GRINDROD

2025

Annual Financial Statements

for the year ended 31 December 2025

CONTENTS

APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

The preparation of the consolidated and separate Annual Financial Statements that fairly represent the results of the Group in accordance with the Companies Act, No 71 of 2008 of South Africa (Companies Act), IFRS® Accounting Standards, SAICA Financial Reporting Guides (as issued by the Accounting Practices Committee), the Financial Reporting Pronouncements (as issued by the Financial Reporting Standards Council) and JSE Listings Requirements is ultimately the responsibility of the Board.

The Board also ensures an independent audit of the Annual Financial Statements by the external auditor. The Board confirms that the internal accounting control systems have adequate verification and maintenance of accountability for Grindrod Limited's (Grindrod or the Company) assets, and assure the integrity of the Annual Financial Statements. There was no major breakdown in controls experienced during 2025 that could undermine the reliability of the Annual Financial Statements. Based on the financial performance of the Grindrod Group, its cash flow projection to the end of March 2027, secured funding lines, and positive solvency and liquidity tests, the Board confirms their view that the Grindrod Group will remain operational for the foreseeable future. The Annual Financial Statements were consequently prepared on a going concern basis.

At the Board meeting held on 01 April 2026, the Board of Directors approved the Annual Financial Statements and further authorised Cheryl Carolus and Kwazi Mabaso in their respective capacities as Chairperson and Chief Executive Officer to sign off the Annual Financial Statements. The Annual Financial Statements which appear on pages 9 to 68, are therefore signed on its behalf by:

Cheryl Carolus
Chairperson

Durban

01 April 2026

Kwazi Mabaso
Chief Executive Officer (CEO)

Durban

01 April 2026

CEO AND CFO RESPONSIBILITY STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

Each of the directors, whose names are stated below, hereby confirm that:

(a) The Annual Financial Statements set out on pages 9 to 68, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards;

(b) To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the Annual Financial Statements false or misleading;

(c) Internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;

(d) The internal financial controls are adequate and effective and can be relied upon in compiling the Annual Financial Statements, and we have fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;

(e) Where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and

(f) We are not aware of any fraud involving directors.

Fathima Ally CA (SA)
Chief Financial Officer (CFO)

Durban

01 April 2026

Kwazi Mabaso
Chief Executive Officer (CEO)

Durban

01 April 2026

COMPLIANCE STATEMENT BY THE GROUP COMPANY SECRETARY

FOR THE YEAR ENDED 31 DECEMBER 2025

The Group Company Secretary of Grindrod Limited certifies that, in terms of section 88(2) of the Companies Act, No 71 of 2008, as amended, the Company has lodged with the Companies and Intellectual Property Commission of South Africa all such returns and notices as are required of a public company in terms of this Act and that all such returns are true, correct and up to date in respect of the financial year ended 31 December 2025.

Vicky Commaille
Group Company Secretary

Durban

01 April 2026

PREPARATION OF THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

The consolidated and separate Annual Financial Statements, which appear on pages 9 to 68 have been prepared under the supervision of Fathima Ally, CA (SA) and were approved by the Board of Directors on 01 April 2026.

Fathima Ally CA (SA)
Chief Financial Officer

Durban

01 April 2026

REPORT OF THE AUDIT COMMITTEE

FOR THE YEAR ENDED 31 DECEMBER 2025

The Audit Committee is a statutory Board sub-committee appointed by the shareholders to assist the Grindrod Board of Directors (Board) in its corporate governance supervision responsibilities. The committee operates independently of management, is free of any organisational restraint or pressure and acts in accordance with its statutory duties and the delegated authority of the Board, within formally approved Terms of Reference, which are reviewed and approved annually.

ROLE OF THE COMMITTEE

The Audit Committee:

- ensures the integrity of financial and integrated reporting and that adequate systems, controls and financial risk-management policies, procedures and standards are in place;
- has access to all financial information of Grindrod, supporting the effective preparation and reporting of the financial statements;
- oversees the independence, competence and effectiveness of the internal and external audit functions; and
- ensures appropriate corporate governance and compliance within the scope of its mandate, with a specific focus on the potential risks to Grindrod, and for IT governance and the strategic alignment of IT with the performance and sustainability objectives of Grindrod.

The committee is also, subject to Board approval, authorised to investigate any activity within the scope of its Terms of Reference and to interact with the directors, management, employees and assurance providers and to obtain independent professional advice to ensure effective governance.

The committee has decision-making authority regarding its statutory duties and is accountable to the Board and Grindrod's shareholders.

COMPOSITION AND COMMITTEE MEETINGS

The committee composition adheres to the requirements of the Companies Act, the JSE Listings Requirements and King V. The Chairperson of the Board may not serve as chairperson or as a member of the committee.

The committee comprises three independent non-executive directors, all of whom are financially literate. During the year under review, at the Annual General Meeting held 22 May 2025, shareholders confirmed the election of Zimkhitha Zatu Moloi as member and chairperson of the Audit Committee and Deepak Malik and Andile Khumalo as members.

The independence of the Audit Committee and performance of its members were evaluated by the Nomination and Governance Committee during February 2026. The Board proposes the election of Zimkhitha Zatu Moloi, Deepak Malik and Andile Khumalo as members of the Audit Committee at the forthcoming Annual General Meeting. More details of these directors are provided on pages 53 and 54 of the integrated annual report.

The committee invites the Board Chairperson, the CEO, the CFO, together with the internal audit manager and representatives of the external auditor to attend its meetings. Committee members meet at scheduled meetings twice a year and at unscheduled meetings as and when required. Two special Audit Committee meetings were held during the reporting period, these being to review the structure and composition of the internal audit function held in January 2025; and approve the Annual Financial Statements, integrated annual report and no change statement for the 2024 financial year held in April 2025.

Attendance of committee members at the meetings of the committee during the year was 100%, as detailed on page 55 of the integrated annual report.

Fees paid to the committee members are reflected on page 74 in the remuneration report.

The Group Company Secretary serves as secretary to the committee.

The internal and external auditors have unrestricted access to the chairperson and members of the committee. During 2025, the committee had two meetings with the internal auditors and two meetings with the external auditor without management being present. During these meetings no material issues were raised that required escalation to the Board.

2025 KEY ACTIVITIES

In terms of its mandate, matters considered by the Audit Committee based on its annual work plan for 2025 included:

- Ensuring the existence of appropriate and effectively functioning financial reporting procedures, including the consideration of all entities forming part of the consolidated Group financial statements;
- Ensuring access to all financial information required to effectively report on the financial statements of the Group;
- Reviewing the enterprise risk management framework, financial reporting risks, internal controls and the combined assurance received;
- Reviewing and confirming the going concern status;
- Reviewing dividend declarations and associated solvency and liquidity assessments;
- Ensuring the integrity and effectiveness of reporting in the integrated annual report, as well as the limited assurance report for non-financial information and the summarised consolidated financial statements contained in the 2024 integrated annual report;
- Reviewing the 2024 integrated annual report in line with applicable legislative and regulatory compliance and recommending approval thereof by the Board of Directors;
- Reviewing the Annual Financial Statements and the CEO and CFO responsibility statement included therein detailing the internal financial controls attestation, as well as the results and dividend announcements for the year ended 31 December 2024, in line with applicable legislative and regulatory compliance and recommending approval thereof by the Board of Directors;
- Requesting and receiving all decision letters, findings and reports from the external auditor in compliance with the JSE Listings Requirements;
- Assessing and confirming the suitability, expertise and experience of the Financial Director and the expertise, experience and resources of Grindrod's finance function;
- Assessing and confirming the independence, effectiveness and performance of the internal audit function;
- Reviewing and approving the internal audit charter, annual work plan and internal audit fees;
- Reviewing the combined assurance model and the effectiveness of the process for identifying, assessing and reporting on significant internal financial-control and fraud risks as related to financial reporting;
- Reviewing the external auditor's work plan, staffing, independence, effectiveness, audit findings, key audit risks and external audit report as well as approving their terms of engagement and fees for services;
- Following assessment of independence and performance, recommending the independent external auditor and the designated audit partner, for approval by Shareholders at the Annual General Meeting;
- Reviewing the extent of non-audit services provided by the independent external auditor including approval of the related fees;
- Reviewing the non-audit services policy to ensure the policy was in line with regulatory requirements and best practice;
- Reviewing the Group IT governance report and IT risks, and evaluation of audit assessments of IT-related controls performed by the internal and external auditors together with the appropriateness of actions taken by management to address key issues identified;
- Evaluating the performance of the Audit Committee; and
- Approving the annual work plan for the Audit Committee for 2026.

REPORT OF THE AUDIT COMMITTEE continued

SIGNIFICANT AREAS OF JUDGEMENT

Many areas within the financial statements require judgement, which are set out in note 1 of the Annual Financial Statements.

KEY AUDIT MATTER

The committee applied its mind to the key audit matter identified by the external auditor and is comfortable that this has been adequately addressed and disclosed. The item, which required significant judgement is detailed below:

ACCOUNTING FOR THE ACQUISITION OF THE REMAINING 35% IN TERMINAL DE CARVÃO DA MATOLA LIMITADA

The Group acquired the remaining 35% interest in Terminal de Carvão da Matola Limitada (TCM) at the end of May 2025, resulting in TCM becoming a wholly owned subsidiary. The transaction was accounted for as a step acquisition in terms of IFRS 3: Business Combinations and involved significant management judgement, particularly in the identification and fair value measurement of identifiable assets acquired and liabilities assumed specifically as it related to the identification and valuation of separately identifiable intangible assets and goodwill arising on acquisition.

Management ensured the accuracy and appropriateness of the accounting treatment by applying the requirements of IFRS 3: Business Combinations and IFRS 13: Fair Value Measurement and by engaging an independent valuation specialist to assist with the purchase price allocation and valuation of identifiable intangible assets, comprising customer relationships. The valuation methodologies, key assumptions and inputs applied in the purchase price allocation were reviewed by management for consistency with the Group's approved business plans and market-based assumptions.

The transaction and related judgements, including the customer relationships write-off period, were reviewed by the external auditors, and detailed disclosures have been included in the financial statements to explain the nature of the acquisition and the resulting financial impact (refer to notes 1, 4 and 30.6).

INTERNAL FINANCIAL CONTROLS ATTESTATION

In terms of paragraph 5.9 of the JSE Listings Requirements, the CEO and CFO are to make positive statements around their responsibilities to ensure the establishment and maintenance of internal financial controls over the Annual Financial Statement preparation.

The committee has overseen a process guided by principle 12 of King V, by which Grindrod's management and internal audit performed an assessment of the effectiveness of the Company and its consolidated subsidiaries internal financial controls, and that these functions support the integrity of information for Grindrod's Annual Financial Statements preparation.

The following was assessed to substantiate the CEO and CFO's attestation of financial controls:

- The determination of materiality and the identification of risks associated with significant subsidiaries;
- Testing the design and implementation of financial controls and utilising internal audit as well as management self-assessments to test the operating effectiveness of financial controls; and
- Obtaining assurance letters including control attestations from divisional heads.

The CEO, CFO and internal audit reviewed the internal financial controls and reported their findings to the Audit Committee.

The Audit Committee considered the identified deficiencies as well as management's responses (and mitigations) and agreed action plans to remediate in the short term, where not already reported as remediated by management and/or internal audit. The Audit Committee was satisfied that none of the deficiencies identified were pervasive to all subsidiaries nor resulted in any loss to the Group. They also did not arise because of fraud by senior management.

As a result, the Audit Committee was satisfied with the CEO and CFO internal financial controls attestation for the year ended 31 December 2025.

ANNUAL FINANCIAL STATEMENTS

Following the committee's review of the Annual Financial Statements for the year ended 31 December 2025, it is of the opinion that, in all material respects, they comply with the relevant provisions of the Companies Act and IFRS Accounting Standards as issued by the IASB, and the JSE Listings Requirements and fairly present the results of operations, cash flows and the financial position of Grindrod. On this basis, the committee recommended that the Board of Directors approve the Annual Financial Statements of Grindrod for the year ended 31 December 2025.

INTEGRATED ANNUAL REPORT

The committee reviewed this report, taking cognisance of material factors and risks that may impact the integrity thereof and recommended that the Board of Directors approve the integrated annual report of Grindrod for the year ended 31 December 2025.

EXTERNAL AUDIT

PricewaterhouseCoopers Incorporated (PwC) served as Grindrod's registered external auditors for the 2025 financial year. The committee is satisfied that in discharging its duties in terms of its mandate, PwC is independent of the Group. In reaching this conclusion, the committee considered PwC's independence processes, and the extent of non-audit services provided. External audit fees approved for the 2025 financial year amounted to R23.9 million (excluding VAT). There were no non-audit services provided during the 2025 financial year.

Following its assessment and review, the committee accepted the Report on Audit Quality submitted by the external auditor as required in terms of the JSE Listings Requirements and confirmed that the external auditor and designated audit partner, Nqaba Ndiweni, met the required standards prescribed by the JSE Listings Requirements.

Zimkhitha Zatu Moloi
Chairperson

01 April 2026

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors have pleasure in presenting the consolidated and separate Annual Financial Statements of Grindrod Limited for the year ended 31 December 2025.

NATURE OF BUSINESS

Grindrod is a logistics company. Its key operations consist of Port and Terminals which provide dry-bulk commodities handling services along key trade corridors in South Africa, Mozambique and Namibia. The Logistics segment operates a ships agency, clearing and forwarding and rail services as well as container handling landside operations.

REVIEW OF OPERATIONS

The financial results for the year ended 31 December 2025 and the results of operations are covered in the consolidated and separate statements of financial position, income statements, statements of comprehensive income, cash flow statements, statements of changes in equity and segmental analysis on pages 9 to 16, 63 to 64.

CORPORATE TRANSACTIONS

On 08 May 2025, the Group divested from its investment in Marine Fuels, which operated in the marine fuel trading sector. The disposal followed the implementation of a framework agreement with the joint venture partner to effect a voluntary and solvent wind-down of the business. In terms of the framework agreement, Grindrod received US$22.0 million on 08 May 2025, being 61% of the carrying value of the investment as at 31 December 2024. This was the only material asset remaining in Grindrod's non-core asset portfolio.

During the year, the Group acquired the remaining 35% shareholding in Terminal de Carvão da Matola Limitada (TCM), resulting in TCM becoming a wholly owned subsidiary of the Group. The purchase consideration consisted of an initial payment of US$57.7 million and a deferred purchase consideration of US$22.0 million, payable in 16 equal quarterly instalments of US$1.375 million, commencing 31 August 2025 and ending on 31 May 2029. TCM'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.

SHARE CAPITAL

Details of the authorised and issued shares are shown in note 13 on page 33 and the share analysis on pages 70 to 71.

ORDINARY AND PREFERENCE DIVIDENDS

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.

A special ordinary dividend of 43.0 cents per share has been declared to shareholders distributing proceeds from the divestitures of non-core assets. The special ordinary dividend is 34.4 cents per share for shareholders who are not exempt from dividend tax.

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

The directors declared a final dividend of 465.0 cents (2024: 513.0 cents) cents per preference share.

SPECIAL RESOLUTIONS

Apart from special resolutions approved at the Company's Annual General Meeting, no other special resolutions were approved.

Special resolutions were passed by certain subsidiaries within the Group to amend their memorandum of incorporation and to authorise, as a general approval, the directors of certain companies to provide financial assistance in terms of section 45 of the Companies Act, as amended.

GROUP COMPANIES

Information on joint ventures and associate companies is contained in notes 5 and 6 of the consolidated Annual Financial Statements. Information on subsidiaries is contained on page 69 of the Company Annual Financial Statements. The business review of the main operating segments is covered on pages 3 to 4 of the reviewed condensed consolidated financial statements and cash dividend declaration for the year ended 31 December 2025 published on 06 March 2026.

DIRECTORATE

Brief curricula vitae of the current directors are disclosed on pages 53 and 54 of the integrated annual report. Details of directors' remuneration and the incentive schemes appear in note 35 of the consolidated Annual Financial Statements.

Xolani Mbambo resigned as executive director and Chief Executive Officer (CEO) of the Company, which became effective on 30 November 2025. Kwazi Mabaso was appointed as executive director and CEO of the Company, with effect from 01 December 2025.

The registered office of the Company is as follows:

Business address: Grindrod Mews, 106 Margaret Mncadi Avenue, Durban, 4001, South Africa

Postal address: PO Box 1, Durban, 4000, South Africa

Grindrod Limited is incorporated in the Republic of South Africa and is listed on the JSE Limited.

AUDIT COMMITTEE

At the forthcoming Annual General Meeting, pursuant to the requirements of section 94(2) of the Companies Act, shareholders will be requested to pass an ordinary resolution appointing the chair and members of the Audit Committee.

MAJOR SHAREHOLDERS

Shareholders holding beneficially, directly or indirectly, in excess of 5% of the issued share capital of the Company are on the share analysis from pages 70 to 71.

AUDITOR

At the forthcoming Annual General Meeting, pursuant to the requirements of section 90(1), read with section 61(8)(c) of the Companies Act of South Africa, shareholders will be requested to pass an ordinary resolution re-appointing PricewaterhouseCoopers Incorporated (PwC) as the Group's external auditor for the financial year ending 31 December 2026, with Nqaba Ndiweni acting as the designated audit partner.

SUBSEQUENT EVENTS

Refer to note 37 on page 62.

GOING CONCERN

The directors consider that the Group and Company have adequate resources to continue operating for the foreseeable future and that it is therefore appropriate to adopt the going concern basis of accounting in preparing the Group and Company's Annual Financial Statements. Based on the financial performance of the Group, its cash flow projection to the end of March 2027, secure funding lines, and positive solvency and liquidity tests, the Group will remain operational for the foreseeable future.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF GRINDROD LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Our opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Grindrod Limited (the Company) and its subsidiaries (together the Group) as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

Grindrod Limited's consolidated and separate financial statements set out on pages 9 to 68 comprise:

- the consolidated and company statements of financial position as at 31 December 2025;
- the consolidated and company income statements for the year then ended;
- the consolidated statement of other comprehensive income for the year then ended;
- the consolidated and company statements of changes in equity for the year then ended;
- the consolidated and company statements of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated and separate financial statements* section of our report.

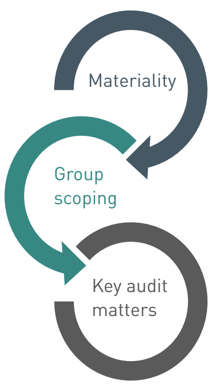
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

Our audit approach

Overview



Final materiality

Consolidated: R129 million, which represents 5% of consolidated profit before tax.

Company: R69 million, which represents 1% of total assets.

Group audit scope

The Group comprises the Company, 3 sub-groups and 7 legal entities, each considered to be a component for our group scoping purposes. Our group audit scope was determined based on the relative contribution of each component to consolidated assets, consolidated revenue, and consolidated profit before taxation. Full scope audits were performed over the Company and 1 component considered to be significant due to risk or size. In addition, a full scope audit was performed over 1 non-significant component in order to obtain coverage over the consolidated amounts. We identified a total of 2 additional non-significant components for which we performed targeted risk assessment analytics. The remaining 6 components were considered to be inconsequential.

Key audit matter

Acquisition of Business

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and separate financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule), we report final materiality and group audit scope below.

Final materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated and separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated and separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated and separate financial statements as a whole.

	Consolidated financial statements	Separate financial statements
Final materiality	R129 million	R69 million
How we determined it	5% of consolidated profit before tax.	1% of company total assets.
Rationale for the materiality benchmark applied	We chose consolidated profit before taxation as the benchmark because, in our view, it is the benchmark which the performance of the Group is most commonly measured by the users and is a generally accepted benchmark. We chose 5% based on our professional judgement which is consistent with quantitative materiality threshold used for profit-orientated companies in this sector.	We chose total assets as the benchmark because in our view, it is the benchmark which the performance of the Company is most commonly measured by the users based on the nature and purpose of the Company and is a generally accepted benchmark. We chose 1% which is consistent with quantitative materiality threshold used for investment-holdings companies.

Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group comprises the Company, 3 sub-groups and 7 legal entities, each considered to be a component for our group scoping purposes. Our group audit scope was determined based on the relative contribution of each component to consolidated assets, consolidated revenue, and consolidated profit before taxation. Full scope audits were performed over the Company and 1 component considered to be significant due to risk or size. In addition, a full scope audit was performed over 1 non-significant component in order to obtain coverage over the consolidated amounts. We identified a total of 2 additional non-significant components for which we performed targeted risk assessment analytics. The remaining 6 components were considered to be inconsequential.

INDEPENDENT AUDITOR'S REPORT continued

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report in respect of the separate financial statements.

In terms of ISA 701 *Communicating key audit matters in the independent auditor's report* /the EAR Rule (as applicable), we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

Key audit matter	How our audit addressed the key audit matter
Acquisition of Business Refer to the following disclosure notes, as it relates to this key audit matter: • Note 1 (Key accounting estimates and judgements) to the consolidated financial statements; • Note 4 (Goodwill and intangible assets) to the consolidated financial statements; and • Note 30.6 (Acquisition of business) of the consolidated financial statements. During the current year, the Group acquired the remaining 35% interest in Terminal de Carvão da Matola Limitada ("TCM"), resulting in TCM becoming a wholly-owned subsidiary. Prior to the transaction, TCM was accounted for as a joint venture. The acquisition therefore constituted a business combination in terms of IFRS 3: Business Combinations and required the Group to perform a Purchase Price Allocation ("PPA") to determine the fair value of the identifiable assets acquired and liabilities assumed. Management engaged an external valuation expert to assist in identifying and valuing the acquired intangible assets and determining the resulting goodwill. The PPA process involved significant judgement, including: • the selection of appropriate valuation methodologies; • the determination of key assumptions such as discount rates, customer attrition rates, forecast cash flows and economic lives; and • the assessment of whether all identifiable intangible assets had been appropriately recognised.	Our audit addressed this key audit matter as follows: We assessed whether the effective date of the acquisition is in compliance with IFRS 3 per inspection of the salient terms and conditions of the purchase agreement and noted no concerns. With the assistance of our valuation expertise, we performed an independent assessment of the fair values of the identifiable assets acquired and liabilities assumed on the acquisition date, specifically relating to the valuation and identification of intangible assets and the resultant goodwill recognised. Our independent assessment was compared to management's assessment after performing the following procedures: • Based on our assessment of their qualifications, experience and independence, no issues were noted with the competence, capabilities or objectivity of management's experts. • Using our knowledge of the industry and businesses acquired, we assessed the completeness of the intangible assets identified by management and no issues were noted. • We compared the valuation techniques and assumptions used against industry norms and found the methodology applied by management to be consistent with industry practice. • We assessed management's judgement that there is no foreseeable limit to the period over which identified indefinite lived intangibles will generate cash flows, by considering the nature of each intangible asset. We also assessed the useful life assigned to the definite life intangible assets by comparing these to industry norms, with no matters identified that indicated inappropriate useful life assessments.
Acquisition of Business continued The finalised PPA resulted in the recognition of a R625 million customer-relationship intangible asset and R921 million goodwill. The acquisition of business was considered a matter of most significance to our audit due to: • the magnitude of the acquisition of business recognised in the Annual Financial Statements, • the complexity of the valuation techniques applied and; • the level of subjective judgement applied by management.	Our audit addressed this key audit matter as follows continued: • We compared the discount rate utilised in the valuation by recalculating the rate using our internal calculation methodologies by our valuation experts to the rate calculated by management. Whilst our independently determined key assumptions were different from those applied by management, the impact of these differences was found to be immaterial to the assessment. • We assessed whether the goodwill and intangible assets recognised as a result of the PPA were appropriate in accordance with the requirements of IFRS 3, and no issues were noted.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Grindrod Limited Annual Financial Statements for the year ended 31 December 2025", which includes the Directors' Report, the Report of the Audit Committee and the Compliance statement by the Group Company Secretary as required by the Companies Act of South Africa, and the document titled "Grindrod Limited Integrated Annual Report for the year ended 31 December 2025". The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards 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 consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT continued

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of Grindrod Limited for 2 years.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: N Ndiweni
Registered Auditor

Johannesburg, South Africa

1 April 2026

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	Consolidated 2025 R000	Consolidated 2024 R000
ASSETS			
Non-current assets			
Property, terminals, machinery, ship, vehicles and equipment	2	**3 333 854**	2 224 604
Right-of-use assets	2	**1 189 984**	409 681
Investment property	3	**794 485**	713 025
Goodwill and intangible assets	4	**1 708 566**	326 033
Investments in joint ventures	5	**2 224 335**	4 759 868
Investments in associates	6	**264 601**	262 089
Other investments	7	**175 625**	197 920
Deferred taxation assets	8	**59 411**	57 570
Finance lease receivables	9	**247 062**	417 288
Total non-current assets		**9 997 923**	9 368 078
Current assets			
Inventories		**229 874**	104 855
Trade and other receivables	10	**1 704 022**	1 881 138
Current portion of finance lease receivables	9	**69 736**	73 036
Current portion of long-term receivable	11	**113 615**	209 058
Taxation receivable		**92 210**	109 304
Money market funds	12	**620 620**	1 061 264
Cash and cash equivalents		**3 301 851**	1 453 821
		6 131 928	4 892 476
Non-current assets classified as held for sale*		**–**	500 000
Total current assets		**6 131 928**	5 392 476
Total assets		**16 129 851**	14 760 554

* In the current year, all conditions precedent relating to the transaction to dispose of the North Coast property loans and advances were fulfilled and proceeds of R500.0 million were received in full.

	Notes	Consolidated 2025 R000	Consolidated 2024 R000
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital and premium	13	**3 925 415**	3 936 891
Non-distributable reserves		**839 565**	2 680 827
Accumulated profit		**4 885 481**	3 303 191
Equity attributable to owners of the Company		**9 650 461**	9 920 909
Non-controlling interests		**46 122**	(54 205)
Total equity		**9 696 583**	9 866 704
Non-current liabilities			
Long-term borrowings	14	**1 151 963**	1 658 581
Lease liabilities	14	**1 330 882**	491 356
Deferred taxation liabilities	8	**242 923**	78 653
Provision for post-retirement medical aid		**21 504**	20 624
Provisions and other liabilities	16	**338 755**	335 427
Deferred consideration payable	17	**209 560**	–
Total non-current liabilities		**3 295 587**	2 584 641
Current liabilities			
Current portion of long-term borrowings	14	**172 644**	198 324
Current portion of lease liabilities	14	**116 492**	86 905
Current portion of private equity funding	15	**–**	133 970
Current portion of provisions and other liabilities	16	**38 723**	44 226
Current portion of deferred consideration payable	17	**73 004**	–
Trade and other payables	18	**2 036 332**	1 430 527
Taxation payable		**249 083**	55 831
Short-term borrowings and bank overdraft	14	**451 403**	359 426
Total current liabilities		**3 137 681**	2 309 209
Total equity and liabilities		**16 129 851**	14 760 554

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Consolidated 2025 R000	2024 R000
Revenue	20.1	**5 558 332**	4 976 240
Trading profit before expected credit losses and depreciation and amortisation[1, 2]	21.1	**1 608 513**	390 607
Expected credit losses[2, 3]	21.2	**(44 066)**	(95 672)
Depreciation and amortisation	21.2	**(428 936)**	(334 314)
Profit/(loss) before interest, taxation and non-trading items		**1 135 511**	(39 379)
Non-trading items	22	**922 804**	8 038
Interest income	23	**198 400**	219 699
Interest expense	23	**(302 392)**	(279 009)
Profit/(loss) before share of associate and joint venture companies' profit		**1 954 323**	(90 651)
Share of joint venture companies' profit after taxation	5	**598 036**	732 569
Share of associate companies' profit after taxation	6	**40 850**	37 137
Profit before taxation		**2 593 209**	679 055
Taxation	24	**(456 465)**	(289 602)
Profit for the year		**2 136 744**	389 453
Attributable to:			
Owners of the parent[4]		**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)	25.1	**310.0**	47.1
Diluted basic earnings per share (cents)	25.2	**309.9**	47.0

1 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.

