

GRINDROD LIMITED  
**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AND CASH DIVIDEND DECLARATION**

for the year ended 31 December 2025



# FINANCIAL RESULTS

for the year ended 31 December 2025

## OPERATIONAL EXCELLENCE UNDERPINS RESILIENT PERFORMANCE AND INVESTMENT AIMED AT GROWTH

### Introduction,

Grindrod delivered an outstanding performance in 2025, setting new benchmarks for resilience, operational discipline and strategic momentum. Throughout a year of shifting market dynamics, our teams consistently demonstrated exceptional agility and resolve, ensuring that Grindrod not only navigated uncertainty, but emerged stronger – poised for sustainable growth and industry-leading operational excellence.

Our unwavering commitment to safety remained at the heart of our operations. By intensifying the BASSOPA awareness initiative and fostering a deep values-driven culture, we achieved an all-time low Lost Time Injury Frequency Rate (LTIFR) of 0.16, an extraordinary result that far surpassed our target of 0.40. Most notably, the year was marked by zero fatalities, a remarkable achievement that underscores the discipline, vigilance and dedication of our people. This milestone is a powerful testament to Grindrod's relentless pursuit of workplace safety.

### Market performance

In 2025, global economic growth reached 3.3% amid geopolitical and trade challenges. China's economy grew by 5% due to government stimulus, while India's strong consumption and investment led to 7.3% growth. South Africa's GDP rose by 1.3%, and Mozambique recovered to 1.1% growth after a prior contraction, helped by monetary easing and future gas production.

Commodity markets reflected the year's volatility. Coal and chrome ore prices softened, pressured by an oversupplied global market and dampened demand. In contrast, iron ore prices fluctuated sharply during the year, shaped by waves of Chinese restocking, newly imposed tariffs and ongoing uncertainty in China's property sector. These dynamics tested market participants' agility and reinforced the importance of operational discipline and strategic foresight.

### Operational performance

Grindrod has successfully completed its strategic reset and has moved decisively into a phase focused on growth. Where our strategy has been embedded, we are already seeing measurable and consistent returns, despite external volatility.

Our port and terminals operations stood out during the year, with Maputo Port delivering record volumes of 32.0 million tonnes per annum (mtpa). This performance was underpinned by Matola Terminal achieving a record 9.9mtpa and MPDC operated terminal achieving record volumes of 15.2mtpa.

Terminal operations have improved, notably reducing vessel turnaround time and increasing capacity through continuous improvement initiatives.

Logistics, which includes Rail, remain central to Grindrod's value proposition, underpinning terminal throughput and enabling the provision of integrated logistics solutions for our customers. We are progressing contract consultation on Open Access rail opportunities. The logistics segment's performance was affected by reduced deployment as a result of the rail refurbishment programme. Lower graphite and container volumes contributed to the subdued performance. The ships agency and clearing and forwarding businesses results softened against the prior year.

### Capital allocation

Our disciplined capital allocation framework continues to guide investment toward high-quality, hard-to-replicate infrastructure assets that serve as the backbone of our operational strategy. We focus on stay-in-business capex, targeted growth projects to expand capacity and drive corridor integration, and shareholder returns through dividends and buybacks. By adhering to this framework, we ensure that capital is deployed in areas that will deliver sustainable returns and strengthen our competitive positioning.

Several key strategic projects are currently progressing well and are testament to our commitment to disciplined capital deployment:

- The Richards Bay container facility remains on schedule. Once operational, this facility is expected to play a pivotal role in expanding our container handling capabilities, catering to growing market demand.
- The capital dredging programme of Port of Maputo will allow the handling of large vessels and the full handling of Cape Size vessels at Matola terminal thus increasing the quayside capability of handling 170 000 tonne vessels.
- The Matola expansion project is making excellent progress and remains on track for completion by early 2027. This expansion will substantially increase terminal capacity to 12mtpa at a cost of USD 40 million. Weather-related delays that impacted the project at the start of 2026 have now been addressed, and the project is progressing on schedule.
- Rail Open Access: We see Rail as the enabler to our Port and Terminals business. Our focus will be unlocking inbound capacity, alleviating existing bottlenecks and delivering sustainable long-term value to our customers. Grindrod was awarded rail slots by the Transnet Rail Infrastructure Manager (TRIM) and is progressing contract consultation, while concurrently preparing for the launch of its first train on the South African rail network.

These projects exemplify our commitment to building and operating infrastructure that is difficult to replicate, delivering resilient financial performance, and supporting the long-term growth strategy of Grindrod. As we continue to allocate capital with discipline and focus, we remain confident in our ability to unlock further value for our shareholders and stakeholders by providing customers with integrated logistics solutions that are cost-effective and efficient.

### Conclusion

Grindrod enters its next phase of growth with strong operational momentum, strategic clarity and committed people. Our ~4 000 employees continue to demonstrate exceptional tenacity, delivering record-breaking performance and embedding a high-performance culture across the organisation. We are well positioned to convert this momentum into sustainable shareholder value.

### Kwazi Mabaso

Grindrod Chief Executive Officer

# KEY FEATURES

for the year ended 31 December 2025

## SAFETY

Fatality

**No fatalities**

LTIFR

**0.16**

2024: 0.35#

Target: 0.4

\* Restated

## OPERATIONAL

Port volumes

**> 6%**

15.2 million tonnes

Matola volumes

**> 22%**

9.9 million tonnes

## FINANCIAL

Core EBITDA\*

**> 13%**

R2.3 billion

Core headline earnings\*

**> 17%**

R1.2 billion

Core HEPS\*

**176.5 cents per share**

Core earnings\*

**> 100%**

R2.1 billion

\* Core operations include Port and Terminals, Logistics and Group and is inclusive of joint ventures.

