



**2025**



# **Integrated Annual Report**

for the year ended 31 December 2025

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**Our purpose** is to make a positive difference in Africa's trade with the world, touching lives of the communities in which we operate.

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# About this report

The Grindrod Limited (Grindrod/the Group/the Company) integrated annual report (IAR) aims to provide stakeholders with a balanced assessment of Grindrod's ability to create and sustain value over time.

## INTEGRATED REPORTING

This report, together with the audited Summarised Consolidated Financial Statements and other supplementary information available on the Grindrod website, provides a complete and fair review of the Company's economic, social and environmental performance, inclusive of information on subsidiaries, joint ventures and associates, within the context of its strategy and risks and opportunities for the financial year ended 31 December 2025.

In compiling its integrated annual report and supplementary information, Grindrod has applied the principles contained in the King Code on Corporate Governance™ for South Africa, 2025 (King V)\*, the Johannesburg Stock Exchange Limited (JSE) Listings Requirements, International Financial Reporting Standards (IFRS) and the South African Companies Act No. 71 of 2008, as amended (the Companies Act).

## MATERIALITY

Grindrod applies double materiality in its reporting process to achieve a more holistic and transparent view of the Company's sustainability performance.

Disclosure is guided by the material economic, environmental and social issues which the directors believe have the potential to substantially impact Grindrod's ability to create and preserve value for its stakeholders. Due consideration is given to appropriate internal and external factors, including the operating environment, risks and opportunities, stakeholder expectations and Grindrod's strategy.

The material matters which guide our reporting narrative are included on page 21. Consideration is also given to material matters until the date of publishing.

## REPORTING FRAMEWORKS

The IAR is compiled in accordance with the concepts, guiding principles and content elements contained in the International Integrated Reporting Framework (2021) (IIRF). Sustainability reporting is guided by the Global Reporting Initiative's (GRI's) Universal Standards, as updated in 2021, and the JSE Sustainability Disclosure Guidance.

Grindrod supports and acknowledges the importance of sustainability reporting guided by the International Sustainability Standards Board (ISSB) IFRS frameworks and aspires to align its reporting practices with these standards.

The IAR reflects the frameworks which guide the development of sound and sustainable business structures:

- The six capitals of value creation, which provide a meaningful framework for developing sustainable, ethical and socially responsible strategies, evaluation tools and reporting structures. The six capitals are financial, manufactured, intellectual, human, social and relationship and environmental capital. Grindrod refers to these capitals as our money, our assets, our skills, our people, our relationships and our environment. These factors, which provide the means to create value, have been incorporated into key governance processes, including risk governance and capital-investment decisions.
- The United Nations (UN) Sustainable Development Goals (SDGs) give substance to a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity. The goals underpin the UN 2030 Agenda for Sustainable Development. Grindrod adopted seven goals which are most relevant to its business and the communities in which it operates, to guide business strategy and implementation: SDG4 (quality education), SDG5 (gender equality), SDG6 (clean water and sanitation), SDG7 (affordable and clean energy), SDG8 (decent work and economic growth), SDG9 (industry, innovation and infrastructure) and SDG17 (partnerships for the goals).
- The SDG Compass, a tool that facilitates sustainability as an outcome of core business strategy.
- The UN Global Compact's Ten Principles, a value system that focuses on corporate responsibility in relation to human rights, labour, the environment and anti-corruption.
- The Universal Declaration of Human Rights and the International Labour Organisation's (ILO's) Declaration on Fundamental Principles and Rights at Work.
- The Rio Declaration on Environment and Development.
- The Organisation for Economic Cooperation and Development Anti-Bribery Convention.
- The Task Force on Climate-related Financial Disclosures (TCFD) recommendations on climate-related financial-risk disclosures.

These guidelines are further defined through specific international management and reporting parameters included in Grindrod's integrated management system, being:

- the ISO 9001 quality criteria;
- the ISO 14001 environmental management system;
- the ISO 27001 information security management framework;
- the ISO 30001 risk management and the committee of Sponsoring Organizations of the Treadway Commission (COSO) internal control frameworks;
- the ISO 45001 occupational health and safety framework;
- the ISO 14068 international standard for achieving and demonstrating carbon neutrality;
- the concepts and guiding principles included in the GRI's G4 Sustainability Reporting Standards for the disclosure of the most critical impacts on the environment, society and the economy; and
- the international Greenhouse Gas Protocol, which defines reporting parameters for greenhouse gas (GHG) or carbon (C) emissions, based on an operational-control approach.

## FORWARD-LOOKING STATEMENTS

A number of statements made in this IAR constitute forward-looking statements. These may be identified by, but are not limited to, the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes" or "anticipates" or other variations or comparable wording, or by discussions of, for example, future plans, present or future events or strategy.

Any forward-looking statements, many of which are beyond the Company's control and all of which are based on the Company's current beliefs and expectations about future events are, by their nature, subject to a number of risks and uncertainties that could cause actual results and performance to differ materially from any expected future results or performance, expressed or implied, by the forward-looking statements.

No assurance can be given that such future results will be achieved. The forward-looking statements contained in this IAR speak only as per the date of its publication and the Company undertakes no duty to and will not necessarily update any of them with new information or future events, except to the extent required by any applicable law or regulation. Forward-looking information has not been audited, reviewed or otherwise reported on by the external auditor.

## PROCESS DISCLOSURES

Content gathering for the 2025 IAR included Executive and Board discussions, interviews and reviews of internal and external reporting information. A cross-functional team, led by the Chief Executive Officer (CEO) and representing various operations and subject-matter experts across the Company, contributed towards the report, with oversight from the Executive Committee, the Audit Committee and the Board.

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## ABOUT THIS REPORT continued

**ASSURANCE**

Grindrod's external auditor, PricewaterhouseCoopers Incorporated, has provided assurance on the Summarised Consolidated Financial Statements and expressed an unmodified audit opinion. Their report is included on page 86.

Moore Stephens CJL Partnership provided limited assurance on selected sustainability performance indicator disclosures and its limited assurance report is included on page 76.

Promethium Carbon Proprietary Limited assisted Grindrod in the verification of Grindrod's carbon footprint and other sustainability data.

The 1st Verification Network Proprietary Limited rating agency verified Grindrod's compliance with broad-based black economic empowerment (B-BBEE) regulations.

**REPORT APPROVAL**

Following collective assessment, the Audit Committee, responsible for oversight of the IAR, recommended approval of the report by the Board of Directors.

Grindrod's Board acknowledges its responsibility for ensuring the integrity of the 2025 IAR. In the Board's opinion, the report provides a fair and balanced representation of Grindrod's integrated performance within the context of its identified material aspects. The report has been prepared in accordance with internationally recognised best practice. The Board accordingly approved the 2025 integrated annual report on 01 April 2026 for release to shareholders and other stakeholders.

The Board confirms that Grindrod complies with the relevant provisions of the Companies Act and that it is operating in conformity with its Memorandum of Incorporation (MOI).

**Cheryl Carolus**  
*Independent non-executive chairperson*

**Nkululeko Sowazi**  
*Lead independent non-executive director*

**Walter Grindrod**  
*Non-executive director*

**Andile Khumalo**  
*Independent non-executive director*

**Deepak Malik**  
*Independent non-executive director*

**Raymond Ndlovu**  
*Independent non-executive director*

**Zimkhitha Zatu Moloi**  
*Independent non-executive director*

**Kwazi Mabaso**  
*Executive director and CEO*

**Fathima Ally**  
*Executive director and CFO*



# About Grindrod

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# 2025 key highlights

## Environmental performance

**GHG emissions (tCO<sub>2</sub>e)**

 46 046 ▼  
 (2024: 57 349) **19.7%**
**Electricity intensity (kWh/FTE)**

 8 843 ▲  
 (2024: 6 620) **33.6%**
**Water intensity (kl/Rm revenue)**

 36.09 ▼  
 (2024: 38.30) **5.8%**
**GHG emissions intensity (tCO<sub>2</sub>e/Rm revenue)**

 8.28 ▼  
 (2024: 11.53) **28.2%**

## Social performance

**LTIFR**

 0.16 (target <0.40)  
 (2024: 0.35)\*

\* Restated for the exclusion of non-controlled entity BBR.

**Fatality**

 None  
 (2024: One)

**Social responsibility spend**

 R6.65 million ▼  
 (2024: R6.72 million) **1.0%**
**Training provided**

 1 560 participants ▲  
 (2024: 855 participants) **82.5%**
**B-BBEE**

 Level 2  
 (2024: Level 3)  
 Grindrod Limited

 Level 2  
 (2024: Level 1)  
 Grindrod (South Africa) Proprietary Limited

## Economic performance

**Revenue**

 R13 172 million ▼  
 (2024: R27 476 million) **52.1%**
**Trading profit**

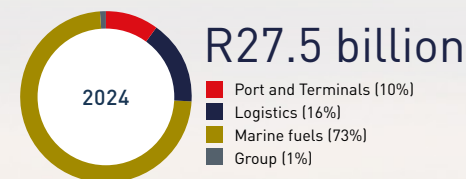
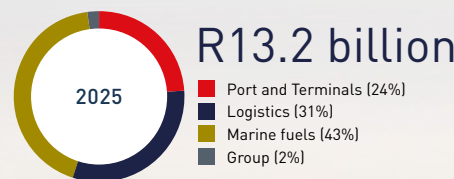
 R2 311 million ▲  
 (2024: R1 334 million) **73.2%**
**Headline earnings per share**

 179.8 cents ▲  
 (2024: 46.7 cents) **285.0%**
**Cash generated from operations<sup>1</sup>**

 R2 040 million ▲  
 (2024: R784 million) **160.2%**
**Net asset value per share**

 1 342 cents ▼  
 (2024: 1 366 cents) **1.8%**
<sup>1</sup> Controlled entities only.

Revenue by business area (%)



# Who we are and where we operate

120+ years' experience in Africa

Net asset value  
**R9.70 billion**  
 (2024: R9.87 billion)

## OUR PURPOSE

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

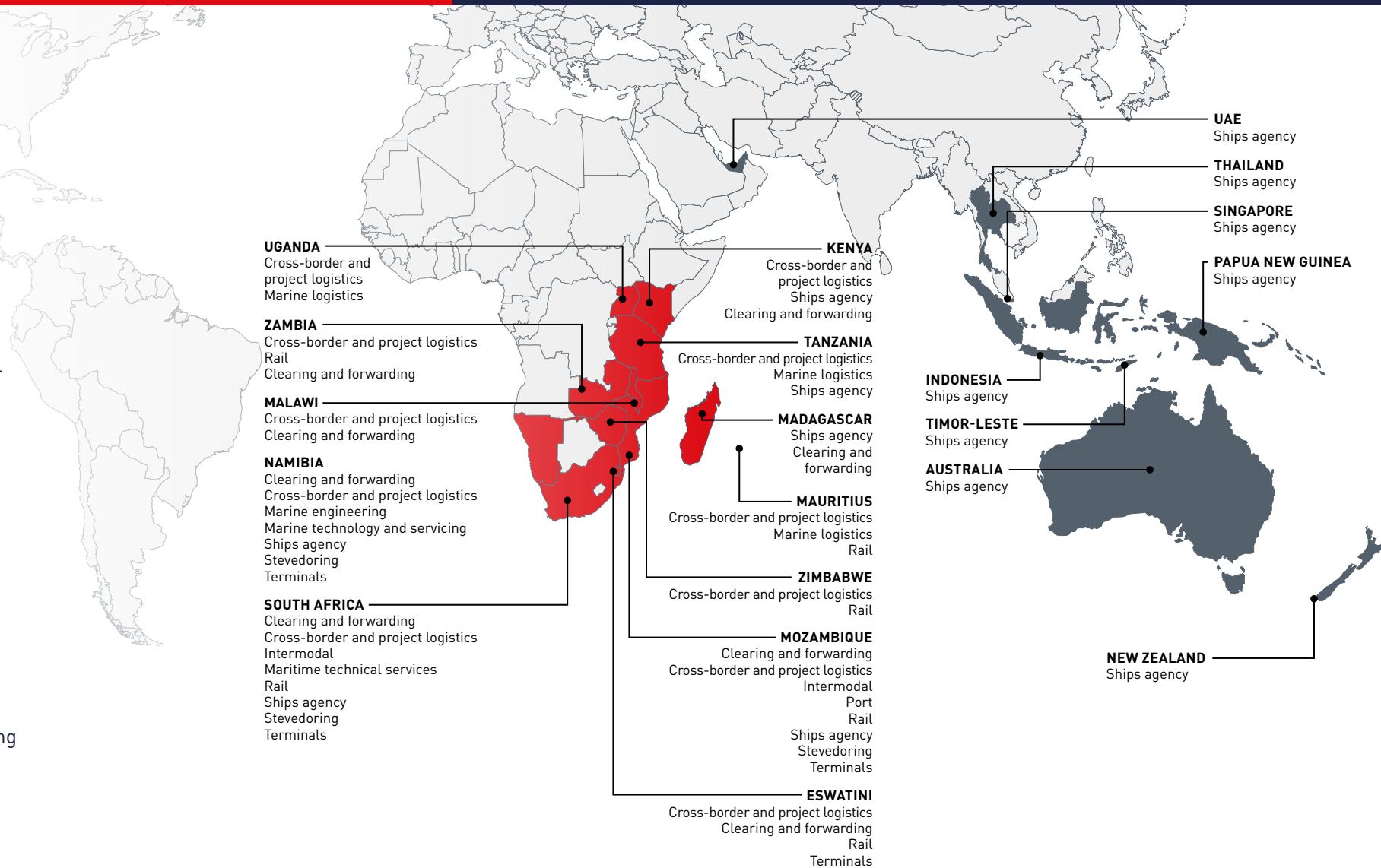
## OUR STRATEGY

To provide integrated, efficient and cost-effective logistics solutions to our customers.