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

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

4 Relates to ordinary shareholders.

STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Consolidated 2025 R000	2024 R000
Profit for the year	**2 136 744**	389 453
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translating foreign operations	**(949 878)**	103 517
Items that will not be reclassified subsequently to profit or loss		
Actuarial (losses)/gain*	**(5 107)**	8 234
Fair value gain arising on financial instruments*	**2 417**	1 448
Total comprehensive income for the year	**1 184 176**	502 652
Total comprehensive income/(loss) attributable to:		
Owners of the parent^	**1 118 632**	427 269
Preference shareholders	**69 937**	76 088
Non-controlling interests	**(4 393)**	(705)
	1 184 176	502 652

* Net of taxation. Refer to note 8 for taxation effects.

^ Relates to ordinary shareholders.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Consolidated 2025 R000	Consolidated 2024 R000
OPERATING ACTIVITIES			
Cash generated from operations	30.1	**2 040 414**	784 445
Interest received		**191 529**	152 446
Interest paid		**(302 392)**	(279 009)
Dividends received		**386 490**	343 913
Dividends paid		**(557 933)**	(484 168)
Net taxation paid	30.2	**(277 762)**	(322 689)
Net cash flows from operating activities		**1 480 346**	194 938
INVESTING ACTIVITIES			
Property, terminals, machinery, ship, vehicles and equipment acquired	30.3	**(299 433)**	(475 694)
Cash inflow on disposal of joint ventures		**401 699***	–
Disposal of other investments		**73 963**	3 288
Acquisition of joint ventures and other investments	30.4	**(16 631)**	(23 203)
Disposal of businesses	30.5	**112 895**	63 475
Acquisition of businesses	30.6	**(9 872)**	(44 609)
Proceeds on disposal of property, terminals, machinery, ship, vehicles and equipment		**53 052**	56 987
Proceeds on disposal of non-current assets held for sale		**500 000**	–
Intangible assets acquired		**(10 827)**	(2 591)
Proceeds on disposal of intangible assets		**–**	598
Acquisition of money market funds		**(2 482 483)**	(1 365 908)
Disposal of money market funds		**2 847 944**	771 399
Net cash flows from investing activities		**1 170 307**	(1 016 258)

* Effective May 2025, the Group and the other 50% shareholder conducted a wind-down of the Cockett Group business. In terms of the framework agreement, Grindrod received R401.7 million (US$22.0 million) on the 8th of May 2025 and divested from this investment.

	Notes	Consolidated 2025 R000	Consolidated 2024 R000
FINANCING ACTIVITIES			
Acquisition of non-controlling interest		**(1 000)**	–
Acquisition of treasury shares		**(13 693)**	–
Long-term interest-bearing debt raised	30.7	**28 719**	437 089
Current portion of long-term interest-bearing debt repaid	30.7	**(764 346)**	(370 521)
Short-term interest-bearing debt raised	30.7	**65 651**	172 154
Short-term interest-bearing debt repaid	30.7	**(40 472)**	(151 759)
Net cash flows from financing activities		**(725 141)**	86 963
Net increase/(decrease) in cash and cash equivalents		**1 925 512**	(734 357)
Cash and cash equivalents at beginning of the year		**1 110 547**	1 839 630
Difference arising on foreign currency translation		**(144 279)**	5 274
Cash and cash equivalents at the end of the year*^	30.8	**2 891 780**	1 110 547

* 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 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.

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Consolidated 2025 R000	Consolidated 2024 R000
Ordinary and preference share capital and share premium	**3 925 415**	3 936 891
Balance at beginning of the year	**3 936 891**	3 936 323
Share options vested	**2 217**	568
Treasury shares acquired	**(13 693)**	–
Equity compensation reserve	**42 889**	44 437
Balance at beginning of the year	**44 437**	40 338
Share-based payments	**669**	4 667
Share options vested	**(2 217)**	(568)
Foreign currency translation reserve	**975 570**	2 720 171
Balance at beginning of the year	**2 720 171**	2 644 622
Foreign currency translation realised (note 22)	**(783 876)**	(34 086)
Exchange differences on translation of foreign operations	**(960 725)**	109 635
Other non-distributable reserves	**(178 894)**	(83 781)
Balance at beginning of the year	**(83 781)**	(77 549)
Exchange differences on translation of foreign operations	**12 883**	(6 232)
Non-controlling interest acquired	**(107 996)**	–
Accumulated profit	**4 885 481**	3 303 191
Balance at 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)
Total interest of shareholders of the Company	**9 650 461**	9 920 909
Equity attributable to non-controlling interests of the Company	**46 122**	(54 205)
Balance at beginning of the year	**(54 205)**	(53 500)
Exchange differences on translation of foreign operations	**(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)**	–
Total equity attributable to all shareholders of the Company	**9 696 583**	9 866 704

		Consolidated 2025	Consolidated 2024
Ordinary Dividends			
Dividends per share	(cents)	**48.2**	40.0
Interim	(cents)	**23.0**	23.0
Final	(cents)	**25.2**	17.0
Dividends per share – special	(cents)	**75.3**	–
Dividends per share – interim special	(cents)	**32.3**	–
Dividends per share – final special	(cents)	**43.0**	–
Preference Dividends			
Dividends per share	(cents)	**945.0**	1 029.0
Interim	(cents)	**480.0**	516.0
Final	(cents)	**465.0**	513.0

* Preference dividends declared relate to cumulative, non-redeemable, non-participating and non-convertible preference shares declared and are based on 88% of the prime interest rate.

SEGMENTAL ANALYSIS

FOR THE YEAR ENDED 31 DECEMBER 2025

The Ports and Terminals segment provides bulk handling of commodities to major role-players in the industry together with managing and handling port activities in South Africa, Mozambique and Namibia.

The Logistics segment consists of ships agency, clearing and forwarding, container landside handling and storage, rail leasing as well as truck brokering. The segment enables the Port and Terminals segment through integrated cost effective and efficient logistics solutions.

The Group segment consists of the head office companies including property companies with external revenue comprising management fees and rental income.

The Private Equity and Property segment consisted of investments in private and property equity portfolios and loans provided to KwaZulu-Natal North Coast property companies. In the prior year, the KwaZulu-Natal North Coast property loans were classified as non-current assets held for sale. During 2025, the transaction closed and the proceeds of R500 million were received. The only significant assets and liabilities that remain are the long-term receivable related to the deferred interest-bearing proceeds from the disposal of the investment in Select Industrial Real Estate UK Fund Limited (SIRE) and the warranty liability that arose as a consequence of the disposal of Grindrod Bank in 2022.

The Marine Fuels segment is primarily a supplier of marine fuels and bunkers worldwide. Grindrod exited its 50% investment in this business, effective on the 8th of May 2025.

Segment accounting policies are consistent with those adopted for the preparation of Grindrod's consolidated and separate Annual Financial Statements, with the exception of joint ventures which have been included on a line-by-line proportionate share basis using the effective shareholdings.

An operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);
- whose operating results are regularly reviewed by the Grindrod Chief Executive Officer to make decisions about resources to be allocated to the segment and assess its performance; and
- for which discrete financial information is available.

For financial statements presentation purposes, these individual operating segments have been aggregated into a primary or reportable segments taking into account the following factors:

- these primary segments offer integrated services;
- the nature of the services are similar; and
- these primary segments have similar long-term gross profit margins.

Segment assets include all operating assets used by a segment, and consist principally of property, terminals, machinery, ship, vehicles and equipment, as well as current assets.

Segment liabilities include all operating liabilities.

These assets and liabilities are all directly attributable to the segments.

All segment revenue, expenses, assets and liabilities are directly attributable to the segments. Internal segment revenue between Grindrod segments are at arm's-length. All inter segment transactions are eliminated on consolidation.

SEGMENTAL ANALYSIS continued

Business segments	Ports and Terminals 2025 R000	Ports and Terminals 2024 R000	Logistics 2025 R000	Logistics 2024 R000	Group 2025 R000	Group 2024 R000	Total Core Operations 2025 R000	Total Core Operations 2024 R000
Revenue – External*	**3 219 662**	2 680 739	**4 046 697**	4 499 603	**198 417**	191 146	**7 464 776**	7 371 488
Revenue – Internal	**9 287**	7 287	**42 038**	65 140	**253 303**	262 436	**304 628**	334 863
Trading profit before depreciation and amortisation	**1 450 883**	1 008 565	**781 821**	947 768	**35 258**	59 011	**2 267 962**	2 015 344
Depreciation and amortisation	**(301 635)**	(264 724)	**(369 209)**	(410 503)	**(49 816)**	(43 933)	**(720 660)**	(719 160)
Profit/(loss) before non-trading items and share of associate earnings	**1 149 248**	743 841	**412 612**	537 265	**(14 558)**	15 078	**1 547 302**	1 296 184
Non-trading items	**930 580**	(2 012)	**(37 284)**	16 012	**(1)**	1 066	**893 295**	15 066
Share of associate companies' profit after taxation	**367 490**	357 836	**5 065**	5 420	**–**	–	**372 555**	363 256
Segment result excluding interest and taxation	**2 447 318**	1 099 665	**380 393**	558 697	**(14 559)**	16 144	**2 813 152**	1 674 506
Interest income	**12 952**	17 447	**43 149**	36 704	**149 881**	190 101	**205 982**	244 252
Interest expense	**(78 381)**	(53 350)	**(116 557)**	(146 794)	**(200 988)**	(219 493)	**(395 926)**	(419 637)
Taxation	**(313 265)**	(227 156)	**(120 457)**	(163 327)	**(79 843)**	(54 083)	**(513 565)**	(444 566)
Profit/(loss) for the year	**2 068 624**	836 606	**186 528**	285 280	**(145 509)**	(67 331)	**2 109 643**	1 054 555
Non-controlling interests	**(2 629)**	(4 726)	**(1 245)**	(15 453)	**3 940**	63	**66**	(20 116)
Profit/(loss) attributable to shareholders	**2 065 995**	831 880	**185 283**	269 827	**(141 569)**	(67 268)	**2 109 709**	1 034 439
Preference dividends	**–**	–	**–**	–	**(28 173)**	(28 329)	**(28 173)**	(28 329)
Profit/(loss) attributable to ordinary shareholders	**2 065 995**	831 880	**185 283**	269 827	**(169 742)**	(95 597)	**2 081 536**	1 006 110
Capital expenditure	**1 267 660**	157 363	**196 927**	624 592	**3 396**	5 750	**1 467 983**	787 705
Total segment assets	**7 727 787**	5 478 155	**5 717 507**	5 411 764	**4 038 207**	4 777 513	**17 483 501**	15 667 432
Segment assets excluding investments in associates	**6 411 183**	4 147 473	**5 704 465**	5 400 414	**4 038 207**	4 777 513	**16 153 855**	14 325 400
Investments in associates	**1 316 604**	1 330 682	**13 042**	11 350	**–**	–	**1 329 646**	1 342 032
Segment liabilities	**(2 145 282)**	(1 518 585)	**(3 167 255)**	(2 954 393)	**(2 288 119)**	(2 173 746)	**(7 600 656)**	(6 646 724)

SEGMENTAL ANALYSIS continued

	Private Equity and Property		Marine Fuels		2025			2024		
Business segments continued	2025 R000	2024 R000	2025 R000	2024 R000	Total before adjustments R000	Adjustments# R000	Total R000	Total before adjustments R000	Adjustments# R000	Total R000
Revenue – External*	–	–	5 707 448	20 104 709	13 172 224	(7 613 892)	5 558 332	27 476 197	(22 499 957)	4 976 240
Revenue – Internal	–	–	–	–	304 628	(304 628)	–	334 863	(334 863)	–
Trading profit/(loss) before depreciation and amortisation	35 818^	(719 002)^	6 884	37 943	2 310 664	(746 217)	1 564 447	1 334 285	(1 039 350)	294 935
Depreciation and amortisation	–	–	(1 921)	(5 773)	(722 581)	293 645	(428 936)	(724 933)	390 619	(334 314)
Profit/(loss) before non-trading items and share of associate earnings	35 818	(719 002)	4 963	32 170	1 588 083	(452 572)	1 135 511	609 352	(648 731)	(39 379)
Non-trading items	–	–	33 756	–	927 051	(4 247)	922 804	15 066	(7 028)	8 038
Share of joint venture companies' profit after taxation	–	–	–	–	–	598 036	598 036	–	732 569	732 569
Share of associate companies' profit after taxation	–	–	–	–	372 555	(331 705)	40 850	363 256	(326 119)	37 137
Segment result excluding net interest and taxation	35 818	(719 002)	38 719	32 170	2 887 689	(190 488)	2 697 201	987 674	(249 309)	738 365
Interest income	18 875	30 845	2 469	7 139	227 326	(28 926)	198 400	282 236	(62 537)	219 699
Interest expense	(2 379)	(13 183)	(862)	(916)	(399 167)	96 775	(302 392)	(433 736)	154 727	(279 009)
Taxation	3 426	3 542	(68 965)	(5 742)	(579 104)	122 639	(456 465)	(446 766)	157 164	(289 602)
Profit/(loss) for the year	55 740	(697 798)	(28 639)	32 651	2 136 744	–	2 136 744	389 408	45	389 453
Non-controlling interest	2 291	20 980	–	–	2 357	–	2 357	864	(45)	819
Profit/(loss) attributable to shareholders	58 031	(676 818)	(28 639)	32 651	2 139 101	–	2 139 101	390 272	–	390 272
Preference dividends	(41 764)	(47 759)	–	–	(69 937)	–	(69 937)	(76 088)	–	(76 088)
Profit/(loss) attributable to ordinary shareholders	16 267	(724 577)	(28 639)	32 651	2 069 164	–	2 069 164	314 184	–	314 184
Capital expenditure	–	–	–	–	1 467 983	–	1 467 983	787 705	–	787 705
Total segment assets	117 900	731 937	–	2 195 561	17 601 401	(1 471 550)	16 129 851	18 594 930	(3 834 376)	14 760 554
Segment assets excluding investments in associates	117 900	731 937	–	2 195 561	16 271 755	(406 505)	15 865 250	17 252 898	(2 754 433)	14 498 465
Investments in associates	–	–	–	–	1 329 646	(1 065 045)	264 601	1 342 032	(1 079 943)	262 089
Segment liabilities	(304 162)	(563 211)	–	(1 518 338)	(7 904 818)	1 471 550	(6 433 268)	(8 728 273)	3 888 423	(4 839 850)

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 statement of financial position and income statement, investments in joint ventures are equity accounted. Segmental adjustments relate to the effects of reversing proportionate consolidation to reconcile to the statement of financial position and income statement.

* Included in current year revenue from the Port and Terminals, Logistics and Group segments is aggregate revenue of R1.4 billion which arose from sales to the Group's largest customer. Included in prior year revenue from the Marine Fuels segment was revenue of R3.5 billion which arose from sales to the segment's largest customer. No other single customer contributed 10 per cent or more to the Group's revenue.

^ Included in trading profit/(loss) before depreciation and amortisation are the following items related to the private equity and property segment:

- expected credit losses of Rnil (2024: R95.7 million);
- fair value gains/(losses) of R49.1 million (2024: fair value loss of R459.5 million); and
- warranties provided on ring-fenced loans disposed of as part of the Grindrod Bank disposal in 2022 of Rnil (2024: R165.5 million).

SEGMENTAL ANALYSIS continued

Business Segments	Port and Terminals 2025 R000	Port and Terminals 2024 R000	Logistics 2025 R000	Logistics 2024 R000	Group 2025 R000	Group 2024 R000	Total Core Operations 2025 R000	Total Core Operations 2024 R000
Staff costs	**445 319**	411 338	**921 646**	874 947	**219 115**	164 301	**1 586 080**	1 450 586
Subcontractor handling, plant hire, transport and other related costs	**281 297**	379 476	**1 745 521**	2 053 158	**–**	–	**2 026 818**	2 432 634
Property and infrastructure related costs	**562 800**	553 049	**224 633**	176 556	**15 415**	23 806	**802 848**	753 411
Net loss on financial instruments	**–**	–	**6 933**	4 251	**–**	–	**6 933**	4 251

Business Segments	Private Equity and Property 2025 R000	Private Equity and Property 2024 R000	Marine Fuels 2025 R000	Marine Fuels 2024 R000	2025 Total before adjustments R000	2025 Adjustments R000	2025 Total R000	2024 Total before adjustments R000	2024 Adjustments R000	2024 Total R000
Staff costs	**1 263**	2 387	**43 412**	141 887	**1 630 755**	**(482 836)**	**1 147 919**	1 594 860	(645 035)	949 825
Subcontractor handling, plant hire, transport and other related costs	**–**	–	**939**	3 329	**2 027 757**	**(396 789)**	**1 630 968**	2 435 963	(504 225)	1 931 738
Property and infrastructure related costs	**–**	–	**9 906**	29 541	**812 754**	**(219 659)**	**593 095**	782 952	(321 491)	461 461
Bunker Fuels	**–**	–	**5 626 933**	19 851 093	**5 626 933**	**(5 626 933)**	**–**	19 851 093	(19 851 093)	–
Warranty liability expense	**–**	165 487	**–**	–	**–**	**–**	**–**	165 487	–	165 487
Net (gain)/loss on financial instruments	**(49 139)**	459 458	**–**	–	**(42 206)**	**(273)**	**(42 479)**	463 709	240	463 949

The Group's four divisions operate in eight principal geographical areas – North America, South America, the Middle East, United Kingdom/Europe/Isle of Man, Singapore/Asia/Far East, Australia, South Africa and Rest of Africa.

Geographic segments	North America 2025 R000	North America 2024 R000	South America 2025 R000	South America 2024 R000	Middle East 2025 R000	Middle East 2024 R000	United Kingdom/Europe/Isle of Man 2025 R000	United Kingdom/Europe/Isle of Man 2024 R000
Revenue – External	**–**	85 054	**–**	–	**2 472 929**	9 018 981	**–**	–
(Loss)/profit attributable to ordinary shareholders	**(855)**	6 245	**–**	11	**116 265**	60 077	**(11 861)**	(17 731)
Capital expenditure	**–**	–	**–**	–	**43**	62	**–**	–
Segment assets	**–**	10 838	**–**	–	**79 113**	1 369 913	**113 387**	261 063

Geographic segments	Singapore/Asia/Far East 2025 R000	Singapore/Asia/Far East 2024 R000	Australia 2025 R000	Australia 2024 R000	South Africa 2025 R000	South Africa 2024 R000	Rest of Africa 2025 R000	Rest of Africa 2024 R000	Total Group 2025 R000	Total Group 2024 R000
Revenue – External	**3 354 590**	11 119 656	**42 963**	51 608	**4 569 384**	4 419 187^	**2 732 358**	2 781 712^	**13 172 224**	27 476 197
Profit/(loss) attributable to ordinary shareholders	**(46 886)**	29 701	**(2 603)**	(6 693)	**184 384**	(627 673)	**1 830 720**	870 247	**2 069 164**	314 184
Capital expenditure	**62**	–	**1 066**	1 200	**178 946**	454 484	**1 287 866**	331 959	**1 467 983**	787 705
Segment assets	**–**	853 411	**81 694**	102 615	**7 806 648**	7 480 090	**9 520 559**	8 517 000	**17 601 401**	18 594 930

^ 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.

MATERIAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2025

Outlined below are the material accounting policies that are applicable to the consolidated and separate Annual Financial Statements. However, policies applicable to the specific accounting items have been included in the applicable detailed notes to the Annual Financial Statements for ease of reference.

1. BASIS OF PREPARATION

1.1 Accounting framework

The consolidated and separate Annual Financial Statements of Grindrod comply with IFRS Accounting Standards, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council using the historical cost basis except for certain financial instruments that are reported at fair value. The Annual Financial Statements of Grindrod also comply with the Listings Requirements of the JSE Limited and the requirements of the Companies Act.

The preparation of consolidated and separate Annual Financial Statements in conformity with IFRS Accounting Standards requires the Board of Directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Although estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the actual outcome may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting judgements are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Judgements made in the application of IFRS Accounting Standards that have influenced the financial statements and estimates with a risk of adjustment in the next year are discussed in the "Key accounting estimates and judgements" on page 22.

Except as detailed below, the accounting policies have been applied consistently to all periods presented in these consolidated and separate financial statements. The consolidated and separate financial statements are presented in South African Rands, which is the Group's reporting currency. All financial information has been rounded to the nearest thousand unless stated otherwise.

The basis of preparation, accounting policies and methods of computation are consistent with the prior year, except for new and revised IFRS Accounting Standards and interpretations adopted per point 8 of this note.

1.2 Underlying concepts

The consolidated and separate Annual Financial Statements are prepared on the going concern basis using accrual accounting.

Changes in accounting policies are accounted for in accordance with the transitional provisions in the IFRS Accounting Standards. If no such guidance is given, they are applied retrospectively, unless it is impracticable to do so, or the impact thereof is not material, in which case they are applied prospectively.

1.3 Foreign currencies

The functional currency of each entity is determined based on the currency of the primary economic environment in which that entity operates. Transactions in currencies other than the entity's functional currency are recognised at the rates of exchange ruling on the date of the transaction.

Monetary assets and liabilities denominated in such currencies are translated at the rates prevailing at the statement of financial position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Gains and losses arising on exchange differences are recognised in profit or loss in the period in which they arise. This excludes exchange differences on monetary items receivable or payable to a foreign operation for which settlement is neither planned nor likely to occur.

The Annual Financial Statements of Grindrod's entities whose functional currencies differ to Grindrod's presentation currency, which is the South African Rand, are translated as follows:

- assets and liabilities at exchange rates prevailing on the statement of financial position date;
- income, expense and cash flow items at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the material transactions are used; and
- equity items at the exchange rate prevailing on the date they arose.

Resulting exchange differences are recognised in other comprehensive income and accumulated in equity. On disposal of such a business unit, this reserve is recognised in profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. reductions in the Group's ownership interest in associates or jointly-controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in equity.

1.4 Comparative figures

Comparative figures are restated in the event of a material change in accounting policy or a material prior period error or when required by IFRS Accounting Standards or where restatement results in a more meaningful comparison to current year figures.

2. SEPARATE ANNUAL FINANCIAL STATEMENTS

2.1 Subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures in the separate Annual Financial Statements presented by Grindrod are recognised at cost less impairments.

3. CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

3.1 Interest in subsidiaries

A subsidiary is an entity over which the parent exercises control. Subsidiaries are consolidated into Grindrod Group results.

Grindrod reassesses whether it controls its investee entities at each reporting date or where facts and circumstances indicate that there are changes to control.

The results of subsidiaries are consolidated from the date on which control was obtained.

Profit or loss and each component of other comprehensive income are attributed to the owners of Grindrod and its non-controlling interests.

Where necessary, adjustments are made to the Annual Financial Statements of subsidiaries to bring the accounting policies used in line with those used by the Group.

All material intercompany balances and transactions are eliminated. Foreign currency translation reserves are not reversed against the carrying amount of the respective asset relating to intercompany transactions with entities of differing functional currencies.

Non-controlling interests in the net assets of consolidated subsidiaries are shown separately from the Group equity. Refer to point 7 of this note.

3.2 Business combinations

The Group accounts for acquisitions of businesses using the acquisition method. Under this method the Group measures the fair value of the tangible and intangible assets and liabilities of the acquiree, non-controlling interest in the acquiree and the fair value of the consideration paid at acquisition date. Where the consideration is cash, the fair value is the actual amount paid. Either goodwill or a gain on bargain purchase (or negative goodwill) will arise. The Group accounts for a gain on bargain purchase in the income statement on the date of acquisition. Acquisition related costs are recognised in profit or loss as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the business combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

The Group accounts for a partial disposal of an investment by transferring, from reserves, the proportionate business combination reserves directly to retained income.

Upon loss of control of a subsidiary, the Group derecognises the assets and liabilities of the subsidiary in full and measures any investment retained in the former subsidiary at its fair value. A remeasurement gain or loss, that forms part of the total gain or loss on the disposal of the subsidiary, is recognised in profit or loss.

4. STATEMENT OF FINANCIAL POSITION

4.1 Inventories

Inventories which include rail spare parts and components, spare parts and consumables for equipment used at the terminals, onsite fuel and general consumable stores are valued at the lower of cost and net realisable value. The method used to value the inventory is weighted average cost. The costs of inventories include costs incurred in bringing the inventories to their present location.

Any write-downs of inventories to net realisable value and all losses of inventories or reversals of previous write-downs or losses are recognised in the period the write-down, loss or reversal occurs.

4.2 Financial instruments

On initial recognition, the Group measures its financial assets and financial liabilities at fair value. Transaction costs and fees that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than financial assets and financial liabilities at fair value through profit and loss (FVTPL), are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

All recognised financial assets are subsequently measured at amortised cost or fair value based on Grindrod's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Financial assets that are held within a business model whose objective is to collect the contractual cash flows and have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI), are subsequently measured at amortised cost. All other financial assets are subsequently measured at FVTPL.

If the business model under which the Group holds financial assets changes, the affected financial assets are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that results in reclassifying the financial assets.

4. STATEMENT OF FINANCIAL POSITION CONTINUED

4.2 Financial instruments continued

Expected credit loss (ECL)

The Group has the following financial assets that are impacted by IFRS 9's expected credit loss model:

- Trade and other receivables;
- Finance lease receivables;
- Long-term receivables;
- Receivables from joint ventures;
- Cash and cash equivalents; and
- Amounts due by Group companies.

A financial asset that is not credit-impaired on initial recognition is classified in Stage 1 and has its credit risk continuously monitored by the Group. If a significant increase in credit risk (SICR) since initial recognition is identified, the financial instrument is moved to Stage 2, but is not yet deemed to be credit-impaired (unless an event of default has occurred).

If the financial asset is credit-impaired, it is then moved to Stage 3. The financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows have occurred. Evidence of credit impairment includes observable data that typically indicates one or more of the following:

- acts of insolvency (liquidation/business rescue proceedings);
- significant financial difficulty of the debtor or borrower; and/or
- a default event, which typically includes non-repayment according to contract terms.

Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Financial assets in Stages 2 or 3 have their ECL measured based on expected credit losses that result from default events that may arise on a remaining lifetime basis.