## CAPITAL ALLOCATION

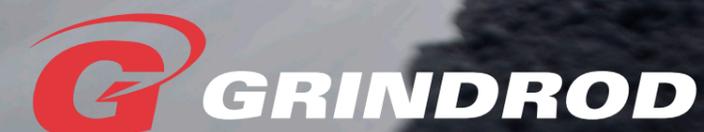
Cash generated from operations

**> 100%**

R2.0 billion

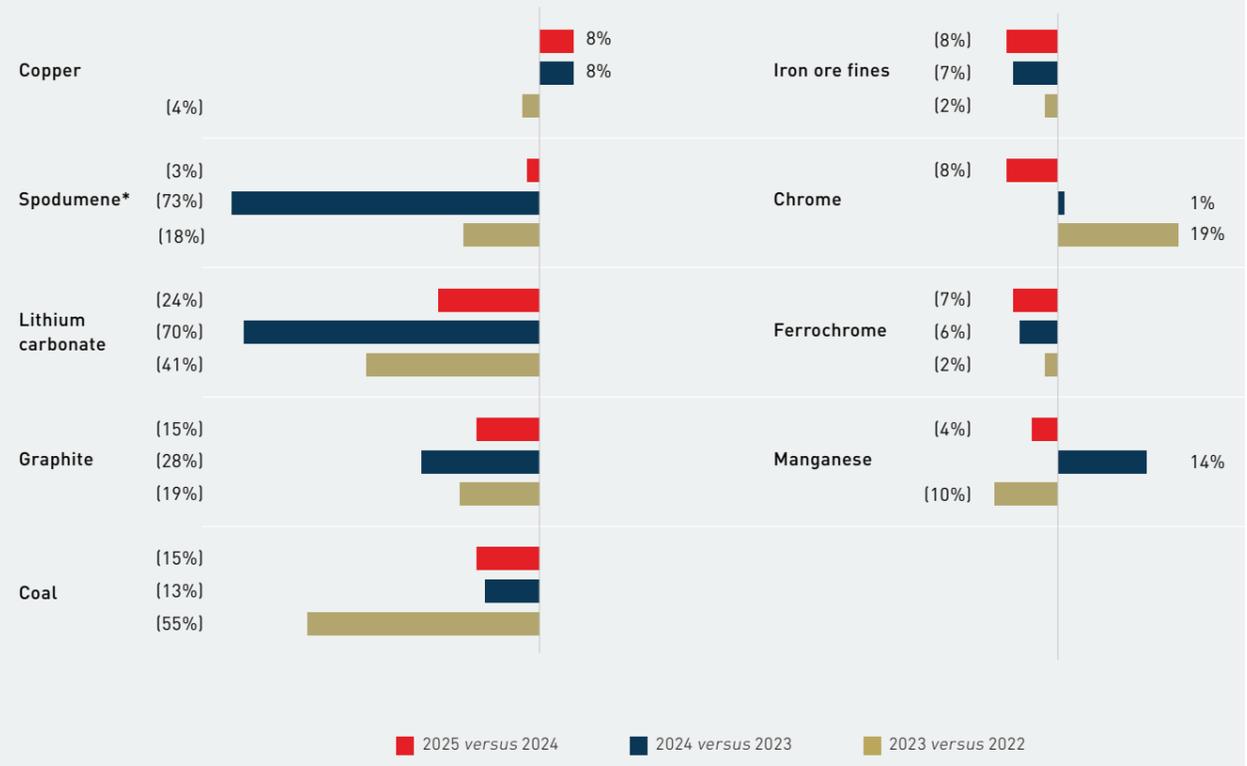
Final and special ordinary dividend

**68.2 cents per share**



# MARKET OVERVIEW

## COMMODITY PRICES



Commodity prices sourced from Afriforesight

\* Spodumene data reflected in the graph has been triangulated using two independent data sources.



# MARKET OVERVIEW continued

The global economy grew by 3.3% in 2025, on par with 2024. This moderate expansion reflects the ongoing influence of several macroeconomic headwinds, including heightened geopolitical tensions, persistent trade disputes among major economies, and the broader effects of subdued global growth momentum.

China, the world's second-largest economy, is projected to achieve a growth rate of 5% in 2025. This is underpinned by the government's emphasis on fiscal stimulus measures and policies designed to bolster trade activity. India is set to outperform its peers, with a robust GDP growth rate at 7.3% for 2025. The Indian economy is being driven by strong domestic consumption and a surge in both public and private sector investment. These dynamics support continued expansion in manufacturing, services, and infrastructure, positioning India as a key engine of global growth.

South Africa's economic growth, reported at 1.3%, was the result of improved investor and consumer confidence following the end of load shedding, the establishment of the government of national unity, slowing inflation and an easing of monetary policy. Mozambique, after experiencing an economic contraction in 2024, returned to positive growth with a GDP increase of 1.1% in 2025. This modest recovery is expected to be driven by a combination of monetary easing, stable inflation rates, and the potential for gains from the liquefied natural gas (LNG) sector and expanding regional trade.

Key commodities faced ongoing price declines. In the coal sector, prices declined over the course of 2025. This downward trend was primarily due to increased coal output in India, which reduced the country's reliance on South African coal imports.

Chrome ore markets experienced notable price fluctuations during the year. Prices rose in the early months of 2025, buoyed by strong stainless steel output and a wave of restocking activity among key buyers. However, as the year progressed, demand weakened due to global trade challenges, and an increase in chrome ore exports was observed as local smelting activity slowed.

Iron ore prices also displayed significant variability in 2025. The market saw initial price gains, supported by restocking efforts and continued demand from China's industrial sector. However, these gains were tempered by the introduction of tariffs and headwinds from China's property sector, which has been a major driver of steel demand. Later in the year, partial price recovery occurred as China implemented policy measures to support economic activity and ramp up infrastructure investment.

## OPERATIONAL PERFORMANCE

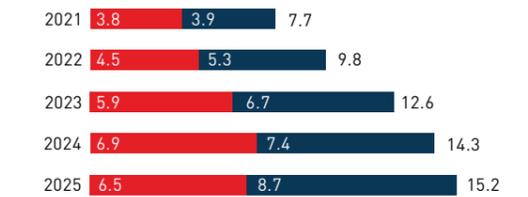
### Port and Terminals

The dry-bulk terminal operated by the port of Maputo exported 15.2 million tonnes ("mt") for the period (2024: 14.3 mt) whilst Grindrod's dry-bulk terminals handled 16.8 mt (2024: 16.7 mt). Both the Port of Maputo and the Matola terminal reported record volumes. The Matola terminal reported 9.9mt, an increase in volumes of 22% on the comparative period. The Maputo Port has prioritised both the reliability and sustainability of its corridor, implementing key initiatives at the border and achieving enhanced rail turnaround times.

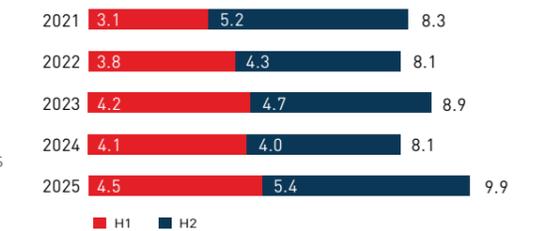
### Logistics

Low rolling stock utilisation and weaker road transport margins have pressured logistics, with container and graphite volumes subdued. Commodity prices also impacted the transport brokering business. The ships agency and clearing and forwarding businesses results softened against the prior year. The segment is reassessing strategies to optimise resources, streamline operations, and improve performance. Logistics, including rail, remain central to Grindrod's value proposition, supporting terminal throughput and integrated solutions.

