amortisation	(Rm)	1 074	547	1 097	871	622
Expected credit loss**	(Rm)	(12)	(213)	(561)	–	–
Trading profit before interest, taxation, depreciation and amortisation	(Rm)	1 062	334	536	871	622
Depreciation and amortisation	(Rm)	(488)	(526)	(501)	(462)	(196)
Operating profit/(loss) before net interest and taxation	(Rm)	574	(192)	35	409	426
Non-trading items	(Rm)	(401)	(194)	(335)	(482)	129
Net interest received/(paid)	(Rm)	(127)	(211)	(142)	96	167
Profit/(loss) before associated and joint venture companies	(Rm)	46	(597)	(442)	23	722
Associated and joint venture companies	(Rm)	307	306	(117)	211	172
Profit/(loss) before taxation	(Rm)	353	(291)	(559)	234	894
Taxation	(Rm)	(102)	(120)	9	(180)	(173)
Profit/(loss) after taxation including associated companies	(Rm)	251	(411)	(550)	54	721
Outside shareholders' interest	(Rm)	(30)	47	–	(8)	(7)
Profit/(loss) for the year before preference dividends	(Rm)	221	(364)	(550)	46	714
Preference dividends	(Rm)	(45)	(51)	(66)	(66)	(68)
Profit/(loss) attributable to ordinary shareholders	(Rm)	176	(415)	(616)	(20)	646
Ordinary shareholders' interest in non-trading items	(Rm)	442	247	463	500	(75)
Headline earnings/(loss)	(Rm)	618	(168)	(153)	480	571
Group statement of financial position						
Non-current assets	(Rm)	8 391	8 777	9 666	9 241	9 093
Loans and advances to bank customers	(Rm)	9 537	8 933	8 431	7 997	7 370
Current assets	(Rm)	7 224	5 894	9 627	10 336	22 538
Total assets	(Rm)	25 152	23 605	27 724	27 574	39 001
Total equity	(Rm)	8 578	7 959	8 535	9 482	13 994
Non-current liabilities	(Rm)	2 066	1 603	2 581	2 156	1 663
Deposits from bank customers	(Rm)	11 221	9 434	11 180	10 506	14 640
Current liabilities	(Rm)	3 287	4 609	5 428	5 430	8 704
Total equity and liabilities	(Rm)	25 152	23 605	27 724	27 574	39 001
Group cash flows						
Cash available from/(used in) operations (excluding dual purpose assets)	(Rm)	798	(1 993)	472	(5 191)	439
Distribution/dividends received/(paid)	(Rm)	198	218	(134)	31	56
Cash retained from/(utilised in) operations	(Rm)	996	(1 775)	338	(5 160)	495
Net cash proceeds on disposal of property, plant and equipment and other items	(Rm)	655	35	397	351	178
Cash available for investment/(utilised)	(Rm)	1 651	(1 740)	735	(4 809)	673
Cash invested	(Rm)	(393)	(311)	(305)	(789)	(525)
Net cash available for financing/(utilised)	(Rm)	1 258	(2 051)	430	(5 598)	148

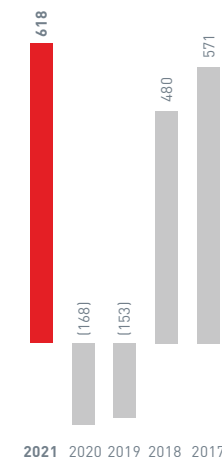
* Restated for impact of equity accounted earnings of Marine Fuel.

** Expected credit loss as per the IFRS 9 standard that came into effect in 2019.

Total equity and assets (Rm)



Headline earnings/(loss) (Rm)



2021 2020 2019 2018 2017

EXPANDING GRINDROD'S FOOTPRINT AND CAPACITY

We are proud of our new Grindrod Intermodal facility, situated at 296 Magwaza Maphala Street (previously Gale Street) in Durban. It is a prime location for staging full reefer containers packed ahead of vessel stacks. With 12 000m² of space and 160 reefer plugs, the site can accommodate almost 2 000 TEUs. Grindrod's investment in this new intermodal facility creates further efficiencies in the route to market by providing a link for transporters stacking containers for export.