The Group measures the credit risk of financial assets using assumptions with regards to Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) on an individual loan by loan basis or each financial asset as applicable.

Trade and other receivables

Initial measurement

Trade and other receivables are recognised at the transaction price as this represents the fair value. There is no significant financing component given the receivables are short-term in nature and thus the transaction price does not differ significantly from the fair value.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. Refer to notes 10 and 33.4 for further details of ECL.

Subsequent measurement

Trade and other receivables are subsequently measured at amortised cost using the effective interest method.

Cash and cash equivalents

Initial measurement

Cash and cash equivalents includes cash held with financial institutions that are accessible on demand and subject to insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

Subsequent measurement

Cash and cash equivalents are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial assets

The Group derecognises a financial asset when its contractual rights to the associated cash flows lapse, or when the asset is transferred and substantially all risks and rewards of ownership pass to another party.

Financial liabilities

Long-term liabilities

Initial measurement

Long-term liabilities are recognised at the transaction price, which is representative of the fair value of the financial liability.

Subsequent measurement

Long-term liabilities are classified and measured at amortised cost.

Trade and other payables

Initial measurement

Trade and other payables are recorded at transaction value being fair value.

Subsequent measurement

Trade and other payables are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised only when the obligation specified in the contract is discharged or cancelled or expires.

Financial guarantees

The Group accounts for financial guarantee contracts in accordance with IFRS 9: Financial Instruments.

5. INCOME STATEMENT

Impairment of non-financial assets

At each reporting date the carrying amount of tangible and intangible assets is assessed to determine whether there is any indication that those assets may have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is estimated. The recoverable amount is the higher of the fair value less costs to sell or the value in use. The value in use included in the calculation of the recoverable amount, is estimated by taking into account future cash flows, forecast market conditions and the expected lives of the assets.

Goodwill and the cash-generating units to which these assets have been allocated, are tested for impairment annually even if there is no indication of impairment. For the purpose of impairment testing, goodwill is allocated to each of the cash-generating units expected to benefit from the synergies of the business combination at inception of the business combination. Impairment losses recognised on goodwill are not subsequently reversed. The attributable amount of goodwill is included in the profit or loss on disposal when the related business is sold.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, its carrying amount is reduced to the higher of its recoverable amount and zero. The impairment loss is first allocated to reduce the carrying amount of goodwill and then to the other assets of the cash-generating unit. Subsequent to the recognition of an impairment loss, the depreciation or amortisation charge for the asset is adjusted to allocate its remaining carrying value, less any residual value, over its remaining useful life.

Impairment losses on financial assets as well as trade and other receivables are determined based on specific and objective evidence that assets are impaired and are measured as the difference between the carrying amount of the assets and the present value of the estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Impairment losses are recognised in profit or loss. If an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but limited to the carrying amount that would have been determined had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised in profit or loss.

6. CASHFLOW

Treatment of interest, dividends and receipts from finance lease receivables

The Group has elected to classify interest received and interest paid including interest on lease liabilities and interest arising from revenue contracts, if there is any, as cash flows from operating activities. Dividends paid have been classified as operating as this indicates the Group's ability to pay dividends out of operating cash flows. Receipts from finance lease receivables have been classified as operating cash flows as entering in such leasing arrangements are in the ordinary course of business.

Treatment of bank overdraft

Bank overdraft has been included as a component of cash and cash equivalents, is repayable based on contractual short-term notice periods, and forms an integral part of the Group's cash management facility. Under the cash management banking arrangements, the net bank balance fluctuates from being positive to being overdrawn.

7. STATEMENT OF CHANGES IN EQUITY

Ordinary and preference share capital and share premium

Ordinary and preference shares are classified as equity in accordance with IAS 32: Financial Instruments: Presentation.

Incremental costs directly attributable to the issue of shares are recognised as a deduction from equity, net of any related tax benefit.

Treasury shares (shares held by subsidiaries)

Shares in the Company held by subsidiaries are classified as treasury shares in the consolidated financial statements and are deducted from equity at cost, including directly attributable transaction costs.

No gains or losses are recognised in the income statement and dividends received are eliminated on consolidation.

Equity compensation reserve

The equity compensation reserve represents the cumulative expense recognised for equity-settled share-based payments in terms of IFRS 2: Share-based Payments.

The fair value of the equity instruments granted is recognised as an expense over the vesting period, with a corresponding increase in the equity compensation reserve.

On vesting, the amount previously recognised in the equity compensation reserve is transferred to share capital.

Foreign currency translation reserve (FCTR)

The FCTR comprises exchange differences arising on translation of foreign operations into the Group's presentation currency, recognised in other comprehensive income and reclassified to profit or loss on disposal or partial disposal of the foreign operation.

Other non-distributable reserves

The Group's other non-distributable reserves is a business combination reserve arising from transactions under common control.

It represents the difference between the consideration transferred and the carrying value of the net assets acquired and is recognised directly in equity.

Accumulated profit

Accumulated profit represents the cumulative net earnings of the Group attributable to shareholders of the Company, after dividends declared, prior period adjustments (when applicable) and transfers to or from reserves where required or permitted by IFRS.

Dividends are recognised when they are declared and approved.

Non-controlling interests (NCI)

NCI represents equity in subsidiaries not attributable to the Company's shareholders, initially recognised at its proportionate share of the fair value of the subsidiary's identifiable net assets at acquisition in accordance with IFRS 3: Business Combinations and subsequently adjusted for its share of profit or loss and other comprehensive income. Transactions with NCI that do not result in a loss of control are accounted for as equity transactions.

8. NEW STANDARDS AND INTERPRETATIONS

8.1 New and revised IFRSs applied with no material effect on the consolidated and separate Annual Financial Statements

In the current year, the Group has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 01 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Lack of exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates (effective 01 January 2025)	IAS 21, prior to the Amendments, did not include explicit requirements for the determination of the exchange rate when a currency is not exchangeable into another currency, which led to diversity in practice. The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. There was no significant impact on the consolidated financial statements.

8.2 New and revised IFRSs in issue but not yet effective

IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments (effective 01 January 2026)	The Amendments modify the following requirements in IFRS 9 and IFRS 7: **Derecognition of financial liabilities** • Derecognition of financial liabilities settled through electronic transfers. **Classification of financial assets** • Elements of interest in a basic lending arrangement (the solely payments of principle and interest assessment – 'SPPI test') • Contractual terms that change the timing or amount of contractual cash flows • Financial assets with non-recourse features • Investments in contractually linked instruments. **Disclosures** • Investments in equity instruments designated at fair value through other comprehensive income • Contractual terms that could change the timing or amount of contractual cash flows. The directors of the Company do not anticipate that the application of these amendments will have a significant impact on the consolidated financial statements.
IFRS 18 Presentation and Disclosure in Financial Statements (effective 01 January 2027)	IFRS 18 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.
Annual Improvements to IFRS Accounting Standards (effective 01 January 2026)	Annual Improvements comprise a collection of amendments that are intended to clarify wording, resolve minor unintended consequences, or address inconsistencies within existing IFRS Accounting Standards. The amendments are issued together as a single package and do not introduce new recognition or measurement principles. The Annual Improvements cycle issued in July 2024 includes amendments to the following standards: • First-time Adoption of International Financial Reporting Standards – hedge accounting by a first-time adopter; • Financial Instruments: Disclosures – guidance on deferred differences between fair value and transaction price, gain or loss on derecognition, and introduction and credit risk disclosures; • Financial Instruments – derecognition of lease liabilities and transaction price; • 10 Consolidated Financial Statements – determination of a 'de facto agent'; and • Statement of Cash Flows – cost method. The directors do not expect that the application of these amendments will have a material impact on the consolidated financial statements of the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing Grindrod's Annual Financial Statements in compliance with IFRS Accounting Standards, estimation uncertainty existed and critical judgements were required in applying Grindrod's accounting policies.

Certain critical accounting policies and key sources of estimation uncertainty identified as involving particularly complex or subjective judgements or assessments in Grindrod's Annual Financial Statements are outlined below.

Property, plant and equipment

The degree of judgement and estimation is required when assessing residual values and useful lives of the property, plant and equipment. Residual values of these assets are reviewed annually after considering future market conditions, the remaining life of the asset and projected disposal values. The estimation of the useful lives is based on historic performance as well as expectation about future use and, therefore, requires a degree of judgement to be applied. The depreciation rates represent management's current best estimate of the useful lives of the assets. Properties accounted for as own use assets are held at cost less depreciation. Where market indicators reflect that these properties could realise more than their carrying values if disposed of, the depreciation is halted. Details on the property, plant and equipment is provided for in note 2.

Investment in joint ventures

Management assesses contractual agreements in determining the classification of its joint arrangements. Under contractual agreements, where neither party has the right to unilaterally control the investee and unanimous consent is required for decisions made with regards to the relevant activities of the investee, such entities are classified as joint ventures.

The determination will include the consideration of voting rights, potential voting rights and the limits of authority as detailed in the agreements. An investor might own instruments that, if exercised or converted, give the investor voting power over the relevant activities of the joint venture. The existence of substantive potential voting rights can reverse the effect of a contractual arrangement that establishes control between the investors.

Management has exercised significant judgement in the following areas:

Investment in joint venture with greater than 50% shareholding

Management's assessment of contractual agreements has resulted in circumstances where the investees are classified as joint ventures when the ownership exceeds 50%. Grindrod has an investment in NLPI Limited where the majority of shares are held (73.9% owned) but the entity is jointly managed through unanimous consent created by the limits of authority; this entity is equity accounted in terms of IAS 28: Investments in Associates and Joint Ventures. The investment was fully impaired in the 2021 financial year.

Investment in joint venture with potential voting rights

The contractual agreement relating to Grindrod's investment in Grindrod Logistics Proprietary Limited (49% owned) provides the investors with potential voting rights as part of the extensive dispute resolution process. Should a dispute not be resolved through the process the co-investor holds the first right to acquire the shares held by Grindrod in the joint venture. Judgement is required in determining whether these rights are substantive.

Management has identified operational barriers which result in the right held by the co-investor not being currently exercisable. The operational barriers include, amongst other considerations, strategic leases and terminal operator licences used in the operations of Grindrod Logistics Proprietary Limited which are held by Grindrod.

In management's judgement the right held by the co-investor is not substantive and therefore has not been considered in the determination of whether the investors have joint control.

Refer to note 5 for details of the material joint arrangements.

Accounting for the acquisition of the remaining 35% interest in Terminal de Carvão da Matola Limitada

The transaction to acquire the remaining 35% interest in Terminal de Carvão da Matola Limitada (TCM) was effective at the end of May 2025 and was accounted for as a step acquisition in accordance with IFRS 3: Business Combinations and involved significant management judgement.

Key areas of judgement included the identification and fair value measurement of identifiable assets acquired and liabilities assumed specifically as it related to the identification and valuation of separately identifiable intangible assets and goodwill arising on acquisition.

An independent valuation specialist was appointed to assist with the purchase price allocation (PPA) and the identification and valuation of separately identifiable intangible assets. The valuation methodologies, key assumptions and inputs used were reviewed by management for consistency with the Group's approved business plans and relevant market-based assumptions.

The PPA process involved significant judgement, including the:

- identification of customer relationships as a separately identifiable intangible asset;
- selection of appropriate valuation methodologies for the customer relationships;
- determination of key assumptions used in the valuation models, including discount rates, customer attrition rates, forecast cash flows; and
- period over which the separately identifiable intangible assets will be written off.

The finalised PPA resulted in the recognition of a customer-relationship intangible asset of R625.4 million, to be written off over eight years, and resultant goodwill of R921.4 million (refer to notes 4 and 30.6).

Goodwill

Grindrod has a material goodwill carrying value in its balance sheet. The key judgement in assessing goodwill for impairment was forecasting the future cash flows from the cash-generating units that support the goodwill, growth rates and the appropriate discount rates. Management consider the forecasted future cash flows to be achievable.

The details on the inputs used in assessing the impairment are outlined in note 4.

2. PROPERTY, TERMINALS, MACHINERY, SHIP, VEHICLES AND EQUIPMENT

Property, terminals, machinery, ship, vehicles and equipment are reflected at cost and are depreciated over their estimated useful lives to estimated residual values, on the straight-line basis as follows:

Terminals, machinery and equipment	5 – 20 years
Information technology equipment	3 – 5 years
Locomotives	12 – 22 years
Ship	5 –15 years
Vehicles	5 – 10 years
Freehold and leasehold properties	25 – 50 years

Depreciation commences when the assets are available for their intended use. Where significant parts of an item have different useful lives to the item itself, these parts are depreciated over their estimated useful lives. The methods of depreciation, useful lives and residual values are reviewed annually.

Locomotives and wagons that are held for rental are initially classified as terminals, machinery, ship, vehicles and equipment. When these assets cease to be rented and a decision is made to sell these assets, the carrying amount is transferred to current assets (inventories) as 'held-for-sale'. Upon sale of the 'held-for-sale' assets, the sales value is recorded in gross revenue and the related carrying value of these assets recorded in cost of sales.

Freehold land is reflected at cost and not depreciated. Buildings are reflected at cost and depreciated to estimated residual value over their useful life to the Group, currently estimated at 25 to 50 years from the date of acquisition.

Properties in the course of construction for production, supply or administrative purposes, are carried at cost, less any recognised impairment loss. Cost includes professional fees. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Expenditure relating to leasehold properties is capitalised and depreciated over the period of the lease.

Right-of-use assets are recognised at the commencement date of the lease and are measured at cost. The cost of right-of-use assets includes the amount of lease liabilities recognised, any initial direct costs and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, terminals, machinery, ship, vehicles and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, terminals, machinery, ship, vehicles and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Ship cost comprise acquisition costs and costs directly related to the acquisition up until the time when the asset is ready for use. From time to time the ship is required to be dry-docked for inspection and re-licensing, at which time major repairs and maintenance that cannot be performed while the ship is in operation is generally performed. The Group capitalises the costs associated with dry-docking as they occur by adding them to the cost of the vessel and amortises these costs on the straight-line basis over 5 years, which is generally the period until the next scheduled dry-docking. At the date of acquisition of a vessel, management estimates the component of the cost that corresponds to the economic benefit to be derived until the next scheduled dry-docking of the vessel under the ownership of the Group, and this component is depreciated on the straight-line basis over the remaining period to the estimated dry-docking date.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

	Cost 2025 R000	Cost 2024 R000	**Accumulated depreciation and impairment 2025 R000**	Accumulated depreciation and impairment 2024 R000	**Carrying value 2025 R000**	Carrying value 2024 R000
Freehold and leasehold properties						
Opening balance	**1 403 940**	1 283 619	**(381 059)**	(357 799)	**1 022 881**	925 820
Reclassification	**90 625**	87 121	**12 434**	(82)	**103 059**	87 039
Reclassification to investment property	**(56 646)**	(45 804)	**7 311**	541	**(49 335)**	(45 263)
Impairment	**–**	–	**–**	(1 106)	**–**	(1 106)
Additions and improvements	**76 497**	120 488	**–**	–	**76 497**	120 488
Acquisition of businesses	**347 059**	–	**–**	–	**347 059**	–
Disposals	**(41 287)**	(49 142)	**40 717**	30 107	**(570)**	(19 035)
Depreciation	**–**	–	**(60 889)**	(49 215)	**(60 889)**	(49 215)
Translation	**(72 015)**	7 658	**4 029**	(3 505)	**(67 986)**	4 153
Closing balance	**1 748 173**	1 403 940	**(377 457)**	(381 059)	**1 370 716**	1 022 881

	Cost 2025 R000	Cost 2024 R000	**Accumulated depreciation and impairment 2025 R000**	Accumulated depreciation and impairment 2024 R000	**Carrying value 2025 R000**	Carrying value 2024 R000
Assets under construction (AUC)						
Opening balance	**77 340**	103 532	**–**	–	**77 340**	103 532
Additions	**73 234**	101 163	**–**	–	**73 234**	101 163
Acquisition of businesses	**165 113**	–	**–**	–	**165 113**	–
Disposal of business	**(1 271)**	–	**–**	–	**(1 271)**	–
Disposals	**(800)**	(28 667)	**–**	–	**(800)**	(28 667)
Reclassification	**(116 892)**	(98 549)	**–**	–	**(116 892)**	(98 549)
Translation	**(14 338)**	(139)	**–**	–	**(14 338)**	(139)
Closing balance	**182 386**	77 340	**–**	–	**182 386**	77 340

2. PROPERTY, TERMINALS, MACHINERY, SHIP, VEHICLES AND EQUIPMENT CONTINUED

Borrowing costs continued

	Cost 2025 R000	Cost 2024 R000	Accumulated depreciation and impairment 2025 R000	Accumulated depreciation and impairment 2024 R000	Carrying value 2025 R000	Carrying value 2024 R000
Terminals, machinery, ship, vehicles and equipment						
Opening balance	**2 477 168**	1 942 856	**(1 352 785)**	(1 199 077)	**1 124 383**	743 779
Reclassification	**26 267**	11 359	**(12 434)**	(168)	**13 833**	11 191
Additions	**307 018**	549 271	**–**	–	**307 018**	549 271
Acquisition of businesses	**835 746**	45 816	**–**	–	**835 746**	45 816
Impairment	**–**	–	**(58 402)**	(3 651)	**(58 402)**	(3 651)
Disposals	**(120 021)**	(93 220)	**64 023**	30 058	**(55 998)**	(63 162)
Disposal of business	**(28 844)**	–	**28 050**	–	**(794)**	–
Depreciation	**–**	–	**(215 120)**	(167 970)	**(215 120)**	(167 970)
Translation	**(306 055)**	21 086	**136 141**	(11 977)	**(169 914)**	9 109
Closing balance	**3 191 279**	2 477 168	**(1 410 527)**	(1 352 785)	**1 780 752**	1 124 383
Right-of-use assets						
Opening balance	**719 613**	1 569 621	**(309 932)**	(1 087 894)	**409 681**	481 727
Acquisition of businesses	**590 916**	6 990	**–**	–	**590 916**	6 990
Additions	**493 777**	43 017	**–**	–	**493 777**	43 017
Lease modifications	**(95 975)**	12 265	**–**	–	**(95 975)**	12 265
Disposals	**(73 465)**	(929 284)	**32 408**	896 420	**(41 057)**	(32 864)
Disposal of business	**(2 262)**	–	**946**	–	**(1 316)**	–
Depreciation	**–**	–	**(87 787)**	(103 569)	**(87 787)**	(103 569)
Translation	**(127 092)**	17 004	**48 837**	(14 889)	**(78 255)**	2 115
Closing balance	**1 505 512**	719 613	**(315 528)**	(309 932)	**1 189 984**	409 681
Total	**6 627 350**	4 678 061	**(2 103 512)**	(2 043 776)	**4 523 838**	2 634 285
Property, terminals, machinery, ship, vehicles and equipment and AUC	**5 121 838**	3 958 448	**(1 787 984)**	(1 733 844)	**3 333 854**	2 224 604
Right-of-use assets	**1 505 512**	719 613	**(315 528)**	(309 932)	**1 189 984**	409 681

Details of the freehold and leasehold properties are recorded in a register available for inspection at the registered office of the Company or its subsidiaries.

Further detail on right-of-use assets is disclosed in note 34.

Assets that are encumbered are detailed in note 14.

Impairments/impairment reversals

In the prior year, a net impairment of R1.1 million was recorded against freehold land and buildings based on the current valuations.

In the current year, R58.4 million (2024: R3.7 million) was recognised against terminals, machinery, ship, vehicles and equipment based on market value. This mainly related to R26.4 million related to the ship which was acquired in 2023 and disposed of in 2025 and R11.8 million in respect of an accident-damaged locomotive.

It is the policy of Grindrod and its subsidiaries to insure their property, terminals, machinery, ship, vehicles and equipment at replacement value, however in certain circumstances asset cover is limited to market value. The sum insured is R9 346.8 million (2024: R6 614.5 million). The increase in insured values in the current year is mainly attributable to the consolidation of TCM.

3. INVESTMENT PROPERTY

Investment property, is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes), property for which the purpose has not yet been determined, and is measured initially at cost, including transaction costs.

Subsequent to initial recognition, investment property is measured in terms of the cost model and is depreciated over estimated useful life to estimated residual values on a straight-line basis as follows:

Freehold and leasehold properties 25 to 50 years

Investment property is tested for impairment where an indicator is identified.

	Cost 2025 R000	Cost 2024 R000	Accumulated depreciation and impairment 2025 R000	Accumulated depreciation and impairment 2024 R000	Carrying value 2025 R000	Carrying value 2024 R000
Investment Property						
Opening balance	855 793	811 170	(142 768)	(143 119)	713 025	668 051
Reclassification from Property, terminals, machinery, ship, vehicles and equipment	56 646	45 804	(7 311)	(541)	49 335	45 263
Impairment	–	–	(880)	–	(880)	–
Additions and improvements	40 406	5 363	–	–	40 406	5 363
Disposals	–	(6 832)	–	4 231	–	(2 601)
Depreciation	–	–	(5 006)	(3 339)	(5 006)	(3 339)
Translation	(2 883)	288	488	–	(2 395)	288
Closing balance	949 962	855 793	(155 477)	(142 768)	794 485	713 025

The fair value of investment property amounted to R1 101.9 million (2024: R1 040.4 million) at year end.

Investment property generated rental income of R101.6 million (2024: R99.0 million), and direct expenses of R53.1 million (2024: R44.0 million) were incurred on properties that generate rental income. Direct expenses of R2.1 million (2024: R1.3 million) were incurred on currently vacant property.

Impairment

In the current year, an impairment of R0.9 million was recorded against investment property based on the current valuations.

4. GOODWILL AND INTANGIBLE ASSETS

4.1 Accounting policy

Goodwill represents the future economic benefits arising from assets that are not capable of being individually identified and separately recognised in a business combination and is determined as the excess of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date fair value of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is initially recognised at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill is not amortised but is reviewed for impairment at least annually. On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Other intangible assets

Intangible assets acquired separately are initially recognised at fair value if acquired as part of a business combination. If assessed as having an indefinite useful life, they are not amortised but tested for impairment annually and impaired, if necessary. If assessed as having a finite useful life, they are amortised over their useful life using the straight-line basis, and tested for impairment if there is an indication that they may be impaired.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

4.2 Goodwill

	Cost 2025 R000	Cost 2024 R000	Accumulated impairment 2025 R000	Accumulated impairment 2024 R000	Carrying value 2025 R000	Carrying value 2024 R000
Opening balance	298 028	299 116	(13 989)	–	284 039	299 116
Acquisition of businesses (note 30.6)	921 431	–	–	–	921 431	–
Impairment	–	–	–	(13 989)	–	(13 989)
Disposal of businesses (note 30.5)	(12 334)	–	12 334	–	–	–
Translation	(74 094)	(1 088)	1 655	–	(72 439)	(1 088)
Closing balance	1 133 031	298 028	–	(13 989)	1 133 031	284 039

Impairment of goodwill

In the prior year, an impairment of R14.0 million was recognised in the Logistics segment, relating to Zambia Furnace Supplies Limited due to operational challenges which impacted volume projections and the resultant cash flows. The impairment was based on the value in use determined on a discounted cash flow basis.

4. GOODWILL AND INTANGIBLE ASSETS CONTINUED

4.2 Goodwill continued

Allocation of goodwill to cash-generating units

Goodwill has been allocated for impairment testing purposes to the underlying discreet businesses as they represent separately identifiable CGUs. The following CGUs, being the lowest level CGUs that are viewed separately by the chief operating decision maker, have carrying amounts of goodwill that are considered significant in relation to the Group's total goodwill balance:

	Segment	2025 R000	2024 R000
Terminals	Port and Terminals	**849 203**	165
Ships Agencies and Clearing and Forwarding	Logistics	**283 828**	283 874
		1 133 031	284 039

Impairment testing of goodwill

The recoverable amounts of the cash-generating units were based on their value in use determined using discounted cash flow (DCF) valuation models. The DCF calculation uses cash flow projections based on financial budgets approved by the directors covering a three-year period with an additional two years included based on the expected growth rate of 4.6% (2024: 4.8%) for the Ships Agency and Clearing and Forwarding goodwill and 4.0% for the Terminals goodwill, which was also used in the determination of the terminal value. Growth rate is determined using regional forecast consumer price indices.

The key assumptions used by management in determining the cash flows used in the financial budgets for the initial three-year period were as forecast sales growth rates, margins and profits are based on past experience adjusted for market trends.

A pre-tax discount rate of 19.0% (2024: 20.9%) was applied on the Ships Agencies and Clearing and Forwarding goodwill and 16.6% on the Terminals goodwill.

The discount rates are based on the current market assessment of the optimal capital structure, cost of equity and cost of debt. The directors believe that any reasonable change in the key assumptions, on which the recoverable amounts are based, would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

The impact on the net surplus from the discounted cash flow calculations for the material goodwill balances will be impacted as follows:

		Impact on headroom if	
	Headroom R000	1% increase in discount rate R000	1% decrease in discount rate R000
2025			
Ships Agencies and Clearing and Forwarding	**602 281**	**(103 792)**	**129 300**
Terminals	**3 693 746**	**(697 394)**	**818 904**
2024			
Ships Agencies and Clearing and Forwarding	339 082	(47 973)	54 643

		Impact on headroom if	
	Headroom R000	1% decrease in growth rate R000	1% increase in growth rate R000
2025			
Ships Agencies and Clearing and Forwarding	**602 281**	**(87 833)**	**109 391**
Terminals	**3 693 746**	**(564 109)**	**649 328**
2024			
Ships Agencies and Clearing and Forwarding	339 082	(40 903)	35 846

4.3 Intangible assets

	Cost 2025 R000	Cost 2024 R000	Accumulated amortisation and impairment losses 2025 R000	Accumulated amortisation and impairment losses 2024 R000	Carrying value 2025 R000	Carrying value 2024 R000
Opening balance	**139 632**	213 580	**(97 638)**	(162 259)	**41 994**	51 321
Reclassification from property, terminals, vehicles and equipment	**–**	320	**–**	–	**–**	320
Acquisition of businesses (note 30.6)	**628 304**	1 918	**–**	–	**628 304**	1 918
Additions	**10 827**	2 591	**–**	–	**10 827**	2 591
Disposals	**(7 958)**	(78 977)	**7 937**	78 380	**(21)**	(597)
Amortisation	**–**	–	**(60 134)**	(13 560)	**(60 134)**	(13 560)
Translation	**(50 168)**	200	**4 733**	(199)	**(45 435)**	1
Closing balance	**720 637**	139 632	**(145 102)**	(97 638)	**575 535**	41 994
Goodwill and Intangible assets total					**1 708 566**	326 033

Amortisation periods of other intangible assets

Intangible assets consist mainly of customer relationships, leases, software, licences, patents and trademarks and are written off over periods ranging from 3 to 25 (2024: 3 to 25) years.

5. INVESTMENTS IN JOINT VENTURES

Interests in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint ventures are accounted for using the equity method of accounting.