## OUR VALUES

In fulfilling our purpose and achieving our strategy, we live our values of:

- 1 Earning our customers' trust every day.
- 2 Respecting our people.
- 3 Touching the lives of the communities in which we operate.
- 4 Innovating for operational excellence.
- 5 Embracing long-term thinking and delivering on short-term action.



# Our business structure

## Port and Terminals



### PORT

Grindrod's investment in Maputo Port Development Company (MPDC), the main concessionaire for the Port of Maputo, which offers a convenient gateway to international export markets.

### TERMINALS

Infrastructure in Maputo, Richards Bay, Durban and Walvis Bay which is designed to handle a variety of bulk/breakbulk commodities, vehicles and intermodal facilities. Stevedoring services are also provided.

## Logistics



### RAIL

Rail offers specialised models for different markets – from whole concession management to the operation of heavy-haul trains for mining customers and national rail operators across Africa. Locomotive rebuilds and fleet maintenance are key to Grindrod's comprehensive rail solution. Core competencies include rail operations and safety management, rolling stock procurement and leasing, train optimisation, technical support and training.

### INTERMODAL AND CONTAINER DEPOT SERVICES AND SOLUTIONS

Grindrod provides solutions through its warehousing, distribution, container depots and transport capabilities. Container depots in Johannesburg, Cape Town, Gqeberha, Richards Bay and Durban provide logistics solutions that include container handling and storage, container structural repairs, reefer services, container transport and parts sales.

### CROSS-BORDER, PROJECT LOGISTICS AND MARINE SOLUTIONS

With offices in all the major transit corridors in southern Africa, Grindrod manages projects from start to finish for customers across many industries throughout the region. The Group also offers all-encompassing integrated solutions through a single point of contact, including multi-modal road and rail bulk solutions connecting customers via various trade corridors.

### CLEARING AND FORWARDING

Grindrod offers freight forwarding, customs brokerage, contract logistics, project logistics and digital solutions.

### SHIPS AGENCY AND MARITIME TECHNICAL SERVICES

We provide ships agency, logistics and marine technical and engineering services to the maritime, offshore and oil and gas sectors.

### TRANSPORTATION

We assess all options for transporting bulk/breakbulk cargo to hubs for storage, distribution or export. Road transportation is integrated into our logistics operations. Through strong strategic partnerships with reputable airlines, Röhlig-Grindrod secures preferential rates and delivers reliable, cost-effective, flexible solutions.

## PORT AND TERMINALS

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### Port

**Port concession**  
24.7% – MPDC

### Terminals

**Car terminal**  
100% – Maputo Car Terminal Limitada (MCTL)

### Dry-bulk terminals

- 100% – Terminal de Carvão da Matola Limitada (TCM)
- 100% – Grindrod Terminals Richards Bay Proprietary Limited
- 100% – Grindrod Mozambique Limitada (GML)
- 75% – Grindrod Multi-Purpose Terminals, a division of Grindrod SA Operations Proprietary Limited (GSA Ops) (dry bulk, breakbulk and intermodal)
- 75% – Grindrod Terminals Richards Bay, a division of GSA Ops
- 100% – Walvis Bay Bulk Terminals Proprietary Limited (Namibia)
- 50% – Maputo Intermodal Container Depot, SA (MICD) (Maputo)

### Stevedores

- 75% – Bay Stevedores (Richards Bay), a division of GSA Ops
- 100% – Grindrod Namibia Stevedoring Proprietary Limited (Namibia)

## LOGISTICS

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### Rail

- 100% – Grindrod Rail, a division of Grindrod Mauritius
- 100% – Grindrod Rail, a division of Grindrod (South Africa) Proprietary Limited
- 100% – Grindrod Rail Consultancy Services Proprietary Limited (GRCS)
- 73.9% – NLPI Limited
- 62.8% – Beitbridge Bulawayo Railway (Private) Limited (BBR) (Zimbabwe)

### Intermodal and container depot services and solutions

- 100% – Grindrod Logistics Mozambique Limitada (GLM)
- 100% – United Container Depots Proprietary Limited (UCD)
- 75% – Nacala Intermodal Terminal Investments
- 74.3% – Indicus Dry Terminal Limitada
- 49% – Grindrod Logistics Proprietary Limited (GLO)

### Cross-border, project logistics and marine solutions

- 100% – Grindrod Logistics Africa (Eswatini, Malawi, Tanzania, Uganda and Zambia)
- 75% – Grindrod Logistics Africa Proprietary Limited (South Africa)
- 12.5% – East Africa Marine Transport Limited (Uganda)

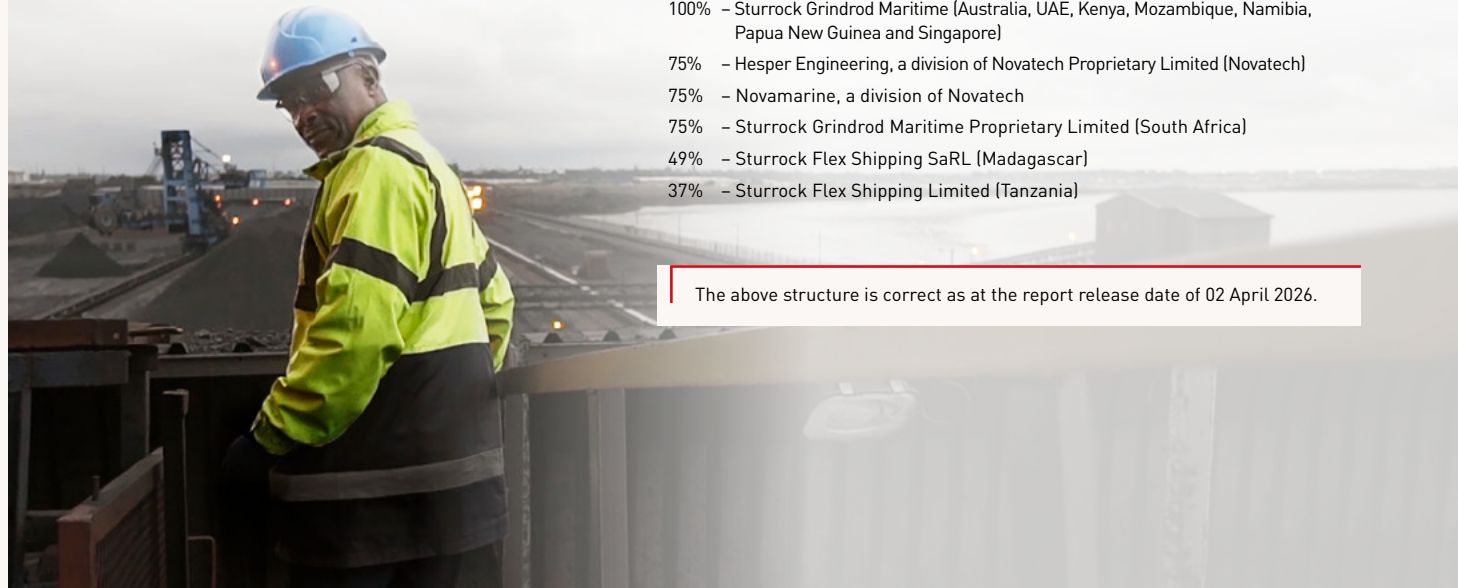
### Clearing and forwarding

- 42.5% – Röhlig-Grindrod (South Africa and Mozambique)

### Ships agency and marine technical services

- 100% – Sturrock Grindrod Maritime (Australia, UAE, Kenya, Mozambique, Namibia, Papua New Guinea and Singapore)
- 75% – Hesper Engineering, a division of Novatech Proprietary Limited (Novatech)
- 75% – Novamarine, a division of Novatech
- 75% – Sturrock Grindrod Maritime Proprietary Limited (South Africa)
- 49% – Sturrock Flex Shipping SaRL (Madagascar)
- 37% – Sturrock Flex Shipping Limited (Tanzania)

The above structure is correct as at the report release date of 02 April 2026.



# How we create value

## Capital inputs

Our resources and relationships

### RESOURCES

The funds that are available to Grindrod to conduct business, which, in turn, result in increased capital.

Total equity: R9.70 billion  
 Borrowings: R3.22 billion  
 Cash and cash equivalents: R3.92 billion (including money market funds)

### ASSETS

The physical infrastructure that Grindrod creates, develops, acquires and manages to provide services to customers: port, terminals, warehouses, depots, rail infrastructure and rolling stock.

Capital expenditure: R1.47 billion

### SKILLS

The intangible assets that add value to services and products and achieve operational and financial targets.

Technology systems and infrastructure  
 Knowledge and skills  
 Training and staff development  
 Intellectual property

### PEOPLE

Grindrod's workforce of 4 012 diverse, skilled and experienced people. The focus on nurturing a resilient workforce includes diversity and inclusion training, and safety and health training and awareness programmes.

### RELATIONSHIPS

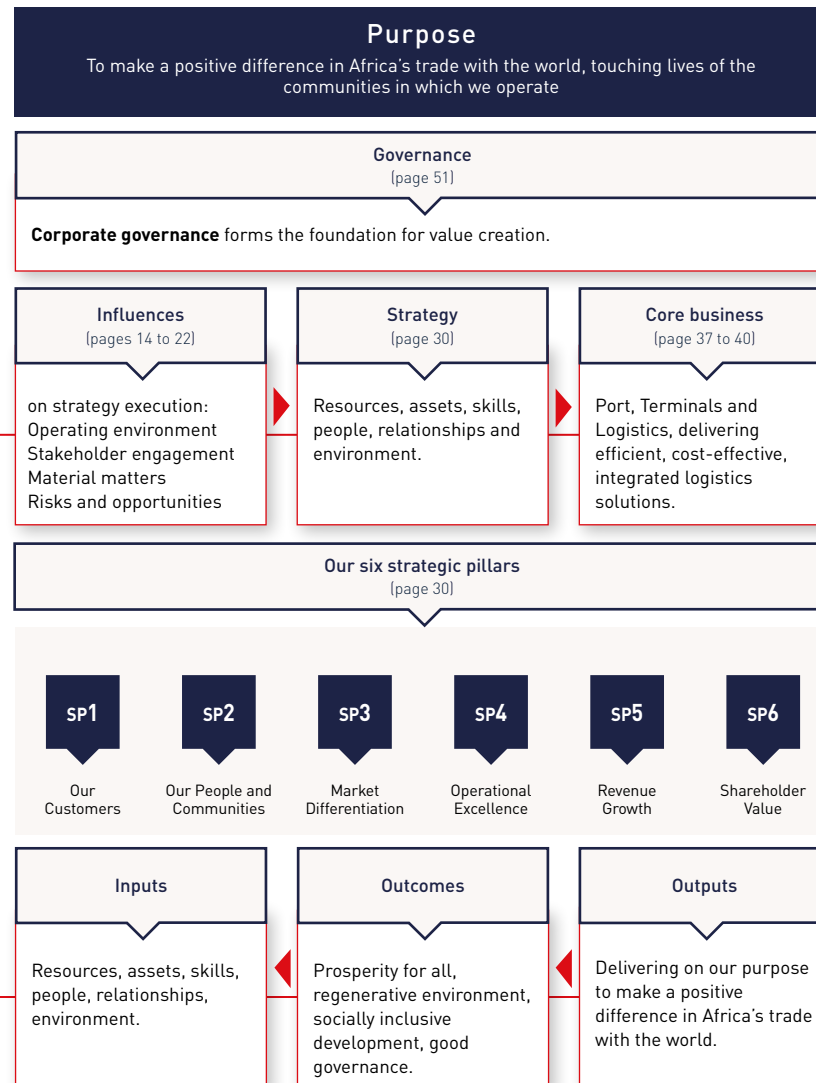
The relationships with internal and external stakeholders who contribute to or are affected by Grindrod's business activities and success. Grindrod has cultivated strong stakeholder and synergistic community relationships, resulting in a well-established reputation.

