

Segmental balance sheet as at 30 June 2025

Rmillion

				Private	
Port and			Total core	equity and	Total
Terminals	Logistics	Group	operations	property	operations
2 492	1 799	1 733	6 024	-	6 024
1 893	478	-	2 371	-	2 371
1 439	185	276	1 900	61	1 961
1 019	2 070	649	3 738	176	3 914
1 316	713	1 353	3 382	6	3 388
8 159	5 245	4 011	17 415	243	17 658
6 136	2 421	722	9 279	(68)	9 211
-	-	740	740	-	740
907	1 007	10/0	3 032	-	3 002
209	15	351	575	300	875
841	1 762	347	2 950	11	2 961
8 159	5 245	4 011	17 415	243	17 658
	Terminals 2 492 1 893 1 439 1 019 1 316 8 159 6 136 - 6 967 209 841	Terminals Logistics 2 492 1 799 1 893 478 1 439 185 1 019 2 070 1 316 713 8 159 5 245 6 136 2 421 - - 6 40 967 1 007 209 15 841 1 762	Terminals Logistics Group 2 492 1 799 1 733 1 893 478 - 1 439 185 276 1 019 2 070 649 1 316 713 1 353 8 159 5 245 4 011 6 136 2 421 722 - - 740 6 40 (27) 967 1 007 1 878 209 15 351 841 1 762 347	Terminals Logistics Group operations 2 492 1 799 1 733 6 024 1 893 478 - 2 371 1 439 185 276 1 900 1 019 2 070 649 3 738 1 316 713 1 353 3 382 8 159 5 245 4 011 17 415 6 136 2 421 722 9 279 - - 740 740 6 40 (27) 19 967 1 007 1 878 3 852 209 15 351 575 841 1 762 347 2 950	Terminals Logistics Group operations property 2 492 1 799 1 733 6 024 - 1 893 478 - 2 371 - 1 439 185 276 1 900 61 1 019 2 070 649 3 738 176 1 316 713 1 353 3 382 6 8 159 5 245 4 011 17 415 243 6 136 2 421 722 9 279 (68) - - 740 740 - 6 40 (27) 19 - 967 1 007 1 878 3 852 - 209 15 351 575 300 841 1 762 347 2 950 11

Other segmental information for the period ended 30 June 2025

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	Port and Terminals	Logistics	Group	Total core operations	Marine Fuels	Private equity and property	Segmental adjustments	Total equity
Depreciation and amortisation excluding right-of-use assets	(86 125)	(99 243)	(13 831)	(199 199)	(1 921)	-	68 828	(132 292)
Depreciation - right-of-use assets	(39 452)	(88 264)	(8 487)	(136 203)	-	-	103 473	(32 730)
Interest income	6 578	16 778	116 934	140 290	2 469	10 515	(49 101)	104 173
Interest expense	(3 524)	(26 051)	(125 225)	(154 800)	(862)	(2 250)	43 014	(114 898)
Interest expense - lease liability	(26 591)	(33 509)	(12 165)	(72 265)	-	-	43 167	(29 098)
Preference dividend	-	-	(13 198)	(13 198)	-	(22 315)	-	(35 513)
IFRS 16 lease payments	61 721	115 692	27 166	204 579	-	-	(135 748)	68 831
Balance sheet								
Lease liability	839 224	591 749	300 000	1 730 973	-	-	(562 923)	1 168 050

Net debt breakdown as at 30 June 2025 (exclusive of joint ventures)

Rmillion

RITHINON	Unaudited 30 June 2025	Audited 31 December 2024
Cash and cash equivalents	3 183	1 454
Money market funds	-	1 061
Long-term borrowings	(1 415)	(1 659)
Lease liabilities	(1 047)	(491)
Current portion of long-term borrowings	(187)	(332)
Current portion of lease liabilities	(121)	(87)
Short-term borrowings and overdraft	(436)	(359)
Net debt	(23)	(413)

Segmental analysis for the period ended 30 June 2025

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R000		
	Unaudited	Unaudited
	30 June	30 June
	2025	2024
Revenue		
Port and Terminals	1 380 006	1 453 304
Logistics	1 970 549	2 214 246
Group	127 160	104 899
Total core operations	3 477 715	3 772 449
Marine Fuels	5 707 448	10 312 057
Total	9 185 163	14 084 506
Segmental adjustments *	(6 804 615)	(11 604 404)
Port and Terminals	(454 947)	(533 748)
Logistics	(642 220)	(758 599)
Marine Fuels	(5 707 448)	(10 312 057)
	2 380 548	2 480 102

^{*} For segment reporting, investments in joint ventures are accounted for using proportionate consolidation whereby the effective share of the Group's ownership is applied to each line item above. In the unaudited condensed consolidated financial statements, investments in joint ventures are equity accounted. Segmental adjustments relate to the effects of reversing proportionate consolidation to reconcile to the unaudited condensed consolidated financial statements.

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R000	Unaudited 30 June 2025	Unaudited 30 June 2024
Trading profit / (loss) net of expected credit losses / EBITDA		
Port and Terminals	546 091	482 000
Logistics	433 909	535 690
Group	42 338	21 514
Total core operations	1 022 338	1 039 204
Marine Fuels	6 884	16 776
Private equity and property	38 535	(89 885)
Total	1 067 757	966 095
Segmental adjustments *	(484 225)	(525 678)
Port and Terminals	(292 568)	(297 469)
Logistics	(184 773)	(211 433)
Marine Fuels	(6 884)	(16 776)
	583 532	440 417

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Profit / (loss) before interest and non-trading items	Unaudited 30 June 2025	Unaudited 30 June 2024
Port and Terminals	420 514	351 935
Logistics	246 402	309 080
Group		358
Total core operations	686 936	661 373
Marine Fuels	4 963	14 306
Private equity and property	38 535	(89 885)
Total	730 434	585 794
Segmental adjustments *	(311 924)	(327 849)
Port and Terminals	(239 319)	(217 066)
Logistics	(67 642)	(96 477)
Marine Fuels	(4 963)	(14 306)
	418 510	257 945

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Share of associate companies' profit after taxation		
Port and Terminals	159 224	171 293
Logistics	2 666	2 276
Total core operations	161 890	173 569
Segmental adjustments *	(143 041)	(156 693)
Port and Terminals	(143 041)	(156 693)
Logistics	-	-
Marine Fuels	-	-
	18 849	16 876

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NOUV	Unaudited 30 June 2025	Unaudited 30 June 2024
Profit / (loss) attributable to ordinary shareholders		
Port and Terminals	1 385 266	398 855
Logistics	112 154	184 028
Group	(25 860)	(16 459)
Total core operations	1 471 560	566 424
Marine Fuels	(28 639)	12 970
Private equity and property	23 844	(93 464)
	1 466 765	485 930

thank you

For more information contac **Reshmee Soni**

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