The requirements of IFRS 9: Financial Instruments are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's loans in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36: Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group has joint venture interests in the following companies, which have the same year end as the Company unless otherwise stated:

				Consolidated	
Name of joint venture	**Principal Activity**	**Place of incorporation**	**Segment**	**2025 Proportion of ownership**	**2024 Proportion of ownership**
Portus Indico-Sociedade de Servicos Portuarios SA	Port operations	United Arab Emirates	Ports and Terminals	**48.5%**	48.5%
Maputo Intermodal Container Depot SA	Storage and logistics	Mozambique	Ports and Terminals	**50.0%**	50.0%
Terminal de Carvão da Matola Limitada (TCM)[1]	Terminals	Mozambique	Ports and Terminals	**–**	65.0%
Rohlig-Grindrod Proprietary Limited	Clearing and forwarding	South Africa	Logistics	**50.0%**[2]	50.0%
NLPI Limited	Rail operations	Mauritius	Logistics	**73.9%**	73.9%
Grindways Logistics Limited[3]	Clearing and forwarding	Uganda	Logistics	**50.0%**	50.0%
GPR Leasing SA Proprietary Limited	Rail leasing	South Africa	Logistics	**55.0%**	55.0%
Grindrod Logistics Proprietary Limited	Container landside	South Africa	Logistics	**49.0%**	49.0%
Cockett Group Holdings Limited[4]	Marine fuel and lubricants	Singapore	Marine Fuels	**50.0%**	50.0%
Cockett Marine South Africa Proprietary Limited[4]	Marine fuel and lubricants	South Africa	Marine Fuels	**50.0%**	50.0%
CMOG Fuel DMCC (CMOG)[5]	Marine fuel and lubricants	United Arab Emirates	Marine Fuels	**50.0%**	50.0%

1 At the end of May 2025, the Group acquired the remaining 35% shareholding which resulted in the entity being consolidated.
2 Legal ownership is 42.5% but Grindrod shares in profits of 50% until 2031 being the end of the lock-in period for the minority shareholder.
3 This investment has been disposed of subsequent to year end.
4 In May 2025, the Group and the other 50% shareholder entered into an agreement to conduct a solvent wind-down. In terms of the framework agreement Grindrod received US$22.0 million on the 8th of May 2025, being 61% of the carrying value of the investment as of 31 December 2024.
5 This investment was fully impaired in prior years.

Information about the composition of the Group at the end of the reporting period has been included in the key operating segments on page 72.

NOTES TO THE FINANCIAL STATEMENTS continued

5. INVESTMENTS IN JOINT VENTURES CONTINUED

Interests in joint ventures continued

Summarised financial information in respect of each of the Group's joint ventures are set out below. The summarised financial information below represents amounts in joint ventures financial statements prepared in accordance with IFRS Accounting Standards and adjusted by the Group, when necessary, for equity accounting purposes.

	Port and Terminals		Logistics		Marine Fuels		Total	
	2025 R000	2024 R000	2025 R000	2024 R000	2025# R000	2024 R000	2025 R000	2024 R000
Statement of profit/(loss) at effective share								
Revenue	**626 194**	1 130 529	**1 398 003**	1 496 362	**5 707 448**	20 104 709	**7 731 645**	22 731 600
Depreciation*	**(65 280)**	(142 996)	**(229 323)**	(235 200)	**(1 870)**	(5 773)	**(296 473)**	(383 969)
Operating income before interest and taxation and after non-trading items and non-controlling interests	**281 396**	444 372	**167 770**	173 955	**4 963**	32 170	**454 129**	650 497
Share of associate companies profit after tax	**331 705**	326 119	**9**	–	**–**	–	**331 714**	326 119
Interest income**	**1 955**	2 702	**11 930**	11 175	**2 466**	7 139	**16 351**	21 016
Interest expense**	**(15 015)**	(23 127)	**(68 185)**	(88 797)	**(859)**	(916)	**(84 059)**	(112 840)
Taxation	**(81 998)**	(122 732)	**(37 425)**	(23 749)	**(676)**	(5 742)	**(120 099)**	(152 223)
Profit for the year	**518 043**	627 334	**74 099**	72 584	**5 894**	32 651	**598 036**	732 569
Statement of financial position at 100%								
Non-current assets	**2 537 575**	4 701 582	**1 837 041**	2 133 935	**–**	97 606	**4 374 616**	6 933 123
Current assets (excluding cash)	**86 897**	626 999	**1 717 955**	1 614 566	**–**	3 679 277	**1 804 852**	5 920 842
Cash and cash equivalents	**156 109**	915 448	**316 594**	255 132	**–**	614 239	**472 703**	1 784 819
Non-current liabilities	**(112 021)**	(908 453)	**(926 291)**	(1 064 493)	**–**	–	**(1 038 312)**	(1 972 946)
Current liabilities	**(683 178)**	(1 004 642)	**(1 160 377)**	(1 127 120)	**–**	(3 036 675)	**(1 843 555)**	(5 168 437)
Bank overdraft	**–**	–	**(311 411)**	(360 816)	**–**	–	**(311 411)**	(360 816)
Net assets	**1 985 382**	4 330 934	**1 473 511**	1 451 204	**–**	1 354 447	**3 458 893**	7 136 585
Proportion of Group's ownership in joint ventures	**958 593**	2 488 144	**727 443**	716 338	**–**	677 223	**1 686 036**	3 881 705
Goodwill	**337 213**	382 631	**1 886**	1 886	**–**	–	**339 099**	384 517
Costs capitalised to investment	**–**	262 688	**–**	–	**–**	–	**–**	262 688
Loans^	**199 200**	225 854	**–**	–	**–**	–	**199 200**	225 854
Other	**–**	5 104	**–**	–	**–**	–	**–**	5 104
Group's share of net assets of joint ventures	**1 495 006**	3 364 421	**729 329**	718 224	**–**	677 223	**2 224 335**	4 759 868
Dividends received from joint ventures	**274 256**	261 974	**59 202**	59 141	**–**	73 520	**333 458**	394 635

The income statement reflects the financial performance of the business for the four month period prior to the divestment at the beginning of May 2025.

* Depreciation has been presented separately as it represents a significant component of operating income before interest and taxation, after non-trading items and non-controlling interests. Consequently, comparatives have also been included.

** Interest income and interest expense, previously presented on a net basis, have been disaggregated and disclosed separately for enhanced disclosure.

^ This loan to Maputo Intermodal Container Depot, S.A. is non-interest-bearing and has no fixed repayment terms. Management has assessed this loan for recoverability. Management has no intention to request payment in the short term. There are cumulative equity accounted losses of R143.9 million (2024: R164.6 million) recorded for this joint venture, as Grindrod was a guarantor to the external debt in the business. The net carrying value of this joint venture is R55.3 million (2024: R61.2 million).

NOTES TO THE FINANCIAL STATEMENTS continued

5. INVESTMENTS IN JOINT VENTURES CONTINUED

Interests in joint ventures continued

Details of material joint ventures are set out below:

	Terminal de Carvão da Matola Limitada		Portus Indico-Sociedade de Servicos Portuarios SA		Röhlig-Grindrod Proprietary Limited		Grindrod Logistics Proprietary Limited		RailCo Africa Limited	
	2025# R000	2024 R000	**2025 R000**	2024 R000	**2025 R000**	2024 R000	**2025 R000**	2024 R000	**2025 R000**	2024 R000
Income statement at effective share										
Revenue	**480 754**	998 251	**115 933**	113 972	**430 169**	408 894	**967 826**	990 681	**–**	31 198
Depreciation*	**(44 605)**	(128 590)	**–**	–	**(29 459)**	(25 397)	**(199 847)**	(197 525)	**–**	(7 796)
Profit before interest and taxation and after non-trading items and non-controlling interests	**197 306**	372 440	**95 449**	90 273	**114 660**	118 862	**53 048**	20 354	**–**	28 638
Share of associate companies profit after tax	**–**	–	**331 705**	326 119	**9**	–	**–**	–	**–**	–
Interest income**	**147**	2 695	**–**	–	**5 830**	6 946	**6 099**	3 022	**–**	705
Interest expense**	**(9 560)**	(17 076)	**–**	–	**(17 385)**	(25 817)	**(50 768)**	(59 679)	**–**	(2 664)
Taxation	**(65 755)**	(122 834)	**(16 628)**	–	**(31 668)**	(24 810)	**(5 967)**	5 768	**–**	(2 977)
Profit/(Loss) for the year	**122 138**	235 225	**410 526**	416 392	**71 446**	75 181	**2 412**	(30 535)	**–**	23 702
Statement of financial position at 100%										
Non-current assets	**–**	2 063 685	**2 270 436**	2 298 895	**414 143**	289 668	**1 421 250**	1 842 289	**–**	–
Current assets (excluding cash)	**–**	533 535	**75 299**	83 302	**1 329 807**	1 268 980	**378 092**	322 293	**–**	–
Cash and cash equivalents	**–**	793 712	**71 348**	118 050	**121 744**	109 843	**194 686**	145 043	**–**	–
Non-current liabilities	**–**	(741 115)	**–**	–	**(294 487)**	(135 636)	**(631 804)**	(928 857)	**–**	–
Current liabilities	**–**	(270 597)	**(143 999)**	(219 779)	**(725 868)**	(659 626)	**(430 941)**	(454 404)	**–**	–
Bank overdraft	**–**	–	**–**	–	**(311 411)**	(360 816)	**–**	–	**–**	–
Net assets	**–**	2 379 220	**2 273 084**	2 280 468	**533 928**	512 413	**931 283**	926 364	**–**	–
Proportion of Group's ownership in joint ventures	**–**	1 546 494	**1 102 446**	1 106 027	**266 964**	256 206	**456 329**	453 918	**–**	–
Goodwill	**–**	–	**337 213**	382 631	**1 886**	1 886	**–**	–	**–**	–
Costs capitalised to investment	**–**	262 688	**–**	–	**–**	–	**–**	–	**–**	–
Other	**–**	5 104	**–**	–	**–**	–	**–**	–	**–**	–
Group's share of net assets of joint ventures	**–**	1 814 286	**1 439 659**	1 488 658	**268 850**	258 092	**456 329**	453 918	**–**	–

The income statement reflects the financial performance of the business for the five month period prior to the acquisition of the remaining 35% shareholding at the end of May 2025.

* Depreciation has been presented separately as it represents a significant component of operating income before interest and taxation, after non-trading items and non-controlling interests. Consequently, comparatives have also been included.

** Interest income and interest expense, previously presented on a net basis, have been disaggregated and disclosed separately for enhanced disclosure.

The proportionate share of the capital commitments of the joint ventures is detailed in note 26.

	Segment	**2025 R000**	2024 R000
CMOG incurred significant losses in 2020 as a result of provisions raised on trade receivables. The Group has limited the equity accounted loss recognised to the value of investment and related shareholder loans. This investment is carried at nil value. The cumulative loss not recognised has been detailed below.			
The cumulative unrecognised proportionate share of equity accounted losses in CMOG	Marine Fuels	**436 286**	433 947
In the prior years, NLPI incurred significant losses as a result of poor volumes. The Group has limited the equity accounted loss recognised to the value of investment. This investment is carried at nil value. The cumulative loss not recognised has been detailed below.			
The cumulative unrecognised proportionate share of equity accounted losses in NLPI	Logistics	**310 026**	289 929

In respect of CMOG and NLPI, the Group has not guaranteed any of the unrecognised losses or committed to fund these losses.

An operation in the NLPI joint venture located in Zimbabwe, holds funds that are freely available for use in Zimbabwe but the transfer of funds outside of the country is limited. The value of the restricted funds at year end was R0.1 million (2024: R0.4 million) at Grindrod's effective share.

6. INVESTMENTS IN ASSOCIATES

The consolidated Annual Financial Statements incorporate the assets, liabilities, income and expenses of associates using the equity method of accounting from the acquisition date to the disposal date, except when the investment is classified as held for sale, in which case it is accounted for as non-current assets held for sale. Losses of associates in excess of the Group's interest are only recognised to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

The requirements of IFRS 9: Financial Instruments are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's loans in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36: Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount.

Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36: to the extent that the recoverable amount of the investment subsequently increases.

The Group has associate interests in the following companies:

Name of associate	Principal Activity	Place of incorporation	Segment	2025 Proportion of ownership	2024 Proportion of ownership
Grindrod Namibia Stevedoring Proprietary Limited^	Stevedoring	Namibia	Ports and Terminals	–	49.0%
Empresa de Dradagem do Porto de Maputo S.A.*	Port dredging	Mozambique	Ports and Terminals	25.5%	25.5%
Sturrock Flex Shipping Limited	Clearing and forwarding	Tanzania	Logistics	37.1%	37.1%
Mvano Executive Trading 89 Proprietary Limited	Marine technology	South Africa	Logistics	25.1%	25.1%

^ On 01 August 2025, the Group acquired the remaining 51% shareholding which resulted in the entity being consolidated.

* This investment comprises 95% (2024: 95%) of the total investment in associates carrying value.

Information about the composition of the Group at the end of the reporting period has been included in the key operating segments on page 72.

Summarised financial information in respect of each of the Group's associates is set out below per segment. The summarised financial information below represents amounts in associates financial statements prepared in accordance with IFRS Accounting Standards and adjusted by the Group, when necessary, for equity accounting purposes.

	Port and Terminals		Logistics		Total	
	2025 R000	2024 R000	2025 R000	2024 R000	2025 R000	2024 R000
Income statement at effective share						
Revenue	61 337	63 243	11 507	12 230	72 844	75 473
Depreciation	(7 306)	(10 532)	(15)	(70)	(7 321)	(10 602)
Profit before interest and taxation	52 858	50 077	7 125	7 374	59 983	57 451
Interest income*	38	96	7	5	45	101
Interest expense*	(1)	(3 490)	(351)	(35)	(352)	(3 525)
Taxation	(17 101)	(14 966)	(1 725)	(1 924)	(18 826)	(16 890)
Profit for the year	35 794	31 717	5 056	5 420	40 850	37 137
Statement of financial position at 100%						
Non-current assets	776 232	910 515	1 983	1 598	778 215	912 113
Current assets (excluding cash)	221 919	92 106	106 750	50 648	328 669	142 754
Cash and cash equivalents	5 401	9 127	22 366	832	27 767	9 959
Non-current liabilities	–	(12)	(12)	(57)	(12)	(69)
Current liabilities	(17 042)	(36 173)	(100 912)	(45 536)	(117 954)	(81 709)
Net assets	986 510	975 563	30 175	7 485	1 016 685	983 048
Proportion of Group's ownership in associate	251 559	250 740	10 678	7 473	262 237	258 213
Loans	–	–	2 364	3 876	2 364	3 876
Group's share of net assets of associates	251 559	250 740	13 042	11 349	264 601	262 089
Dividends received from associates	–	136	3 364	–	3 364	136

* Interest income and interest expense, previously presented on a net basis, have been disaggregated and disclosed separately for enhanced disclosure.

7. OTHER INVESTMENTS

Other investments measured at fair value through profit and loss (FVTPL)

Other investments classified as FVTPL consist of listed investments and unlisted investments. These investments are measured at fair value and changes to the fair value are processed to the income statement.

Other investments measured at fair value through other comprehensive income (FVTOCI)

This consists of unlisted investments in insurance cell captives initially measured at fair value and subsequently measured at FVTOCI and changes to the fair value are recorded in other comprehensive income.

Pension fund surplus

The pension fund surplus is measured under IAS 19: Employee benefits.

	2025 R000	2024 R000
Financial assets measured at FVTPL		
Listed investments	–	24 270
Unlisted investments	15 596	22 784
Financial assets measured at FVTOCI		
Unlisted investments in insurance cell captives	4 595	2 732
Financial assets measured at amortised cost		
Loans to related parties*	27 116	28 254
Pension fund surplus recognised**	128 318	119 880
	175 625	197 920

* The loan bears interest at 6.5% per annum and is repayable by June 2030.

** Refer to note 33 for the fair value hierarchy and note 19 for details of the pension fund surplus.

8. DEFERRED TAXATION

Deferred taxation assets and liabilities

Deferred taxation is recognised on temporary differences between the carrying amounts of assets and liabilities in the Annual Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred taxation assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxation assets are only recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred taxation assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred taxation liabilities are recognised for taxable temporary differences, unless specifically exempt.

Deferred taxation assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither taxable income nor accounting profit.

Deferred taxation assets and liabilities are offset when there is a legally enforceable right to offset current taxation assets against current taxation liabilities and it is the intention to settle these on a net basis.

	Consolidated	
	2025 R000	2024 R000
Deferred taxation analysed by major category:		
Capital allowances	(83 634)	(58 195)
Provisions	69 513	49 019
Acquisition related intangibles	(175 965)	–
Other timing differences^	(36 039)	(6 546)
Leases	99 807	46 960
Right-of-use asset	(219 781)	(66 196)
Lease liability	319 588	113 156
Finance lease receivable	(57 717)	(54 540)
Estimated taxation losses	523	2 219
	(183 512)	(21 083)
Reconciliation of deferred taxation:		
Opening balance	(21 083)	66 515
Income statement effect	15 258	(82 286)
Acquisition of businesses (note 30.6)	(190 144)	(236)
Deferred tax recognised directly in equity	–	(3 046)
Translation	12 457	(2 030)
Closing balance	(183 512)	(21 083)
Comprising:		
Deferred taxation assets	59 411	57 570
Deferred taxation liabilities	(242 923)	(78 653)
	(183 512)	(21 083)

^ Other timing differences mainly relate to unrealised foreign exchange gains, deferred income and prepayments.

Deferred taxation assets have been recognised on assessed losses in the relevant entities in which the Group believes it is probable that they will generate a taxable profit in the foreseeable future. The assessments are performed on a continuous basis. Refer to note 24 for the details of the assessed loss.

NOTES TO THE FINANCIAL STATEMENTS continued

9. FINANCE LEASE RECEIVABLES

	Consolidated 2025 R000	Consolidated 2024 R000
Non-current finance lease receivable	**247 062**	417 288
Current finance lease receivable	**69 736**	73 036
	316 798	490 324

Leasing arrangements

The group has finance lease arrangements for handling equipment, trucks and property leases. The property leases arise as a consequence of IFRS 16: Leases. The remaining finance leases are secured by handling equipment and trucks.

The terms of the finance leases range from 3 to 19 years (2024: 2 to 16 years).

Amounts receivable under finance leases

	1 year R000	2 - 5 years R000	>5 years R000	Total R000
2025				
Minimum lease payments receivable	**116 826**	**206 126**	**212 245**	**535 197**
Unearned finance income	**(47 090)**	**(76 375)**	**(94 934)**	**(218 399)**
Total present value/capital value	**69 736**	**129 751**	**117 311**	**316 798**
2024				
Minimum lease payments receivable	152 073	426 785	235 107	813 965
Unearned finance income	(79 037)	(136 651)	(107 953)	(323 641)
Total present value/capital value	73 036	290 134	127 154	490 324

The interest rate inherent in the leases is fixed at the contract date for the entire lease term. Amounts receivable under the finance leases are denominated in ZAR and USD. The effective interest rate contracted ranges from 7% to 43% (2024: 5% to 43%).

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for finance lease receivables. The finance lease receivables at the end of the reporting period are neither past due and, based on collateral held, not impaired.

10. TRADE AND OTHER RECEIVABLES

	Consolidated 2025 R000	Consolidated 2024 R000
Net trade debtors	**987 976**	905 708
Trade receivables	**1 271 630**	1 162 799
Less: expected credit loss (ECL)	**(283 654)**	(257 091)
VAT receivable	**232 352**	176 087
Prepayments*	**112 813**	270 792
Recoverable disbursements	**79 340**	199 197
Deferred consideration on disposal of businesses	**–**	–
Gross amount receivable	**23 815**	23 815
ECL raised	**(23 815)**	(23 815)
Other receivables^	**291 541**	329 354
	1 704 022	1 881 138

* The amount includes rolling stock prepayments of Rnil (2024: R161.3 million).

^ Included in other receivables are accrued income/contract assets, deposits, operating lease accruals and receivable claims.

The carrying amount of trade and other receivables approximates fair value as these are predominantly short term and non-interest-bearing.

The deferred consideration of R23.8 million fully provided for relates to the disposal of the fuel carrier businesses in 2021.

Included in trade and other receivables is R332.1 million (2024: R437.1 million) classified as non-financial instruments.

Further details relating to expected credit loss for trade receivables, deferred consideration on disposal of businesses and other receivables are shown in note 33.4.

NOTES TO THE FINANCIAL STATEMENTS continued

11. 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 04 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.

	Consolidated	
	2025 R000	2024 R000
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 (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.

12. MONEY MARKET FUNDS

The Group placed funds in an offshore Old Mutual money market fund. The fund has been operating since 2015 with the same investment profile and has never defaulted on investors cashing out securities.

Funds are made available within 48 hours of giving notice to withdraw. The fund invests in fixed deposits only with high quality banks on fixed and floating rates in terms of an average tenure of 180 days and accordingly has not been disclosed as cash and cash equivalents.

Money market funds are denominated in USD and are measured at fair value through profit or loss.

	Consolidated	
	2025 R000	2024 R000
Money market funds	**620 620**	1 061 264

The fund provides an average yield of 4.9% (2024: 5.7%).

Whilst the money market fund does not have a credit rating as it is not offered to the general public, the underlying funds are invested with reputable financial institutions with investment-grade credit ratings.

13. SHARE CAPITAL AND PREMIUM

Group authorised and issued share capital are as follows:

	2025 R000	2024 R000
Authorised		
2 750 000 000 ordinary shares of 0.002 cents each.	**55**	55
20 000 000 cumulative, non-redeemable, non-participating and non-convertible preference shares of 0.031 cents each.	**6**	6
	61	61
There has been no change in the number of authorised shares from the prior year.		
Issued		
698 031 586 (2024: 698 031 586) ordinary shares of 0.002 cents each.	**14**	14
7 400 000 cumulative, non-redeemable, non-participating and non-convertible preference shares of 0.031 cents each.	**2**	2
	16	16

	Consolidated	
	2025 R000	2024 R000
Total issued share capital and premium	**3 925 415**	3 936 891

In the current year, 1 073 003 shares (2024: nil) were bought back as treasury shares at an average share price of R12.76 per share (2024: Rnil).

At 31 December 2025, 30 765 002 (2024: 27 712 301) ordinary shares are held by subsidiaries of the Group.

Of these shares, 1 576 900 (2024: 2 419 364) have been allocated to the Group's forfeitable share plan. Refer to notes 31 and 35 for details of the forfeitable share plan.

NOTES TO THE FINANCIAL STATEMENTS continued

14. BORROWINGS

	Consolidated 2025 R000	2024 R000
Interest-bearing borrowings are disclosed in the consolidated statement of financial position as follows:	**2 771 981**	2 435 166
Long-term borrowings	**1 151 963**	1 658 581
Lease liabilities	**1 330 882**	491 356
Current portion of lease liabilities	**116 492**	86 905
Current portion of long-term borrowings	**172 644**	198 324
Short-term interest-bearing borrowings and bank overdraft*	**451 403**	359 426
Total interest-bearing debt	**3 223 384**	2 794 592
Total amounts repayable within one year	**(740 539)**	(644 655)
Current-portion of long-term borrowings and lease liabilities	**(289 136)**	(285 229)
Short-term interest-bearing borrowings and bank overdraft	**(451 403)**	(359 426)
Long-term borrowings	**2 482 845**	2 149 937

* Includes R410.1 million (2024: R343.3 million) relating to bank overdraft.

The group determines its availability of funds and assesses its cash requirements on a weekly basis. Consideration is given to the most appropriate form of funding prior to any acquisitions. Group treasury determines the amount of unutilised facilities in assessing the funds available to the Group. The net cash balances included in current assets and current liabilities are included in the determination of the headroom available.

Financial liabilities measured at amortised cost	Consolidated Date of redemption	Current rate of interest per annum (%)	2025 Carrying value R000	2024* Carrying value R000
Foreign currency funding				
Asset finance on ship, vehicles, machinery, equipment and finance lease receivables – secured[1]	**01/2021 – 01/2031**	**7.88**	**59 818**	94 312
Asset finance on ship, vehicles, machinery, equipment and finance lease receivables – unsecured	**01/2021 – 01/2031**	**8.02 – 9.30**	**229 806**	280 313
Local currency funding				
Asset finance on vehicles, machinery, equipment, receivables and finance lease receivables – unsecured	**09/2022 – 10/2033**	**8.71 – 10.75**	**134 491**	49 445
Borrowings – secured[2]	**–**	**–**	**–**	336 525
Current portion of private equity funding – secured[3]	**–**	**–**	**–**	133 970
Property loans – secured[4]	**07/2020 – 12/2029**	**8.75 – 9.55**	**900 492**	962 340
Aggregate secured long-term borrowings (excluding lease liabilities)			**1 324 607**	1 856 905

* In the prior year, R280.3 million in unsecured foreign currency funding and R49.4 million in unsecured local currency funding was incorrectly disclosed as being secured, which has now been corrected. In addition, and in order to enhance presentation and disclosure, the secured portion of the prior year local currency funding has been disaggregated and now separately presents the borrowings secured by the long-term receivable and those secured by the current portion of private equity funding, in line with the presentation applied in the current year.

1 Secured by equipment, right to finance lease receivables and trade receivables of R97.4 million (2024: R131.0 million).

2 This was repaid in the current year and was secured by the long-term receivable of R209.1 million.

3 This was settled in the current year and was secured by private equity listed investments of R24.4 million.

4 Secured by mortgage bonds on properties with a net book value of R1 045.2 million (2024: R1 004.2 million).

Key covenants for the Group include net debt to equity, net debt to EBTIDA, interest cover, debt service cover ratio and loan to value. As at year end sufficient headroom existed on the covenant measurements. Covenants are measured in accordance with the requirements of the various funding agreements.

The Group is currently in the process of refinancing its long term debt under a Common Terms Arrangement central funding structure with its main funders in South Africa, Mauritius and Mozambique. The new borrowing structure will allow for a more agile debt raising process, which is important in the context of the Group's capital expenditure and growth aspirations, release of existing encumbrances on specific assets to a large extent as well as simplification of covenant arrangements and will provide access to cheaper interest/debt servicing costs. The process will not impact general borrowing facilities in place.

Available facilities

Interest-bearing term debt is raised to fund locomotives, property, terminals, vehicles and equipment. The facilities are based on specific loan agreements and the specific assets against which the loans are secured.

The group has undrawn committed facilities as at 31 December 2025 as follows:

	Expiry category	Currency	2025 R000	2024 R000
Long-term debt facilities	0 – 3 months	USD	**–**	90 336
Long-term debt facilities	9 – 12 months	ZAR	**327 650**	228 699
Short-term borrowing facilities	9 – 12 months	USD	**132 800**	254 070
Short-term borrowing facilities	0 – 3 months	ZAR	**–**	26 000
Short-term borrowing facilities	3 – 6 months	ZAR	**220 000**	178 966
Short-term borrowing facilities	9 – 12 months	ZAR	**400 000**	290 000
			1 080 450	1 068 071

NOTES TO THE FINANCIAL STATEMENTS continued

15. PRIVATE EQUITY FUNDING

	Consolidated 2025 R000	2024 R000
Long- and medium-term financing	–	133 970
	–	133 970
Total amounts repayable within one year	–	(133 970)
Long-term borrowings	**–**	–

The loan was repaid in April 2025. The loan was ZAR denominated and interest as at 31 December 2024 was 10.1%. The loan was secured by the private equity listed investment.