The Company and its subsidiaries contributed R665 million to tax and social spend in 2025.

### ENVIRONMENT

The earth's natural assets make life and human activity possible.

Water intensity: 36.09 kl/Rm  
 Electricity intensity: 8 843 kWh/FTE  
 Total electricity consumption: 18 455 mWh  
 Total water usage: 200 573 kl



## Outcomes

Delivering value across our four ESG objectives

### PROSPERITY FOR ALL (page 44)

- Return on equity from core operations: 13.5%
- Return on invested capital from core operations: 12.1%
- Headline earnings per share: 179.8 cents
- Dividend cover\*: 3.7
- Contribution through taxes across all jurisdictions in which we operate: R472 million
- Distributed to employees: R1.15 billion

### REGENERATIVE ENVIRONMENT (page 45)

- Decrease in GHG emissions: 19.7%
- Increase in electricity consumption intensity: 33.6%
- Decrease in freshwater consumption intensity: 5.8%

### SOCIALLY INCLUSIVE DEVELOPMENT (page 48)

- Zero fatalities
- Lost-time injury frequency rate (LTIFR): 0.16
- Training sessions conducted: 225
- Training participants: 1 560
- Supervisory development participants: 41
- Management development programme participants: 4
- Youth Employment Service (YES) programme participants: 17
- Internships made available, targeted at black talent: 15
- B-BBEE Level 2: Grindrod (South Africa) Proprietary Limited
- B-BBEE Level 2: Grindrod Limited
- Enterprise supplier development (ESD) spend: R6.32 million

### GOOD GOVERNANCE (page 51)

- Ethixbase360 certification
- Certification and adherence to six ISO standards
- Responsible tax payment in all jurisdictions
- Annual ethics sign-off across the businesses completed
- PRECCA and Companies Act training to ensure compliance and awareness
- Conclusion of independent anti-bribery and corruption (ABC) review
- ABC: 0 cases

\* Dividend cover excludes the special dividends of 75.3 cents.



# Message from the Chairperson

Throughout 2025, Grindrod continued to shape and strengthen its business through carefully considered strategic investments and initiatives, enabling us to deliver integrated, efficient and cost-effective logistics solutions that connect Africa with the world.

Looking back on 2025, I am reminded that our achievements are rooted in the commitment, resilience and shared purpose of our people. Throughout the Group, teams worked with integrity and a long-term mindset, adapting with agility and purpose to better serve our customers and deliver value across our value chains. I am proud to stand alongside a collective that meets complexity with confidence and turns challenges into opportunities.

In 2025, we made meaningful strides in delivering on our strategy of long-term, sustainable business growth, guided by our clear sense of purpose and an unwavering commitment to our values.

The slots awarded to Grindrod by the Transnet Rail Infrastructure Manager (TRIM) represent a significant step in South Africa's rail reform journey, advancing open access to the freight rail network and enabling private-sector participation to revitalise logistics performance. Access to the northeast Transnet corridor not only strengthens service delivery to existing coal customers, but also promotes integrated port-rail solutions and supports investment in rail operations and infrastructure that underpin inclusive economic growth and sustainability outcomes.

In parallel, Grindrod is collaborating with its partners in Mozambique to enhance cross-border capacity, improve operational efficiency and support reliable freight flows into the Port of Maputo, reinforcing regional trade integration and shared economic value.

Following the acquisition of a 100% shareholding in TCM, an official ground-breaking ceremony in November 2025 marked the commencement of the first phase of the terminal expansion programme, with a view to increasing capacity to 12 million tonnes per annum (mtpa) in the medium term. The extension of the TCM sub-concession to 2058 enables Grindrod to further contribute as a key participant in the Port of Maputo logistics hub, supporting sustained investment, operational resilience and regional trade growth. In 2025, both MPDC and TCM achieved record throughputs, demonstrating the impact of disciplined execution, asset optimisation and the importance of the Maputo corridor as a trade gateway.

The concession awarded to the Grindrod Eyamakhosi partnership marks an important milestone toward establishing a new container terminal in Richards Bay, designed to deliver operational excellence, flexible capacity and customer-focused solutions while creating shared value for the region and its communities.

## PERFORMANCE HIGHLIGHTS: STRATEGIC FOCUS

Focused initiatives to strengthen strategic investments, diversify services across our asset base and expand integrated, efficient and cost-effective offerings delivered a strong financial performance in 2025. This performance was supported by disciplined cost management and improved operational interfaces amid commodity volatility and geopolitical uncertainty.

Improved performance from core operations and a healthy balance sheet was reflected in a 42% year-on-year increase in the Grindrod share price and supported shareholder returns, with ordinary dividends for the year of 48.2 cents per share. Additionally, following the successful completion of the disposal of non-core assets in line with Grindrod's core-business strategy, two special dividends totalling 75.3 cents per share were declared during 2025, bringing total returns for the year to 123.5 cents per ordinary share.

## SAFETY, HEALTH, ENVIRONMENT, RISK AND QUALITY: KEY FOCUS AREAS

Our focus on sustainability is anchored in our environmental, social and governance (ESG) framework that guides decision-making across the Group and aligns long-term value creation with responsible business practices. Through clearly defined objectives and measurable priorities, we seek to safeguard the well-being of our employees, customers, communities and other stakeholders, while strengthening the resilience and sustainability of our operations. This approach enables Grindrod to balance commercial performance with social responsibility, environmental stewardship and sound governance, ensuring that we contribute positively to the economies and societies in which we operate.



## MESSAGE FROM THE CHAIRPERSON continued

### SAFETY FIRST: A GRINDROD PROMISE

The safety of employees, customers, suppliers and communities is of paramount importance. I thank all our people for achieving in 2025 the imperative set by the Board to be fatality-free. This achievement reflects a resolute focus on safety throughout the Group. The frequency of injuries declined significantly with the LTIFR reducing to 0.16 (0.35 in 2024).

The Bhasobha safety awareness campaign has played a meaningful role in embedding a culture of care and accountability across the Group. Initiated in our Terminals businesses in 2024 and rolled out Group-wide, the campaign is built around 12 golden rules and reinforces safety as a personal responsibility, with Bhasobha now commonly used as a greeting and reminder by staff to each other to remain vigilant.

This culture is supported by regular safety training, workplace inspections, safety audits and emergency preparedness procedures, while employee health and well-being are recognised as integral to safety at work and at home.

Grindrod complies fully with statutory health requirements through a comprehensive health framework that includes occupational medical examinations, health screenings and access to a third-party mental health provider. In 2025, all full-time employees in South Africa were provided with access to comprehensive, three-tier medical aid cover.

### CORPORATE SOCIAL INVESTMENT: EMPOWERING COMMUNITIES

True to our purpose of touching lives of the communities in which we operate, Grindrod's community investments strive to create shared value for all stakeholders. The Company targets corporate social investment (CSI) spend of 70% for education, 20% for environmental projects and 10% for discretionary support. Discretionary spend includes tree-planting, beach clean-ups and youth-focused programmes.

Grindrod strongly supports education initiatives through its long-standing partnerships with the Adopt-a-School Foundation (AAS) and the Cyril Ramaphosa Education Trust (CRET). Grindrod supported schools in the communities in which it operates in partnership with AAS to the benefit of 499 learners and was instrumental in the delivery of three fully equipped classrooms to the Mabhodla Primary School near Richards Bay. Through CRET, Grindrod sponsored 12 students from Grindrod-supported schools to attend university. Grindrod's Graduate Programme thereafter brings our CRET graduates into the fold.

Other educational investments included giving school bursaries to 62 children of qualifying Grindrod employees, financing 45 000 meals through Rise Against Hunger, and donating 700 pairs of shoes to learners.

We created 17 placements through the Youth Employment Service (YES) programme, a business-led collaboration with government, labour and civil society to provide youths with work experience.

During 2025, Grindrod invested R6.65 million in CSI projects.

### ENVIRONMENT: TARGETING REGENERATION

Grindrod's objective of working towards a regenerative environment extends beyond sustainability, focusing on restoring and revitalising resources through energy and carbon management and water stewardship. Environmental targets are embedded in our carbon neutral management plan (CNMP), aligned to ISO 14068-1:2023, and form part of business key performance indicators (KPIs). Regeneration initiatives across the Group address GHG emissions, energy and fuel efficiency, renewable energy, water stewardship and sustainable waste management, supported by robust environmental risk management processes, including impact assessments, mitigation reviews, performance monitoring and ecological awareness training.

### TRANSFORMATION: TOWARDS DIVERSITY, EQUITY AND INCLUSION

Grindrod adopts a multi-layered approach to advancing socially inclusive development through initiatives that promote diversity, equity and inclusion in the workplace and surrounding communities. Transformation objectives are guided by the five-year transport sector employment equity (EE) targets introduced in 2025 and economically active population (EAP) statistics, with sectoral targets applied across management and skilled roles and EAP benchmarks guiding semi-skilled and unskilled positions. Our commitment to decent work and local economic growth is supported through procurement and social inclusion initiatives, including local hiring, skills development for existing and emerging black-owned businesses and preferential procurement, with specialised external support assisting in addressing localised industry and societal challenges.

### GOVERNANCE: CORNERSTONE OF VALUE CREATION

The Grindrod Board of Directors is committed to the highest standards of governance, ethics and integrity to support our corporate goals through the two over-arching business imperatives of zero bribery and corruption, and responsible taxation.

At the end of November 2025, we marked the close of an important chapter with Grindrod as Xolani Mbambo stepped down as CEO and executive director of the Group. Xolani made a valued contribution, bringing deep industry insight, principled leadership and a genuine commitment to our people and purpose, leaving a lasting impact on the organisation. On behalf of the Board, I extend my sincere thanks to Xolani for his dedication and leadership and wish him every success in the next phase of his professional journey.

Xolani is succeeded by Kwazi Mabaso, a seasoned executive who previously led the Group's Terminals business. Kwazi has been instrumental in shaping and executing several of Grindrod's strategic initiatives, including the significant mergers and acquisitions concluded in 2025, and brings a strong track record in cross-border leadership, stakeholder engagement and large-scale project delivery. He is recognised for his strong focus on people and for fostering a culture that values engagement, accountability and performance. Under his leadership, we look forward to further opportunities being unlocked, partnerships deepened and sustainable, long-term value being created for all stakeholders.

### LOOKING AHEAD: GROWING MATURITY

The year 2025 marks the fruition of significant initiatives undertaken in pursuit of our purpose to make a positive difference in Africa's trade with the world, while meaningfully touching the lives of the communities in which we operate. Through our investments, partnerships and people-led initiatives, we have continued to create shared value that extends beyond our operations and into the regions and communities we serve.

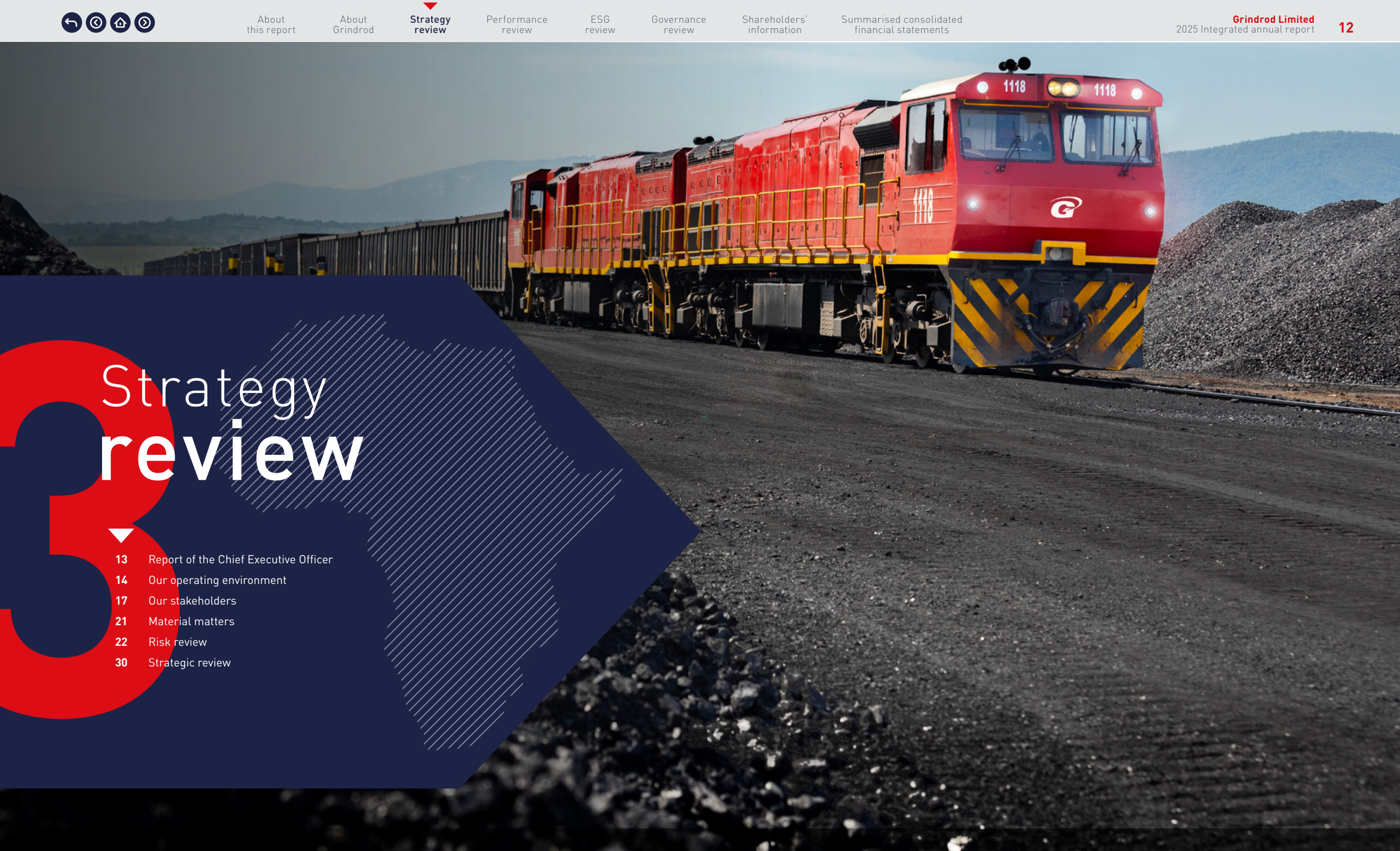
On behalf of the Board, I extend my sincere thanks to the outgoing and incoming CEOs, their management teams, our employees, shareholders and other stakeholders for their commitment, contribution and continued trust as we work together to build a sustainable, leading business.