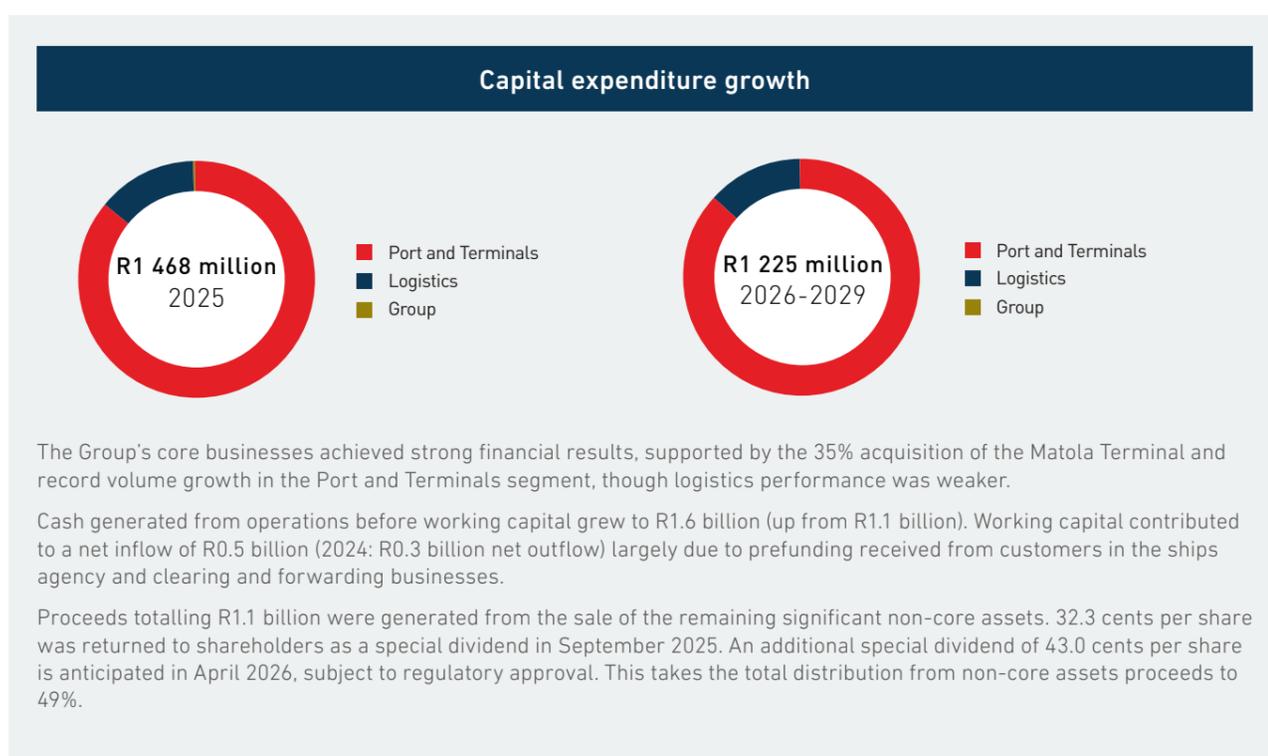
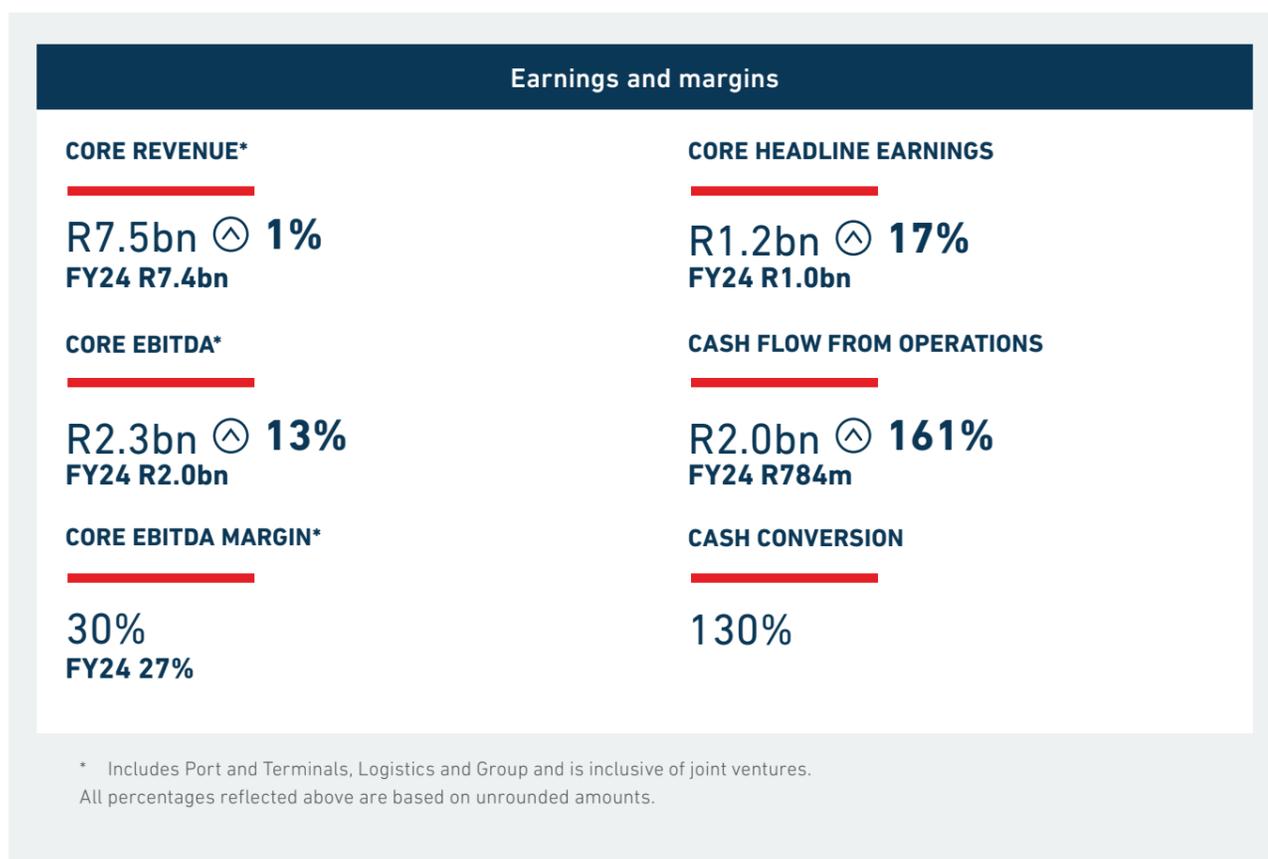
### Port volumes (mtpa)



### Matola volumes (mtpa)



## OVERALL GROUP FINANCIAL PERFORMANCE



## CONDENSED CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2025

	Notes	Reviewed 31 December 2025 R'000	Audited 31 December 2024 R'000
Revenue	2	5 558 332	4 976 240
Trading profit before expected credit losses and depreciation and amortisation <sup>1,2</sup>	3	1 608 513	390 607
Expected credit losses <sup>2,3</sup>		(44 066)	(95 672)
Depreciation and amortisation		(428 936)	(334 314)
Profit/(loss) before interest, taxation and non-trading items		1 135 511	(39 379)
Non-trading items <sup>4</sup>		922 804	8 038
Interest income		198 400	219 699
Interest expense		(302 392)	(279 009)
Profit/(loss) before share of joint venture and associate companies' profit		1 954 323	(90 651)
Share of joint venture companies' profit after taxation <sup>5</sup>		598 036	732 569
Share of associate companies' profit after taxation		40 850	37 137
Profit before taxation		2 593 209	679 055
Taxation		(456 465)	(289 602)
Profit for the year		2 136 744	389 453
Attributable to:			
Owners of the parent		2 069 164	314 184
Preference shareholders		69 937	76 088
Non-controlling interests		(2 357)	(819)
		2 136 744	389 453
Basic earnings per share	(cents)	310.0	47.1
Diluted earnings per share	(cents)	309.9	47.0

<sup>1</sup> Current year trading profit includes R49.1 million of fair value gains relating to the private equity and property segment. In the prior year, the Group recorded R459.5 million in fair value losses mainly related to the disposal of property-backed loans to African Bank. As part of the transaction, certain warranties were extended, resulting in losses of R165.5 million. The transaction was fully executed in 2025.

<sup>2</sup> These items combined constitute earnings before interest, taxation, depreciation and amortisation (EBITDA).

<sup>3</sup> In the prior year, credit losses of R95.7 million were recognised on the private equity and property segment.

<sup>4</sup> Refer to the headline earnings reconciliation on page 6 for further details on non-trading items, including the related taxation and non-controlling interest effects.

<sup>5</sup> The current year share of profits from joint venture companies' after taxation includes five months of Matola Terminal profits, compared to 12 months in the prior year.