United Container Depots (UCD) also moved to larger premises in Parow, Western Cape. The new premises boasts a container stacking area of over 20 000m², warehouse space of 4 000m², a dedicated controlled atmosphere (CA) gassing area for up to four trucks, 120 reefer plug points, and dedicated collection and drop-off truck lanes. With a laydown area double the size of the previous depot, the new depot is able to accommodate a capacity of over 3 600 TEU.

OPERATIONAL REVIEWS

DIVISIONAL REVIEW

Revenue

^ 10.2%

R18 037 million
(2020: R16 370 million)

Port and Terminals

R1 413 million
(2020: R1 082 million)

Logistics
R3 242 million
(2020: R3 232 million)

Bank
R488 million
(2020: R378 million)

Group
R28 million
(2020: R57 million)

**Marine fuels and
agricultural logistics**
R12 814 million
(2020: R11 505 million)

**Private equity
and property**
R52 million
(2020: R116 million)

^30.6%

^0.3%

^29.1%

▼50.9%

^11.4%

▼55.2%

Trading profit

^ 71.5%

R1 664 million
(2020: R970 million)

Port and Terminals

R580 million
(2020: R461 million)

Logistics
R895 million
(2020: R907 million)

Bank
R140 million
(2020: R38 million)

Group
R171 million
(2020: R50 million loss)

**Marine fuels and
agricultural logistics**
R43 million
(2020: R104 million)

**Private equity
and property**
R165 million loss
(2020: R490 million loss)

^25.8%

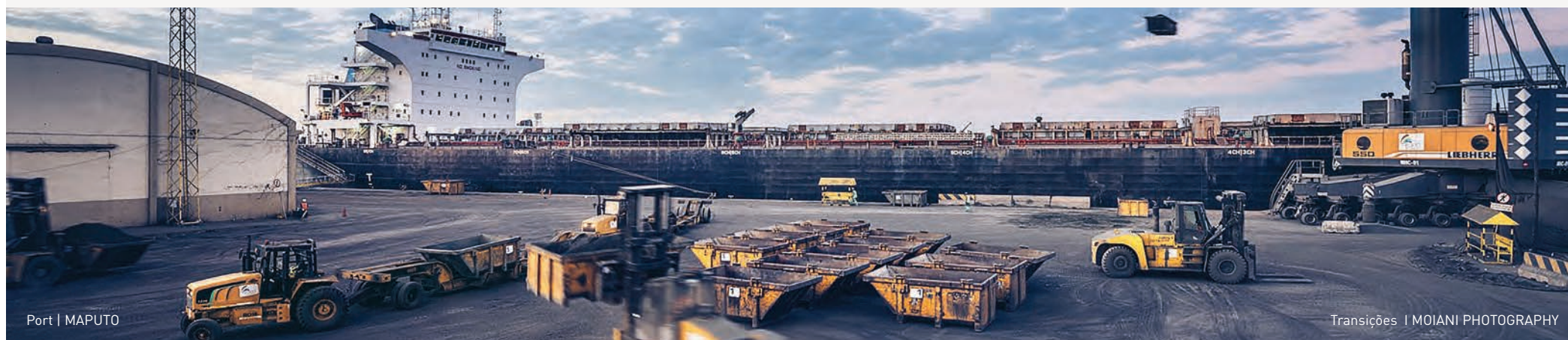
▼1.3%

^268.4%

^442.0%

▼58.7%

^66.3%



OPERATIONAL REVIEWS / DIVISIONAL REVIEW continued

CONTRIBUTION TO FINANCIAL PERFORMANCE

Revenue (management) by business area (%)



Trading profit/(loss) from core operations (management) by business area (%)



Total assets (management) by business area (%)



Capital expenditure by business area (Rm)

	2021	2020	2019	2018	2017
Port and Terminals	65	49	98	93	165
Logistics	499	355	356	395	329
Bank	4	-	2	2	8
Marine Fuels and Agriculture Logistics	-	-	-	-	1
Shipping*	-	-	-	266	155
Total capital expenditure**	568	404	456	756	658

* Grindrod Shipping unbundled in June 2018.

** 65 percent (2020: 54 percent) of capital expenditure was expansionary, and the balance relates to maintenance or replacement capital expenditure.

The biggest shipment in the Port of Maputo's history sailed from Grindrod's Matola Terminal loaded **147 545 TONNES** of magnetite destined for China



SETTING RECORD HIGHS

It was a year for breaking records at Grindrod.

Grindrod's Matola Terminal in Maputo first achieved a new monthly loading record of 900 000 tonnes in July 2021, before setting a new one million tonne cargo handling record in September.