Supported by our people and the communities in which we operate, our strong growth projects pipeline positions the Group for significant progress and long-term value creation.

**Cheryl Carolus**  
 Chairperson

01 April 2026





# Strategy review

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# Report of the Chief Executive Officer

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

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

## MARKET PERFORMANCE

In 2025, global economic growth reached 3.3% amid geopolitical and trade challenges. China's economy grew by 5% due to government stimulus, while India's strong consumption and investment led to 7.3% growth. South Africa's GDP rose by 1.3%, and Mozambique recovered to 2.5% growth after a prior contraction, helped by monetary easing and future gas production.

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

## OPERATIONAL PERFORMANCE

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

Our Port and Terminals operations stood out during the year, with Maputo Port delivering record volumes of 32.0 mtpa. This performance was underpinned by Matola Terminal achieving a record 9.9mtpa and the MPDC-operated terminal achieving record volumes of 15.2mtpa.

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

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

## CAPITAL ALLOCATION

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

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

- The Richards Bay container facility remains on schedule. Once operational, this facility is expected to play a pivotal role in expanding our container handling capabilities, catering to growing market demand.
- The announced Port of Maputo capital dredging programme will allow large vessels into the port and the full handling of Cape-size vessels at Matola terminal, thereby increasing the quayside capability of handling 170 000-tonne vessels.
- The Matola expansion project is making excellent progress and remains on track for completion by early 2027. This expansion will substantially increase terminal capacity from 9mtpa to 12mtpa at a cost of US\$40 million. Weather-related delays early in 2026 have been addressed and the project is progressing on schedule.
- Rail open access: We see Rail as the enabler to our Port and Terminals business. Our focus is unlocking inbound capacity, alleviating existing bottlenecks and delivering sustainable long-term value to our customers. Grindrod was awarded rail slots by the Transnet Rail Infrastructure Manager and is progressing contract consultation, while concurrently preparing for the launch of its first train on the South African rail network.

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

## CONCLUSION

I would like to thank former CEO Xolani Mbambo for his steadfast stewardship and the legacy he left behind. Under his leadership, Grindrod sharpened its strategic focus and delivered lasting value for stakeholders and Grindrod now enters its next phase of growth with strong operational momentum, strategic clarity and committed people. We are well positioned to convert this momentum into sustainable shareholder value.

**Kwazi Mabaso**  
Chief Executive Officer

01 April 2026



# Our operating environment

## MACROECONOMIC ENVIRONMENT

The global logistics industry remained volatile in 2025, driven by geopolitical uncertainty, trade tariff volatility, subdued commodity prices, and generally weak economic growth. In response to lower demand, logistics operators focused on improving cost efficiency and infrastructure utilisation through economies of scale and more integrated, multi-modal solutions.

The global economic growth was 3.3%, virtually unchanged from 3.2% in 2024. A decline is expected in 2026.

Economic uncertainty increased sharply when the Middle East conflict erupted at the end of February 2026. Air travel was disrupted and shipping through the Strait of Hormuz ground to a standstill, also affecting logistics chains. The strait gives passage to an estimated 20% of the world's oil supply and 30% of the global fertiliser trade.

The immediate concern was increased inflation due to price increases in the oil and gas industry. Medium-term expectations pointed to higher logistics costs, driven by the use of alternative routes, fuel shortages, and lower agricultural output. The effects of the increased energy costs is expected to have a detrimental impact globally.

Grindrod continues to monitor developments closely while exploring pragmatic solutions and near-term opportunities for existing customers.

South Africa's economic growth, although remaining low at 1.3% (0.5% in 2024), was the result of improved investor and consumer confidence following the end of load shedding, the establishment of the Government of National Unity, slowing inflation and an easing of monetary policy. However, these positive factors were weighed down by high unemployment, policy uncertainty, global trade disruptions, domestic fiscal challenges, slow progress on infrastructure revival and the closure of mining operations and smelters.

Mozambique's economy expanded by 2.5%, recovering from a sharp contraction in 2024 caused by weaker extractive and agricultural output and post-election social unrest. Inflation remained below the 5% target, underpinned by accommodative monetary policy and stable exchange rates. Public debt, which remains close to 80% of gross domestic product (GDP), remains a concern.

Key government policy objectives to stimulate the economy centred around fiscal incentives, simplified administrative processes and increased investment in key sectors such as agriculture, tourism and manufacturing. TotalEnergies lifted the four-year force majeure on the Mozambique LNG project and during January 2026, the Government of Mozambique and TotalEnergies jointly announced the full restart of project activities, both onshore and offshore at Afungi. Construction resumed, with more than 4 000 workers mobilised.

In the SADC region, Zambia and Zimbabwe benefitted from growth in mining, and Botswana and Namibia from mining and tourism.

India, a key market and still one of the best-performing economies globally, grew by 7.3% in 2025 – driven by robust expansion, strong consumption, investment and government spending. Economic momentum is sustained by private construction, infrastructure investment, continued reforms and stability in the repo rate which was 5.25% at year-end – ensuring resilient macroeconomic fundamentals despite global trade challenges.

China's economy grew by 5.0%, in line with the government's target. The economy reflects vulnerabilities in the property sector, restrained household consumption and uncertainty around trade policies. Relevant policy actions included fiscal stimulus and monetary policy adjustments. Principal risks included escalating trade disputes, pressures on local government finances and an uneven recovery in domestic demand. Deflationary trends were mitigated by the diversification of export markets and improved trade relations.

The United States economy grew by 2.1%, down from 2.8% in 2024. The decrease is attributed to annual inflation just below 3%, remaining higher than the 2% target, policy uncertainty, higher trade barriers and the negative effects of the extended government shutdown in the fourth quarter of the year.

The European Union grew by 1.5%. Trade uncertainties, such as trade tariffs, and internal challenges, including regulatory fragmentation, sluggish productivity gains and demographic shifts, impacted negatively on growth.



## OUR OPERATING ENVIRONMENT continued

**COMMODITY REVIEW**

The recent geopolitical developments involving Iran have resulted in disruptions to Middle Eastern energy markets, contributing to higher oil and gas prices. These pressures have extended to thermal coal markets, given coal's ongoing role as an alternative to gas in power generation. While the Middle East is not a significant source of coal supply and the conflict has not directly affected coal production, a sustained period of elevated gas prices may support higher coal prices. This could lead to increased coal utilisation in certain markets, potentially slowing progress in the transition towards cleaner energy sources.

**Richards Bay thermal coal** prices (RB1 FOB) remain under pressure from weakening demand; however, elevated gas prices and limited investment in new mining capacity continue to support prices. Coal consumption has been dampened by major consumers in developed markets reducing imports as they expand nuclear and natural gas power generation. China, also transitioning to renewables and natural gas, is shifting its coal consumption toward domestic production and more cost-effective imports. Demand continues to rise across the Indian sub-continent and the Middle East, largely for power generation and cement manufacturing. Southeast Asia remains a significant growth market for coal-fired power.

Investment in new coal projects in Australia is declining in response to increasing environmental opposition and reduced financial backing, resulting in its exports stabilising at current levels.

SA's coal exports are shifting towards emerging Asian and African markets as developed economies – including the US, EU, UK, Japan and South Korea – are progressively moving away from Richards Bay coal. Despite its growing domestic production, India remains the largest importer due to surging power requirements and the need for high-energy coal which is suited to advanced power plants and is sourced predominantly from South Africa.

SA coal demand is also underpinned by new capacity for coal-powered generation in Africa and expanding cement sectors in Africa and the Middle East, although there is competition from Australia and regional producers such as Zimbabwe, Mozambique, Botswana and Tanzania.

**Anthracite** exports are determined by global demand in specialised metallurgical applications, notably chrome and manganese ore beneficiation. Global demand for anthracite use in specialised metallurgical applications, including chrome and manganese ore beneficiation, should pick up as smelting activity increases to feed growing steel and stainless steel production, with China and India taking the lead.

South African domestic demand for ferro-metals smelting and steel production should remain weak initially after multiple chrome and manganese smelters were taken offline amid poor market conditions and the increasing pressure from strongly rising domestic electricity tariffs. Some progress has now been made in agreeing special power price deals for smelters, but some producers insist that concessions do not go far enough and that the current deal will allow only for a limited amount of capacity to come back online.

**Steel** production is expected to increase modestly, mostly outside China, where production dropped 4.4% to less than 1 billion tonnes in 2025. China is experiencing a structural slowdown in construction as property-sector pressures persist and infrastructure investment moderates. While growth continues in manufacturing, renewable energy and shipbuilding, this is unlikely to fully offset weaker construction demand. Infrastructure development in India and Southeast Asia is expected to support demand, underpinned by urbanisation, while the United States faces headwinds from higher costs, labour constraints and reduced incentives. In contrast, increased infrastructure spending in Germany provides a potential uplift to European steel demand. Globally, renewable energy capacity is expected to expand significantly over the medium term, alongside continued investment by technology companies in data centre infrastructure. Automotive manufacturing is expected to strengthen as global growth improves and rising incomes in developing markets support increased vehicle ownership, although manufacturing growth in China may be constrained by measures to address excess capacity and growing resistance to low-cost exports. India plans to increase steel production to 300mtpa by 2030. Trade barriers and import restrictions in the US and Europe will continue to reshape international trade flow.

**Iron ore** prices are expected to decline over the medium term, with subdued consumption in China and supply increases from Australia, Brazil and Guinea. Demand for iron ore is also affected by advances in steelmaking technology, which uses a greater volume of scrap metal. Production-wise, Australia maintained its dominant position, producing approximately 967.8mtpa, 36.8% of the 2.6btpa global output.

The successful commissioning of Guinea's high-grade Simandou iron ore project from late 2025 is expected to materially reshape global supply dynamics, introducing up to 120mtpa of premium 65%+ iron ore into the seaborne market by 2030 and placing sustained downward pressure on prices as additional volumes come online. This new supply is anticipated to displace a portion of Australia's lower grade exports into China (currently the world's largest importer) intensifying competition for market share and compressing margins for higher cost Australian producers. Internal industry analysis highlights a forecast supply glut and a multi-year softening of iron ore prices as Simandou ramps up, with the project's high-grade quality aligning with global decarbonisation trends and offering steelmakers efficiency and emissions advantages over traditional Pilbara-sourced ores.

## OUR OPERATING ENVIRONMENT continued

**Manganese ore** prices are expected to remain stable or increase slightly, supported by decreased exports from principal producers in South Africa and Gabon and low inventory at Chinese ports. Manganese demand, traditionally driven by the steel industry, is being boosted by demand from the electric-vehicle (EV) market as manganese is a key component in lithium-ion batteries. Over the medium term, leading producers like South Africa, Gabon, Australia and India are expected to increase output.