# HEADLINE EARNINGS RECONCILIATION

for the year ended 31 December 2025

	Reviewed 31 December 2025 R'000	Audited 31 December 2024 R'000
<b>Reconciliation of headline earnings</b>		
Profit attributable to ordinary shareholders	2 069 164	314 184
Adjusted for:	(868 941)	(2 334)
Impairment of goodwill <sup>1</sup>	–	13 989
Net profit on disposal of businesses <sup>2</sup>	(16 862)	(2 873)
Net (profit)/loss on disposal of investments <sup>3</sup>	(184 389)	19 934
Gain on bargain purchase	–	(10 543)
Foreign currency translation reserve release <sup>4</sup>	(783 876)	(34 086)
Impairment of intangibles, property, terminals, machinery, ship, vehicles and equipment	59 282	4 754
Net profit on disposal of plant, terminals, machinery, ship, vehicles and equipment	1 361	787
Impairment of investment in joint venture	1 680	–
Total taxation effects of adjustments	63 540	12 653
Non-controlling interests	(5 430)	–
Joint ventures and associates (net of taxation):		
Net profit on disposal of investment	(744)	–
Net profit on disposal of intangibles, property, terminals, machinery, ship, vehicles and equipment	(3 503)	(6 582)
(Reversal of impairment)/impairment of intangibles, property, terminals, machinery, ship, vehicles and equipment	–	(367)
<b>Headline earnings</b>	<b>1 200 223</b>	<b>311 850</b>

- <sup>1</sup> In the prior year, the goodwill applicable to the Zambia Furnace Supplies Limited cash generating unit was impaired down to its recoverable amount of Rnil which was assessed based on value-in-use.
- <sup>2</sup> Included in the current period net profit on disposal of businesses is a profit of R17.2 million on the disposal of Zambia Furnace Supplies Limited and a loss of R0.4 million on the deregistration of Grindrod Freight Investments (Proprietary) Limited.
- <sup>3</sup> Included in the current period net profit on disposal of investments is a loss of R261.8 million on divestment from the Marine Fuels joint venture and a profit of R450.8 million on the realisation of the Matola joint venture as part of acquisition accounting (refer to note 6).
- <sup>4</sup> Included in the current year foreign currency translation reserve released is a gain of R295.6 million on divestment from the Marine Fuels joint venture, a gain of R486.5 million on the realisation of the Matola joint venture as part of acquisition accounting (refer to note 6) and a gain of R1.8 million on the disposal of Zambia Furnace Supplies Limited.

		Reviewed 31 December 2025 R'000	Audited 31 December 2024 R'000
Number of shares in issue less treasury shares	(000s)	667 267	667 900
Weighted average number of shares (basic)	(000s)	667 428	667 339
Diluted weighted average number of shares	(000s)	667 819	668 131
Basic headline earnings per share	(cents)	179.8	46.7
Diluted headline earnings per share	(cents)	179.7	46.7
<b>Ordinary dividends</b>			
Dividends per share – interim	(cents)	23.0	23.0
Dividends per share – final	(cents)	25.2	17.0
Dividend cover (headline)	(times)	3.7	1.2
Dividends per share – interim special	(cents)	32.3	–
Dividends per share – final special	(cents)	43.0	–
<b>Preference dividends</b>			
Dividends per share – interim	(cents)	480.0	516.0
Dividends per share – final	(cents)	465.0	513.0



# CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2025

	Reviewed 31 December 2025 R'000	Audited 31 December 2024 R'000
<b>Profit for the year</b>	<b>2 136 744</b>	389 453
<b>Other comprehensive income/(loss):</b>		
<b>Items that may be reclassified subsequently to profit or loss</b>		
Exchange differences on translation of foreign operations	<b>(949 878)</b>	103 517
<b>Items that will not be subsequently reclassified to profit or loss</b>		
Actuarial losses*	<b>(5 107)</b>	8 234
Other comprehensive income from financial instruments	<b>2 417</b>	1 448
<b>Total comprehensive income for the year</b>	<b>1 184 176</b>	502 652
Total comprehensive income/(loss) attributable to:		
Owners of the parent	<b>1 118 632</b>	427 269
Preference shareholders	<b>69 937</b>	76 088
Non-controlling interests	<b>(4 393)</b>	(705)
	<b>1 184 176</b>	502 652

\* Net of taxation.



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

for the year ended 31 December 2025

	Note	Reviewed 31 December 2025 R'000	Audited 31 December 2024 R'000
Property, terminals, machinery, ship, vehicles and equipment		3 333 854	2 224 604
Right-of-use assets		1 189 984	409 681
Investment property		794 485	713 025
Goodwill and intangible assets		1 708 566	326 033
Investments in joint ventures		2 224 335	4 759 868
Investments in associates		264 601	262 089
Other investments		175 625	197 920
Deferred taxation assets		59 411	57 570
Finance lease receivables		247 062	417 288
<b>Total non-current assets</b>		<b>9 997 923</b>	<b>9 368 078</b>
Inventories		229 874	104 855
Trade and other receivables		1 704 022	1 881 138
Current portion of finance lease receivables		69 736	73 036
Current portion of long-term receivable	4	113 615	209 058
Taxation receivable		92 210	109 304
Money market funds		620 620	1 061 264
Cash and cash equivalents		3 301 851	1 453 821
		<b>6 131 928</b>	<b>4 892 476</b>
<b>Non-current assets classified as held for sale</b>		<b>–</b>	<b>500 000</b>
<b>Total current assets</b>		<b>6 131 928</b>	<b>5 392 476</b>
<b>Total assets</b>		<b>16 129 851</b>	<b>14 760 554</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION continued for the year ended 31 December 2025

	Reviewed 31 December 2025 R'000	Audited 31 December 2024 R'000
<b>Capital and reserves</b>		
Share capital and premium	3 925 415	3 936 891
Non-distributable reserves	839 565	2 680 827
Accumulated profit	4 885 481	3 303 191
<b>Equity attributable to owners of the Company</b>	<b>9 650 461</b>	<b>9 920 909</b>
Non-controlling interests	46 122	(54 205)
<b>Total equity</b>	<b>9 696 583</b>	<b>9 866 704</b>
Long-term borrowings	1 151 963	1 658 581
Lease liabilities	1 330 882	491 356
Deferred taxation liabilities	242 923	78 653
Provision for post-retirement medical aid	21 504	20 624
Provisions and other liabilities	338 755	335 427
Deferred consideration payable*	209 560	–
<b>Total non-current liabilities</b>	<b>3 295 587</b>	<b>2 584 641</b>
Current portion of long-term borrowings	172 644	198 324
Current portion of lease liabilities	116 492	86 905
Current portion of private equity funding	–	133 970
Current portion of provisions and other liabilities	38 723	44 226
Current portion of deferred consideration payable*	73 004	–
Trade and other payables	2 036 332	1 430 527
Taxation payable	249 083	55 831
Short-term borrowings and bank overdraft	451 403	359 426
<b>Total current liabilities</b>	<b>3 137 681</b>	<b>2 309 209</b>
<b>Total equity and liabilities</b>	<b>16 129 851</b>	<b>14 760 554</b>

\* The deferred consideration payable arose on the acquisition of the remaining 35% of the Matola joint venture as part of acquisition accounting (refer to note 6).



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

	Reviewed 31 December 2025 R'000	Audited 31 December 2024 R'000
Profit/(loss) before interest, taxation and non-trading items	1 135 511	(39 379)
Non-cash adjustments	416 168	1 151 508
Operating profit before working capital changes	1 551 679	1 112 129
Working capital changes	488 735	(327 684)
Cash generated from operations	2 040 414	784 445
Net interest paid	(110 863)	(126 563)
Net dividends paid	(171 443)	(140 255)
Net taxation paid	(277 762)	(322 689)
<b>Net cash flows from operating activities</b>	<b>1 480 346</b>	<b>194 938</b>
Net movement in acquisition of property, terminals, machinery, ship, vehicles, equipment and intangible assets	(257 208)	(420 700)
Net movement on disposal of investments, subsidiaries and businesses	562 054	(1 049)
Net proceeds on disposal of non-current assets held for sale	500 000	–
Acquisition of money market funds	(2 482 483)	(1 365 908)
Realisation of money market funds	2 847 944	771 399
<b>Net cash flows from investing activities</b>	<b>1 170 307</b>	<b>(1 016 258)</b>
Acquisition of treasury shares	(13 693)	–
Acquisition of non-controlling interest	(1 000)	–
Borrowings raised	94 370	609 243
Borrowings repaid	(804 818)	(522 280)
<b>Net cash flows from financing activities</b>	<b>(725 141)</b>	<b>86 963</b>
Net increase/(decrease) in cash and cash equivalents	1 925 512	(734 357)
Cash and cash equivalents at the beginning of the period	1 110 547	1 839 630
Difference arising on translation	(144 279)	5 274
<b>Cash and cash equivalents at the end of the period<sup>^</sup></b>	<b>2 891 780</b>	<b>1 110 547</b>

\* Cash and cash equivalents comprise the net of bank and cash balances of R3.3 billion (December 2024: R1.5 billion) and the overdraft balance of R410.1 million (December 2024: R343.3 million). The bank overdraft is integral to the Group's cash management. The bank overdraft balance often fluctuates from being positive to overdrawn.