Then the biggest shipment in the history of Port Maputo sailed from Grindrod's Matola Terminal in December 2021. A Cape size vessel, the size of three rugby fields, sailed from the terminal carrying a parcel of 147 545 tonnes of magnetite destined for China. This is the biggest shipment in the port's history – a new record since the shipment of 121 000 tonnes in May 2021.

The shipment took meticulous planning and a collaborative effort by all parties, including the customer, Maputo Port Development Company (MPDC) marine services, the vessel agent and Matola Terminal operations. It was teamwork that ensured the vessel's successful loading and departure.

"Investment in the port and exceptional teamwork has allowed us to deliver the most efficient and cost-effective customer solution," said Xolani Mbambo, CEO of Grindrod Freight Services.

In 2017, as part of the Port Maputo channel dredging and port expansion project, the TCM berth pocket was deepened to 15.5 meters chart datum to receive and load larger vessels targeting post-Panamax vessels. In 2021, TCM started to receive Cape size vessels.

OPERATIONAL REVIEWS continued

PORT AND TERMINALS

OVERVIEW

The Port and Terminals division manages investments with a capital intensive barrier to entry, which provide the backbone for offering integrated logistics solutions along key trade corridors, in partnership with the Logistics division.

Our terminal facilities are strategically positioned in Maputo, Richards Bay, Durban, Cape Town and Walvis Bay, providing an efficient service to importers and exporters. State-of-the-art supply chain management software enables real-time views of cargo status, stockpile position and performance. Dashboards track the cargo, assisting our customers in managing their shipments moving through the ports.



PORT

Maputo Port Development Company (MPDC) holds the concession for the Maputo port in Mozambique, a gateway to International markets. As part of our goal to open the world to Africa's immense opportunities, we set about ensuring that the upgraded port and infrastructure would live beyond the concession period and contribute to the economic growth of Mozambique for years to come.



TERMINALS

Grindrod's terminals provide a gateway to and from international markets, providing an efficient service to importers and exporters of various commodities. Our infrastructure is designed to handle a variety of bulk, break-bulk commodities, vehicles and containers:

- Drybulk terminals
- Car terminal
- Stevedores

Key achievements 2021

- Maputo port chrome and ferrochrome volume up 23 percent, and overall Port volumes grew by 21 percent.
- Slab capacity at the port up 89 percent to 9.3 million tonnes p.a.
- Matola terminal volume up 50 percent, overall Terminals up 38 percent.
- Capacity utilisation at Matola was 85 percent, up from the prior period's 72 percent record performance.
- Completion of the Maputo berth rehabilitation and expansion project.
- 100 percent COVID-19 vaccination coverage in Maputo port and Matola terminal.

Key challenges 2021

- A fire at the Port of Richards Bay caused extensive damage to the RBTG coal export conveyor route.
- Underperformance in rail business.
- COVID-19 lockdowns continued to disrupt operations across southern Africa.
- Rail allocation and Mozambique border congestion.
- Inclement weather.

SOCIAL

Number of employees¹

▼ 11.3%
1 181 employees
(2020: R1 332)

Fatalities

▼ 100.0%
0 fatalities
(2020: 1)

LTIFR

▼ 21.7%
0.36
(2020: 0.46)

ENVIRONMENTAL

Total GHG emissions (CO₂e)

^ 21.3%
15 391 tonnes
(2020: 12 690 tonnes)

Electricity usage

^ 8.5%
7 421 kWh
(2020: 6 841 kWh)

Water usage

▼ 12.6%
70 328 kl
(2020: 80 462 kl)

Total land-based diesel

^ 102.8%
2 137 kl
(2020: 1 054 kl)

ECONOMIC

Revenue

^ 30.6%
R1 413 million
(2020: R1 082 million)

Trading profit¹

^ 25.8%
R580 million
(2020: R461 million)

US Dollar based revenue

^ 34.5%
R955 million
(2020: R710 million)

¹ Includes joint ventures and associates at 100 percent shareholding.

OPERATIONAL REVIEWS / PORT AND TERMINALS continued

OPERATING CONTEXT AND MARKET TRENDS

Grindrod's Port and Terminals operate in environments driven by trade flows in select commodity markets. These in turn are impacted by global demand and consumption trends, commodity prices, associated logistics supply chains, the competitive landscape, regulatory and legislative compliance and social, technological and environmental aspects. Ports and port-based terminals are influenced by key trends in the maritime sector and impacted by demographic (population growth, urbanisation and the geopolitical environment), technological (innovation and the decreasing cost of technology) and sustainability (climate change, regulation and society) drivers.