**Chrome ore** production should benefit from a steady and moderate growth in demand, driven primarily by the stainless-steel industry, which accounts for more than 75% of consumption. South Africa holds the world's largest chrome reserves and is the leading producer. Global demand for chrome ore for ferrochrome production has increasingly been supported by Chinese smelting output, reflecting the reduction in South African domestic smelting capacity. Some easing of this trend may emerge following NERSA's fast-tracking of preferential electricity tariffs for selected local smelters. In parallel, Indonesia continues to expand ferrochrome smelting capacity as part of its stainless-steel value-chain development.

Efforts to advance domestic beneficiation in South Africa have, however, had limited impact to date. The majority of smelters remain on care and maintenance, with producers increasingly directing output towards chrome concentrate exports, often relying on higher-cost road-based logistics, which are more capacity-intensive than ferrochrome transport. The timing and scale of any recovery in local smelting capacity remain uncertain, and the potential effectiveness of a proposed chrome ore export tax will depend on the restoration of competitive and sustainable domestic ferrochrome production capacity.

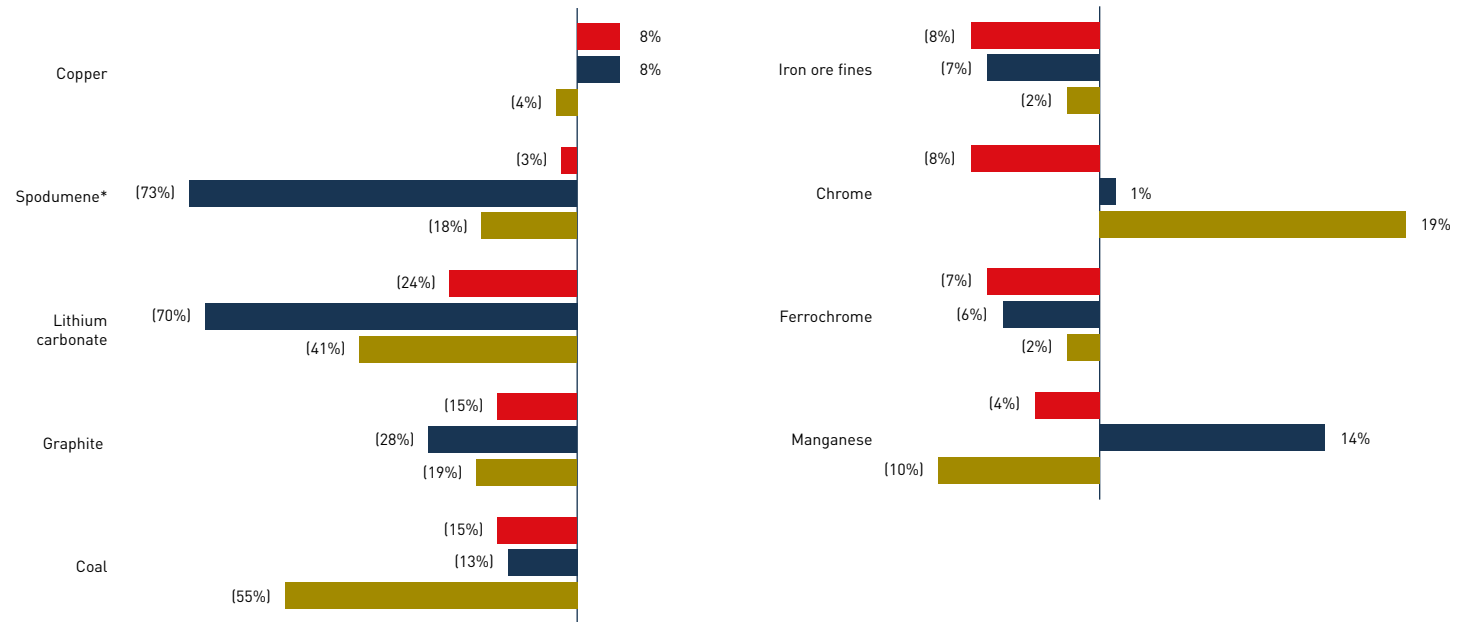
**Copper** plays an essential role in the transition to green energy, global infrastructure and construction and electronics. Tight supply and growing demand should lead to price increases.

**Lithium** is expected to benefit from the increasing demand for lithium-ion batteries in EVs, electronics and energy storage systems. Prices are expected to gradually increase as the global decarbonisation drive intensifies, but expanded supply from South America and Africa will probably keep prices well below the peaks recorded in 2022.

**Graphite**, used in applications ranging from pencils to steel making, is also widely used as the negative electrode in lithium-ion batteries, paired with a lithium-based positive electrode.

The **global container market** recorded a 4.7% increase in volumes to 192.9 million TEUs (2024: 184.3 million TEUs). Despite this growth, shipping rates remained under pressure due to vessel overcapacity in certain regions following new deliveries. South African container market performance did not fully mirror these global trends, with local volumes and margins constrained by port inefficiencies, network limitations and weaker regional demand. More recently, geopolitical developments in the Middle East have contributed to rising operating costs, with some shipping lines introducing fuel surcharges.

## COMMODITY PRICE MOVEMENT



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

■ 2025 versus 2024 ■ 2024 versus 2023 ■ 2023 versus 2022

Source: Afriforesight



# Our stakeholders

Grindrod recognises the importance of our stakeholders in delivering our purpose to make a positive difference in Africa's trade with the world, touching lives of the communities in which it operates. An Investor Relations (IR) Policy lays out its approach to communicating and working with stakeholders to ensure consistent engagement. The Company aims to understand its stakeholders' needs and expectations, facilitating inclusive and responsible strategic decision-making.

Grindrod's approach to managing relationships is based on King V™, which recognises that stakeholder inclusivity and sustainable value creation are interdependent and interconnected. Stakeholders are key partners and critical to mutual sustainability over the long term. Transparent, proactive, two-way engagement is the foundation for creating mutually rewarding benefits for the stakeholder groupings that rely and thrive on the sustainability of the business.

Grindrod's purpose and core values guide its interactions with stakeholders. To meet and improve on stakeholder commitments, the Company continually strives for a safe and healthy working environment, ongoing and clear communication, a culture that views change as an opportunity to improve customer solutions, customer-focused business interactions and solutions and collaborative relationships with regulators and state-owned enterprises (SOEs).

The overarching principles of Grindrod's stakeholder engagement are:



Grindrod's Stakeholder Engagement Framework lifecycle is dynamic and systems-based. Stakeholder engagement is decentralised, meaning no single team manages all relationships with and questions or concerns from stakeholders. Employees are accountable for managing relationships and meeting the expectations of internal and external stakeholders within their areas of responsibility.

Stakeholders are individuals, groups of individuals or organisations that impact or could be impacted by Grindrod's activities and associated performance. Stakeholders are identified and relationships with them are monitored through numerous communication channels. 'Silent' stakeholders such as future generations and the environment are included to ensure a holistic sustainability approach.

Stakeholders are prioritised according to mutual levels of influence. Our primary stakeholders are employees, trade unions and bargaining councils, communities, investors and shareholders, customers, suppliers and regulators.

## EMPLOYEES

4 012 employees



### Key ESG objectives

- Prosperity for all.
- Socially inclusive development.



### Why employees are important

Grindrod values its people and respects their rights, their talents and their contributions. Employees are the cornerstone of sustainable business growth and performance.

### How we engage with our employees

Communication through:

- Face-to-face meetings.
- Campaigns.
- Emails.
- Newsletters.
- Roadshows.
- Workshops.
- Surveys.

### Key issues and areas of interest to our employees

Grindrod's provision of:

- A safe working environment.
- Employment security.
- Competitive remuneration.
- Employee benefits.
- Recognition for high performance.
- Talent management and innovation.
- Participation and empowerment opportunities.
- Workplace transformation.
- Information and two-way dialogue.
- Communication on strategy and direction.

### How we respond

- Ongoing health and safety initiatives such as the Bhasobha (meaning watch out or be careful) safety awareness campaign designed to enhance safety.
- R1.1 billion distributed to employees.
- R11.1 million spent on employee development and training.
- Medical aid cover for all full-time South African employees.
- Strategic transformation targets established.

## OUR STAKEHOLDERS continued

**TRADE UNIONS AND BARGAINING COUNCILS**

8 trade unions representing  
299 employees

1 bargaining council representing  
108 employees


**Key ESG objectives**

- Prosperity for all.
- Socially inclusive development.
- Good governance.


**Why the unions and bargaining council are important**

A contingent of our employees forms part of unions and a bargaining council that can and do affect our operations.

**How we engage with the unions and the bargaining council**

- Wage negotiations settled through fair and equitable negotiation.
- Strong focus on health and safety in the workplace.
- Transformation and diversity policies to promote inclusiveness.

**Key issues and areas of interest to the unions and the bargaining council**

- The fair treatment and remuneration of employees.
- Safe working conditions.
- Remuneration benchmarking.
- Good employee relationships and a positive workforce.
- Skills training and development of staff.
- Securing, retaining and developing necessary skills.

**How we respond**

- Regular engagement and interaction with union and bargaining council leadership.
- Effective and respectful communication.
- Discussions on business successes and challenges.
- Invitations to union leadership to provide input into solutions.

**COMMUNITIES, INCLUDING COMMUNITY-BASED AND NON-GOVERNMENTAL ORGANISATIONS**

supporting 6 community-based initiatives


**Key ESG objectives**

- Prosperity for all.
- Socially inclusive development.
- Good governance.
- Regenerative environment.


**Why our communities are important**

Grindrod's purpose is to positively impact the lives of the communities in which it operates.

Grindrod is committed to establishing and maintaining respectful relationships with these communities and contributing positively to social and economic development. Social responsibility favours investments in education and the environment.

Engaging and supporting non-governmental organisations and communities in which Grindrod operates, to build trust, uphold its social licence to operate and create prosperity.

**How we engage with our communities**

- Meetings.
- Teleconferences.
- Emails.
- Site visits.
- Career exhibitions.
- Breakfast sessions.
- Round-table discussions.
- Workshops.
- Memoranda of understanding.

**Key issues and areas of interest to our communities**

- Employment opportunities for communities in which Grindrod operates.
- Small business development opportunities for local businesses.
- Development of community infrastructure through ESD and CSI programmes.
- Compliance with legislation.
- Positive impact on fiscus through responsible taxation policies.

**How we respond**

Ongoing contribution to community interest and wellbeing through:

- Support/funding for key community and environmental initiatives and projects.
- Sponsorships and donations.
- Employment opportunities.
- Social and environmental responsibility.
- Local procurement.
- Social upliftment.
- Funding for education such as scholarships and bursaries.

## OUR STAKEHOLDERS continued

**INVESTORS, BANKS, BUSINESS PARTNERS AND PROVIDERS OF FINANCIAL CAPITAL**
**30 161 beneficial ordinary shareholders | 1 827 preference shareholders**

**Key ESG objectives**

- Prosperity for all.
- Socially inclusive development.
- Good governance.


**Why our investors, banks, business partners and capital providers are important**

Investors support Grindrod's long-term growth. Business partners enable Grindrod to expand its service offering and footprint and provide customers with integrated, efficient and cost-effective solutions.

**How we engage with our investors, banks, business partners and capital providers**

Grindrod aligns with the King V™ guidelines, adopting a proactive IR engagement process with stakeholders through:

- IR conferences and roadshows.
- Independent interviews to gain insight into communication, reporting enhancements, risk analyses, valuation-clarifying information and the need for deeper engagement.
- Maintenance of an accurate investor communication database.
- Meetings and site visits.
- Presentations and regular feedback sessions.

**Key issues and areas of interest to our investors, banks, business partners and capital providers**

- Sustainable business growth and return on investment.
- Net asset value to share price.
- Balance sheet management.
- Ability to manage capital projects.
- Diversification of revenue sources.
- ABC and sanctions controls.
- Safety and reliability of operations.
- Responsible ESG management.
- Operating environment.
- Ranking of claims relative to other financiers and creditors.

**How we respond**

- Appointment of a dedicated IR executive.
- R862 million in dividends.
- Enhanced investor engagement ensuring clear articulation of the Grindrod value proposition.

**CUSTOMERS**
**2 000+ customers providing R5.6 billion+ in revenue**

**Key ESG objectives**

- Prosperity for all.
- Good governance.


**Why our customers are important**

Customers are Grindrod's first strategic pillar and core focus. The Company aims to meet and exceed customer expectations by consistently providing integrated, efficient and cost-effective logistics solutions, and forging strong, long-term, sustainable partnerships.

**How we engage with our customers**

- One-on-one interactions.
- Site visits.
- Meetings.
- Community forums.
- Project management.
- Consultation.

**Key issues and areas of interest to our customers**

- Building and improving relationships with stakeholders.
- Customer service.
- Long-term security of supply.
- Converting business inquiries into solutions.
- Competitive pricing.
- Reducing the cost of logistics.
- Regional economic growth.
- Operating environment and market constraints.