<sup>^</sup> The year end cash and cash equivalents and money market funds of R3.9 billion (December 2024: R2.5 billion) is the total cash available to the Group.

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

	Reviewed 31 December 2025 R'000	Audited 31 December 2024 R'000
<b>Ordinary and preference share capital and share premium</b>	<b>3 925 415</b>	<b>3 936 891</b>
Balance at the beginning of the year	3 936 891	3 936 323
Share options vested	2 217	568
Treasury shares acquired	(13 693)	–
<b>Equity compensation reserve</b>	<b>42 889</b>	<b>44 437</b>
Balance at the beginning of the year	44 437	40 338
Share-based payments	669	4 667
Share options vested	(2 217)	(568)
<b>Foreign currency translation reserve</b>	<b>975 570</b>	<b>2 720 171</b>
Balance at the beginning of the year	2 720 171	2 644 622
Foreign currency translation realised	(783 876)	(34 086)
Foreign currency translation adjustments	(960 725)	109 635
<b>Other non-distributable reserves</b>	<b>(178 894)</b>	<b>(83 781)</b>
Balance at the beginning of the year	(83 781)	(77 549)
Foreign currency translation adjustments	12 883	(6 232)
Non-controlling interest acquired	(107 996)	–
<b>Accumulated profit</b>	<b>4 885 481</b>	<b>3 303 191</b>
Balance at the beginning of the year	3 303 191	3 387 863
Other comprehensive income from financial instruments	2 417	1 448
Actuarial (losses)/gains recognised	(5 107)	8 234
Profit for the year	2 139 101	390 272
Ordinary dividends declared	(484 184)	(408 538)
Preference dividends declared	(69 937)	(76 088)
<b>Total interest of shareholders of the Company</b>	<b>9 650 461</b>	<b>9 920 909</b>
<b>Equity attributable to non-controlling interests of the Company</b>	<b>46 122</b>	<b>(54 205)</b>
Balance at the beginning of the year	(54 205)	(53 500)
Foreign currency translation adjustments	(2 036)	114
Non-controlling interest disposed	9 715	–
Non-controlling interest acquired	95 265	–
Loss for the year	(2 357)	(819)
Ordinary dividends declared	(260)	–
<b>Total equity attributable to all shareholders of the Company</b>	<b>9 696 583</b>	<b>9 866 704</b>

## SEGMENTAL INFORMATION

for the year ended 31 December 2025

	Reviewed 31 December 2025 R'000	Audited 31 December 2024 R'000
<b>Revenue</b>		
Port and Terminals	3 219 662	2 680 739
Logistics	4 046 697	4 499 603
Group	198 417	191 146
Total core operations	7 464 776	7 371 488
Marine Fuels	5 707 448	20 104 709
Total operations	13 172 224	27 476 197
Segmental adjustments*	(7 613 892)	(22 499 957)
	5 558 332	4 976 240
<b>Trading profit/(loss) net of expected credit losses/EBITDA</b>		
Port and Terminals	1 450 883	1 008 565
Logistics	781 821	947 768
Group	35 258	59 011
Total core operations	2 267 962	2 015 344
Marine Fuels	6 884	37 943
Private equity and property	35 818	(719 002)
Total operations	2 310 664	1 334 285
Segmental adjustments*	(746 217)	(1 039 350)
	1 564 447	294 935
<b>Profit/(loss) before interest, taxation and non-trading items</b>		
Port and Terminals	1 149 248	743 841
Logistics	412 612	537 265
Group	(14 558)	15 078
Total core operations	1 547 302	1 296 184
Marine Fuels	4 963	32 170
Private equity and property	35 818	(719 002)
Total operations	1 588 083	609 352
Segmental adjustments*	(452 572)	(648 731)
	1 135 511	(39 379)

\* 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 reviewed 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 reviewed condensed consolidated financial statements.

## SEGMENTAL INFORMATION continued

for the year ended 31 December 2025

	Reviewed 31 December 2025 R'000	Audited 31 December 2024 R'000
<b>Share of associate companies' profit after taxation</b>		
Port and Terminals	367 490	357 836
Logistics	5 065	5 420
Total core operations	372 555	363 256
Segmental adjustments*	(331 705)	(326 119)
	40 850	37 137
<b>Profit/(loss) attributable to ordinary shareholders</b>		
Port and Terminals	2 065 995	831 880
Logistics	185 283	269 827
Group	(169 742)	(95 597)
Total core operations	2 081 536	1 006 110
Marine Fuels	(28 639)	32 651
Private equity and property	16 267	(724 577)
	2 069 164	314 184
<b>Geographical revenue</b>		
North America	–	85 054
Middle East	2 472 929	9 018 981
Singapore/Asia/Far East	3 354 590	11 119 656
Australia	42 963	51 608
South Africa	4 569 384	4 419 187 <sup>^</sup>
Rest of Africa	2 732 358	2 781 712 <sup>^</sup>
	13 172 224	27 476 198

\* 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 reviewed 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 reviewed condensed consolidated financial statements.

<sup>^</sup> In the prior year, certain South African revenue of R224.3 million was incorrectly allocated to the Rest of Africa category. This has now been corrected.



# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

## 1. FOREIGN CURRENCY DENOMINATED ITEMS

The statement of financial position is translated at the closing rate of exchange indicated below and the income statement is translated at the average exchange rate.

	Reviewed 31 December 2025 R'000	Audited 31 December 2024 R'000
<b>Exchange rates (ZAR/US\$)</b>		
Opening exchange rate	18.82	18.56
Closing exchange rate	16.60	18.82
Average exchange rate	17.95	18.38

## 2. REVENUE

	Segment	Reviewed 31 December 2025 R'000	Audited 31 December 2024 R'000
<b>Revenue category</b>			
Bulk terminals handling recognised at a point in time	Port and Terminals	2 540 632	1 551 371
Container handling		481 290	572 120
Recognised at a point in time	Logistics	470 534	497 191
Recognised over time	Logistics	10 756	74 929
Logistics recognised at a point in time	Logistics	1 428 352	1 689 178
Ships agency income recognised at a point in time	Logistics	697 229	740 318
Stevedoring recognised at a point in time	Port and Terminals	92 559	105 266
Locomotive maintenance and parts sales recognised at a point in time	Logistics	83 539	27 738
Management fees received from joint ventures and associates recognised over time	Port and Terminals, Logistics and Group	73 556	114 263
Other services*	Port and Terminals, Logistics and Group	15 457	19 434
Revenue from contracts with customers		5 412 614	4 819 688
Other revenue		145 718	156 552
Rental income recognised over time	Port and Terminals, Logistics and Group	108 091	111 129
Interest income recognised over time	Logistics	37 627	45 423
		<b>5 558 332</b>	<b>4 976 240</b>

\* Other services includes revenue earned from various ancillary services including, but not limited to, travel agency services and container sales.