Port and Terminals benefited from the increase in demand for minerals globally, together with the bumper crop experienced in South Africa. Iron ore prices reached 10-year highs throughout the first half of 2021, followed by a sharp decline in the third quarter of 2021 due to stringent steelmaking restrictions implemented in China. Thermal coal rallied strongly in 2021. Its performance was initially boosted by rising oil prices and strong Asian demand fueled by economic recovery and increased natural gas prices.

The COVID-19 pandemic adversely influenced asset utilisation and subsequent profitability through lockdown restrictions and the disruption of crucial supply chains. These lockdowns hampered the production of most commodities, disrupted the accumulation of export volumes and the delivery of inbound cargo to inland destinations.

2021 FOCUS AREAS

Grindrod's Port and Terminals operations focused on improved business resilience, efficiency and effectiveness to manage economic and social impacts – both positive and negative. These included:

- Improving rail allocation and port performance in Richards Bay.
- Optimising berth utilisation at the Maputo port and Matola terminal.
- Addressing low margins at the Matola terminal.
- Completing automation of Maputo port operations.
- Overcoming bottlenecks at the Mozambique border.
- Growing the current manganese solution beyond Maydon Wharf.
- Positioning Grindrod for terminal handling PSP opportunities.
- Rolling out the newly approved Maputo port masterplan.

PERFORMANCE

Port of Maputo

Maputo port volumes increased by 21 percent to a record 22.3 million tonnes with the port's slab capacity increased by 89 percent to 9.3 mtpa following completion of capital projects. There was also a recovery in road haulage, which grew by 28.8 percent to an average of 438 trucks per day (2020: 340).

Tonnes

	2021	2020	% change
Chrome/ferrochrome	6 538 345	5 320 112	22.90%
Sub-concession and other	15 726 330	13 063 032	20.39%
Port of Maputo	22 264 675	18 383 144	21.11%
Trucks per day into Maputo (average)	438	340	28.82%
Trains per week into Maputo (average)	11	11	0%



Terminals

Record volumes of 8.3 million tonnes were handled at Matola drybulk terminal, due to volume growth. Matola achieved a record-breaking one million tonnes on improved rail and terminal efficiencies for the month of September 2021. This followed the record set in July 2021 of 900 million tonnes.

Maputo Car Terminal (MCTL) volumes increased by 23 percent in vehicle units, resulting in increased earnings of more than 500 percent, further boosted by project cargo handled during the year.

On 13 October 2021, a fire at the Port of Richards Bay caused extensive damage to the coal export conveyor route, resulting in significant business interruptions at our drybulk terminal and stevedoring operations. Grindrod worked with Transnet in finding a workable interim solution for our customers.

We are more than doubling up capacity at Maputo drybulk facility (GML) to cater for an increased coal export demand.



STRATEGY AND OUTLOOK

The commodity outlook appears optimistic for southern Africa. We are investigating options to drive operational excellence as part of the new Grindrod Freight Services strategy. These include a focus on process optimisation and automation in the operations space.

KEY FOCUS AREAS 2022

- Completion of the joint venture with Maersk.
- Finalisation of the fuel transportation disposal.
- Improvement of locomotive deployment.
- Execution of East Africa strategy.
- Driving the agriculture logistics solution.
- Deliver on the manganese strategy.
- Respond to PSP opportunities.
- Matola and Maputo drybulk capacity expansion.
- Port capacity utilisation.

OPERATIONAL REVIEWS continued

LOGISTICS

OVERVIEW

Logistics provides tailored logistics solutions across the supply chain for the efficient, end-to-end delivery of diversified cargo.