**How we respond**

- Focus on customer relationships as a strategic pillar.
- Focus on integrated initiatives by providing customer-centric, end-to-end freight solutions with improved service delivery to current and new customers.
- Explore new business opportunities that will reduce business costs.
- Conduct customer engagements.
- Pursue cross-border opportunities.
- Innovate, repurpose and renew ways of doing things.
- Build and expand on capacity and capabilities.
- Focus on operational excellence.
- Diversify cargo and commodities.

## OUR STAKEHOLDERS continued

**SUPPLIERS**

## 3 000+ suppliers with R1.18 billion+ in procurement spend


**Key ESG objectives**

- Prosperity for all.
- Good governance.


**Why our suppliers are important**

Long-term, sustainable and mutually beneficial relationships with suppliers and within Grindrod's supply chain support operational efficiency, sustainability and customer service excellence.

**How we engage with our suppliers**

- Site visits.
- Meetings.
- Performance audits.

**Key issues and areas of interest to our suppliers**

- Ethical business.
- Regulatory compliance.
- Strong ABC policies and practices.
- ESD.
- Fair and transparent procurement.
- Fair payment terms.
- Responsible approach towards ESG.

**How we respond**

- Focus on economic development spend to help grow small, medium and micro enterprises (SMMEs).
- Establish supply contracts with performance-management metrics.
- Foster partnerships and mentoring as required.
- Work with suppliers to strengthen their commitment to sustainability and ESG performance, aligned with Grindrod's responsible purchasing standards and supplier performance-management system.
- Comprehensive suite of ethics policies to ensure up- and down-stream ethical conduct and compliance.

**GOVERNMENT DEPARTMENTS AND REGULATORY BODIES**

## 21+ countries


**Key ESG objectives**

- Good governance.


**Why government departments and regulatory bodies are important**

Municipal, regional, local, national and international governments and governmental departments, the JSE, Takeover Regulation Panel (TRP), Competition Commission, South African Revenue Service (SARS) and SOEs all contribute toward an enabling environment for Grindrod.

**How we engage with government departments and regulatory bodies**

- Routine engagement through required reports and submissions.
- Ad-hoc engagement to raise or respond to issues.

**Key issues and areas of interest to government departments and regulatory bodies**

- Compliance in all aspects related to the environment, society and governance.
- Contribution to the national fiscus of the countries in which Grindrod operates.
- Sound governance policies and procedures.

**How we respond**

- Legislative and regulatory compliance.
- Comprehensive suite of ethics policies and allied awareness training to ensure ethical conduct and compliance.
- Enhanced due diligence processes.
- Responsible taxation.
- Skills development.
- Transformation.
- Employment equity (EE).
- Gender diversity.
- Environmental policy.

# Material matters

The Board has approved a double materiality framework which guides the process of identifying matters material to the Group. Disclosure in this IAR is guided by the issues that the Board and management consider material to the Group and that could impact its ability to create, sustain and preserve value for stakeholders over the short, medium and long term. Executive management is responsible for approving the material matters, which are then endorsed by the Board.

Grindrod's material matters, risks and opportunities are identified and assessed through an ongoing, structured and embedded enterprise risk management (ERM) process. The process follows a double materiality approach, assessing Grindrod's impact on societies, communities and the environment in which the Company operates through its operations and value chain; and how external ESG issues create financial risks and opportunities that affect the Company's financial performance, cash flows and value creation. The process includes identifying risks and opportunities, together with allied mitigations, that may have a positive or negative impact on Grindrod's stakeholders.

The Board, its sub-committees and the executive regularly review material matters and inherent risks. After considering their impact on the Group's stakeholders, strategy, performance and risk matrix, they are prioritised accordingly and grouped into themes.

Material matters are integrated into the overarching strategy, governance and risk frameworks, management and operational processes and are continuously monitored through integrated risk management and combined assurance processes.

## MACRO/EXTERNAL

### Macro shifts and changing operating context

- Geopolitical tensions and socio-economic volatility.
- Disruptive technologies, AI, digitisation and cyber threats.
- Climate change and extreme weather events.
- Supply chain disruptions.
- Commodity concentration and price volatility.

### Business impact on society and nature

- ESG and transition to a low-carbon economy.
- Collaboration and partnerships across the supply chain.
- Local procurement and employment opportunities.
- Engagement and partnerships with SOEs across sub-Saharan Africa to promote economic growth.

### Developing our communities

- Decent work and economic growth.
- Access to quality education.
- Human rights.
- Sustainable access to water and renewable energy.

### Customer-centric operations

- Integrated, efficient and cost-effective customer logistics solutions strategy.
- Diversification into new, more sustainable commodities.
- Applying an agile supply chain approach to customer challenges.
- Efficiency and effectiveness in trade corridor development and management.

## MICRO/BUSINESS

### Scaling our prosperity and executing our strategy

- Execution of Grindrod's six-pillar strategy over three horizons.
- Strong balance sheet to fund the growth pipeline and strategy.
- Optimal capital allocation.
- Liquidity.
- Cost optimisation.
- Efficient project execution.
- Investment concentration risk.
- New entrant risk.

### Employee wellbeing and transformation

- A safe, healthy working environment.
- Transformation, diversity, equity and inclusion.
- Gender equality.
- Training and holistic skills development.
- Human rights.
- Labour relations.

### Resilience and agility

- Optimisation and integration for efficient and seamless solutions.
- Business resilience in a rapidly shifting environment.
- Digitisation and automation for consolidated value chains.
- Innovative and sustainable solutions to supply chain challenges.

### Good governance and corporate citizenship

- Business integrity and ethics.
- Sound risk management.
- Comprehensive legal and other compliance, meeting regulatory demands.
- Managing corruption and fraud.
- Cybersecurity.
- Responsible taxation.
- Renewable alternatives for net zero carbon emissions.

# Risk review

The Board, supported by the Risk Committee, is ultimately responsible for governing risk management in accordance with corporate governance requirements to support setting and achieving strategic objectives.

## RISK MANAGEMENT

Risk management is embedded, within an approved and Group-wide applied framework, in business operations and decision-making processes.

Management is accountable for the design and implementation of the systems and processes underpinning risk management and for monitoring and reporting to the Board and its sub-committees. Risk-management measures include accountability for risk management as a key performance area of line managers.

Grindrod's risk management function performs its duties in terms of the Risk and Opportunity Governance Framework and a formalised risk-management plan. It engages with management across all operations to identify key risks and associated opportunities and monitor the processes and plans to manage them. Key risks are consolidated into key risk areas and evaluated based on their potential impact and probability in terms of the likelihood of occurrence and managed within Board-approved risk appetite and tolerance limits.

Comprehensive reporting provides a basis for monitoring and review by the appropriate sub-committees of the Board at their scheduled meetings and the Board at its quarterly meetings.

The effectiveness of risk-management efforts is assessed in terms of the Group's King V™-aligned combined assurance model, providing five levels of assurance.

## Risk governance

The Board, supported by the Risk Committee, sets the direction for how risk should be approached and addressed. The Group's executive management encourages a risk-conscious business culture by embedding agreed internal controls and mitigating actions through all levels of management and supervisory staff.



The Risk Committee reviews the Group's risk appetite and tolerance levels relative to specific risks and risk-management policy and processes and recommends the approval of the risk-management plan for the ensuing year by the Board.

Enhanced oversight is provided through the assignment of specific risks to relevant Board sub-committees, as more fully set out on page 23.

Further to the inputs of its sub-committees, the Board monitors, reviews and assesses all aspects related to the appropriate management of economic, social, technological and environmental risks and opportunities at each quarterly Board meeting. Pervasive and key industry risks are also identified and reported on for review by the Risk Committee.

Appropriate risk-management measures, which include accountability for risk management as a key performance area of line managers, exist throughout the Group to counter significant business risks which could undermine the achievement of business objectives. Policies and guidelines on risk management and control support management in discharging its risk responsibilities.

The effectiveness of risk management is assessed by internal and external assurance providers in terms of the Group's combined assurance model.

## Risk-management framework

The Grindrod risk-management framework provides for the review of identified high-level strategic and external risks and accounts for new and emerging opportunities and risks, supported by continuously updated operational risk registers. The framework takes cognisance of industry risks and future global risks and opportunities outlined in Grindrod's Global Change Sensitivity Model.

The risk-management framework is based on the principles of King V™, ISO 31000 and COSO ERM. The framework also adopts the Fraud Risk Management principles provided in COSO ERM 2017.

The framework aims to ensure that the activities of Grindrod and its controlled entities are undertaken within the Board-approved risk appetite and tolerance levels to ensure Grindrod's sustained profitability, relevance and reputation. As a general principle, the risk-management process is undertaken in conjunction with strategic planning and considers risks and opportunities in an integrated way over the short, medium and long term.

Executive and operational management are responsible for the continuous identification, assessment, mitigation and management of risks in conjunction with the evaluation of opportunities as a critical performance area within their areas of operation.

The risk-management framework was reviewed and approved by the Risk Committee in 2025.

## Risk-management process

Risk-management processes are designed based on the ISO 31000 standard for risk management, to identify, quantify, prioritise, respond to and monitor the consequences of an agreed risk schedule that encompasses both internal and external risks and their associated opportunities. The processes also promote the ownership of risk areas and risk-management accountability within the Group.

The potential impacts of identified risks are evaluated together with their probability in terms of the likelihood of occurrence. The relationship with the six capitals of value creation is also considered. The evaluations of impact and probability establish the basis for determining the inherent risks and their significance to the business. Residual risk is determined following the development and implementation of risk-mitigation plans. Such residual risks should fall within the respective risk-tolerance levels.

The Board, supported by the Risk Committee, reviews the effectiveness of both the processes and procedures adopted by management for identifying, assessing and reporting on significant business risks on Group and divisional levels, and the roles of assurance providers with respect to risk management.

## Assurance

Grindrod's risk-management process was strengthened during 2025 with the finalisation and phased roll-out of a Risk Appetite and Tolerance Framework. An independent review of this framework, which was planned for 2025, will be commissioned once it has been thoroughly integrated across the business.

The framework supplements the Grindrod Risk and Opportunity Governance Framework to ensure a more comprehensive risk-management process. This framework was independently assessed by Binder Dijker Otte (BDO) in 2021 during a review of Grindrod's ERM function. BDO found that risk-management processes are well-defined and complied with, and that the framework is aligned with King IV™, ISO 31000 and the COSO ERM framework.

## RISK REVIEW continued

### ROLES AND RESPONSIBILITIES

The risk-management framework provides for enhanced oversight by assigning specific risks to relevant Board sub-committees. This forms a basis for:

- Enhancing strategic planning through the identification of risks and opportunities that may influence the creation, preservation or erosion of value when pursuing strategic objectives.
- Improving Grindrod's agility to anticipate, identify, adapt and respond to strategic change.
- Proactively addressing issues that are likely to positively and/or negatively impact Grindrod's ability to achieve its strategic objectives.
- Improving the quality of decision-making by providing structured methods for the assessment of risks and opportunities and the allocation of resources.
- Supporting consistent behaviours and decision-making with respect to risks and opportunities across the Group.
- Facilitating more robust risk assessment by identifying recurring/strong themes and pervasive risks and developing comprehensive risk responses by understanding causes, effects and consequences.
- Alignment of the risk appetite and defined risk-tolerance levels for each key strategic risk.

Role	Responsibility
<b>Board</b>	Retains the ultimate responsibility for risk and opportunity governance, including compliance and performance-related aspects, and determines the appropriate level of risk that Grindrod is willing to tolerate and opportunities it is willing to pursue.
<b>Risk Committee</b>	Assists the Board in carrying out its risk-governance responsibilities.
<b>Investment Committee</b>	Assists the Board with the assessment and ongoing evaluation of capital allocation for projects and/or acquisitions to support the achievement of Grindrod's strategic objectives within the context of identified risks and opportunities.
<b>Audit Committee</b>	Ensures the integrity of internal financial controls and manages financial and related information technology (IT) risks, supported by a combined assurance model.
<b>Social, Ethics and Sustainability Committee</b>	Assists the Board in discharging its corporate governance responsibilities relating to sustainable development and good corporate citizenship, including ethics and ABC, the environment, health and public safety, legal compliance, stakeholder relations, transformation, labour and employment.
<b>Nomination and Governance Committee</b>	Reviews the skills and experience base and performance of the Chairperson, the Board and its committees; and oversees the sourcing and selection process for appointments to the Board.
<b>Remuneration Committee</b>	Assists the Board in carrying out its remuneration governance responsibilities.
<b>Executive management</b>	Designs, implements and monitors integrated risk-management processes and encourages a risk-conscious business culture by embedding agreed internal controls and mitigating actions through all levels of management and supervisory staff.
<b>Divisional executives</b>	Develop and implement risk-management systems and processes within their divisions.
<b>Group risk management</b>	Co-ordinates risk- and opportunity-management activities throughout the Group, continually reviews the system and process of risk management against accepted standards and best practices and coordinates appropriate reporting within the Group and to the Board.
<b>Employees</b>	Report on risks and opportunities they become aware of and implement actions in line with the risk-management processes.
<b>Internal audit</b>	Performs an independent assessment of the effectiveness of risk governance.