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

## 3. RECONCILIATION OF REVENUE TO TRADING PROFIT BEFORE EXPECTED CREDIT LOSSES AND DEPRECIATION AND AMORTISATION

	Reviewed 31 December 2025 R'000	Audited 31 December 2024 R'000
<b>Revenue</b>	<b>5 558 332</b>	4 976 240
<b>Less: Expenses</b>	<b>(4 095 573)</b>	(4 653 023)
Staff costs	(1 147 919)	(949 825)
Subcontractor handling, plant hire, transport and other related costs	(1 630 968)	(1 931 738)
Agent commission on commodity export sales	(1 351)	(1 254)
Other container and bulk handling expenses	(326 217)	(380 421)
Property and infrastructure-related costs	(593 095)	(461 461)
Audit fees*	(30 281)	(21 544)
Bank warranty provision	-	(165 487)
Other operating expenses**	(365 624)	(279 952)
Net foreign exchange (loss)/gain	(42 597)	2 608
Net gain/(loss) on financial instruments	42 479	(463 949)
<b>Add: Other income</b>	<b>145 754</b>	67 390
Insurance income ^	117 499	32 904
Other income	28 255	34 486
<b>Trading profit before expected credit losses and depreciation and amortisation</b>	<b>1 608 513</b>	390 607

\* Included in audit fees is an amount of R23.9 million (December 2024: R21.0 million) related to the Group's external auditor, PwC. This also includes R2.6 million related to non-audit services (2024: R1.8 million).

\*\* Other operating expenses comprises mainly motor vehicle expenses, communication expenses, computer expenses, professional fees and administrative expenses.

^ The current year includes COVID-19 business interruption proceeds of R106.2 million.



#### 4. LONG-TERM RECEIVABLE

The long-term receivable relates to the deferred interest-bearing proceeds from the disposal of the investment in Select Industrial Real Estate UK Fund Limited (SIRE).

On 4 November 2021, the Group disposed of its entire shareholding in SIRE for a cash consideration of £17.4 million to Gripon Limited, the other shareholder in the underlying structure. As at 31 December 2025, £13.7 million (R296.3 million) had been received. The remaining capital amount of £3.7 million and interest on the deferred consideration was due on 30 June 2025, however, this was renegotiated on request from the buyer and is now receivable by 30 April 2026.

Contractually interest at 1.5% on the outstanding proceeds commenced 13 months from the date of disposal (December 2023) and was revised to 10% in May 2024.

Since inception, the outstanding proceeds were discounted at a rate of 5.4% based on a market-related borrowing rate in the United Kingdom, for borrowing with a similar collateral profile, factoring in the credit risk of the buyer.

	Reviewed 31 December 2025 R'000	Audited 31 December 2024 R'000
Carrying value of the receivable is converted at a closing exchange rate of R22.44/£ (December 2024: R23.68/£)*	113 615	209 058
Split as follows:		
Non-current	–	–
Current	113 615	209 058

\* The impact of a R1 change in the exchange rate would result in a change in the receivable carrying value of R5.1 million (December 2024: R8.8 million). In addition, the impact of a 1% change in the discount rate at inception would have resulted in a change in the receivable carrying value of R5.8 million.

Expected credit losses of R1.6 million (2024: R1.6 million) have been raised relating to the abovementioned receivable.

#### 5. FINANCIAL INSTRUMENTS DISCLOSURE

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable or based on observable inputs:

<b>Level 1</b>	Unadjusted quoted prices in active markets for identical assets or liabilities.
<b>Level 2</b>	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
<b>Level 3</b>	Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Levels 2 and 3 fair values were determined by applying either a combination of, or one of the following, valuation techniques:

- Independently observable market prices; and/or
- The net asset value of the underlying investments.

#### 5. FINANCIAL INSTRUMENTS DISCLOSURE continued

R'000	31 December 2025					
	Carrying value	Fair value instruments			Amortised cost*	Other non-financial instruments
		Level 1	Level 2	Level 3		
<b>Financial instruments</b>						
Cash and cash equivalents	3 301 851	–	–	–	3 301 851	–
Money market funds	620 620	–	620 620	–	–	–
Other investments**	175 625	–	128 318	20 191	27 116	–
Finance lease receivables	316 798	–	–	–	316 798	–
Current portion of long-term receivable	113 615	–	–	–	113 615	–
Trade and other receivables	1 704 022	–	–	–	1 371 926	332 096
Borrowings	(3 223 384)	–	–	–	(3 223 384)	–
Trade and other payables	(2 036 332)	–	–	–	(1 805 522)	(230 810)
Provisions and other liabilities	(377 478)	–	–	–	(300 000)^	(77 478)
Deferred consideration on acquisition of business	(282 564)	–	–	–	(282 564)	–
<b>Total</b>		–	748 938	20 191	(480 164)	23 808

\* Carrying value approximates fair value.

\*\* Comprises unlisted investments/loans and pension fund surplus.

^ This contractual liability arose as a consequence of the disposal of Grindrod Bank in 2022.

R'000	31 December 2024					
	Carrying value	Fair value instruments			Amortised cost*	Other non-financial instruments
		Level 1	Level 2	Level 3		
<b>Financial instruments</b>						
Cash and cash equivalents	1 453 821	–	–	–	1 453 821	–
Money market funds	1 061 264	–	1 061 264	–	–	–
Other investments**	197 920	24 270	119 880	25 516	28 254	–
Finance lease receivables	490 324	–	–	–	490 324	–
Long-term receivable	209 058	–	–	–	209 058	–
Trade and other receivables	1 881 138	–	–	–	1 444 039	437 099
Loans and advances^	500 000	–	415 306	–	84 694	–
Borrowings	(2 928 562)	–	–	–	(2 928 562)	–
Trade and other payables	(1 430 527)	–	–	–	(1 159 667)	(270 860)
Provisions and other liabilities	(379 653)	–	–	–	(300 000)#	(79 653)
<b>Total</b>		24 270	1 596 450	25 516	(678 039)	86 586

\* Carrying value approximates fair value.

\*\* Comprises listed investments, unlisted investments/loans and pension fund surplus.

^ Loans and advances were previously categorised as Level 3 financial instruments. In the prior year, the Group reached an agreement to dispose of the North Coast property-backed loans to African Bank Limited. The transaction was considered highly probable, therefore, the loans and advances were classified as non-current assets held for sale and categorised as Level 2 financial instruments.

# This contractual liability arose as a consequence of the disposal of Grindrod Bank in 2022.

## 5. FINANCIAL INSTRUMENTS DISCLOSURE continued

	Reviewed 31 December 2025 R'000	Audited 31 December 2024 R'000
<b>Reconciliation of Level 3 fair value measurement of financial instruments</b>		
Opening balance	25 516	880 699
Settlements	(555)	(3 289)
Additions	1 795	–
Total (losses)/gains recognised in:		
Condensed consolidated statement of other comprehensive income	(2 323)	(360)
Condensed consolidated income statement	(4 242)	(51 034)
Transferred to Level 2 fair value classification*	–	(800 500)
<b>Closing balance</b>	<b>20 191</b>	<b>25 516</b>

\* These loans and advances were classified as non-current assets held for sale. A level 3 fair value loss of R42.0 million was recognised prior to making the Level 2 transfer.