ECONOMIC

Revenue

^ 0.3%

R3 242 million
(2020: R3 232 million)

Trading profit¹

^ 25.8%

R580 million
(2020: R461 million)

US Dollar
based revenue

∇ 2.8%

R685 million
(2020: R705 million)

SOCIAL

Number of
employees¹

∇ 14.5%

2 227 employees
(2020: 2 605)

Fatalities

∇ 100.0%

0 fatalities
(2020: 1)

LTIFR

∇ 14.3%

0.54
(2020: 0.63)

ENVIRONMENTAL

Total GHG
emissions (CO₂e)

∇ 21.9%

110 138 tonnes
(2020: 141 020 tonnes)

Electricity usage

^ 42.1%

9 077 kWh
(2020: 6 388 kWh)

Water usage

^ 65.0%

108 805 kl
(2020: 65 947 kl)

Total land-based
diesel

∇ 16.7%

17 068 kl
(2020: 20 480 kl)

¹ Includes joint ventures and associates at 100 percent shareholding.

Logistics forms the backbone of global and regional trade and is fundamental to the effective running of most other sectors. Our logistics solutions connect inland corridors to ports and global markets. Grindrod's long-standing strategic relationships and joint ventures have created an extensive network that provides a worldwide presence, specialised skills and exceptional services.

SHIPS AGENCY AND MARITIME
TECHNICAL SERVICES

With a footprint in 12 countries around the Indian Ocean region, we provide a diverse range of solutions to the maritime, offshore and oil and gas sectors.

CLEARING AND FORWARDING

We offer an integrated service offering that encompasses freight forwarding, customs brokerage and related logistics solutions across five continents.

INTERMODAL

Our end-to-end service includes warehousing, distribution and container depot solutions.

CROSS-BORDER AND PROJECT LOGISTICS

With offices in all the major transit corridors in southern Africa, we manage projects from start to finish for many customers across multiple industries.

TRANSPORT

As part of customising a logistics solution for our customers, we opt for the most cost-effective and efficient mode of transport to move cargo to a hub for storage, distribution or export. For this purpose, we evaluate rail and road infrastructure, port facilities, border posts and reputable airlines.

Key achievements 2021

- Strong performance at the coastal shipping and container business with an earnings growth of 33 percent.
- Resumed graphite logistics operation in Nacala, mitigating impact of LNG project suspension in Cabo Delgado.
- Deployed eight locomotives in Sierra Leone's Tonkolili iron ore mine.
- Sale of four locomotives to Uganda Rail for US\$4.8 million (effective share).
- Completed buy-up of additional interest in Röhlig Grindrod.
- Progress in disposing of the road transportation business.

Key challenges 2021

- Cost of the movement of locomotives to and from Sierra Leone.
- Poor North-South corridor volumes, mainly due to COVID-19 lockdowns.
- COVID-19 pandemic continued to disrupt supply chains.
- The reduction in the vessels in service due to the security disruption in northern Mozambique that resulted in the suspension of LNG projects.

OPERATIONAL REVIEWS / **LOGISTICS** continued

OPERATING CONTEXT AND MARKET TRENDS

This sector is influenced by the ever-changing needs of consumers. These drive changes in supply chains, with a greater emphasis on knowledge-based activities to grow capacity and productivity. During 2021, the market experienced strong growth on the back of increased tonnages shipped in respect of economic growth, iron ore, manganese, chrome and ferrochrome, coal and container rates.

Grindrod's activities in the northern Mozambique region relating to the liquefied natural gas project have temporarily ceased due to the insurgency and subsequent indefinite suspension of the gas project at the beginning of April 2021.

The logistics businesses continued to be impacted by the COVID-19 pandemic, with supply chain disruptions driven by protracted delays being experienced at borders. Specific logistical challenges included:

- workforce health and safety.
- stakeholder engagement.
- liquidity and cash management.
- capacity utilisation.
- technological innovation.
- regulatory and legislative compliance.
- business closures.

Grindrod's Logistics businesses constantly adapt to operating environment trends and repositioning for future growth.

2021 FOCUS AREAS

- Improving margins.
- Growing the container business footprint.
- Optimising the graphite logistics solution.
- Executing on the Maersk joint venture.
- Monitoring developments in the Cabo Delgado region to ensure readiness for operational resumption.
- Pursuing value extraction from the rail businesses through locomotive disposals or deployment.
- Concluding the disposal of the road transportation business.

PERFORMANCE

The coastal shipping, container depots and transport, and multi-purpose terminal businesses achieved earnings growth of 33 percent in 2021. This was on the back of heightened citrus and mining mineral exports while we continually provided deep sea shipping lines with innovative solutions for challenges.

Seafreight Logistics and Intermodal

Our Seafreight and landside container operation achieved earnings growth of 33 percent in 2021 on the back of Maersk contingencies and higher depot, transport and terminal volumes.