### GLOBAL PERVASIVE RISKS

Since 2020, and in line with the Grindrod Global Change Sensitivity Model, global pervasive risks that could have a significant impact on Grindrod and its operations have been identified.

Far-reaching and universally pervasive risks may significantly impact Grindrod's sustainability. While these external risk factors are largely beyond Grindrod's control, the Company constantly monitors and takes steps to manage actual or potential impacts.

#### Socio-political conditions

This risk continues to trend upwards, mostly due to the breakdown in social compact between government, business, labour and civil society, as well as civil/labour unrest. Mitigation responses are in place.

#### Climate change

Changes to environmental legislation and natural events can have a catastrophic impact. The risk trend continues to increase and is viewed both in terms of the physical impacts of natural disasters, extreme weather and asset loss/interruptions, as well as failure to mitigate climate change adaptation. Grindrod continues to focus on enhancing existing mitigation responses to further mitigate physical risk.

### INDUSTRY KEY RISK AREAS

Material risks to the industries in which Grindrod operates are identified with due consideration of the key national, regional and global risks relevant to Grindrod's operations and categorised according to the five threat categories of the World Economic Forum (WEF), namely economic, environmental, geopolitical, social and technological, ranked in order of perceived imminent risk.

Consideration is given to selected external sources, including the WEF's Global Risk Report, the International Monetary Fund (IMF) World Economic Outlook, the Allianz Risk Barometer, the UN Environment Programme: 2024 Climate Risk Landscape Report and the UN Environment Programme: Emissions Gap Report 2025. Internally, the Grindrod 2025 Position Policy, Top Risks and Opportunities Report read with the Pervasive Risk Report and insights of operational and senior executives lend further input.

Cyber risk, geopolitical instability, business interruption and climate-related threats dominated the global risk landscape, with supply chain fragility and regulatory shifts intensifying systemic vulnerabilities. Global conditions such as weak growth, uneven commodity prices and tight financing continued to pressure trade, exposing low-income and fragile states to fiscal stress and service delivery risks. Technology gaps in AI, automation and end-to-end visibility, alongside fragmented data standards, hindered predictive resilience and competitive agility – demanding accelerated investment in security, infrastructure modernisation, digital integration and localised resilience strategies to safeguard continuity and profitability. Infrastructure decay in South Africa and climate-driven disruptions globally drove mounting continuity and cost pressures, while ESG compliance spanning emissions, carbon pricing and anti-corruption intensified regulatory scrutiny.

## RISK REVIEW continued

The table below outlines the key risk areas for the current and previous years relevant to the industry in which Grindrod operates. The risk ratings provided are not residual risk ratings and, therefore, do not factor in controls or mitigations. Grindrod considers the controls and mitigations when analysing the risk areas for the Group.

Risk category	Key risk area	November 2025		November 2024	
		WEF risk ranking <sup>1</sup>	Grindrod risk rating	WEF risk ranking <sup>1</sup>	Grindrod risk rating
<b>Economic</b>	Lack of economic opportunity	13 (16)	Medium	6 (11)	Medium
	Natural resource shortages impacting commodity demand, price volatility and customer concentration	18 (4)	High	13 (4)	High
	Concentration of strategic resources	12 (13)	High	24 (13)	High
	Economic downturn, inadequate growth, energy shortages and infrastructure decay in South Africa, and lack of engagement with key logistics providers	19 (27)	High	9 (28)	High
<b>Environmental</b>	Climate change and extreme weather	2 (1)	High	2 (1)	High
	Pollution/Safety, health and environment	6 (10)	High	10 (10)	High
<b>Social</b>	Societal polarisation, social unrest and inequality	4 (8)	High	3 (9)	High
	Involuntary migration	8 (11)	Medium	8 (7)	Medium
<b>Geopolitical</b>	Geo-economic confrontation	9 (18)	High	14 (13)	High
	Intrastate violence	24 (29)	Medium	5 (15)	Medium
<b>Technological</b>	Cyber espionage and warfare	5 (9)	High	4 (8)	High
	Misinformation and disinformation	1 (5)	Emerging risk	1 (5)	Emerging risk
	Technological power concentration	<b>Emerging long-term risk</b>	<b>Low</b>	12 (12)	Emerging risk

<sup>1</sup> The first ranking reflects the two-year view, with the ten-year view indicated in brackets thereafter (2025 WEF Global Risk Report).

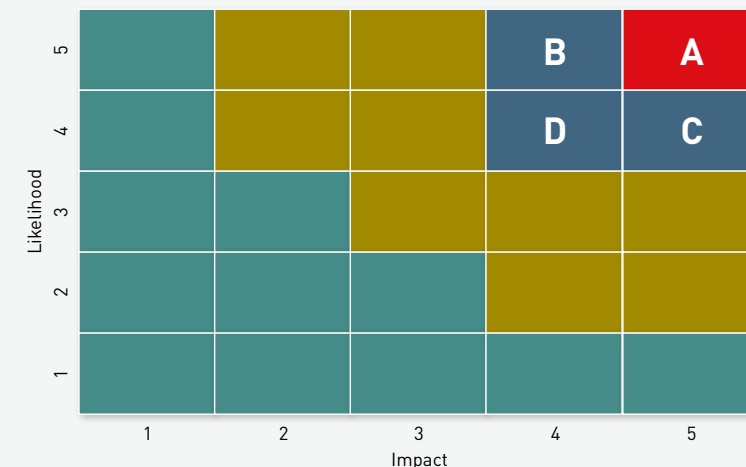
## GRINDROD KEY RISK AREAS 2025

The table below outlines the current key risk areas that have a material impact on Grindrod's ability to create value together with their residual risk ratings. These have been identified as part of the enterprise-wide risk identification and management system.

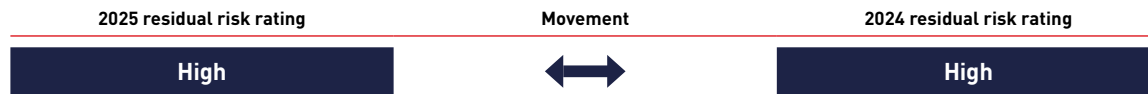
Residual risk	2025 residual risk rating and movement	2024 residual risk rating	Page
Political and sovereign	B ↔	B	▶ 25
Information and cyber security attacks	B ↔	B	▶ 25
Regulatory compliance	B ↔	B	▶ 26
Transformation	B ↑	C	▶ 26
Commodity, customer and country concentration	C ↔	C	▶ 27
Safety, health and environment	C ↔	C	▶ 27
Key logistics providers' engagement	C ↔	C	▶ 28
Project expansion and acquisitions	C ↔	C	▶ 28
Community	C ↔	C	▶ 29
New market entrants	D	New risk	▶ 29

## RESIDUAL RISK HEAT MAP 2025

Valuation range	Matrix evaluation	Description
1 to 6	Low	Risk is considered to have a low impact quantitatively and qualitatively, with a low likelihood of materialising.
8 to 15	Medium	Risk is considered to have a major impact quantitatively and qualitatively, with a medium likelihood of materialising.
16 to 20w	High	Risk is considered to have a material impact quantitatively and qualitatively.
25	Critical	Risk is considered to have a critical impact quantitatively and qualitatively, with a pervasive likelihood of materialising.



## RISK REVIEW continued

**RISK 1 – POLITICAL AND SOVEREIGN**
**Risk rating**

**Description of risk**

Grindrod operates in countries where political and foreign exchange decisions, conditions or events may impact the viability or value of its business.

**Key stakeholders** (pages 17 to 20)

**Implications for value creation**

- Operational disruptions due to political turmoil or the expropriation of assets or concessions.
- Value erosion due to credit-rating downgrades and increases in the cost of capital.
- Liquidity constraints and cross-border payment restrictions.

**Capitals impacted** (page 9)

**Risk mitigation**

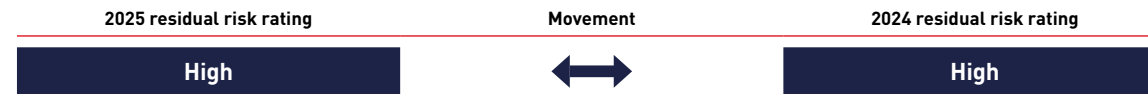
- Engaging collaboratively with regional governments and communities.
- Providing training on legislative compliance and safety standards.
- Implementing the MPDC port master plan.
- Performing thorough country and investment assessments aligned with Grindrod's strategy.
- US\$-based funding and trade to mitigate currency risks.
- Monitoring foreign exchange exposure levels.
- Identifying strategic markets with political reform prospects.
- Investing in meaningful social upliftment initiatives.
- Securing political violence insurance to protect assets.

**Associated opportunities**

- Expansion into politically reforming markets.
- Establishing long-term contracts to stabilise operations.
- Building strong government relationships.
- Engagement with stakeholders in the Southern African Development Community (SADC) on strategic and operational issues, including partnerships with key stakeholders like Transnet, Portos e Caminhos de Ferro de Mozambique (CFM) and Eswatini Rail.
- Unlocking high-growth corridors in east Africa and northern Mozambique.

**Risk governance**

- Primary Board sub-committee that oversees the risk: Risk Committee.
- Oversight of the risk as relevant to their mandates: Audit Committee, Social, Ethics and Sustainability Committee.
- Risk oversight by internal specialist function: internal audit evaluates the effectiveness of internal controls.
- Risk oversight by external assurance provider: Marsh Insurance Brokers.

**RISK 2 – INFORMATION AND CYBER SECURITY ATTACKS**
**Risk rating**

**Description of risk**

Grindrod's operations rely on technology platforms to facilitate service delivery. The increased use of digital platforms, changes in working environments and continuous advancement in digital technology increase the risk of Grindrod being exposed to increasingly sophisticated cyber threats that may compromise the confidentiality, integrity and availability of its data. This necessitates maintaining the integrity and stability of key IT systems to protect clients' interests against increasingly sophisticated cyber attacks.

**Key stakeholders** (pages 17 to 20)

**Implications for value creation**

- Financial losses arising from information theft, monetary fraud, data corruption and operational disruptions.
- Reputational harm leading to client attrition and diminished trust.
- Penalties and sanctions imposed by regulatory authorities.
- Decline in organisational value and reduced stakeholder confidence.

**Capitals impacted** (page 9)

**Risk mitigation**

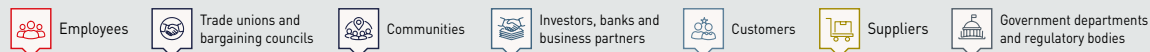
- A comprehensive cyber-security framework, supported by a well-defined information security strategy, policies and standards, has been adopted to guide all information and cyber-security initiatives.
- Advanced threat detection and response systems have been deployed, enabling real-time monitoring and mitigation of potential cyber threats.
- Regularly reviewed cyber insurance to minimise the financial impacts related to cyber incidents.
- Robust business continuity and disaster recovery protocols, supported by frequent simulations and testing to mitigate disruptions caused by IT-related incidents.
- Dedicated and skilled IT team to maintain robust security operations.
- Regular employee training programmes to raise awareness about phishing, social engineering and best practices.

**Associated opportunities**

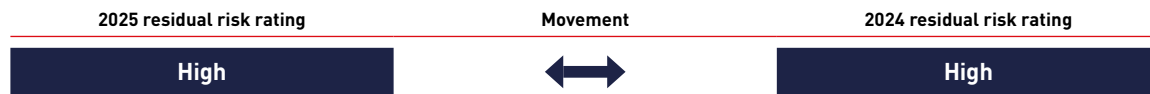
- Client and stakeholder confidence, trust and reputation built through strengthened information security.
- Enhanced competitive positioning from enhanced cyber security.
- Investment in information security and technology innovation drives advancements and efficiency across the business.
- Improved business continuity frameworks bolster operational continuity and adaptability.
- Proactive compliance promotes regulatory leadership.
- Secure systems enable safe, data-driven decision-making.
- Training programmes promote employee engagement and foster a culture of vigilance and empowerment.

**Risk governance**

- Primary Board sub-committee that oversees the risk: Social, Ethics and Sustainability Committee.
- Oversight of the risk as relevant to its mandate: Audit Committee.
- Risk oversight by internal specialist function: internal audit evaluates the effectiveness of internal controls.
- Risk oversight by external assurance providers: independent external auditor and specialist advisors.

**Stakeholders**

**Capitals**


## RISK REVIEW continued

**RISK 3 – REGULATORY COMPLIANCE**
**Risk rating**

**Description of risk**

Grindrod's licence to operate is subject to its divisions ensuring continued compliance with all laws and regulations applicable to its diverse operations. Inadequate compliance could result in reputational damage that would impact the sustainability of Grindrod's operations.