## 6. ACQUISITION OF BUSINESS

During the year, the Group acquired the following:

Company	Nature of business	Nature of acquisition	Interest acquired	Date acquired	Cash consideration R'000s
Terminal de Carvão da Matola Limitada (TCM)	Terminal handling	Purchase of remaining shareholding	35%	29 May 2025	1 038 996

### Reason for the acquisition

Matola's long-term sub-concession is a strategic asset enabling Grindrod to provide cost-effective and efficient integrated logistics solutions for its customers' cargo flows. Through this asset, Grindrod will unlock its value creation across the Maputo corridor and meaningfully drive its pit-to-port solution for its customers.

### Impact of the acquisition on the results of the Group

For the 7 months consolidated since acquisition date, revenue of R1.1 billion and profits of R385.9 million have been reported.

Had the acquisition been consolidated from the beginning of the year, the business would have contributed profits of R587.9 million and revenue of R1.9 billion.

### Net assets acquired in the current year

The net assets acquired are as follows:

	Reviewed 31 December 2025 R'000
<b>Nature of relationship</b>	
Property, terminals, machinery, vehicles and equipment	1 347 624
Right-of-use assets	590 902
Intangible assets	2 880
Inventory	83 831
Trade and other receivables	387 083
Taxation receivable	78 481
Cash and cash equivalents	1 062 389
Trade and other payables	(231 039)
Lease liabilities	(746 464)
Taxation payable	(105 549)
Deferred taxation	(10 983)
Goodwill arising on acquisition*	921 431
Intangibles arising on acquisition	625 419
Deferred taxation on intangibles arising on acquisition	(200 134)
<b>Fair value of businesses acquired<sup>^</sup></b>	<b>3 805 871</b>
Settled as follows:	
Disposal of investment in joint venture	1 857 221
Add: profit on disposal of investment in joint venture	450 791
Take or pay liability arising on acquisition	137 645
Deferred taxation arising on acquisition	(20 647)
Deferred consideration purchase price	341 865
Cash purchase price	1 038 996
<b>Net cash outflow on acquisition</b>	
Cash purchase price	(1 038 996)
Less: cash acquired	1 062 389
	<b>23 393</b>

\* The goodwill is not deductible for tax purposes.

<sup>^</sup> Provisional accounting in terms of IFRS 3: Business Combinations expires 12 months from the acquisition date.

## 7. RELATED PARTY TRANSACTIONS

The Group, in the ordinary course of business, enters into various transactions with related parties. Parties are related if one party can exercise joint control or exercise significant influence over the other party in making financial and operating decisions. These transactions are entered into under terms that are no more or less favourable than those entered into with external third parties.

Below is a list of significant related party transactions and balances for each period:

	Nature of relationship	Nature of transactions	Reviewed 31 December 2025 R'000	Audited 31 December 2024 R'000
<b>Goods and services sold to:</b>				
Cockett Marine Oil Pte Limited	Joint venture	Dividend income Management fees	–	78 137
Portus Indico	Joint venture	Dividend income	274 256	261 974
Terminal De Carvão da Matola Limitada*	Joint venture	Management fees	34 066	82 980
Grindrod Rail Consultancy Services Proprietary Limited**	Joint venture	Management fees	–	1 241
Röhlig-Grindrod Proprietary Limited	Joint venture	Dividend income Management fees	79 264	87 932
Grindrod Logistics Proprietary Limited	Joint venture	Finance income (Finance lease) Rental Stevedoring	116 908	121 928
France Rail Industry South Africa Proprietary Limited	Other related party <sup>^</sup>	Clearing and forwarding	2 396	3 996
<b>Goods and services purchased from:</b>				
Cockett Marine Oil Pte Limited	Joint venture	Bunker fuels	–	4 462
<b>Amounts due from related party:</b>				
Maputo Intermodal Container Depot SA	Joint venture		59 606	68 751
Grindrod Logistics Proprietary Limited	Joint venture		232 832	320 867
Portus Indico	Joint venture		–	52 075
France Rail Industry South Africa Proprietary Limited	Other related party <sup>^</sup>		6 251	–

\* In May 2025 the Group acquired the remaining 35% shareholding (previously 65% owned) which resulted in the entity being consolidated. Refer to note 6.

\*\* In July 2024 the Group acquired the remaining 57.7% shareholding (previously 42.3% owned) which resulted in the entity being consolidated.

<sup>^</sup> ZP Zatu Moloi, a non-executive director of Grindrod Limited, is a shareholder and director of this entity.

## 8. CONTINGENT LIABILITIES

The Company guaranteed loans and facilities of subsidiaries and joint ventures amounting to R3 001.8 million (December 2024: R3 083.2 million) of which R1 391.6 million (December 2024: R1 404.5 million) had been utilised at period end.

The Group is currently in an appeal process with South African Revenue Services around customs VAT on a leased vessel linked to its flagging. Supported by legal and tax advisors, the directors are of the view that the probability of a material liability arising is low.

Cockett Marine South Africa Proprietary Limited, a 50% joint venture to the Group divested in the current period, is currently in legal proceedings with SARS in respect of penalties and customs duties amounting to R350.0 million (at 100%), on fuel exports. Management have repudiated the claims as the Company was neither the exporter on record nor did the Company ever claim any rebates or refunds for customs duties from SARS, and as such, SARS need to look to the customer for recovery. Supported by legal advice, the directors are of the view that the probability of a material liability arising is low.

SGM Mozambique underwent an IVA / VAT audit in late 2025 covering the 2020 to 2024 tax years. The Mozambique Tax Authority (MTA) queried the application of reverse IVA on charter hire invoices amounting to R53 million for the 2020 to 2023 period, of which R15.2 million (2020) has prescribed. No assessment has been issued. The company is proactively engaging with the MTA, supported by its local tax advisor, and has requested reconsideration as the matter did not result in a loss to the fiscus. The directors consider the probability of a material liability arising to be low.

## 9. CAPITAL EXPENDITURE AND COMMITMENTS

R'million	Capital expenditure	Capital commitments				Split as follows	
	2025	2026	2027	2028	2029	Approved not contracted	Approved and contracted
	1 468	977	99	99	50	210	1 015
Port and Terminals	1 268	819	99	99	50	52	1 015
Logistics	197	158	–	–	–	158	–
Group	3	–	–	–	–	–	–
Split as follows:							
Subsidiaries	1 429	977	99	99	50	210	1 015
Joint ventures	39	–	–	–	–	–	–

Total capital expenditure was R1 468.0 million (December 2024: R787.7 million), of which 81% (December 2024: 62%) was expansionary and the balance maintenance or replacement capital expenditure.

## 10. CASH FLOW AND BORROWINGS

The financial position reflects net cash of R699.1 million (December 2024: net debt of R413.5 million). The Group generated operating profit before working capital cash flows of R1 551.7 million (December 2024: R1 112.1 million) during the period. Working capital contributed to a net inflow of R488.7 million (December 2024: net outflow of R327.7 million).

## 11. STATEMENT OF FINANCIAL POSITION

With total assets of R16 129.9 million (December 2024: R14 760.6 million) and low gearing, the Group's financial position remains sustainable. Book net asset value per share is 1 342 cents (December 2024: 1 366 cents).

Shareholders' equity decreased to R9 696.6 million (December 2024: R9 866.7 million) in the period. The decrease of R1 744.6 million in the foreign currency translation reserve was due to the stronger closing Rand against the US Dollar from R18.82/US\$ in December 2024 to R16.60/US\$ in December 2025, and the foreign currency translation reserves realised of R783.9 million on the acquisition of TCM, the divestment in the Marine Fuels business and the disposal of Zambia Furnace Supplies Limited.

Ordinary shares in issue remain unchanged from December 2024 at 698 031 586.