The Balama graphite mine in northern Mozambique resumed production following a COVID-19 shutdown, with volumes up 88 percent to 99 643 tonnes compared to 2020.

Earnings from East Africa are up 21 percent compared to 2020, excluding R50.4 million losses from ship charters, leases and debtor impairments and R27.8 million impairment of the Palma development.

Grindrod Logistics Mozambique

We resumed our Nacala-based graphite operations by transporting graphite by road from the mine to our Nacala intermodal facility for transfer to global markets. Our resumed graphite logistics has mitigated the negative impact of the LNG project suspension in Cabo Delgado.

Clearing, forwarding, ships agency and maritime technical services

Clearing and Forwarding recorded a good performance with earnings of R38.3 million up 39 percent on 2020. Earnings were impacted by provision releases of R11.3 million.

Ships Agency reported a loss of R5.9 million (2020: profit of R21.1 million) mainly because of losses in the Nova business and fewer port visits due to COVID-19 constraints.

Grindrod's engineering business is limited by poor dry dock infrastructure, while facing competition from dry dock facilities elsewhere.

Rail

Rail Leasing earnings of R27.3 million (2020: loss of R5.1 million) includes the sale of locomotives to Uganda for R11.8 million and the leasing of the locomotives in Sierra Leone to China Kingho for a R23.3 million profit. Driven by strong iron ore prices, six of Grindrod's locomotives stationed in Freetown Sierra Leone were deployed to haul iron ore from Tonkolili mine to Pepel port after the new Tonkolili iron ore project recommenced operations in September last year. Our diesel-driven locomotives provide an attractive alternative to electric rail options. However, Rail Logistics continued to report significant losses resulting from poor transit volumes due to strong competition from road and other corridors competition.

Automotive and fuel transportation

Operating losses for the year amounted to R27.8 million (2020: R80.5 million). The Group took an executive decision to sell Grindrod Fuelogic (South Africa and Namibia) and Grindrod Automotive, effective the end of August 2021, to specialist road transportation businesses within the fuel and car carrier industries. The disposal of the fuel carrier fleet in Botswana was completed on 1 April 2022.

STRATEGY AND OUTLOOK

The South African government has announced its commitment to creating an efficient and competitive freight transport system, including allowing third-party access to South Africa's rail system. In anticipation of increased demand for readily available locomotives, Grindrod Rail Consultancy Services (GRCS) has commenced the refurbishment of the remaining 14 locomotives that were extracted from Sierra Leone.

Our strategic intent is to diversify and grow the logistics footprint beyond northern Mozambique into East Africa and we are seeking appropriate business partners to enable this plan. Key to this is the integration of the Grindrod Logistics Africa business into this East Africa segment, which was completed in May 2021.

KEY FOCUS AREAS 2022

- Driving the agriculture logistics solution.
- Execution of East Africa growth strategy.
- Increase of cross-border footprint.
- Respond to PSP opportunities.
- Alternative growth initiatives in northern Mozambique.
- Improvement of locomotive deployment.



Project logistics | RICHARDS BAY

OPERATIONAL REVIEW continued

BANK

Key achievements 2021

- Earnings growth of 157 percent, with surplus liquidity in excess of R5 billion.
- A- credit rating and Level 1 B-BBEE.
- Substantial increase in deposit levels.
- Large liquidity surplus.
- Introduction of flexible hybrid working model.
- Zero COVID-19 deaths.
- Over 80 percent of staff vaccinated.
- Launch of Shoprite Checkers platform banking solution.
- Growth in Easy Pay Everywhere accounts (over 1 million active accounts).
- Maturing Domestic Medium Term Notes (DMTNs) were refinanced and increased at a 50 basis point improvement in pricing.

Key challenges 2021

- Ongoing COVID-19 waves delayed ability to raise Tier 2 capital.
- Low economic growth.
- High unemployment.
- July civil unrest impacted credit quality and staff anxiety levels.
- SASSA residual balances remain on the books pending signature of agreements to transfer to National Treasury.
- Muted advances growth due to loan settlements and competitor pricing pressure, especially affecting the property market.

Grindrod Bank significantly improved its overall performance by focusing on quality lending and client and regulator relationships. Banking activities generated a large liquidity surplus of over R5 billion and capital adequacy ratio was 15.7 percent as at year-end, comfortably above regulatory minimums, establishing the Bank as a standalone, self-sustainable contributor to the Group. Although profit for the period was up 157 percent from last year, the Bank remains cautious in its lending activities.