16. PROVISIONS AND OTHER LIABILITIES

Warranty liability

As part of the disposal of Grindrod Bank in 2022, the Group provided warranties for a maximum of R300.0 million on specific loans and advances relating to KZN North Coast properties. In the prior year, the Group entered into an agreement to dispose of the remaining North Coast property-backed loans and advances for R500.0 million and extended the warranties provided on the ring-fenced loans from 3 years to 5 years, consequently the full exposure of R300.0 million was raised as at 31 December 2024. There were no movements in the warranty liability in the current year.

In addition, the Group provided general warranties for a maximum of R100.0 million. All other sellers warranties have terminated except for tax warranties which shall terminate sixty months from the closing date. Exposure was assessed to be Rnil (2024: Rnil).

	Consolidated 2025 R000	2024 R000
Warranty liability		
Opening balance	**300 000**	135 400
Raised	**–**	165 487
Utilised	**–**	(887)
Closing balance	**300 000**	300 000
Split as follows:		
Non-current	**300 000**	300 000
Current	**–**	–

Liability for share price-linked option scheme

The share price-linked option liability relates to a remuneration scheme whereby certain employees of the Group are entitled to receive a cash settlement based on the excess of the market price of shares over an agreed upon strike price on vesting date. Refer to note 31.

	Consolidated 2025 R000	2024 R000
Liability for share price-linked option scheme		
Opening balance	**79 653**	89 803
Raised	**53 662**	60 308
Utilised	**(55 571)**	(70 484)
Translation	**(266)**	26
Closing balance	**77 478**	79 653
Split as follows:		
Non-current	**38 755**	35 427
Current	**38 723**	44 226
Total provisions	**377 478**	379 653
Split as follows:		
Non-current	**338 755**	335 427
Current	**38 723**	44 226

17. DEFERRED CONSIDERATION PAYABLE

As part of the acquisition of the remaining 35% interest in Terminal de Carvão da Matola Limitada (TCM), the Group agreed to a deferred purchase consideration of US$22.0 million, payable in sixteen equal quarterly instalments of US$1.375 million commencing 31 August 2025 and ending on 31 May 2029.

At initial recognition, the deferred consideration was measured at fair value, being the present value of the future payments, discounted using an appropriate market-based discount rate of 7.33%, reflecting the time value of money and the credit risk of the borrower. The deferred consideration liability is subsequently measured at amortised cost using the effective interest rate method. The unwinding of the discount is recognised as finance costs in the income statement over the period until settlement.

17. DEFERRED CONSIDERATION PAYABLE CONTINUED

	Consolidated	
	2025 R000	2024 R000
Deferred consideration payable		
Acquisition of business	341 865	–
Finance costs capitalised	13 990	–
Repayments	(49 363)	–
Translation	(23 928)	–
Closing balance	282 564	–
Split as follows:		
Non-current	209 560	–
Current	73 004	–

Refer to note 33.5 for the undiscounted contractual maturities of the deferred consideration payable.

18. TRADE AND OTHER PAYABLES

	Consolidated	
	2025 R000	2024 R000
Trade creditors	1 024 776	766 156
Accrued expenses	622 391	392 028
Other payables*	389 165	272 343
	2 036 332	1 430 527

* Other payables consist mainly of VAT, deposits, deferred revenue, guarantees and preference dividends payable.

The carrying amount of trade and other payables approximates fair value as these are predominantly short-term and non-interest-bearing.

Included in trade and other payables is R230.8 million (2024: R270.9 million) classified as non-financial instruments.

Supplier finance arrangements

During the current year, the Group implemented a supplier finance programme in its truck brokering business to extend payment terms with key suppliers, allowing them early payment options from a finance provider. These arrangements provide extended payment terms of 61 days compared to previous terms of 30 days. During the year, finance providers paid suppliers early for invoices totalling R557.0 million.

As at year-end, R140.0 million was included in trade and other payables relating to supplier finance arrangements. Of this, R99.7 million is payable to the supplier finance provider as it was paid to the third party creditor. The remaining R40.3 million is owed to the third party creditor. The facility is R200.0 million.

Payments to finance providers for these arrangements are classified within operating activities in the statement of cash flows.

19. RETIREMENT BENEFIT PLANS

Grindrod provides privately administered pension and provident funds for all permanent employees except those who belong to an external fund, industry pension fund or provident scheme. All eligible employees are members of either defined benefit or defined contribution plans which are governed by the South African Pension Funds Act, 1956.

Defined benefit costs

Past service costs are recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as service costs (including current service costs, past service costs, as well as gains and losses on curtailments and settlements), net interest expense or income and remeasurement.

The Group presents service costs and net interest expense or income in profit or loss. Curtailment gains and losses are accounted for as past service costs.

The employee benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Post-employment benefit obligations

Grindrod operates a defined benefit pension plan as well as two defined contribution provident funds.

Current contributions to Grindrod's defined contribution funds are charged against income when incurred. The Group and employees contributed R54.3 million (2024: R50.7 million) to the two defined contribution funds.

The cost of providing benefits to Grindrod's defined benefit plan and the obligation in respect of post-retirement medical aid are determined and expensed using the projected unit credit actuarial valuation method. Contribution rates to the defined benefit plan are adjusted for any unfavourable experience adjustments. Favourable experience adjustments are retained within the fund. Actuarial surpluses are brought to account in Grindrod's Annual Financial Statements only when it is clear that economic benefits will be available to Grindrod. These surpluses are recognised immediately in the statement of financial position with a charge or credit to the statement of comprehensive income in the period in which they occur.

Grindrod's estimated liability in respect of post-retirement medical benefits has been fully provided in the statement of financial position.

The risks faced by Grindrod as a result of the retirement benefit plan are actuarial risks relating to:

- Longevity risk
- Investment risk
- Market risk
- Liquidity risk
- Salary risk
- Foreign exchange rate risk

NOTES TO THE FINANCIAL STATEMENTS continued

19. RETIREMENT BENEFIT PLANS CONTINUED

Longevity risk

The pensioners have been outsourced in the name of the Fund (GN12), thus presently the Fund is exposed to the risk that the insurer might default on pension payments. The outsource removes the longevity risk from the Fund i.e. the risk that pensioners live longer than expected, and passes this risk on to the insurer.

Investment risk

The plan assets are primarily invested in equities and bonds, with a majority in equities. This exposes the Fund to a slight concentration of market risk. If the plan assets are not adequate or suitable to fund the liabilities of the Fund, and the nature thereof, the entity will be required to fund the balance, hence exposing it to risks on the investment return.

Market risk

In order to reduce market risk, the investment portfolio is diversified by investing in equities of different companies and in different issues of bonds and deposits. Cash deposits are also invested with different institutions as well as in different geographical markets. The risk is further reduced by investing in well-researched companies and by investing in bonds with high credit ratings.

Liquidity risk

Liquidity risk, the risk of not having liquid assets to meet liabilities as they fall due, is reduced by investing in liquid assets and highly tradeable assets.

Salary risk

Salaries are assumed to depend on inflation, which means the active member liability is also exposed to inflation risk.

Foreign exchange risk

The great majority of member's retirement fund liabilities are denominated in ZAR. A currency mismatch is therefore introduced when investing in foreign investments. The risk is due to the fact that the currency invested could weaken against the Rand. However, since inflation in South Africa is likely to remain structurally higher than in most developed countries, it is expected that the Rand would weaken against the major investment currencies over time.

The volatility risk associated with foreign investments is reduced when only a limited portion of the portfolio's assets is invested offshore as is currently required in terms of Regulation 28 and the South African Reserve Bank requirements.

	Consolidated	
	2025 R000	2024 R000
The funded status of the pension fund is as follows:		
Actuarial value of plan assets	**171 540**	160 762
Present value of liabilities	**(43 222)**	(40 882)
Actuarial surplus (note 7)	**128 318**	119 880
The reconciliation of the pension fund asset and liability has been disclosed separately and accordingly comparatives have been included. The amounts recognised in the Annual Financial Statements in this respect are as follows:		
Recognised asset at beginning of the year	**160 762**	131 479
Recognised in the income statement	**16 652**	15 879
Interest income on assets	**18 237**	17 509
Current service cost	**(801)**	(729)
Benefits paid	**(785)**	(902)
Member contributions	**1**	1
Recognised in other comprehensive income	**(5 874)**	13 404
Actuarial (loss)/gain on plan assets	**(5 874)**	13 404
	171 540	160 762
Recognised liability at beginning of the year	**(40 882)**	(35 101)
Recognised in the income statement	**(3 842)**	(3 751)
Interest on obligation	**(4 617)**	(4 644)
Current service cost	**(810)**	(737)
Administration cost	**801**	729
Benefits paid	**785**	902
Member contributions	**(1)**	(1)
Recognised in other comprehensive income	**1 502**	(2 030)
Actuarial gain/(loss) arising from changes in experience assumptions	**1 502**	(2 030)
	(43 222)	(40 882)

NOTES TO THE FINANCIAL STATEMENTS continued

19. RETIREMENT BENEFIT PLANS CONTINUED

	Consolidated 2025 %	2024 %
The assets of the fund were invested as follows:		
Cash and cash equivalents	**8.0**	13.1
Equity instruments	**67.1**	35.2
Debt instruments	**15.0**	17.6
Real estate	**9.6**	8.8
International instruments	**0.4**	25.4
Other	**0.1**	0.1

The fair value of the above equity and debt instruments are determined based on quoted market prices in active markets.

An actuarial valuation was performed as at 31 December 2025. The employer's contributions to all retirement benefit plans are charged against income when incurred.

	Consolidated 2025 %	2024 %
The principal actuarial assumptions applied in the determination of fair values include:		
Discount rate	**10.0**	11.4
Salary increase rate	**5.3**	5.5
Pension increase allowance	**4.3**	6.5
Inflation rate	**4.3**	5.5
Statutory discount rate for minimum benefits	**4.9**	5.1
Post-retirement discount rate for minimum benefits	**4.0**	4.0

	2025 Effect of a 1%		2024 Effect of a 1%	
	Increase	**(Decrease)**	Increase	(Decrease)
The effects of an increase or decrease of 1% in the assumed discount rates on the present value of liabilities is as follows:	**0.0%**	**0.0%**	0.0%	0.0%
The effects of an increase or decrease of 1% in the assumed inflation rates on the present value of liabilities is as follows:	**0.0%**	**0.0%**	0.0%	0.0%

The sensitivity analysis presented above may not be representative of the actual change in the obligation as it is unlikely that the above changes in assumptions would occur in isolation of one another.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from the prior year.

Risk Management

There has been no change in the process used by the Group to manage its risks from prior years.

20. REVENUE

Accounting policy

At the inception of a contract with a customer, Grindrod assesses the goods or services promised in the contract and identifies as a performance obligation each promise to transfer to the customer either a good or service, or bundle of goods or services, that is distinct; or a series of distinct goods or services that are substantially the same and have the same pattern of transfer to the customer.

Revenue from services is recognised when the performance obligation relating to each specific contract has been satisfied. Performance obligations are satisfied either at a point in time or over time. Where performance obligations are satisfied over time, the entity adopts an input method based on the costs incurred to date as a percentage of the total cost of the contract as a measure of the percentage of completion of the contract. Given the nature of the contracts completed over time, this method provides a faithful depiction of the transfer of goods and services for performance obligations satisfied over time.

The performance obligation with respect to the sale of goods is recognised when the Grindrod entity has delivered its products to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Delivery does not occur until the products have been shipped to the specified location, the risks of loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed or Grindrod has objective evidence that all criteria for acceptance have been satisfied. The performance obligation with respect to provision of services is recognised when the service has been provided to the customer.

Payments by customers are typically made in advance or within 30 days of revenue being recognised. Where payments are deferred for a period beyond 12 months after revenue being recognised, a significant financing component is included in the contract. Revenue is recognised at the present value of the consideration receivable over the contract period with the balance of the consideration being recognised as finance income over time.

Contracts with customers within the Port and Terminals business segment include transaction prices that have variable considerations. This is due to the existence of take or pay arrangements (ToP) whereby the customer commits to a minimum volume throughput during the contract period.

A variable consideration is only recognised to the extent that it is highly probable i.e. when the additional consideration/charge is agreed upon between the parties. ToP revenue does not always materialise as it involves negotiation with the customer which may result in either of the following:

- Additional revenue being recognised if the customer agrees to the additional charge; or
- Additional revenue not being recognised if the customer does not agree to the additional charge.

Due to the variability and subjectivity involved, Grindrod's policy is to recognise ToP revenue only when amounts are agreed upon/confirmed with the customer. This ensures that there is no significant reversal of previously recognised revenue.

The transaction price is allocated to each performance obligation in a contract on a relative stand-alone selling price basis where contracts have more than one performance obligation. Where discounts are issued on contracts that consist of more than one performance obligation, Grindrod allocates the discount to each performance obligation separately. In some instances, Grindrod provides multiple services to customers in a single contract. Where it is the intention of Grindrod to provide an end-to-end solution, these are considered as an integrated set of activities and treated as a single performance obligation.

Revenue description

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Grindrod recognises revenue when it transfers control over a product or service to a customer.

20. REVENUE CONTINUED

Revenue description continued

The following is a description of the principal activities from which Grindrod generates its revenue:

Bulk Terminals handling

The bulk terminal activities involve receiving, stockpiling and loading of cargo onto vessels for onward transportation. The terminal earns a fixed rate, per ton loaded onto the vessel, which is a single performance obligation therefore revenue is recognised at a point in time. The performance obligation is met when cargo tonnage is loaded onto the vessel and involves an integrated set of activities as the terminal would not be able to fulfil its promise, by transferring each of the services independently.

Container handling

Grindrod provides various services to customers through its container depot businesses as well as its Northern Mozambique graphite operations including container handling, transport, warehousing, loading and offloading. The performance obligation related to handling and transport of containers is recognised over time. The remaining services rendered by the container depot/intermodal and Northern Mozambique businesses is satisfied at a point in time.

Logistics

Grindrod provides a variety of logistics solutions for the transportation of cargo through road, rail and sea. The performance obligation from this service is satisfied at a point in time when the cargo has been delivered to the customer.

Ships agency income

Grindrod provides clearing and forwarding of imports and exports, transportation of goods and ship husbandry services. Each performance obligation from these services is satisfied at a point in time when the cargo has been delivered to the customer.

Stevedoring

Grindrod is engaged in providing stevedoring services for dry-bulk, break-bulk, container and vehicle discharge services. Revenue from providing services is recognised in the accounting period in which the services are rendered.

Rental income

Rental income comprises mainly of contractual rental income from the lease of properties and other assets and is recognised, in terms of IFRS 16: Leases, on a straight-line basis over the term of the lease.

Interest income

Interest income relates to interest on finance lease receivables recognised in terms of IFRS 16: Leases, dealer-lessor accounting, involving the sale of project cargo handling equipment.

Management fees

Management fees relates to income from Group companies in respect of various services performed on their behalf. The performance obligation is the provision of the relevant service and is satisfied over time.

Other services

Other services includes revenue earned from various ancillary services including but not limited to travel agency services and container sales. The performance obligation is the provision of the relevant goods and services and is satisfied at a point in time.

20.1 Revenue

Revenue has been disaggregated into revenue from contracts with customers and other revenue below.

		Consolidated	
	Segment	**2025 R000**	2024 R000
Bulk terminals handling recognised at a point in time		**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
		5 558 332	4 976 240

21. PROFIT FROM OPERATIONS

21.1 Reconciliation of revenue to trading profit before expected credit losses and depreciation and amortisation

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 does not include finance related income and expenses. Trading profit is disclosed before expected credit losses, depreciation and amortisation, non-trading items and joint venture and associate equity accounted earnings.

Employee benefit costs

The cost of providing employee benefits is accounted for in the period in which the benefits are earned by employees.

The cost of short-term employee benefits is recognised in the period in which the service is rendered and is not discounted. The expected cost of short-term accumulating compensated absences is recognised as an expense as the employees render services that increases their entitlement or, in the case of non-accumulating absences, when the absences occur.

Reconciliation of revenue to trading profit before expected credit losses, depreciation and amortisation

	Consolidated	
	2025 R000	2024 R000
Revenue	**5 558 332**	4 976 240
Less: Expenses	**(4 095 573)**	(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)
Warranty liability expense	**–**	(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)
Add: Other income	**145 754**	67 390
Insurance income^	**117 499**	32 904
Other income	**28 255**	34 486
Trading profit	**1 608 513**	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. In addition, the Group also incurred R2.6 million (2024: R1.8 million) in non-audit services from other service providers.

** 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.

21.2 Profit before interest, taxation and non-trading items

	Consolidated	
	2025 R000	2024 R000
Depreciation and amortisation	**(428 936)**	(334 314)
Depreciation	**(368 802)**	(320 754)
Amortisation	**(60 134)**	(13 560)
Expected credit losses	**(44 066)**	(95 672)
Loan and advances	**–**	(95 740)
Trade receivables	**(44 066)**	68

22. NON-TRADING ITEMS

Non-trading items is a non-IFRS Accounting Standards measure and consists of items that are usually capital in nature or not of an operational nature. In most cases non-trading items are those items excluded from headline earnings per share (HEPS) in accordance with the South African Institute of Chartered Accountants (SAICA) Circular 1/2023 and generally include re-measurements due to:

- impairments of goodwill and non-current assets;
- gains and losses on the measurement to fair value less costs to sell (or on the disposal) of assets or disposal groups constituting discontinued operations;
- gains and losses on the measurement to fair value less costs to sell of non-current assets or disposal groups classified as held for sale;
- gains and losses on the disposal of property, machinery, terminals, vehicles and equipment;
- recycling through profit or loss of foreign currency translation reserves upon disposal of entities whose functional currencies are different to the Group's presentation currency; and
- recycling through profit or loss of fair value gains and losses previously recognised directly in equity upon the disposal of financial instruments and the realisation of hedges of a net investment in a foreign operation.

22. NON-TRADING ITEMS CONTINUED

	Consolidated	
	2025 R000	2024 R000
Net impairment of property, terminals, machinery, ship, vehicles and equipment	**(59 282)**	(4 754)
Net profit on disposal of businesses[1]	**16 862**	2 873
Impairment of investments in joint ventures[2]	**(1 680)**	–
Net profit/(loss) on disposal of investments[3]	**184 389**	(19 934)
Net loss on disposal of property, terminals, machinery, ship, vehicles and equipment	**(1 361)**	(787)
Foreign currency translation reserve release[4]	**783 876**	34 086
Gain on bargain purchase	**–**	10 543
Impairment of goodwill (note 4.2)	**–**	(13 989)
	922 804	8 038

[1] Included in the current year 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. Included in the prior year is a profit of R2.9 million on the disposal of Mokowe Properties Proprietary Limited.

[2] In the current year, an impairment of R1.7 million was recognised on Grindways Logistics Limited based on the recoverable amount. This investment has been disposed of subsequent to year end.

[3] Included in the current year net profit on disposal of investments is a of loss 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 30.6). Included in the prior year is a loss of R19.5 million on the disposal of Railco Africa Limited, a loss of R0.3 million on the buy up of the remaining 57.7% in Grindrod Rail Consultancy Services Proprietary Limited and a loss of R0.1 million on the disposal of Sturrock Grindrod Maritime (Thailand) Co. Ltd.

[4] Included in the current year foreign currency translation reserve release 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 30.6) and a gain of R1.8 million on the disposal of Zambia Furnace Supplies Limited. Included in the prior year is a gain of R34.4 million on the disposal of Railco Africa Limited and a loss of R0.3 million on the disposal of Sturrock Grindrod Maritime (Thailand) Co. Ltd.

23. INTEREST INCOME/(EXPENSE)

	Consolidated	
	2025 R000	2024 R000
Interest income on financial assets at amortised cost	**198 400**	219 699
Interest expense on financial liabilities held at amortised cost	**(218 802)**	(226 853)
Interest expense on lease liabilities	**(83 590)**	(52 156)
Total interest expense	**(302 392)**	(279 009)

24. TAXATION

The charge for current taxation is based on the results for the year, adjusted for income that is exempt and expenses that are not deductible using tax rates that are applicable to taxable income.

Deferred taxation is recognised in profit or loss except when it relates to items credited or charged directly to equity, in which case it is recognised in equity.

	Consolidated	
	2025 R000	2024 R000
South African normal taxation		
Current		
On income for the year	**54 577**	78 821
Capital gains taxation (CGT)	**18**	12 683
Prior year	**(4 022)**	(25 150)
Withholding taxes	**5 195**	6 175
Deferred		
On income for the year	**(4 567)**	8 707
Prior year	**(2 004)**	26 076
Foreign		
Current		
On income for the year	**342 547**	130 752
Prior year	**4 873**	(30 474)
Withholding taxes	**68 535**	34 509
Deferred		
On income for the year	**(12 446)**	15 518
Prior year	**822**	40 609
Withholding taxes	**2 907**	(9 251)
Change of rate	**30**	627
	456 465	289 602

NOTES TO THE FINANCIAL STATEMENTS continued

24. TAXATION CONTINUED

	South Africa R000	Mozambique R000	Mauritius R000	Other R000	Group R000
2025					
Tax rate* (%)	27.0%	32.0%	15.0%	16.6%	26.5%
Normal taxation^	269 025	203 697	81 911	(37 362)	517 271
Adjusted for:					
Current year tax losses (utilised)/not utilised	(27 234)	–	405	13 983	(12 846)
Exempt income[1]	(243 886)	(4 179)	(71 281)	(3 713)	(323 059)
Non-taxable foreign items/ income taxed at source[2]	–	6 031	26 977	2 783	35 791
Withholding tax	5 195	–	70 991	451	76 637
Non-allowable items[3]	52 105	14 216	18 712	44 425	129 458
Underlying tax and foreign tax credits	–	–	(34 763)	–	(34 763)
CGT[4]	18	–	–	–	18
Imputed income[5]	–	–	–	68 289	68 289
Prior year – current taxation	(4 022)	54	1 219	3 600	851
Prior year – deferred taxation	(2 004)	822	–	–	(1 182)
Effective taxation	49 197	220 641	94 171	92 456	456 465

	South Africa R000	Mozambique R000	Mauritius R000	Other R000	Group R000
2024					
Tax rate (%)*	27.0%	32.0%	15.0%	26.0%	3.6%
Normal taxation^	(115 938)	112 253	(4 795)	5 189	(3 291)
Adjusted for:					
Current year tax losses (utilised)/not utilised	(3 128)	(1 653)	(10 366)	5 000	(10 147)
Exempt income[1]	(27 974)	(4 064)	(452)	(8 654)	(41 144)
Non-taxable foreign items/ income taxed at source[2]	–	2 481	16 835	–	19 316
Withholding tax	6 175	–	25 055	203	31 433
Non-allowable items[3]	234 568	2 155	30 480	21 105	288 308
Underlying tax and foreign tax credits	–	–	(19 244)	–	(19 244)
CGT[4]	12 683	–	–	–	12 683
Change of rate	–	–	–	627	627
Prior year – current taxation[6]	(25 150)	(16 120)	(5 459)	(8 895)	(55 624)
Prior year – deferred taxation[7]	26 076	33 826	6 783	–	66 685
Effective taxation	107 312	128 878	38 837	14 575	289 602

* The Other and Group rate of tax varies as it is based on a weighted average calculation for the respective year. The weighted average calculation is a function of the aggregation of the statutory taxation arising from each of the entities over the aggregate of the net profit/loss before taxation for the respective entities. As this mix changes, so too does the tax rate.

^ The negative normal taxation is due to loss before taxation.

1 Exempt income relates mainly to non-taxable capital items. The current year includes the profit on the realisation of the Matola joint venture and the gains from the release of foreign currency translation reserves related to the Matola transaction and the Marine Fuels divestment.

2 Non-taxable foreign items mainly relates to differences on foreign subsidiaries taxation rates.

3 Non-allowable items mainly relates to the loss on divestment from the Marine Fuels businesses, other non-deductible expenses and impairments. The prior year included non-deductible fair value losses and the warranty liability expense.

4 The current year CGT relates to the sale of assets. The prior year CGT included the divestment of RailCo Africa Limited and sale of assets.

5 This relates to the proceeds received on the Marine Fuels divestment.

6 This mainly related to assessments raised by the relevant tax authorities.

7 This mainly related to the release of deferred tax assets which were no longer considered recoverable.

Subsidiary companies have estimated taxation losses of R539.1 million (2024: R608.8 million) of which R0.2 million (2024: R2.0 million) has been utilised in the calculation of deferred taxation.

NOTES TO THE FINANCIAL STATEMENTS continued

25. EARNINGS PER SHARE

		Consolidated 2025 R000	2024 R000
25.1 Basic earnings per share			
The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:			
Profit attributable to owners of the parent		**2 139 101**	390 272
Less: preference dividends		**(69 937)**	(76 088)
Profit used in the calculation of basic earnings per share		**2 069 164**	314 184
Weighted average number of shares in issue for the year	(000s)	**667 428**	667 339
Basic earnings per share	(cents)	**310.0**	47.1
25.2 Diluted earnings per share			
Diluted weighted average number of shares in issue for the year	(000s)	**667 819**	668 131
Reconciliation of weighted average number of shares			
Basic weighted average number of shares in issue	(000s)	**667 454**	667 339
Shares that will be issued for no value in terms of share option scheme	(000s)	**365**	792
Diluted average number of shares in issue	(000s)	**667 819**	668 131
Diluted earnings per share	(cents)	**309.9**	47.0

		Consolidated 2025 R000	2024 R000
25.3 Headline and diluted headline earnings per share			
Headline earnings per share is based on headline profit of		**1 200 223**	311 850
Weighted average number of shares in issue for the year	(000s)	**667 428**	667 339
Diluted headline earnings per share is based on the diluted weighted average number of shares in issue for the year	(000s)	**667 819**	668 131
Headline earnings per share			
Basic	(cents)	**179.8**	46.7
Diluted	(cents)	**179.7**	46.7
Headline earnings reconciliation:			
Profit attributable to ordinary shareholders of the Company		**2 069 164**	314 184
Adjusted for:			
Impairment of property, terminals, machinery, ship, vehicles and equipment*		**49 103**	4 754
Impairment of investment in joint venture		**1 680**	–
Net profit on disposal of businesses		**(16 862)**	(2 873)
Net (profit)/loss on disposal of investments		**(116 100)**	32 587
(Profit)/loss on disposal of investments		**(184 389)**	19 934
Tax effect		**68 289**	12 653
Net loss on disposal of property, terminals, machinery, ship, vehicles and equipment		**1 361**	787
Impairment of goodwill (note 4.2)		**–**	13 989
Foreign currency translation reserve released (note 22)		**(783 876)**	(34 086)
Gain on bargain purchase		**–**	(10 543)
Joint ventures and associates (net of taxation):			
Net profit on disposal of intangibles, property, terminals, machinery, vehicles and equipment		**(3 503)**	(6 582)
Reversal of impairment of intangibles, property, terminals, machinery, vehicles and equipment		**–**	(367)
Net profit on disposal of investments		**(744)**	–
Headline earnings		**1 200 223**	311 850

* The current year amount is net of taxation and non-controlling interest effects.