## 12. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the JSE Requirements for condensed financial statements and the requirements of the Companies Act of South Africa. In terms of the JSE Requirements, condensed financial statements must be prepared in accordance with the framework concepts and the recognition and measurement requirements of IFRS® Accounting Standards and Financial Pronouncements, as issued by the Financial Reporting Standards Council, and the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee, and, as a minimum, contain the information required by IAS 34 Interim Financial Reporting.

These reviewed condensed consolidated financial statements have been prepared under the supervision of the Chief Financial Officer, Fathima Ally, CA(SA) and were approved by the board of directors on 05 March 2026, on recommendation from the audit committee.

### Accounting policies

The accounting policies applied in the preparation of the condensed consolidated financial statements are consistent with those applied in the previous consolidated annual financial statements.

Trading profit is generated by the Group's operating activities and comprises revenue net of directly attributable costs and fair value gains and losses on financial instruments. Trading profit is disclosed before expected credit losses, depreciation and amortisation, non-trading items, interest income, interest expense and joint venture and associate equity accounted earnings.

Non-trading items are a non-IFRS measure and consist of items that are usually capital in nature or not of an operational nature. Non-trading items are those items excluded from headline earnings in accordance with the South African Institute of Chartered Accountants (SAICA) Circular 1/2023.

### IFRS 18: Presentation and Disclosure in Financial Statements

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and introduces new requirements for the presentation of the consolidated income statement without changing recognition or measurement principles. The standard mainly requires:

- all income and expenses to be classified into five defined categories: Operating, Investing, Financing, Income Taxes and Discontinued Operations (where applicable);
- mandatory subtotals for Operating Profit and Profit before Financing and Income Taxes;
- disclosure requirements for management-defined performance measures; and
- avoidance of excessive aggregation and disaggregation.

The standard is expected to have a significant impact on the presentation of Grindrod's Income Statement and will require comparatives to be re-presented. The Group is embarking on a process to analyse the current Income Statement line items against the requirements of the new standard to identify items that may move between categories. Grindrod will, as far as possible, aim for consistency of application across its business and ease of understandability for the users of its financial statements. The implementation process will be robust involving ongoing stakeholder engagement.

## 13. POST BALANCE SHEET EVENTS

There are no material post balance sheet events to report.

## CHANGE IN DIRECTORATE

Xolani Mbambo resigned as executive director and Chief Executive Officer (CEO) of the company and Kwazi Mabaso was appointed as executive director and CEO of the company, with effect from 01 December 2025.

## PROSPECTS

Grindrod is entering a new chapter with strong operational progress, clear strategy, and unified leadership. Our dedicated people have achieved outstanding results, setting records and fostering a culture focused on high performance throughout the company. By prioritising unique infrastructure, careful capital use, and excellence in operations, Grindrod is well placed to turn this momentum into lasting value for shareholders.

**K Mabaso**  
Chief Executive Officer  
05 March 2026

**CA Carolus**  
Chair  
05 March 2026

# INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## To the Shareholders of Grindrod Limited

We have reviewed the condensed consolidated financial statements of Grindrod Limited, set out on pages 5 to 24, which comprise the condensed consolidated statement of financial position as at 31 December 2025 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and selected explanatory notes.

## Directors' Responsibility for the Condensed Consolidated Financial Statements

The directors are responsible for the preparation and presentation of these interim financial statements in accordance with the International Accounting Standard No.34, Interim Financial Reporting (IAS 34), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the requirements of the JSE Requirements for condensed financial statements, as set out in note 12 to the financial statements, and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

Our responsibility is to express a conclusion on these condensed consolidated financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical financial information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of condensed consolidated financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed consolidated financial statements.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of Grindrod Limited for the year ended 31 December 2025 are not prepared, in all material respects, in accordance with the requirements of the JSE Requirements for condensed financial statements, as set out in note 12 to the financial statements, and the requirements of the Companies Act of South Africa.

*PricewaterhouseCoopers Inc.*

**PricewaterhouseCoopers Inc.**  
Director: Nqaba Ndiweni  
Registered Auditor  
Johannesburg, South Africa  
05 March 2026

## DECLARATION OF DIVIDEND

### ORDINARY DIVIDEND

Notice is hereby given that a final gross ordinary dividend of 25.2 cents per share (2024: 17.0 cents per share) has been declared out of income reserves for the year ended 31 December 2025. The final net ordinary dividend is 20.16 cents per share for ordinary shareholders who are not exempt from dividends tax.

### SPECIAL ORDINARY DIVIDEND

Notice is hereby given that a special ordinary dividend of 43.0 cents per ordinary share has been declared to shareholders from the divestitures of non-core assets. The special ordinary dividend is 34.4 cents per ordinary share for shareholders who are not exempt from dividend tax.

Payment of the special dividend is subject to Exchange Control approval. A further announcement will be released on SENS by no later than the finalisation date once Exchange Control approval has been obtained.

As at the date of this announcement, there were 698 031 586 ordinary shares in issue.

### PREFERENCE DIVIDEND

Notice is hereby given that a final gross preference dividend of 465.0 cents (2024: 513.0 cents) per cumulative, non-redeemable, non-participating and non-convertible preference share has been declared out of income reserves for the year ended 31 December 2025. The final net preference dividend is 372.0 cents per share for preference shareholders who are not exempt from dividends tax.

As at the date of this announcement, there were 7 400 000 preference shares in issue.

### SALIENT DATES

The salient dates for the ordinary dividend, special dividend and preference dividend are as follows:

Dividends' declaration date	Friday, 06 March 2026
Finalisation date	Thursday, 26 March 2026
Last date to trade cum-dividend	Tuesday, 07 April 2026
Securities start trading ex-dividend	Wednesday, 08 April 2026
Record date	Friday, 10 April 2026
Payment date	Monday, 13 April 2026

No dematerialisation or rematerialisation of shares will be allowed during the period Wednesday, 08 April 2026 to Friday, 10 April 2026, both days inclusive.

The local dividend tax rate is 20% and Grindrod's tax reference number is 9435/490/71/0. Both the ordinary dividend and preference dividend are declared in the currency of the Republic of South Africa.

By order of the Board

### VB Commaille

Group company secretary

06 March 2026

## CORPORATE INFORMATION

### DIRECTORS

#### Non-executive directors:

CA Carolus (Chairperson)  
NL Sowazi (Lead Independent Director)  
WJ Grindrod  
A Khumalo  
D Malik  
RSM Ndlovu  
ZP Zatu Moloi

#### Executive directors:

EK Mabaso (Chief Executive Officer)  
FB Ally (Financial Director)

### REGISTERED OFFICE

Grindrod Mews  
106 Margaret Mncadi Avenue, Durban, 4001  
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Durban, 4000  
South Africa

### SHARE TRANSFER SECRETARIES

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JSE Building  
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2 Gwen Lane  
Sandown  
2196  
South Africa  
PO Box 4844, Johannesburg, 2000  
South Africa  
P +27 11 713 0800, F +27 86 674 4381  
info@jseinvestorservices.co.za

### REGISTERED AUDITOR

PricewaterhouseCoopers Incorporated  
Designated Audit Partner: N Ndiweni CA(SA) RA  
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Johannesburg, 2090  
South Africa  
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### SPONSOR

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P +27 11 294 4444

Registration number: 1966/009846/06, Incorporated in the Republic of South Africa  
Share code: GND and GNDP ISIN: ZAE000072328 and ZAE000071106  
("Grindrod" or "the Company" or "the Group")

Statements contained in this announcement regarding the prospects of the Group, have not been reviewed and reported on by the Group's external auditors.

For more information and additional analyst information, please refer to [www.grindrod.com](http://www.grindrod.com).