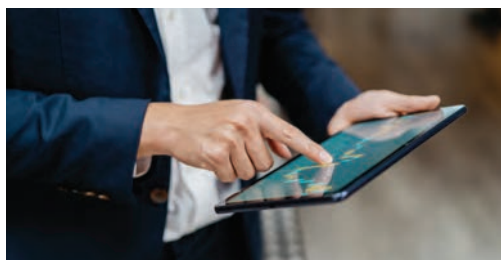
Our strategic focus on platform banking attracted new accounts, proving that ongoing demand and opportunity can be tapped in this area. During the year the Bank entered into an agreement with Shoprite Checkers, which will help future-proof the Bank and attract the clients needed for sustainable growth.

As with most businesses, the shift from in-person to remote working hampered our client engagements and placed pressure on our employees. During 2020 and 2021 the Bank assisted its clients by providing temporary relief on loan obligations.

Grindrod Bank's long-term aim is to be seen as a relevant and responsible mid-tier bank generating an acceptable return to the shareholders. Achieving this requires us to focus on our core business: business banking and platform banking.

KEY FOCUS AREAS 2022

- Continue focused lending, particularly property.
- Grow SME banking.
- Raise Tier 1 or 2 capital to support SME banking growth.
- Consolidate position on platform banking offering.
- Continue with improved deal flow.
- Capitalise on increasing economic activity.
- Introduce strategic partners to support growth.
- Increase return on capital/equity.



This section provides an overview of Grindrod Bank's performance during FY 2021. For more information about the Bank's operating context, strategy and performance, visit the Bank's integrated report at <https://www.grindrodbank.co.za/Library>.

SOCIAL

Number of employees

▼ 9.7%
176
(2020: 195)

Fatalities

0%
0 fatalities
(2020: 0)

Training spend

▲ 108.3%
R2.5 million
(2020: R1.2 million)

CSR spend

▲ 400.0%
R1.0 million
(2020: R0.2 million)

ENVIRONMENTAL

Water usage

▼ 15.2%
4 869 kl
(2020: 5 739 kl)

Total GHG emissions (CO₂e)

▼ 11.4%
2 205 tonnes
(2020: 2 490 tonnes)

Scope 2 GHG emission

▼ 12.6%
1 771 kWh
(2020: 2 027 kWh)

Scope 3 GHG emission

▼ 6.0%
435 kWh
(2020: 463 kWh)

ECONOMIC

Revenue

▲ 29.1%
R488 million
(2020: R378 million)

Trading profit

▲ 268.4%
R140 million
(2020: R38 million)

Core deposits

▲ 19.8%
R10.3 billion
(2020: R8.6 billion)

Advances/Lending

▲ 5.1%
R8.3 billion
(2020: R7.9 million)

OPERATIONAL REVIEW continued

NON-CORE BUSINESSES

THE PRIMARY NON-CORE BUSINESSES ARE

- Marine Fuels.
- Private Equity and Property portfolio investments.

During the year, the sale of shares held in Senwes was executed for R376.0 million. All outstanding conditions were fulfilled at the end of March 2021 and its proceeds were utilised to settle debt.