26. CAPITAL COMMITMENTS

	Consolidated 2025 R000	2024 R000
Authorised and contracted for	**1 014 800**	1 585 917
– subsidiaries	**1 014 800**	1 576 137
– joint ventures	**–**	9 780
Authorised and not contracted for	**210 664**	289 850
– subsidiaries	**210 664**	10 511
– joint ventures	**–**	279 339
Total	**1 225 464**	1 875 767

Grindrod's total capital commitments relate predominantly to the buy-up of the remaining 35% shareholding in the Matola terminal, the Matola plant upgrade and rail infrastructure.

These commitments will be funded by cash resources, cash generated from operations and bank financing facilities. Grindrod has carried out a detailed liquidity planning exercise and is confident that it has the necessary resources to meet its capital and other commitments.

27. CONTINGENT LIABILITIES

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.

28. FOREIGN CURRENCY DENOMINATED ITEMS

		Consolidated 2025 Year End rates	2025 Average rates	2024 Year End rates	2024 Average rates
All foreign currency denominated items are translated in terms of the Group's policies.					
At 31 December the following exchange rates used on conversion were considered material:					
United States Dollar	(USD)	**16.60**	**17.95**	18.82	18.38
Pound Sterling	(GBP)	**22.44**	**23.69**	23.68	23.56
Metical	(MZM)	**0.26**	**0.28**	0.29	0.28
In addition, due to the Group's significant operations in Mozambique, the USD/MZM rate is considered material.		**63.67**	**64.35**	63.89	63.89

29. OPERATING LEASE RECEIPTS

The minimum future lease receipts receivable under non-cancellable operating leases are as follows:

	Consolidated 1 year R000	2 – 5 years R000	>5 years R000	Total R000
2025				
Properties and other	**89 425**	**221 891**	**128 426**	**439 742**
2024				
Properties and other	99 593	332 138	150 419	582 150

NOTES TO THE FINANCIAL STATEMENTS continued

30. CASH FLOW

30.1 Reconciliation of (loss)/profit before interest, taxation and non-trading items to cash generated from operations

	Consolidated 2025 R000	Consolidated 2024 R000
Profit/(loss) before interest, taxation and non-trading items	**1 135 511**	(39 379)
Adjustments for:		
Depreciation (note 21.2)	**368 802**	320 754
Share option expense	**669**	4 667
Amortisation of intangible assets (note 21.2)	**60 134**	13 560
Non-cash financial instruments and foreign exchange	**(40 011)**	17 856
Expected credit loss (note 21.2)	**44 066**	95 672
Fair value (gains)/losses (note 21.1)	**(42 479)**	463 949
Warranty liability expense (note 21.1)	**–**	165 487
Other non-cash items^	**24 987**	69 563
Cash generated from operations before working capital changes	**1 551 679**	1 112 129
Working capital changes:		
Increase in inventories	**(48 314)**	(4 098)
Decrease in trade and other receivables	**179 495**	83 185
Increase/(decrease) in trade and other payables	**295 959**	(455 608)
Receipts from finance lease receivables	**61 595**	48 837
Cash generated from operations	**2 040 414**	784 445

^ Other non-cash items mainly relates to the non-cash movement in provisions and accruals.

30.2 Taxation paid

	Consolidated 2025 R000	Consolidated 2024 R000
Balance at the beginning of the year	**53 473**	(54 045)
Current year	**(471 723)**	(207 316)
Translation	**12 654**	(4 723)
Businesses acquired (note 30.6)	**(27 119)**	(3 132)
Businesses disposed (note 30.5)	**(1 920)**	–
Net balance at the end of the year	**156 873**	(53 473)
Taxation paid	**(277 762)**	(322 689)

30.3 Property, terminals, machinery, ship, vehicles and equipment acquired

	Consolidated 2025 R000	Consolidated 2024 R000
Additions – property, terminals, machinery, ship, vehicles and equipment	**(950 526)**	(813 939)
Additions – investment property	**(40 406)**	(5 363)
Addition – prepayments on capital expenditure	**(15 225)**	(113 840)
Adjusted for non-cash additions:		
Right-of-use asset additions	**493 777**	43 017
Additions through instalment sale agreements	**12 856**	75 689
Non-cash additions*	**200 091**	338 742
Cash flow on acquisition of property, terminals, machinery, ship, vehicles and equipment	**(299 433)**	(475 694)

* Non-cash additions relate to the capitalisation of prior year prepayments on capital expenditure and additions arising on the disposal of finance lease receivables. The prior year non-cash additions relate to the exit of the Railco Africa Limited joint venture. Railco Africa Limited bought back Grindrod's 42.3% shareholding for US$14.2 million, which was settled via a distribution of assets. These non-cash additions formed part of that distribution.

30.4 Acquisition of joint ventures and other investments

	Consolidated 2025 R000	Consolidated 2024 R000
Investment in joint ventures	**(14 836)**	(13 785)
Other investments	**(1 795)**	(9 418)
Total purchase consideration	**(16 631)**	(23 203)
Net cash outflow	**(16 631)**	(23 203)

The current year and prior year acquisition in the investment in the joint venture and other investments is in the Logistics segment.

NOTES TO THE FINANCIAL STATEMENTS continued

30. CASH FLOW CONTINUED

30.5 Disposal of businesses

In the current year, the Group disposed of its 51% shareholding in Zambia Furnace Supplies Limited. In addition, Grindrod Freight Investments Proprietary Limited was deregistered.

	Consolidated 2025 R000
Property, terminals, machinery, vehicles and equipment and right-of-use assets	3 381
Working capital	(8 043)
Taxation receivable	1 920
Cash and cash equivalents	2 682
Non-controlling interests	9 733
Lease liabilities	(740)
Total	8 933
Profit on disposal	16 862
Consideration received	25 795
Less cash and cash equivalents disposed of	(2 682)
Proceeds received on deferred consideration on the sale of SIRE concluded in the prior year (Refer to note 11).	89 782
	112 895

30.6 Acquisition of businesses

During the year, the Group acquired the following:

Company	Nature of business	Nature of acquisition	Interest acquired	Date acquired	Cash consideration R000
Terminal de Carvão da Matola Limitada (TCM)	Terminal handling	Purchase of remaining shareholding	35%	29 May 2025	1 038 996
Grindrod Namibia Stevedoring Proprietary Limited (GNS)	Stevedoring	Purchase of remaining shareholding	51%	18 July 2025	–

Reason for the acquisitions

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.

The acquisition of the remaining shareholding in Grindrod Namibia Stevedoring Proprietary Limited was undertaken to simplify the ownership as the shareholder passed in 2021 and the shares deferred to his estate.

Impact of the acquisitions on the results of the Group:

For the seven months consolidated since acquisition date, TCM has contributed revenue of R1.1 billion and profits of R385.9 million. GNS contributed revenue of R0.1 million and losses of R1.3 million for the period consolidated.

Had the acquisitions been consolidated from the beginning of the year, TCM would have contributed profits of R587.9 million and revenue of R1.9 billion, and GNS would have contributed losses of R2.4 million and revenue of R0.3 million.

Net assets acquired in the current year

The net assets acquired are as follows:

	TCM	GNS	Total
Property, terminals, machinery, vehicles and equipment	1 347 624	294	1 347 918
Right-of-use assets	590 902	14	590 916
Intangible assets	2 880	5	2 885
Deferred taxation asset	–	326	326
Inventory	83 831	–	83 831
Trade and other receivables	387 083	1 381	388 464
Taxation receivable	78 481	–	78 481
Cash and cash equivalents	1 062 389	2 108	1 064 497
Trade and other payables	(231 039)	(1 662)	(232 701)
Lease liabilities	(746 464)	(39)	(746 503)
Taxation payable	(105 549)	(51)	(105 600)
Deferred taxation liability	(10 983)	–	(10 983)
Goodwill arising on acquisition*	921 431	–	921 431
Intangibles arising on acquisition	625 419	–	625 419
Deferred taxation on intangibles arising on acquisition	(200 134)	–	(200 134)
Fair value of businesses acquired^	3 805 871	2 376	3 808 247
Settled as follows:			
Disposal of investment in joint venture and associate	1 857 221	3 564	1 860 785
Add: profit/(loss) on disposal of investment in joint venture and associate	450 791	(4 912)	445 879
Take or pay liability arising on acquisition	137 645	–	137 645
Deferred taxation arising on acquisition	(20 647)	–	(20 647)
Deferred consideration purchase price	341 865	–	341 865
Shareholder loan	–	3 724	3 724
Cash purchase price	1 038 996	–	1 038 996
Net cash flow relating to acquisition			
Cash purchase price paid on acquisition date	(1 038 996)	–	(1 038 996)
Less: cash acquired on acquisition date	1 062 389	2 108	1 064 497
Cash inflow on acquisition date	23 393	2 108	25 501
Deferred consideration paid subsequent to acquisition date (net of interest)	(35 373)	–	(35 373)
	(11 980)	2 108	(9 872)

* The goodwill is not deductible for tax purposes.

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

30. CASH FLOW CONTINUED

30.7 Reconciliation of borrowings

	Consolidated	
	2025 R000	2024 R000
Opening balance	(2 585 288)	(2 356 584)
Long-term borrowings	(1 658 581)	(1 443 595)
Lease liabilities	(491 356)	(523 368)
Long-term private equity funding	–	(120 653)
Current portion of long-term borrowings	(198 324)	(154 518)
Current portion of lease liabilities	(86 905)	(114 450)
Current portion of private equity funding	(133 970)	–
Short-term borrowings	(16 152)	–
Acquisition of businesses (note 30.6)	(746 503)	(7 023)
Instalment sale agreements raised	(12 856)	(75 689)
Non-cash movements in lease liabilities	(313 712)	(54 668)
Translation	134 598	(4 361)
Closing balance	2 813 313	2 585 288
Long-term borrowings	1 151 963	1 658 581
Lease liabilities	1 330 882	491 356
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
Short-term borrowings	41 332	16 152
Net cash (outflow)/inflow	(710 448)	86 963
Split as follows:		
Long-term interest-bearing debt raised	28 719	437 089
Current portion of long-term interest-bearing debt repaid	(764 346)	(370 521)
Short-term interest-bearing debt repaid	(40 472)	(151 759)
Short-term interest-bearing debt raised	65 651	172 154

30.8 Cash and cash equivalents

	Consolidated	
	2025 R000	2024 R000
Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:		
Bank balances and cash*	3 301 851	1 453 821
Bank overdrafts (note 14)	(410 071)	(343 274)
	2 891 780	1 110 547

* Cash and cash equivalents includes restricted funds of R8.2 million (2024: R8.2 million) relating to cash-backed customs guarantees with SARS.

Refer to note 6 in the material accounting policies for the treatment of bank overdraft.

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.

Cash and cash equivalents are held with reputable financial institutions with credit ratings ranging from Baa3 to A1 with the majority of balances held with investment grade counter parties.

31. SHARE-BASED PAYMENTS

Equity-settled forfeitable share plan

Prior to March 2024, executive directors and key management, i.e. senior executives and other employees, were granted equity-settled share options in terms of the Grindrod Limited Forfeitable Share Plan (FSP). Subsequent to March 2024, the FSP scheme has become the primary long-term incentive scheme for executive directors only.

Equity-settled share-based payments are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of grant and recognised in profit or loss on the straight-line basis over the vesting period, based on the estimated number of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions. Fair value is measured using a binomial pricing model.

Shares are granted to directors for no consideration. These shares participate in dividends and shareholder rights from grant date.

The vesting of the shares is subject to continued employment for a period of three, four and five years or the director will forfeit the shares.

On resignation, the director will forfeit any unvested shares. On death or retirement only a portion of the shares will vest, calculated based on the number of months worked over the total vesting period.

In terms of IFRS 2: Share-based payment, the transaction is measured at the fair value of the equity instruments at the grant date. The fair value takes into account that the directors are entitled to dividends from the grant date.

The fair value of the equity-settled shares subject to non-market conditions is the average share price at grant date.

There were 1 073 003 (2024: 779 698) equity-settled shares issued in the current year.

NOTES TO THE FINANCIAL STATEMENTS continued

31. SHARE-BASED PAYMENTS CONTINUED

Cash-settled share-based payments

Prior to March 2024, executive directors and key management, i.e. senior executives and other employees, were granted cash settled share options. Subsequent to March 2024, the cash settled scheme has become the primary long-term incentive scheme for key management only, with the previous years' awards to executive directors being phased out.

Share appreciation rights granted to employees for services rendered or to be rendered are raised as a liability and recognised in profit or loss immediately or, if vesting requirements are applicable, over the vesting period. The liability is remeasured annually until settled and any changes in value are recognised in profit or loss. Fair value is measured using a binomial pricing model.

The inputs into the model were as follows:

		Consolidated 2025	2024
Share price	(cents)	**1 700**	1 196
Expected rolling volatility			
Three-year expected option lifetime	(%)	**28.4**	34.0
Four-year expected option lifetime	(%)	**33.4**	35.0
Five-year expected option lifetime	(%)	**33.8**	40.0
Expected option lifetime			
Vesting periods three	(years)	**3**	3
Vesting periods four	(years)	**4**	4
Vesting periods five	(years)	**5**	5
Risk-free rate based on zero-coupon government bond yield			
Three-year expected option lifetime	(%)	**7.2**	8.0
Four-year expected option lifetime	(%)	**7.2**	9.0
Five-year expected option lifetime	(%)	**7.4**	9.0
Expected dividend yield	(%)	**4.3**	5.0

Refer to note 16 for details of the liability raised for cash-settled share-based scheme

The reconciliations of the FSP's and SAR's issued are included in the directors' emoluments in note 35.

32. RELATED PARTY TRANSACTIONS AND BALANCES

During each year, the Group, in the ordinary course of business, enters into various transactions with related parties. Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. These transactions occurred under terms that are no more or less favourable than those arranged with third parties.

Consolidated	Nature of transactions R000	Other related parties R000	Associates R000	Joint ventures R000	Amounts due by related party R000
2025					
Goods and services sold to:					
France Rail Industry South Africa Proprietary Limited*	**Clearing and forwarding**	**2 396**	**–**	**–**	**6 251**
Grindrod Logistics Proprietary Limited	**Finance lease income Rental Stevedoring**	**–**	**–**	**116 908**	**232 832**
Grindrod Namibia Stevedoring Proprietary Limited	**Management fees**	**–**	**115**	**–**	**–**
Grindways Logistics Limited	**Finance lease income**	**–**	**–**	**5 913**	**11 943**
Maputo Intermodal Container Depot SA	**Terminals handling revenue Finance lease income**	**–**	**–**	**556**	**59 606**
NLPI Limited	**Rail leasing revenue**	**–**	**–**	**47 381**	**10 545**
Portus Indico-Sociedade de Servicos Portuarios SA	**Dividend income**	**–**	**–**	**274 256**	**–**
Rohlig-Grindrod Proprietary Limited	**Dividend income Management fees**	**–**	**–**	**79 264**	**5 077**
S Masiza Estate**	**Interest income**	**1 011**	**–**	**–**	**–**
Terminal de Carvão da Matola Limitada^	**Management fees**	**–**	**–**	**34 066**	**–**
		3 407	**115**	**558 344**	**326 254**

* ZP Zatu Moloi, a non-executive director of Grindrod Limited, is a shareholder and director of this entity.

** S Masiza Estate held a non-controlling interest in one of the Group's subsidiaries. During the year, the Group acquired the remaining shares of the subsidiary from the estate.

^ In May 2025 the Group acquired the remaining 35% shareholding (previously 65% owned) which resulted in the entity being consolidated. Refer to note 30.6.

32. RELATED PARTY TRANSACTIONS AND BALANCES CONTINUED

	Consolidated			
	Nature of transactions R000	Associates R000	Joint ventures R000	Amounts due to related party R000
Goods and services purchased from:				
Grindrod Logistics Proprietary Limited	**Container related purchases**	**–**	**(2 383)**	**(2 201)**
Grindrod Namibia Stevedoring Proprietary Limited*	**Stevedoring**	**(214)**	**–**	**–**
NLPI Limited	**Locomotive maintenance**	**–**	**(754)**	**(349)**
Rohlig-Grindrod Proprietary Limited	**Clearing and forwarding**	**–**	**(5 759)**	**(2 853)**
		(214)	**(8 896)**	**(5 403)**

* During the year, the Group acquired the remaining 51% shareholding (previously 49% owned) which resulted in the entity being consolidated. Refer to note 30.6.

	Consolidated				
	Nature of transactions R000	Other related parties R000	Associates R000	Joint ventures R000	Amounts due by related party R000
2024					
Goods and services sold to:					
Cockett Marine Oil Pte Limited	Dividend income Management fees	–	–	78 137	26
France Rail Industry South Africa Proprietary Limited*	Clearing and forwarding	3 996	–	–	–
GPR Leasing Africa Proprietary Limited	Locomotive maintenance	–	–	1 887	–
Grindrod Rail Consultancy Services Proprietary Limited#	Management fees	–	–	1 241	–
Grindrod Logistics Proprietary Limited	Finance lease income Rental Stevedoring	–	–	121 928	320 867
Grindrod Namibia Stevedoring Proprietary Limited	Management fees	–	324	–	273
Grindways Logistics Limited	Finance lease income	–	–	8 352	19 856
Maputo Intermodal Container Depot SA	Management fees Finance lease income	–	–	732	68 751
NLPI Limited	Rail leasing revenue	–	–	24 987	30 256
Portus Indico-Sociedade de Servicos Portuarios SA	Dividend income	–	–	261 974	52 075
Rohlig-Grindrod Proprietary Limited	Dividend income Management fees	–	–	87 932	2 429
S Masiza Estate^	Interest income	1 790	–	–	14 493
Terminal de Carvão da Matola Limitada	Management fees Rental	–	–	82 980	2 746
		5 786	324	670 150	511 772

* ZP Zatu Moloi, a non-executive director of Grindrod Limited, is a shareholder and director of this entity.

On 01 July 2024 the Group purchased the remaining 57.7% of Grindrod Rail Consultancy Services Proprietary Limited which resulted in the entity being consolidated.

^ S Masiza Estate held a non-controlling interest in one of the Group's subsidiaries. During the year, the Group acquired the remaining shares of the subsidiary from the estate.

32. RELATED PARTY TRANSACTIONS AND BALANCES CONTINUED

	Consolidated			
	Nature of transactions R000	Associates R000	Joint ventures R000	Amounts due to related party R000
Goods and services purchased from:				
Cockett Marine Oil Pte Limited	Bunker fuels	–	(4 462)	–
Grindrod Logistics Proprietary Limited	Container related purchases	–	(7 360)	(7 827)
Grindrod Namibia Stevedoring Proprietary Limited	Stevedoring	(3 181)	–	(839)
NLPI Limited	Locomotive maintenance	–	(3 789)	(402)
Rohlig-Grindrod Proprietary Limited	Clearing and forwarding	–	(15 764)	(6 846)
Terminal de Carvão da Matola Limitada		–	–	(4 506)
		(3 181)	(31 375)	(20 420)

Joint ventures

Details of investments in joint ventures are set out in note 5.

Associates

Details of investments in associates are set out in note 6.

Directors

Details of directors' interests in the Company and directors' emoluments are set out in note 35.

There are no balances due by/(to) executive directors (2024: Rnil).

Shareholders

The principal shareholders of the Company are detailed in the share analysis on pages 70 and 71.

33. FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES

The principal risks to which the Group is exposed through financial instruments are:

- foreign currency risk;
- commodity and concentration risk;
- interest rate risk;
- credit risk;
- liquidity risk; and
- capital risk management.

The Group's overall strategy with regard to liquidity and financial risk is guided by the corporate objective to maximise the Group's cash flow, actively manage its risk and reduce earnings volatility in a cost effective manner.

Divisional and Group treasury aim to negotiate better rates for borrowings and avoid restrictive covenants, which limit the Board's flexibility to act. The Group also aims to minimise transaction charges from the Company's banks, maximise interest income and minimise interest cost through efficient cash management practices.

Treasury function

The treasury function incorporates the following main sections:

- foreign exchange management;
- cash management;
- funding and liquidity management;
- counterparty and credit risk management;
- interest rate exposure management; and
- bank relationship management.

Treasury risk management

Treasury risks are managed through the implementation of effective policies and regular interactions between the Group and divisional treasuries. In addition Group treasury performs the following functions:

- forecast liquidity and funding requirements;
- foreign exchange cover levels based on the exchange rate views;
- performance of market risk management;
- interest rate exposure and cover levels; and
- reporting on divisional treasury positions.

The treasury manager together with the divisional executives are responsible for the ultimate approval of day-to-day treasury activities, and reporting on treasury matters.

Executive Committee

The Executive Committee reviews all treasury related proposals and strategies that require Board approval prior to submission.

Board of Directors

The Board of Directors is the highest approval authority for all treasury matters. Material changes to the policies and treasury matters as determined by the Group's limits of authority are required to be submitted to the Board.

33. FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES CONTINUED

33.1 Financial instruments by category and fair value hierarchy

The Group's financial instruments consist mainly of cash deposits with banks, investments, finance lease receivables, trade and other receivables and payables, bank borrowings and loans to and from related parties.

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:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – 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).

Level 3 – 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 (Level 2); and
- The net asset value of the underlying investments (Level 3).

		Fair value				
2025	Carrying value R000	Level 1 R000	Level 2 R000	Level 3 R000	Amortised cost* R000	Other non-financial instruments R000
Financial instruments						
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 and lease liabilities	(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 payable	(282 564)	–	–	–	(282 564)	–
Total		–	748 938	20 191	(480 164)	23 808

* Carrying value approximates fair value.
** Refer to note 19 for details of the pension fund.
^ This contractual liability arose as a consequence of the disposal of Grindrod Bank in 2022.

33. FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES CONTINUED

33.1 Financial instruments by category and fair value hierarchy continued

2024	Carrying value R000	Fair value Level 1 R000	Fair value Level 2 R000	Fair value Level 3 R000	Amortised cost* R000	Other non-financial instruments R000
Financial instruments						
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	–
Current portion of 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 and lease liabilities	(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)
Total		24 270	1 596 450	25 516	(678 039)	86 586

* Carrying value approximates fair value.
** Refer to note 19 for details of the pension fund.
^ 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.

Reconciliation of Level 3 fair value measurements of financial assets

	2025 Level 3 R000	2024 Level 3 R000
Opening balance	**25 516**	880 699
Settlements	**(555)**	(3 289)
Purchases	**1 795**	–
Total losses recognised in:		
Consolidated statement of other comprehensive income	**(2 323)**	(360)
Consolidated income statement	**(4 242)**	(51 034)
Transferred to Level 2 fair value classification*	**–**	(800 500)
Closing balance	**20 191**	25 516

* This related to loans and advances which were classified as non-current assets held for sale in the prior year. A Level 3 fair value loss of R42.0 million was recognised prior to making the Level 2 classification.

33. FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES CONTINUED

33.2 Foreign currency risk

The objective of the foreign exchange exposure policy is to ensure that all foreign exchange exposures are identified as early as possible and that the identified exposures are actively managed to reduce risk. All exposures are to reflect underlying foreign currency commitments arising from trade and, or foreign currency finance. Under no circumstances are speculative positions, not supported by normal trade flows, permitted.

The Group is subject to economic exposure, transaction exposure and translation exposure.

- Economic exposure consists of planned net foreign currency trade in goods and services not yet manifested in the form of actual invoices and orders. Economic exposure is initially identified at the time of budget preparation and is progressively reviewed on a quarterly basis at the time of each budget revision.
- Transaction exposure consists of all transactions entered into which will result in a flow of cash in foreign currency at a future time, such as payments under foreign currency, long and short-term loan liabilities, purchases and sales of goods and services (from invoice date to cash payment or receipt), capital expenditure (from approval date until cash payment) and dividends (from declaration date to payment date). Commercial transactions shall only be entered in currencies that are readily convertible by means of formal external forward contracts.
- Translation exposure relates to the Group's investments and earnings in non-ZAR currencies which are translated in the ZAR reporting currency. Translation exposure is not hedged.

The Group's policy is to forward cover all trade commitments that are not hedged by a foreign currency revenue stream and to cover the Rand funded element of material capital commitments.

Foreign monetary items are converted to Rands at the rate of exchange ruling at the financial reporting date.

Foreign currency balances

The uncovered USD foreign currency denominated balances at 31 December were as follows:

	Consolidated			
USD	2025 US$000	2025 R000	2024 US$000	2024 R000
Finance lease receivables	**4 621**	**76 709**	5 869*	110 448*
Trade and other receivables	**39 215**	**650 969**	35 200*	662 460*
Money market funds	**37 387**	**620 620**	56 390	1 061 264
Cash and cash equivalents	**73 450**	**1 219 270**	24 893	468 495
Borrowings	**(16 800)**	**(278 880)**	(19 863)	(373 828)
Lease liabilities	**(62 859)**	**(1 043 459)**	(6 609)	(124 389)
Trade and other payables	**(13 884)**	**(230 474)**	(10 899)	(205 122)
Deferred consideration payable	**(17 022)**	**(282 564)**	–	–
	44 108	**732 191**	84 981	1 599 328

* In the prior year, finance lease receivables and trade and other receivables were incorrectly transposed. This has now been corrected.

The uncovered Pound foreign currency denominated balances at 31 December were as follows:

	Consolidated			
Pound	2025 £000	2025 R000	2024 £000	2024 R000
Long-term receivable	**5 063**	**113 615**	8 828	209 058
Trade and other receivables	**–**	**–**	7	166
Trade and other payables	**(35)**	**(781)**	(19)	(446)
	5 028	**112 834**	8 816	208 778

The uncovered Metical foreign currency denominated balances at 31 December were as follows:

	Consolidated			
Metical	2025 MZM000	2025 R000	2024 MZM000	2024 R000
Trade and other receivables	**920 507**	**240 006**	712 736	207 353
Cash and cash equivalents	**638 232**	**166 408**	620 102	180 404
Trade and other payables	**(457 408)**	**(119 261)**	(401 022)	(116 668)
Lease liabilities	**(2 344)**	**(611)**	(1 075)	(313)
	1 098 987	**286 542**	930 741	270 776

The uncovered other foreign currency denominated balances at 31 December were as follows:

	Consolidated	
Other currencies*	2025 R000	2024 R000
Trade and other receivables	**82 888**	113 706
Cash and cash equivalents	**73 300**	66 416
Borrowings	**–**	(799)
Lease liabilities	**(2 246)**	(5 702)
Trade and other payables	**(136 637)**	(191 937)
	17 305	(18 316)

* Other currencies consists mainly of AUD.

33. FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES CONTINUED

33.2 Foreign currency risk continued

Sensitivity analysis

At year-end the sensitivity of the net open exposure on the trading profit is as follows:

	Consolidated	
Net exposure	2025 R000	2024* R000
USD		
+10% in exchange rate	**73 219**	159 933
-10% in exchange rate	**(73 219)**	(159 933)
Pound		
+10% in exchange rate	**11 283**	20 878
-10% in exchange rate	**(11 283)**	(20 878)
Metical		
+10% in exchange rate	**28 654**	27 078
-10% in exchange rate	**(28 654)**	(27 078)
Other currencies		
+10% in exchange rate	**1 731**	(1 832)
-10% in exchange rate	**(1 731)**	1 832

* In the prior year, the net foreign currency exposure was disclosed on a total basis across all currencies. In the current year, this information has been disaggregated and disclosed by specific currency to provide enhanced disclosure. Consequently comparatives have also been included. Additionally, sensitivities on the Pound were incorrectly excluded from the sensitivity analysis. This has now been included.

33.3 Interest rate risk

33.3.1 Interest rate risk of the Group

The Group monitors its exposure to fluctuating interest rates and generally enters into contracts that are linked to market rates relative to the currency of the asset or liability. The Group makes use of derivative instruments, such as interest rate swaps to manage this exposure, from time to time.

The interest rate profile of the Group, excluding lease liabilities that are not linked to variable interest rates, is summarised as follows:

	2025 R000	2024 R000
Loans linked to LIBOR	**–**	83 962
Loans linked to SA prime rate	**952 732**	1 171 955
Loans linked to JIBAR	**92 990**	443 013
Loans linked to SOFR	**278 885**	289 866
Loans linked to Bank of Zambia policy rate	**–**	799
Short-term borrowings linked to SA prime rate	**451 403**	359 426
Fixed rate	**–**	1 283
	1 776 010	2 350 304

Full details of the interest rate profile of long-term borrowings is set out in the schedule of loan funds on note 14.

The range of interest rates in respect of all non-current borrowings comprising both fixed and floating rate obligations at 31 December 2025 is as follows: local rates are between 8.8% and 13.3% (2024: 8.1% and 11.3%), foreign rates are between 7.9% and 19.5% (2024: 3.5% and 19.5%). Floating rates of interest are based on SOFR (secured overnight financing rate – for USD borrowings) and on JIBAR (Johannesburg inter-bank agreed rate – for SA borrowings). Fixed rates of interest are based on contract rates.

The South African Reserve Bank (SARB) has announced that the JIBAR will be permanently discontinued immediately after its final publication on 31 December 2026. The SARB designated the South African Rand Overnight Index Average (ZARONIA) as the successor rate replacing JIBAR and has indicated that the market may use the published ZARONIA as a reference rate in pricing financial contracts going forward. New contracts are already expected to reference ZARONIA, while legacy contracts will transition before the cessation date.

The ZARONIA transition is well advanced at an industry level, with no immediate disruption expected. Attention in 2026 will focus on legacy contract remediation, disclosure clarity, and readiness for JIBAR cessation.

Sensitivity analysis

At year-end the sensitivity of the net open exposure of floating interest rates on the profit is as follows:

	Consolidated	
Net exposure	2025 R000	2024 R000
+50 BPS (2024: + 50 BPS)	**10 732**	824
-50 BPS (2024: -50 BPS)	**(10 732)**	(824)

33.4 Credit risk

Credit risk refers to the risk of financial loss resulting from failure of a counterparty to an asset, for any reason, to fully honour its financial and contractual obligations. Potential areas of credit risk consist of cash and cash equivalents, trade receivables and other receivables. The Group limits its exposure in relation to cash balances by only dealing with well-established financial institutions of high quality credit standing. In order to minimise credit risk, the Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Credit risk management

Trade and other receivables

The Group aims to minimise loss caused by default of our customers through specific Group-wide policies and procedures. Compliance with these policies and procedures is the responsibility of the divisional and other financial managers. All known risks are required to be fully disclosed and accounted for and are provided against as expected credit losses.

The Group considers the trade debtor in default when payment is not made when they are contractually due. Trade debtors are only written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include objective evidence that the collection of the amount is doubtful, failure of the debtor to engage in a repayment plan and a failure to make contractual payments for a period greater than 120 days old (90 days past due).

The Group applies the IFRS 9: Financial Instruments simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

The Expected Credit Losses (ECL) on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for following factors:

General macro-economic conditions such as:

- South African GDP;
- Global commodity indices;
- Socio-economic factors;
- GDP performance of the countries we operate in; and/or
- Natural disasters (floods).

Entity specific micro economic conditions in the geographies that we operate in such as:

- Industry performance;
- Any other publicly available information regarding our customers;
- Credit quality of our customers; and/or
- Collateral or security held.

33. FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES CONTINUED

33.4 Credit risk continued

Credit risk management continued

Trade and other receivables continued

An assessment has been performed of both the current as well as the forecast direction of conditions at the reporting date, including time-value of money where appropriate.

The following table details the risk profile of amounts due from customers based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer base.

On that basis, the loss allowance as at 31 December 2025 was determined as follows for trade and other receivables:

	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	More than 120 days past due	Total general	Specific provision*	Total provision
31 December 2025								
Expected loss rate	**0.6%**	**1.2%**	**2.7%**	**32.8%**	**29.1%**	**2.8%**		
Gross carrying amount (R000)	**861 213**	**232 419**	**136 799**	**10 534**	**75 556**	**1 316 521**	**246 650**	**1 563 171**
Loss allowance excluding specific provisions (R000)	**5 139**	**2 788**	**3 665**	**3 451**	**21 961**	**37 004**	**–**	**37 004**
Specific allowance (R000)	**–**	**–**	**–**	**–**	**–**	**–**	**246 650**	**246 650**
Total provision (R000)	**5 139**	**2 788**	**3 665**	**3 451**	**21 961**	**37 004**	**246 650**	**283 654**
31 December 2024								
Expected loss rate	0.6%	1.4%	1.8%	18.9%	6.6%	1.7%		
Gross carrying amount (R000)	763 192	242 898	100 813	11 940	137 593	1 256 436	235 717	1 492 153
Loss allowance excluding specific provisions (R000)	4 636	3 515	1 844	2 259	9 120	21 374	–	21 374
Specific allowance (R000)	–	–	–	–	–	–	235 717	235 717
Total provision (R000)	4 636	3 515	1 844	2 259	9 120	21 374	235 717	257 091

* R189.0 million (December 2024: R195.4 million) relates to historic exposures fully provided for in the past arising from the Group's previous Trading segment. The current year movement only relates to foreign exchange translation.

33. FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES CONTINUED

33.4 Credit risk continued

Credit risk management continued

Trade and other receivables continued

Expected loss rate is calculated as follows:

	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	More than 120 days past due
31 December 2025					
Historical loss rate	**0.6%**	**0.7%**	**2.4%**	**32.4%**	**29.1%**
Adjusted for:					
Macroeconomic factors	**0.0%**	**0.5%**	**0.3%**	**0.4%**	**0.0%**
Micro/Entity specific factors	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Expected loss rate (excluding specific provisions)	**0.6%**	**1.2%**	**2.7%**	**32.8%**	**29.1%**
31 December 2024					
Historical loss rate	0.5%	1.4%	1.3%	17.0%	5.7%
Adjusted for:					
Macroeconomic factors	0.1%	0.0%	0.3%	0.0%	0.7%
Micro/Entity specific factors	0.0%	0.0%	0.2%	1.9%	0.2%
Expected loss rate (excluding specific provisions)	0.6%	1.4%	1.8%	18.9%	6.6%

The expected loss rate is based on the lifetime expected credit losses as the Group applies the simplified approach in determining expected credit losses. Where there is objective evidence that a trade and other receivable is impaired, the credit loss is assessed specific to the respective balance and the expected loss rate is not applied.

The Group has not changed the estimation techniques or significant assumptions during the reporting period.

Expected loss sensitivity

A 10% increase in the expected loss rate due to macro-economic factors will result in additional exposure per category as follows:

	Current (R000)	More than 30 days past due (R000)	More than 60 days past due (R000)	More than 90 days past due (R000)	More than 120 days past due (R000)	Total (R000)
31 December 2025						
Carrying amount of trade and other receivables (excluding those specifically impaired)	**861 213**	**232 419**	**136 799**	**10 534**	**75 556**	**1 316 521**
Additional loss allowance	**16**	**125**	**38**	**4**	**3**	**186**
31 December 2024						
Carrying amount of trade and other receivables (excluding those specifically impaired)	763 192	242 898	100 813	11 940	137 593	1 256 436
Additional loss allowance	36	2	28	–	90	156

The expected credit loss allowances for trade and other receivables as at 31 December, reconcile as follows:

	Consolidated 2025 R000	Consolidated 2024 R000
Opening loss allowance at 1 January	**257 091**	285 980
Increase/(decrease) in allowance on trade debtors	**44 066**	(68)
Allowance utilised	**(17 343)**	(28 473)
Acquisition of a subsidiary	**4 057**	–
Translation	**(4 217)**	(348)
Closing loss allowance at 31 December	**283 654**	257 091

ECL on deferred consideration receivable arising on disposal of the fuel carrier business in 2021

The inputs used by management in assessing the ECL include probability of default, credit history, security held and forecast cash flows. The assessment performed on these inputs resulted in an ECL of R23.8 million (2024: R23.8 million) at year end. The deferred receivable is fully provided for.

33. FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES CONTINUED

33.4 Credit risk continued

Credit risk management

Credit risk is monitored at an individual and at an aggregated Group exposure level.

The Group does not have material netting arrangements and it does not currently use credit derivatives to mitigate credit risk.

The Group values property assets on a periodic basis using a desktop approach and independent valuations are performed where appropriate or necessary. The value of listed assets is tracked on an ongoing basis and unlisted investments and other security assets are valued periodically where significant reliance is placed on the security.

Exposure to credit risk

Maximum exposure to credit risk at the reporting period is stated before taking into account any collateral or other credit enhancement and after taking into account impairments and netting where applicable.

For financial assets recognised in the statement of financial position, the maximum exposure to credit risk equals the carrying amount. For financial commitments and guarantees, the maximum exposure to credit risk is the maximum amount the Group would have to pay to perform in terms of the contract.

The ECL takes into account the property sector outlook as the majority of the loans and advances are property backed. Due to the lack of growth in South Africa, in which the majority of loans and advances are exposed, a conservative view on the growth in the property industry in assessing the ECL was taken into account.

Group maximum risk exposure

Maximum credit risk exposure to the Group is:

	Consolidated	
	2025 R000	2024 R000
Other investments	**27 116**	28 254
Finance lease receivables	**316 798**	490 325
Loans and advances (disclosed as non-current assets held for sale)	**–**	500 000
Long-term receivable	**113 615**	209 058
Trade and other receivables before allowance for doubtful debts	**2 011 490**	1 715 165
Cash and cash equivalents	**3 301 851**	1 453 821
Money market funds	**620 620**	1 061 264
	6 391 490	5 457 887

The table above excludes loans capitalised to joint ventures and associates of R201.6 million (2024: R229.7 million). Management has assessed these loans for credit risk and noted immaterial impairment.

33.5 Liquidity risk

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate borrowing facilities are maintained. The directors may, from time to time at their discretion, raise or borrow monies for the purpose of the Group as they deem fit. There are no borrowing limits in the Memorandum of Incorporation of the Company or its subsidiaries.

Daily cash management systems are in place with the three local banks in order to optimise the Group's short-term net cash position.

To ensure access to additional funding and hedging facilities, Grindrod maintains relationships with a number of existing and potential funding banks and procures additional facilities where required. Negotiations of facilities are considered carefully to limit the potential restrictions imposed as a result of financial covenants and margining requirements. Contingency funding capacity in the form of committed but undrawn on-demand facilities is maintained.

The Board regularly reviews and monitors the liquidity position and covenants of the Group. There has been no breach of the Group covenants at year-end and at the date of approval of Annual Financial Statements.

Group liquidity analysis

The undiscounted contractual maturities of the Group's financial liabilities are as follows:

	<3 months R000	>3 months, <6 months R000	>6 months, <1 year R000	>1 year, <3 years R000	>3 years, <5 years R000	>5 years R000	Total R000
2025							
Liabilities							
Warranty liability	**–**	**–**	**–**	**300 000**	**–**	**–**	**300 000**
Trade and other payables	**1 805 522**	**–**	**–**	**–**	**–**	**–**	**1 805 522**
Deferred consideration payable	**22 825**	**22 825**	**45 650**	**91 300**	**136 950**	**–**	**319 550**
Interest-bearing debt	**107 305**	**84 207**	**89 195**	**825 926**	**532 459**	**492**	**1 639 584**
Lease liabilities	**52 670**	**47 308**	**137 619**	**408 218**	**280 370**	**2 666 552**	**3 592 737**
Short-term borrowings and bank overdraft	**64 888**	**–**	**386 508**	**–**	**–**	**–**	**451 396**
	2 053 210	**154 340**	**658 972**	**1 625 444**	**949 779**	**2 667 044**	**8 108 789**
2024							
Liabilities							
Warranty liability	–	–	–	300 000	–	–	300 000
Trade and other payables	1 159 667	–	–	–	–	–	1 159 667
Interest-bearing debt	106 302	220 389	182 720	1 030 668	987 392	13 830	2 541 301
Lease liabilities	37 513	28 084	75 247	266 992	179 513	307 720	895 069
Short-term borrowings and bank overdraft	16 152	–	343 274	–	–	–	359 426
	1 319 634	248 473	601 241	1 597 660	1 166 905	321 550	5 255 463

33. FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES CONTINUED

33.6 Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt to equity balance. The Group's overall strategy remains unchanged from the prior year.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 14 and 15, respectively, cash and cash equivalents and equity attributable to equity holders of Grindrod, comprising share capital, reserves and accumulated profit as disclosed in the statement of changes in equity.

Gearing ratio

The Group reviews the capital structure on a quarterly basis. As part of the review, the Group considers the cost of capital and the risks associated with each class of capital.

The Group defines net debt as being comprised of borrowings, less cash and cash equivalents and assets classified as held for sale. The gearing ratio at year end was:

	Consolidated	
	2025 R000	2024 R000
Debt	**3 223 384**	2 928 562
Cash and cash equivalents	**(3 301 851)**	(1 453 821)
Money market funds	**(620 620)**	(1 061 264)
Net (cash)/debt	**(699 087)**	413 477
Equity (including minority interest)	**9 696 583**	9 866 704
Net (cash)/debt to equity ratio	**(7.2%)**	4.2%

33.7 Commodity and concentration risk

Grindrod's Port and Terminals and Logistics divisions are exposed to the risks of customer concentration and continued cyclical commodity demand and prices, which results in volatility in asset-utilisation and resultant earnings.

Commodity price exposure is managed by senior management. Main risk exposures are chrome, thermal coal, iron ore, graphite and copper.

Grindrod manages the risk through well defined risk tolerance levels and diversification strategies namely customer, commodity and geographic diversification.

34. LEASES

Lease liabilities largely comprise long-term port and terminal concessions, offices, warehouses, equipment, ships (where necessary) and vehicles. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined the Group's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, the Group:

- uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third-party financing was received; and
- makes adjustments specific to the lease (for example, term, country, currency and security) businesses, adjusted for risk factors.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. This is referred to as a "modification".

Refer to note 2 for the right-of-use asset accounting policy.

Payments associated with short-term leases of equipment and vehicles, and all leases of low-value assets (R75 000 or less), are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

Grindrod does not have any sale and leaseback transactions or any residual value guarantees.

	Consolidated	
	2025 R000	2024 R000
The following amounts included in the statement of financial position relate to leases:		
Right-of-use asset		
Vehicles and equipment	**9 480**	14 198
Leasehold land and buildings	**273 790**	260 740
Concessions	**906 714**	134 743
	1 189 984	409 681
Lease liabilities		
Current	**116 492**	86 905
Non-current	**1 330 882**	491 356
	1 447 374	578 261
The following amounts were recognised in the income statement:		
Depreciation by category		
Vehicles and equipment	**4 439**	5 114
Leasehold land and buildings	**33 856**	32 644
Concessions	**49 492**	17 021
Ship charters	**–**	48 790
	87 787	103 569

NOTES TO THE FINANCIAL STATEMENTS continued

34. LEASES CONTINUED

	Consolidated 2025 R000	Consolidated 2024 R000
Operating lease payments relating to:		
Short-term leases	**80 596**	94 227
Low value assets	**155**	6 036
Variable lease payments not included in the lease	**260 183**	126 475
The following amounts were recognised in the statement of cash flows		
Operating activities		
Interest paid on lease liabilities	**(83 590)**	(52 098)
Financing activities		
Principal portion of lease liabilities	**(96 468)**	(123 927)

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The table below details the lease terms and conditions for material leases:

Lease category	Terms of the leases	Extension option	2025 Asset value	2025 Initial lease term (years)	2024 Asset value	2024 Initial lease term (years)
Property	Rental as per lease agreement with fixed escalation	No	**474 198**	**8 to 31**	533 550	8 to 31
Concessions	Fixed rate with increases based on US CPI. Variable payment based on volumes	No	**906 714**	**18 to 33**	127 793	18 to 25
			1 380 912		661 343	

35. DIRECTORS' EMOLUMENTS

Emoluments paid to directors and prescribed officers

The tables below provide an analysis of the emoluments paid to executive and non-executive directors and prescribed officers of the Company in relation to the 2025 and 2024 financial years.

In respect of executive directors, the amounts below relate to their approved total cost to company and short-term incentive payments.

Current directors

	Directors' fees R000	Committee fees R000	Basic remuneration R000	Retirement medical and other benefits R000	Total package R000	Bonus R000	2025 Total R000
Executive directors							
XF Mbambo[1]	–	–	7 010	2 207	9 217	12 230	21 447
EK Mabaso[2]	–	–	518	123	641	378	1 019
FB Ally	–	–	3 661	1 389	5 050	6 424	11 474
	–	–	11 189	3 719	14 908	19 032	33 940
Non-executive directors							
CA Carolus	1 357	688	–	–	2 045	–	2 045
NL Sowazi	994	576	–	–	1 570	–	1 570
WJ Grindrod	497	468	–	–	965	–	965
B Magara[3]	121	126	–	–	247	–	247
ZP Zatu Moloi	497	569	–	–	1 066	–	1 066
D Malik	497	515	–	–	1 012	–	1 012
A Khumalo	497	270	–	–	767	–	767
R Ndlovu	497	362	–	–	859	–	859
	4 957	3 574	–	–	8 531	–	8 531
Total emoluments	4 957	3 574	11 189	3 719	23 439	19 032	42 471

1 Resigned as CEO effective 30 November 2025. Retirement medical and other benefits includes leave encashment.

2 Prorated to reflect one month's remuneration, following appointment as CEO on 01 December 2025.

3 Resigned effective 01 April 2025.

NOTES TO THE FINANCIAL STATEMENTS continued

35. DIRECTORS' EMOLUMENTS CONTINUED

Current directors continued

	Directors' fees R000	Committee fees R000	Basic remuneration R000	Retirement medical and other benefits R000	Total package R000	Bonus R000	2024 Total R000
Executive directors							
XF Mbambo	–	–	7 155	1 455	8 610	5 216	13 826
FB Ally	–	–	3 482	1 321	4 803	2 909	7 712
	–	–	10 637	2 776	13 413	8 125	21 538
Non-executive directors							
CA Carolus	1 287	652	–	–	1 939	–	1 939
NL Sowazi	942	546	–	–	1 488	–	1 488
WJ Grindrod	471	444	–	–	915	–	915
B Magara	471	489	–	–	960	–	960
ZP Zatu Moloi	471	455	–	–	926	–	926
D Malik	471	404	–	–	875	–	875
A Khumalo	81	–	–	–	81	–	81
R Ndlovu	81	–	–	–	81	–	81
	4 275	2 990	–	–	7 265	–	7 265
Total emoluments	4 275	2 990	10 637	2 776	20 678	8 125	28 803

Director's interest in the Company

At 31 December 2025, the directors held interest in the Company as follows:

Ordinary

	2025		2024	
	Beneficial direct	Non-beneficial indirect	Beneficial direct	Non-beneficial indirect
WJ Grindrod[1]	**–**	**76 971 242**	–	76 971 242
XF Mbambo	**–**	**–**	85 334	–
FB Ally	**50 000**	**–**	–	–
	50 000	**76 971 242**	85 334	76 971 242

[1] Pursuant to Mr Grindrod's status as an associate of Grindrod Investments Proprietary Limited, his shareholding reported above includes the following:
(a) 21 610 shares held by immediate family; and
(b) 76 949 632 shares (11.02% of Grindrod's issued ordinary share capital) held by Grindrod Investments Proprietary Limited, where Mr Grindrod has been determined to be an associate. Grindrod Investments Proprietary Limited is an anchor shareholder of Grindrod which acquired the 11.02% shareholding on 29 October 1990.

Post year end, a further 100 000 shares vested to FB Ally, in terms of the FSP. Of these, 50 000 shares were sold to settle the related tax liability, resulting in a net increase of 50 000 shares in her beneficial shareholding.

In March 2025, the beneficial direct shareholding of XF Mbambo increased by 212 999 in terms of the FSP.

Grindrod Limited share-price-linked option scheme

In the current year, the committee approved payments of R55.9 million (2024: R70.5 million) to the Scheme participants, including amounts to the executive directors set out below:

	Share-price-linked option payment 2025 R000	2024 R000
Executive directors		
XF Mbambo[1]	**15 272**	13 923
FB Ally	**5 965**	2 891
Total	**21 237**	16 814

[1] Payments for share price-linked option grants vested in March 2025 and August 2025 were made prior to the CEO's resignation. All long-term incentives scheduled to vest after the resignation date have been forfeited in accordance with scheme rules.

NOTES TO THE FINANCIAL STATEMENTS continued

35. DIRECTORS' EMOLUMENTS CONTINUED

Grindrod Limited share-price-linked option scheme continued

A summary of options granted to executives and senior management, still to vest as at 31 December 2025, is as follows:

	2020	2021	2022	2023	2024	2025	Total
Price (R)	3.67	5.10	5.73	10.01	–	–	
Number of options granted	10 655 100	15 160 000	9 342 000	5 887 000	2 046 032	1 528 366	44 618 498
Vesting on retirement/transfer	(3 046 177)	(2 779 982)	(1 117 934)	(264 049)	–	–	(7 208 142)
Vested	(5 065 800)	(6 110 334)	(1 835 334)	–	–	–	(13 011 468)
Sub total	2 543 123	6 269 684	6 388 732	5 622 951	2 046 032	1 528 366	24 398 888
Forfeiture	(1 253 100)	(2 445 667)	(1 445 667)	(2 099 000)	(361 087)	–	(7 604 521)
Forfeiture on retirement	(1 290 023)	(2 092 350)	(2 378 399)	(302 951)	–	–	(6 063 723)
Net total	–	1 731 667	2 564 666	3 221 000	1 684 945	1 528 366	10 730 644

As at 31 December 2025 the fair value of these options was R77.5 million

The details of awards granted to executives as at 31 December 2025 are as follows:

Director	Options at 01 January 2025	Options granted during the year	Vested	Vested on retirement/ disposal	Forfeited on retirement	Options at 31 December 2025	Vesting Price	Option price	Vesting Dates
EK Mabaso^	40 689	–	–	–	–	40 689	–	–	Mar-27
	40 689	–	–	–	–	40 689	–	–	Mar-28
	40 688	–	–	–	–	40 688	–	–	Mar-29
	–	45 283	–	–	–	45 283	–	–	Mar-28
	–	45 283	–	–	–	45 283	–	–	Mar-29
	–	45 283	–	–	–	45 283	–	–	Mar-30
	122 066	135 849	–	–	–	257 915			

^ As at 31 December 2025, the fair value of these options is R1.3 million.

Director	Options at 01 January 2025	Options granted during the year	Vested	Vested on retirement/ disposal	Forfeited on retirement	Options at 31 December 2025	Vesting Price	Option price	Vesting Dates
FB Ally^	388 000	–	(388 000)	–	–	–	13.26	–	
	388 000	–	–	–	–	388 000	–	5.10	Mar-26
	371 667	–	(371 667)	–	–	–	13.26	–	
	371 667	–	–	–	–	371 667	–	5.73	Mar-26
	371 666	–	–	–	–	371 666	–	5.73	Mar-27
	69 667	–	–	–	–	69 667	–	10.01	Feb-26
	69 667	–	–	–	–	69 667	–	10.01	Feb-27
	69 666	–	–	–	–	69 666	–	10.01	Feb-28
	2 100 000	–	(759 667)	–	–	1 340 333			

^ As at 31 December 2025, the fair value of these options is R12.4 million

Grindrod Limited forfeitable share plan

The following table summarises the movements in the forfeitable share plan during the year:

Award date	Date option granted	Number of options granted	Price[1,2] R	Number of forfeitable shares vested	Number of forfeitable shares forfeited	Total forfeitable shares[3]
02 March 2020	2020	859 000	4.05	(319 000)	(540 000)	–
02 March 2020	2020	120 000	3.19	(120 000)	–	–
01 March 2022	2022	900 000	5.50	(300 000)	(266 667)	333 333
02 March 2023	2023	400 000	10.26	–	(120 000)	280 000
28 August 2023	2023	200 000	10.83	–	–	200 000
13 March 2024	2024	779 698	12.72	–	(400 334)	379 364
05 March 2025	2025	1 073 003	12.76	–	(688 800)	384 203
		4 331 701		(739 000)	(2 015 801)	1 576 900

1 The price reflects the market price on the date of the awards.
2 The vesting price for the March 2022 awards was R13.21. The vesting price of the March 2020 award was R13.21 (2024: R12.70).
3 At 31 December 2025, the fair value of these options based on a closing share price of R17.0 was R26.8 million.

35. DIRECTORS' EMOLUMENTS CONTINUED

Grindrod Limited forfeitable share plan continued

The table below shows the executive participants in the scheme and forfeitable shares granted to the executives during 2025:

Award date	Opening balance 01 January 2025	Number of forfeitable shares granted	Number of forfeitable shares vested	Number of forfeitable shares forfeited	Total forfeitable shares[1]
XF Mbambo	1 000 000	688 800	(212 999)	(1 475 801)	–
EK Mabaso	200 000	–	–	–	200 000
FB Ally	679 364	384 203	(100 000)	–	963 567
	1 879 364	1 073 003	(312 999)	(1 475 801)	1 163 567

Director	Options at 01 January 2025	Options granted during the year	Vested	Vested on retirement/ disposal	Forfeited on retirement	Options at 31 December 2025	Vesting Dates
EK Mabaso^	66 667	–	–	–	–	66 667	Aug-26
	66 667	–	–	–	–	66 667	Aug-27
	66 666	–	–	–	–	66 666	Aug-28
	200 000	–	–	–	–	200 000	

^ As at 31 December 2025, the fair value of these options is R3.4 million.

Director	Options at 01 January 2025	Options granted during the year	Vested	Vested on retirement/ disposal	Forfeited on retirement	Options at 31 December 2025	Vesting Dates
FB Ally^	100 000	–	(100 000)	–	–	–	Mar-25
	100 000	–	–	–	–	100 000	Mar-26
	100 000	–	–	–	–	100 000	Mar-27
	126 455	–	–	–	–	126 455	Mar-27
	126 455	–	–	–	–	126 455	Mar-28
	126 454	–	–	–	–	126 454	Mar-29
	–	128 068	–	–	–	128 068	Mar-28
	–	128 068	–	–	–	128 068	Mar-29
	–	128 067	–	–	–	128 067	Mar-30
	679 364	384 203	(100 000)	–	–	963 567	

^ As at 31 December 2025, the fair value of these options is R16.4 million.