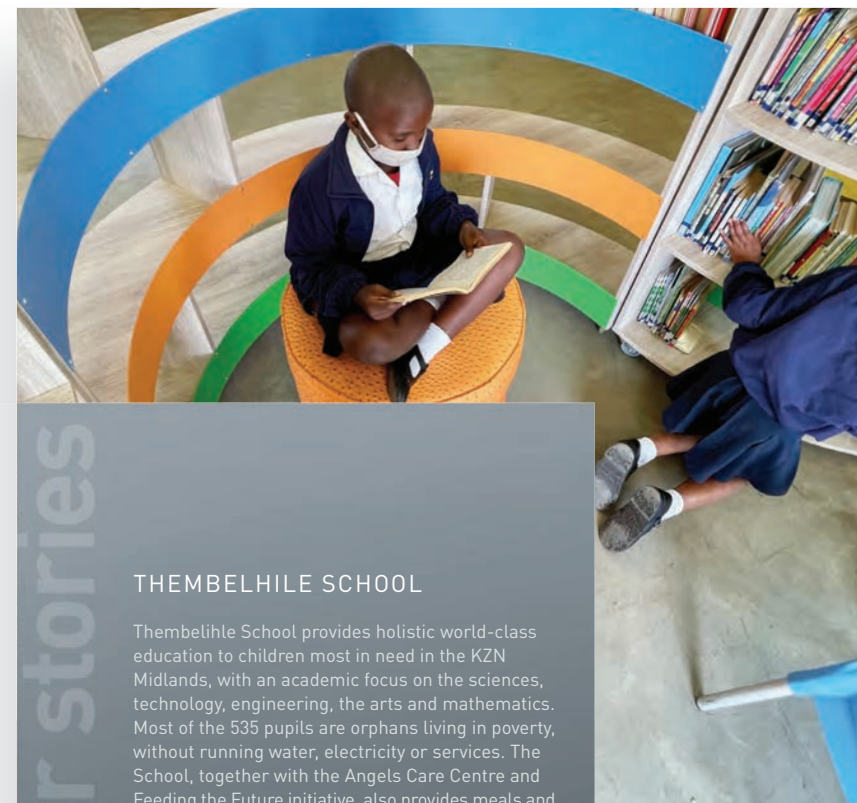
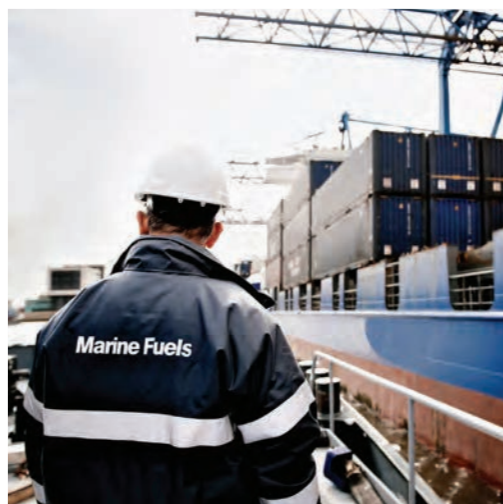
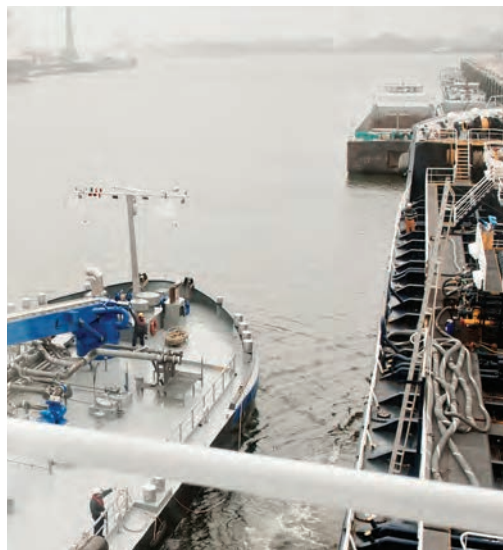
The Marine Fuels business was marginally profitable during 2021 and was reflected at a carrying value of US\$30.9 million at year-end.

In line with strategy, Grindrod progressed disposals of significant non-core private equity assets during 2021. Proceeds of R1 billion were received on the disposal of investments. The UK real estate investment disposal was concluded in November 2021 for GBP17.4 million.

Independent valuations were performed as at 31 December 2021 on the Blythedale and Addington land. Blythedale was valued at R1.2 billion (2020: R800 million) and Addington was valued at R1.8 billion (2020: R1.6 billion).

KEY FOCUS AREAS 2022

- Exit of the remaining two material investments at the right valuations.
- Settling private equity debt.
- Realising the marine fuels investment and potential settlement of the insurance claim during 2022.



THEMBELHILE SCHOOL

Thembelihle School provides holistic world-class education to children most in need in the KZN Midlands, with an academic focus on the sciences, technology, engineering, the arts and mathematics. Most of the 535 pupils are orphans living in poverty, without running water, electricity or services. The School, together with the Angels Care Centre and Feeding the Future initiative, also provides meals and access to health care assistance.

During the COVID-19 pandemic and the civil unrest in KwaZulu-Natal, pupils were provided with a hot meal daily and had learning material delivered to their place of residence.

Incredible and inspirational stories of graduates of the school pushing beyond impossible include alumni of the school achieving top results at universities and multiple A results in matric.

Grindrod is proud to be able to provide support to Thembelihle and be part of the success story of this remarkable school.