36. GOING CONCERN

The directors consider that the Group and Company have adequate resources to continue operating for the foreseeable future and that it is therefore appropriate to adopt the going concern basis of accounting in preparing the Group and Company's Annual Financial Statements. Based on the financial performance of the Group, its cash flow projection to the end of March 2027, secured funding lines, and positive solvency and liquidity tests, the Group will remain operational for the foreseeable future.

37. SUBSEQUENT EVENTS

There are no material post balance sheet events to report.

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	2025 R000	2024 R000
ASSETS			
Non-current assets			
Investments in subsidiaries	2	**6 644 783**	7 292 014
Other investments	3	**–**	119
Total non-current assets		**6 644 783**	7 292 133
Current assets			
Trade and other receivables	4	**352**	938
Amounts due by Group companies	5	**239 374**	273
Cash and cash equivalents		**16 369**	160 729
Total current assets		**256 095**	161 940
Total assets		**6 900 878**	7 454 073
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital and premium	6	**4 482 668**	4 482 668
Non-distributable reserves		**20 943**	20 943
Accumulated profit		**2 051 454**	2 602 879
Total equity		**6 555 065**	7 106 490
Non-current liabilities			
Warranty liability	7	**300 000**	300 000
Current liabilities			
Trade and other payables	8	**43 290**	45 561
Amounts due to Group companies	5	**1 147**	787
Taxation payable		**1 376**	1 235
Total current liabilities		**45 813**	47 583
Total equity and liabilities		**6 900 878**	7 454 073

COMPANY INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 R000	2024 R000
Dividend income	5	**1 076 038**	253 046
Other income		**1 603**	2 240
Employment costs		**(10 626)**	(9 602)
Impairment of investments	9	**(1 032 544)**	(598 811)
Auditors' remuneration		**(4 757)**	(4 317)
Professional fees		**(6 198)**	(4 963)
Warranty liability expense	7	**–**	(165 487)
Other administrative costs		**(5 273)**	(8 333)
Profit/(loss) before interest and taxation		**18 243**	(536 227)
Interest income		**7 995**	43 687
Loss on disposal of Grindrod Freight Investments Proprietary Limited		**(610)**	–
Profit/(loss) before taxation		**25 628**	(492 540)
Taxation	10	**(2 889)**	(9 797)
Profit/(loss) for the year attributable to shareholders		**22 739**	(502 337)
Total comprehensive income/(loss) for the year		**22 739**	(502 337)

COMPANY STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 R000	2024 R000
OPERATING ACTIVITIES			
Cash utilised by operations	12.1	**(262 133)**	(13 678)
Interest received		**7 995**	43 687
Dividends received		**1 076 038**	253 046
Dividends paid		**(577 708)**	(502 181)
Taxation paid	12.2	**(2 748)**	(3 345)
Net cash inflows/(outflows) from operating activities		**241 444**	(222 471)
INVESTING ACTIVITIES			
Disposal of other investments		**119**	1 288
Recapitalisation and acquisition of additional interest in subsidiaries		**(385 923)**	(528 828)
Net cash outflows from investing activities		**(385 804)**	(527 540)
Net decrease in cash and cash equivalents		**(144 360)**	(750 011)
Cash and cash equivalents at the beginning of the year		**160 729**	910 740
Cash and cash equivalents at the end of the year		**16 369**	160 729

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 R000	2024 R000
Ordinary and preference share capital and share premium	**4 482 668**	4 482 668
Balance at beginning of the year	**4 482 668**	4 482 668
Equity compensation reserve	**20 943**	20 943
Balance at beginning of the year	**20 943**	20 943
Accumulated profit	**2 051 454**	2 602 879
Balance at beginning of the year	**2 602 879**	3 606 746
Profit/(loss) for the year attributable to shareholders	**22 739**	(502 337)
Ordinary dividends declared	**(504 227)**	(425 442)
Preference dividends declared*	**(69 937)**	(76 088)
Total equity attributable to all shareholders of the Company	**6 555 065**	7 106 490

* Preference dividends declared relate to cumulative, non-redeemable, non-participating and non-convertible preference shares declared and are based on 88% of the prime interest rate.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

Refer to the Group material accounting policies.

2. INVESTMENTS IN SUBSIDIARIES

	2025 R000	2024 R000
Investments in subsidiaries	**6 644 783**	7 292 014*
	6 644 783	7 292 014

* In the prior year, investments in subsidiaries of R11.4 million were incorrectly disclosed separately as share-based payments. This has now been corrected.

Details of the investments in subsidiaries are shown on the schedule of interest in subsidiaries on page 69.

3. OTHER INVESTMENTS

	2025 R000	2024 R000
Unlisted investments measured at FVTOCI	**–**	119
	–	119

Unlisted investments mainly consist of insurance cell captives.

4. TRADE AND OTHER RECEIVABLES

	2025 R000	2024 R000
Other receivables	**352**	938
	352	938

Other receivables mainly consists of prepayments.

5. RELATED PARTIES

During each year, the Company, in the ordinary course of business, enters into various transactions with related parties. Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. These transactions occurred under terms that are no more or less favourable than those arranged with third parties.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Guarantee fees are recognised over the period of the guarantee on a straight-line basis, reflecting the period over which the Group is exposed to credit risk.

	Dividends received R000	Net guarantee fees received R000
2025		
Subsidiaries		
Grindrod Freight Services Proprietary Limited	**282 456**	**–**
Grindrod Trading Holdings Proprietary Limited	**317 533**	**–**
GFS Holdings Proprietary Limited	**476 049**	**–**
Grindrod Logistics Africa Proprietary Limited	**–**	**52**
Sturrock Grindrod Maritime Proprietary Limited	**–**	**833**
Grindrod Logistics Mozambique Limitada	**–**	**711**
	1 076 038	**1 596**
2024		
Subsidiaries		
Grindrod Freight Services Proprietary Limited	123 805	–
Grindrod Trading Holdings Proprietary Limited	65 766	–
GFS Holdings Proprietary Limited	63 475	–
Grindrod Logistics Africa Proprietary Limited	–	25
Sturrock Grindrod Maritime Proprietary Limited	–	866
Grindrod Logistics Mozambique Limitada	–	1 349
	253 046	2 240

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

5. RELATED PARTIES CONTINUED

	Amounts due by Group Companies	Amounts due to Group Companies	Amounts due by Group Companies	Amounts due to Group Companies
	2025		2024	
	R000	R000	R000	R000
Canosa Holdings Limited	–	301	–	302
Sturrock Grindrod Maritime Proprietary Limited	241	–	–	–
Grindrod Logistics Mozambique Limitada	513	–	203	–
GFS Holdings Proprietary Limited	21	–	–	–
Grindrod (South Africa) Proprietary Limited	238 583	361	–	–
Grindrod Property Holdings Proprietary Limited	–	485	–	485
Grindrod Logistics Africa Proprietary Limited	16	–	14	–
Grindrod Mauritius	–	–	56	–
	239 374	1 147	273	787

Subsidiaries

Details of investments in subsidiaries are set out in note 2 and in the schedule of interest in subsidiaries on page 69.

Directors

Details of directors' interests in the Company and directors' emoluments are set out in note 35 of the consolidated Annual Financial Statements.

There are no balances due by/(to) executive directors (2024: Rnil).

6. SHARE CAPITAL AND PREMIUM

	2025 R000	2024 R000
Authorised		
2 750 000 000 ordinary shares of 0.002 cents each	55	55
20 000 000 cumulative, non-redeemable, non-participating and non-convertible preference shares of 0.031 cents each	6	6
	61	61
Issued		
698 031 586 (2024: 698 031 586) ordinary shares of 0.002 cents each	14	14
7 400 000 cumulative, non-redeemable, non-participating and non-convertible preference shares of 0.031 cents each	2	2
	16	16
There has been no change in the number of authorised shares from the prior year.		
Total issued share capital and premium	4 482 668	4 482 668

7 WARRANTY LIABILITY

	2025 R000	2024 R000
Opening balance	300 000	135 400
Raised	–	165 487
Utilised	–	(887)
Closing balance	300 000	300 000

Provision for warranties

As part of the disposal of Grindrod Bank in 2022, the Company provided warranties for a maximum of R300.0 million on specific loans and advances relating to KZN North Coast properties. In the prior year, the Group entered into an agreement to dispose of the remaining North Coast property-backed loans and advances for R500.0 million and extended the warranties provided on the ring-fenced loans from 3 years to 5 years, consequently the full exposure of R300.0 million was raised as at 31 December 2024. There were no movements in the warranty liability in the current year.

In addition, the Company provided general warranties for a maximum of R100.0 million. All other sellers warranties have terminated except for tax warranties which shall terminate sixty months from the closing date. Exposure was assessed to be Rnil (2024: Rnil).

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

	2025 R000	2024 R000
8. TRADE AND OTHER PAYABLES		
Accrued expenses	**7 322**	6 056
Preference dividends payable	**35 770**	39 314
Other payables and provision	**198**	191
	43 290	45 561

	2025 R000	2024 R000
9. IMPAIRMENT OF INVESTMENTS		
Impairment of investments	**(1 032 544)**	(598 811)

The impairments are comprised of as follows:

- An impairment of R444.3 million (2024: R598.8 million) on the investment held in GFS Holdings Proprietary Limited which arose as a result of the realisation of the North Coast property loans;
- An impairment of R587.8 million on the investment held in Grindrod Trading Holdings Proprietary Limited which arose following the divestment of the Marine Fuels business; and
- An impairment of R0.4 million on the investment held in Canosa Holdings Limited.

The adjustments were determined based on the recoverable amount in terms of IAS 36 Impairment of assets. The investments were impaired to the recoverable amount which was assessed using value in use principles as the investee is an investment entity as defined.

		2025 R000	2024 R000
10. TAXATION			
Current taxation			
On taxable income for the year		**2 787**	9 878
Prior year		**–**	(170)
Withholding taxes		**102**	89
Total taxation per income statement		**2 889**	9 797
The reconciliation of the effective tax rate with the company tax rate is as follows:			
Rate of South African company taxation	%	**27.0**	(27.0)
Exempt dividends	%	**(1 133.6)**	(13.6)
Withholding taxes		**0.4**	–
Expenses not allowed[1]	%	**1 117.5**	42.6
Effective rate of taxation		**11.3**	2.0

[1] Consist mainly of impairments of investment.

	2025 R000	2024 R000
11. CONTINGENT LIABILITIES		
In respect of guarantees of loans and facilities of subsidiaries and joint ventures	**3 001 845**	3 083 225
Of which has been utilised	**1 391 605**	1 404 553

The Company has assessed the status of these loans and facilities guaranteed as well as the financial position of the subsidiaries and concluded that there has not been a significant increase in the credit risk of the counterparties. Consequently, no expected credit loss has been recognised in respect of these guarantees.

	2025 R000	2024 R000
12. CASH FLOW		
12.1 Reconciliation of operating loss to cash generated from operations		
Profit/(loss) before interest and taxation	**18 243**	(536 227)
Adjustments for:		
Dividends received	**(1 076 038)**	(253 046)
Provision for warranties	**–**	165 487
Impairment of investments	**1 032 544**	598 811
Operating loss before working capital changes	**(25 251)**	(24 975)
Working capital changes		
Decrease in trade and other receivables	**586**	6 022
(Decrease)/Increase in trade and other payables	**1 273**	145
Amounts repaid by Group companies*	**177 930**	6 226
Amounts advanced to Group companies*	**(416 671)**	(1 096)
Cash utilised by operations	**(262 133)**	(13 678)
12.2 Taxation paid		
Balance at the beginning of the year	**(1 235)**	5 217
Current year	**(2 889)**	(9 797)
Balance at the end of the year	**1 376**	1 235
Taxation paid	**(2 748)**	(3 345)

* Comprises mainly of amounts advanced to Group treasury for centralised cash management arrangements and are not investing intercompany loans.

13. FINANCIAL INSTRUMENTS

13.1 Financial instruments by category and fair value hierarchy

	Carrying value*	Fair value Level 1	Fair value Level 2	Fair value Level 3	Amortised cost
2025					
Financial instruments					
Cash and cash equivalents	**16 369**	**–**	**–**	**–**	**16 369**
Trade and other receivables	**352**	**–**	**–**	**–**	**352**
Amounts due by Group companies	**239 374**	**–**	**–**	**–**	**239 374**
Trade and other payables	**(43 290)**	**–**	**–**	**–**	**(43 290)**
Amounts due to Group companies	**(1 147)**	**–**	**–**	**–**	**(1 147)**
Warranty liability^	**(300 000)**	**–**	**–**	**–**	**(300 000)**
Total	**(88 342)**	**–**	**–**	**–**	**(88 342)**
2024					
Financial instruments					
Cash and cash equivalents	160 729	–	–	–	160 729
Other investments	119	–	–	119	–
Trade and other receivables	938	–	–	–	938
Amounts due by Group companies	273	–	–	–	273
Trade and other payables	(45 561)	–	–	–	(45 561)
Amounts due to Group companies	(787)	–	–	–	(787)
Warranty liability^	(300 000)	–	–	–	(300 000)
Total	(184 289)	–	–	119	(184 408)

* Carrying value approximates fair value.
^ This contractual liability arose as a consequence of the disposal of Grindrod Bank in 2022.

13.2 Liquidity risk

Company liquidity analysis

The undiscounted contractual maturities of the Company's financial liabilities are as follows:

	<3 months	>3 months, <6 months	>6 months, <1 year	>1 year, <3 years	>3 years, <5 years	>5 years	Total
2025							
Liabilities							
Trade and other payables	**4 026**	**36 207**	**3 057**	**–**	**–**	**–**	**43 290**
Amounts due to Group companies	**–**	**–**	**1 147**	**–**	**–**	**–**	**1 147**
Warranty liability	**–**	**–**	**–**	**300 000**	**–**	**–**	**300 000**
Total	**4 026**	**36 207**	**4 204**	**300 000**	**–**	**–**	**344 437**
2024							
Liabilities							
Trade and other payables	45 561	–	–	–	–	–	45 561
Amounts due to Group companies	787	–	–	–	–	–	787
Warranty liability	–	–	–	300 000	–	–	300 000
Total	46 348	–	–	300 000	–	–	346 348

The above table details the undiscounted liquidity profile for liabilities recorded at year end. In addition to this, the Company has issued guarantees with a maximum exposure of R3 001.8 million (2024: R3 083.2 million). Refer to note 11.

13.3 Credit Risk

The Company is mainly exposed to credit risk on cash and cash equivalents, trade and other receivables and amounts due by Group companies.

Cash and cash equivalents

The credit risk exposure arising on cash and cash equivalents is managed by the Group through dealing with reputable financial institutions with high credit ratings.

As at year end, cash and cash equivalents of R16.4 million (2024: R160.7 million) were held with financial institutions with an investment grade credit rating of Baa3.

Trade and other receivables

The Company applies the IFRS 9: Financial Instruments simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

As at year end, trade and other receivables comprised mainly of prepayments which is scoped out of IFRS 9: Financial Instruments.

Amounts due by Group companies

Amounts due by Group companies have been assessed for impairment and management has determined that we expect to recover all loans in full. Therefore no ECL has been recognised with respect to amounts due by Group companies, as these loans are non-interest bearing and are repayable on demand. Inputs used in assessing the ECL include default and credit history, historical data and forecast cash flows.

13.4 Interest rate risk

The Company's exposure to interest rate risk is limited to cash and cash equivalents which earns variable interest.

If interest rates had been 0.5% higher or lower, throughout the year, and all other variables were held constant, the Company's profit would have increase / (decrease) by R81 847 (2024: R803 645).

INTERESTS IN SUBSIDIARIES

FOR THE YEAR ENDED 31 DECEMBER 2025

At 31 December 2025, the Grindrod Limited Company had the following subsidiaries carrying on business which principally affected the profits and assets.

They have the same year-end date as the Company and have been included in the Annual Financial Statements.

		Share capital		Effective holding		Investments Shares at original cost	
		2025 R000	2024 R000	2025 %	2024 %	2025 R000	2024 R000
Incorporated in South Africa							
Grindrod Freight Investments Proprietary Limited	D	–	1 495	–	100	–	204 110
GFS Holdings Proprietary Limited	P	–	–	100	100	2 833 217	2 833 217
Grindrod Trading Holdings Proprietary Limited	T	–	–	100	100	1 307 369	1 307 369
Grindrod Freight Services Proprietary Limited	F	1	1	100	100	6 620 877	6 234 953
Whirlprops 16 Proprietary Limited	D	–	–	100	100	–	14 000
Incorporated in British Virgin Islands							
Canosa Holdings Limited	G	–	–	100	100	23 290	23 290
Incorporated in Isle of Man							
Grindrod Property Holdings Limited	G	–	–	100	100	34 344	34 344
Impairments		–	–			(4 174 314)	(3 359 269)
Grindrod Freight Investments Proprietary Limited						–	(203 500)
GFS Holdings Proprietary Limited						(2 833 217)	(2 388 923)
Grindrod Trading Holdings Proprietary Limited						(1 286 245)	(698 418)
Whirlprops 16 Proprietary Limited						–	(14 000)
Canosa Holdings Limited						(23 290)	(22 866)
Grindrod Property Holdings Limited						(31 562)	(31 562)
INTEREST IN SUBSIDIARIES		1	1 496			6 644 783	7 292 014
Nature of Business							
D - Deregistered in the current year							
F - Freight and Property Services							
G - Group Services							
P - Private Equity and Property							
T - Trading							

SHARE ANALYSIS OF ORDINARY SHAREHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Number of shareholdings	Percentage of shareholdings	Number of shares	Percentage of shares
Shareholder spread				
1 to 5 000 shares	27 016	89.57	11 842 380	1.70
5 001 to 10 000 shares	1 181	3.92	8 928 924	1.28
10 001 to 50 000 shares	1 318	4.37	28 789 392	4.12
50 001 to 100 000 shares	244	0.81	17 457 033	2.50
100 001 to 1 000 000 shares	320	1.06	98 769 572	14.15
1 000 001 to 10 000 000 shares	69	0.23	216 380 446	31.00
10 000 001 shares and over	13	0.04	315 863 839	45.25
	30 161	100.00	698 031 586	100.00
Non-public shareholders	10	0.03	30 836 612	4.42
Directors of the Company	2	0.01	71 610	0.01
Treasury Stock	1	0.00	29 188 102	4.18
Forfeitable Share Plan*	7	0.02	1 576 900	0.23
Public shareholders	30 151	99.97	667 194 974	95.58
	30 161	100.00	698 031 586	100.00
Investor profile				
Banks & Brokers	103	0.34	77 918 907	11.16
Close Corporations	157	0.52	4 091 144	0.59
Endowment Funds	46	0.15	2 199 025	0.32
Individuals	25 796	85.54	54 492 949	7.79
Insurance Companies	58	0.19	11 274 477	1.62
Investment Companies	6	0.02	341 525	0.05
Medical Schemes	13	0.04	4 108 257	0.59
Mutual Funds	227	0.75	254 945 083	36.52
Other Corporations	120	0.40	290 396	0.04
Treasury Stock	1	0.00	29 188 102	4.18
Private Companies	605	2.01	106 229 211	15.22
Public Companies	10	0.03	348 569	0.05
Retirement Funds	758	2.51	132 315 754	18.96
Sovereign Wealth Funds	2	0.01	345 888	0.05
Forfeitable Share Plan*	7	0.02	1 576 900	0.23
Trusts	2 252	7.47	18 365 399	2.63
	30 161	100.00	698 031 586	100.00

	Number of shareholdings	Percentage of shareholdings	Number of shares	Percentage of shares
Geographical breakdown				
South Africa	29 677	98.40	598 560 513	85.75
United States of America and Canada	55	0.18	54 610 631	7.82
United Kingdom	64	0.21	22 065 517	3.16
Rest of Europe	82	0.27	20 231 760	2.90
Rest of the World	283	0.94	2 563 165	0.37
	30 161	100.00	698 031 586	100.00

	Number of shares	Percentage of shares
Beneficial shareholders holding 3% or more		
Government Employees Pension Fund	94 283 666	13.51
Grindrod Investments Proprietary Limited	76 949 632	11.02
36ONE Asset Management	59 519 051	8.53
Grindrod (South Africa) Proprietary Limited	29 188 102	4.18
Alexforbes	27 286 142	3.91
Coronation Fund Managers	26 671 489	3.82
	313 898 082	44.97

	Number of shares	Percentage of issued share capital
Top 10 Fund Managers		
36ONE Asset Management	100 755 546	14.43
Public Investment Corporation	74 478 083	10.67
Truffle Asset Management	59 790 404	8.57
Coronation Fund Managers	57 588 239	8.25
Vanguard	22 789 973	3.26
Sanlam Investment Management	12 562 443	1.80
Steyn Capital Management	12 471 643	1.79
Laurium Capital	12 261 092	1.76
Dimensional Fund Advisors	11 186 967	1.60
Citibank Hong Kong	11 131 853	1.59
	375 016 243	53.72

* Includes 1 163 567 forfeitable share plan shares to executive directors. Refer to page 62 for further detail.

SHARE ANALYSIS OF CUMULATIVE, NON-REDEEMABLE, NON-PARTICIPATING, NON-CONVERTIBLE PREFERENCE SHARES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Number of shareholdings	Percentage of shareholdings	Number of shares	Percentage of shares
Shareholder spread				
1 to 5 000 shares	1 600	87.57	1 541 886	20.84
5 001 to 10 000 shares	113	6.19	819 762	11.08
10 001 to 50 000 shares	91	4.98	1 766 009	23.86
50 001 to 100 000 shares	15	0.82	994 555	13.44
100 001 shares and over	8	0.44	2 277 788	30.78
Public shareholders	1 827	100.00	7 400 000	100.00
Investor profile				
Banks/Brokers	6	0.33	428 333	5.79
Close Corporations	20	1.09	251 673	3.40
Endowment Funds	13	0.71	150 163	2.03
Individuals	1 509	82.62	2 911 409	39.34
Insurance Companies	6	0.33	63 312	0.86
Investment Companies	1	0.05	2 425	0.03
Medical Schemes	1	0.05	2 989	0.04
Mutual Funds	17	0.93	1 795 505	24.26
Other Corporations	9	0.49	8 760	0.12
Private Companies	79	4.32	739 192	9.99
Public Companies	1	0.05	178 390	2.41
Retirement Funds	5	0.27	55 964	0.76
Trusts	160	8.76	811 885	10.97
	1 827	100.00	7 400 000	100.00

	Number of shareholdings	Percentage of shareholdings	Number of shares	Percentage of shares
Geographical breakdown				
South Africa	1 805	98.80	6 919 202	93.51
United States of America and Canada	1	0.05	1 400	0.02
United Kingdom	2	0.11	405 138	5.47
Rest of Europe	5	0.27	63 163	0.85
Rest of the World	14	0.77	11 097	0.15
	1 827	100.00	7 400 000	100.00

KEY OPERATING SEGMENTS

31 DECEMBER 2025

	Effective holding	
	2025 %	2024 %
Port and Terminals		
Port		
Maputo Port Development Company (MPDC)	**24.7**	24.7
Portus indico – Sociedade de Servicos Portuarios FZCO (Dubai)	**48.5**	48.5
Empresa de Dradagem do Porto de Maputo S.A. (EDPM) (Mozambique)	**25.5**	25.5
Terminals		
Dry-bulk terminals		
Terminal de Carvão da Matola (TCM)	**100**	65
Grindrod Mozambique Limitada (GML)	**100**	100
Grindrod Terminals Richards Bay, a division of Grindrod South Africa Operations	**75**	75
Grindrod Terminals Richards Bay	**100**	100
Walvis Bay Bulk Terminal (WBBT)	**100**	75
Maputo Intermodal Container Depot, S.A. (MICD) (Maputo)	**50**	50
Grindrod Multi-Purpose Terminals, a division of Grindrod South Africa Operations	**75**	75
Car terminal		
Grindrod Maputo Car Terminal (MCTL)	**100**	100
Stevedores		
Bay Stevedores (Richards Bay), a division of Grindrod South Africa Operations	**75**	75
Grindrod Namibia Stevedoring (Walvis Bay)	**100**	49
Logistics		
Container Landside Logistics		
Grindrod Logistics Proprietary Limited	**49**	49
United Container Depots (UCD)	**100**	100
Nacala Intermodal Terminal Investments	**75**	75
Cross border and project logistics		
Grindrod Logistics Africa (Kingdom of Eswatini, Malawi, Tanzania, Uganda, Zambia and 75% of South Africa)	**100**	100
Grindways Logistics Limited	**50**	50
Grindrod Logistics Mozambique Limitada	**100**	100
Grindrod Marine Transport (Mauritius)	**100**	100
Zambian Furnace Supplies	**–**	51

	Effective holding	
	2025 %	2024 %
Clearing and forwarding		
Röhlig-Grindrod Proprietary Limited	**50***	50
Ships agency, maritime technical services and logistics		
Sturrock Grindrod Maritime (SGM)	**75**	75
Sturrock Shipping Holdings (SSH)	**100**	100
Rail leasing and operations		
NLPI Group	**73.9**	73.9
GPR Leasing South Africa	**55**	55
Grindrod Rail Consultancy Services	**100**	100
Grindrod Rail Operations	**100**	100
Grindrod Rail, a division of Grindrod South Africa and Grindrod Mauritius	**100**	100
Grindrod Locomotives Mozambique	**100**	100
RRL Grindrod Sierra Leone 1	**100**	100
RRL Grindrod Sierra Leone 2	**100**	100
Group		
Grindrod Freight Services	**100**	100
Grindrod Holdings South Africa	**100**	100
Grindrod South Africa	**100**	100
Grindrod South Africa Operations	**75**	75
Grindrod Mauritius	**100**	100
Private Equity and Property		
GFS Holdings	**100**	100
Marine Fuels		
Cockett Marine Fuels	**50**	50

* Legal ownership is 42.5% but Grindrod shares in profits of 50% until 2031 being the end of the lock-in period for the minority shareholder.

VALUE ADDED STATEMENT
YEAR ENDED 31 DECEMBER 2025

	Consolidated			
	2025 R000	%	2024 R000	%
Revenue	**5 558 332**		4 976 240	
Net cost of services	**(1 506 881)**		(2 415 004)	
Value added by operations	**4 051 451**		2 561 236	
Non-trading items	**922 804**		8 038	
Total value added	**4 974 255**		2 569 274	
Applied as follows:				
Employees' remuneration and service benefits	**1 147 919**	**23.2**	949 825	37.0
Taxation on income	**471 723**	**9.5**	207 316	8.1
Providers of share capital	**554 121**	**11.1**	484 626	18.9
Providers of loan capital	**302 392**	**6.1**	279 009	10.9
Reinvested in the business				
Depreciation and amortisation	**428 936**	**8.5**	334 314	12.9
Retained income	**2 069 164**	**41.6**	314 184	12.2
Total	**4 974 255**	**100.0**	2 569 274	100.0

This statement represents the wealth created by adding value to the Group's cost of services and shows how this wealth has been distributed.