**Key stakeholders** (pages 17 to 20)

**Implications for value creation**

- Increased regulatory audits, fines and potential litigation due to non-compliance.
- Damage to Grindrod's reputation and shareholder confidence.

**Capitals impacted** (page 9)

**Risk mitigation**

- Monitoring changes in legislation via external advisors and subscriptions.
- Ensuring compliance with all applicable laws and compacts, such as the Companies Act, the JSE Listings Requirements, ABC legislation and data-protection requirements.
- ABC assessment and anti-bribery clauses in contracts.
- Prompt responses to regulator queries.
- Adopting best practices for preventing regulatory infractions through continuous reviews and audits.
- Global legislative compliance promoted through engagement with legal and audit partners.

**Associated opportunities**

- Enhanced market reputation as a compliant operator.
- Improved governance through proactive compliance.
- Strengthened shareholder confidence and transparency.
- Minimise operational, reputational and legal risks through compliance with all legislative and regulatory requirements.
- Build operational trust and efficiency by aligning governance practices with evolving compliance requirements.
- Regular review and updating of Group policies, standards and procedures, with ongoing awareness training and top-down commitment to compliance.
- Regular review and benchmarking on governance structures and processes.

**Risk governance**

- Oversight of the risk as relevant to their mandate: Audit Committee and Social, Ethics and Sustainability Committee.
- Risk oversight by internal specialist function: internal audit evaluates the effectiveness of internal controls.
- Risk oversight by external assurance providers: independent external auditor and specialist advisors.

**RISK 4 – TRANSFORMATION**
**Risk rating**

**Description of risk**

Grindrod is subject to increasing empowerment and transformation compliance requirements. Adequately addressing these requirements is integral to retaining and growing the Group's position as a preferred service provider. Our transformation efforts pay heed to any regulatory changes or revisions to applicable B-BBEE codes.

**Key stakeholders** (pages 17 to 20)

**Implications for value creation**

- Loss of business opportunities due to non-compliance with B-BBEE codes.
- Reduced stakeholder trust due to insufficient transformation initiatives.

**Capitals impacted** (page 9)

**Risk mitigation**

- Strategies in place to achieve B-BBEE ownership targets.
- Addressing compliance gaps through independent audits.
- Engaging with government stakeholders to support transformation initiatives.
- Expanding partnerships for key South African businesses.
- Monitored transformation and diversity initiative.
- Communicating transformation strategies across all business units.
- Monitoring of transformation status by the Social, Ethics and Sustainability Committee.

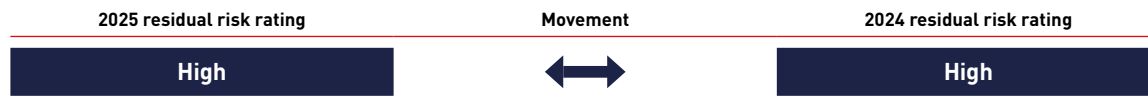
**Associated opportunities**

- Competitive advantage through leadership in transformation.
- Enhanced public perception of Grindrod as a forward-thinking and inclusive business.
- Broader stakeholder support.
- Promoting preferential procurement and local partnerships to achieve B-BBEE targets.
- Creating and maintaining initiatives to drive transformation goals and foster diversity in leadership and operations.
- Strengthening Grindrod's transformation leadership in South Africa.

**Risk governance**

- Primary Board sub-committee that oversees the risk: Social, Ethics and Sustainability Committee.
- Risk oversight by internal specialist function: internal audit evaluates the effectiveness of internal controls.
- Risk oversight by external assurance providers: independent external auditor and specialist advisors.

## RISK REVIEW continued

**RISK 5 – COMMODITY, CUSTOMER AND COUNTRY CONCENTRATION**
**Risk rating**

**Description of risk**

Grindrod's core business is exposed to the risks of customer and country concentration and cyclical commodity demand and prices, which impact revenue stability and operational resilience and results in volatility in asset utilisation and resultant earnings.

**Key stakeholders** (pages 17 to 20)

**Implications for value creation**

- Volatility in earnings and asset utilisation due to cyclical commodity demand and price fluctuations.
- Potential negative impacts arising from increased dependency on key commodities and customers.

**Capitals impacted** (page 9)

**Risk mitigation**

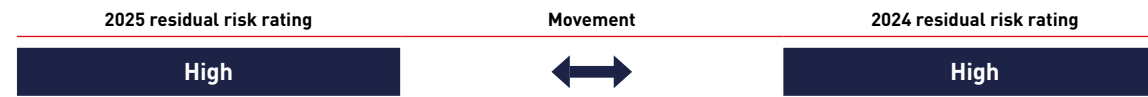
- Engaging with major customers to provide integrated, efficient and cost-effective service offerings.
- Scaling infrastructure to improve sustainability.
- Diversification of customers, markets, commodities and revenue streams.
- Ensuring adherence to commercial contracts.
- Maintaining engagement with logistics providers to ensure service delivery.
- Securing opportunities for strategic commodities.
- Conducting market trend analyses to identify new opportunities.

**Associated opportunities**

- Offering integrated, efficient and cost-effective services through logistics and commodities.
- Expanding into high-growth regions.
- Greater adaptability to market volatility.
- Growing revenue streams by expanding into new commodities.
- Expanding collaboration to enhance operational efficiencies and meet customer needs.

**Risk governance**

- Primary Board sub-committee that oversees the risk: Investment Committee.
- Oversight of the risk as relevant to its mandate: Social, Ethics and Sustainability Committee.
- Risk oversight by internal specialist function: internal audit evaluates the effectiveness of internal controls.

**RISK 6 – SAFETY, HEALTH AND ENVIRONMENT**
**Risk rating**

**Description of risk**

Grindrod operates in an environment that exposes its employees, other stakeholders and the environment to potential risks. Compliance with ISO and environmental legislation has become imperative to meet customer and quality requirements to support operational excellence.

**Key stakeholders** (pages 17 to 20)

**Implications for value creation**

- Fatalities, injuries and occupational diseases.
- Significant environmental impacts, fines, compliance notices and directives.
- Business disruption or stoppages due to site closures or suspension of licences to operate.

**Capitals impacted** (page 9)

**Risk mitigation**

- Bhasobha safety campaign.
- Using social media platforms for broadcasting safety campaigns to broaden employee engagement.
- Conducting safety, health and environment (SHE) inspections across all businesses on a regular basis.
- Standardising safety, health, environment, risk and quality (SHERQ) processes with standard operating procedures (SOPs).
- Implementing ISO certification across business units.
- Improving compliance with legal requirements.
- Executing emergency response plans to manage disruptions.
- Conducting training and awareness programmes for environmental and safety standards.
- Establishing LTIFR targets and penalties tracking for risk monitoring.

**Associated opportunities**

- Strengthened reputation as a safe and compliant operator.
- Improved operational resilience and employee trust.
- Alignment with global safety standards.
- Operating in environments that support safe and secure working conditions for employees while meeting SHE and environmental compliance standards.
- Implementing ISO certifications across all business units to ensure alignment with environmental legislation and quality requirements.

**Risk governance**

- Primary Board sub-committee that oversees the risk: Social, Ethics and Sustainability Committee.
- Oversight of the risk as relevant to their mandates: Investment Committee and Audit Committee.
- Risk oversight by internal specialist functions: divisional SHERQ management committee, with internal audit evaluating the effectiveness of internal controls.
- Risk oversight by external assurance providers: independent external auditor, independent verification agencies and client audits.

## RISK REVIEW continued

**RISK 7 – KEY LOGISTICS PROVIDERS ENGAGEMENT**
**Risk rating**

2025 residual risk rating

Movement

2024 residual risk rating


**Description of risk**

Grindrod's operations rely on agreements with suppliers and partners to optimise infrastructure utilisation and ensure efficient cargo flow. Grindrod maintains proactive relationships with key strategic suppliers and partners.

**Key stakeholders** (pages 17 to 20)

**Implications for value creation**

- Disruptions in cargo flow due to infrastructural inefficiencies.
- Loss of rights to use critical infrastructure.

**Capitals impacted** (page 9)

**Risk mitigation**

- Maintaining continuous engagement with logistics providers such as Transnet, CFM, National Railways of Zimbabwe (NRZ), Zambia Railways Limited and Eswatini Railways (ESR).
- Delivery of a unified and scalable transport solution that drives integrated logistics across all business units, ensuring seamless, efficient and reliable movement of goods between source and port for our clients.
- Developing opportunities for private rail access and concessions to reduce dependency on public providers.
- Participation in private-sector participation (PSP) initiatives.
- Refurbishing rolling stock and maintaining rail infrastructure.
- Partnering with logistics providers to streamline operations and route trains efficiently.
- Ensuring regulatory compliance of key logistics assets.
- Enhancing integration with new rail/port handling facilities.

**Associated opportunities**

- Improved logistics solutions, including rail and port synergies.
- Strengthened relationships with service providers.
- Reduced reliance on public infrastructure.
- Developing new infrastructure and integrated logistics opportunities in high-growth jurisdictions across Africa.
- Expanding collaborative efforts to ensure efficient cargo flows and reliable rail and port access.
- Supporting key projects such as the Richards Bay Container Terminal.

**Risk governance**

- Primary Board sub-committee that oversees the risk: Investment Committee.
- Oversight of the risk as relevant to its mandate: Social, Ethics and Sustainability Committee.
- Risk oversight by internal specialist function: internal audit evaluates the effectiveness of internal controls.

**RISK 8 – PROJECT EXPANSION AND ACQUISITIONS**
**Risk rating**

2025 residual risk rating

Movement

2024 residual risk rating


**Description of risk**

Grindrod's primary strategy includes extending its current businesses through investments in new solutions and capabilities. Grindrod's central capital allocations are stay-in-business projects, followed by growth projects. Therefore, the primary focus is establishing a practical project risk management and effective execution strategy to meet Grindrod's strategy and business plan.

**Key stakeholders** (pages 17 to 20)

**Implications for value creation**

- Cost overruns, delivery delays and currency mismatches reduce the internal rate of return on projects.
- Negative impacts due to commodity price volatility or poor execution.

**Capitals impacted** (page 9)

**Risk mitigation**

- Monitoring project costs through variance reviews.
- Tracking KPIs and reporting project progress.
- Aligning projects with three-year rolling maintenance plans.
- Following a robust capital allocation framework.
- Manage and monitor foreign exchange exposure levels, contracting in United States dollar (US\$) to mitigate currency risks.
- Addressing risks of commodity price changes by diversifying project types.

**Associated opportunities**

- Expansion of infrastructure and capabilities.
- Increased ability to adapt to dynamic market demands.
- Enhanced financial stability and project viability.
- Advancing strategic projects to maximise infrastructure utilisation and operational efficiencies.

**Risk governance**

- Primary Board sub-committee that oversees the risk: Investment Committee.
- Oversight of the risk as relevant to its mandate: Social, Ethics and Sustainability Committee.
- Risk oversight by external assurance providers: independent specialist advisors.

## RISK REVIEW continued

### RISK 9 – COMMUNITY

#### Risk rating

2025 residual risk rating

Movement

2024 residual risk rating

**High**



**High**

#### Description of risk

Community investment remains central to Grindrod's strategy to create shared value for stakeholders. Rooted in Grindrod's purpose of touching lives of the communities in which it operates, its initiatives pave the way for a more sustainable and inclusive future.

#### Key stakeholders (pages 17 to 20)



#### Implications for value creation

- Poor public trust and stakeholder relations due to weak corporate social responsibility initiatives.
- Negative social sentiment from operational disruptions or inadequate investments.

#### Capitals impacted (page 9)



#### Risk mitigation

- Monitoring progress in community projects by Grindrod's Executive and Social, Ethics and Sustainability Committees.
- Formalising partnership agreements with education trusts.
- Conducting community business engagement forums.
- Strengthening community ties.
- Enhanced goodwill and reputation as a socially responsible organisation.
- Improved operational continuity in affected regions.
- Partnering with the government to address social unrest risks and enhance trust.
- Collaborative engagement to address operational risks stemming from local unrest.

#### Associated opportunities

- Strengthened community ties.
- Enhanced goodwill and reputation as a socially responsible organisation.
- Improved operational continuity in affected regions.
- Promoting collaboration with community-focused initiatives.
- Allocating 70% of CSI spend to education initiatives.
- Strengthening partnerships to enhance community trust and involvement in Grindrod's operations.

#### Risk governance

- Primary Board sub-committee that oversees the risk: Social, Ethics and Sustainability Committee.
- Oversight of the risk as relevant to its mandate: Audit Committee.
- Risk oversight by internal specialist function: internal audit evaluates the effectiveness of internal controls.
- Risk oversight by external assurance providers: independent specialist advisors.

### RISK 10 – NEW MARKET ENTRANTS

#### Risk rating

2025 residual risk rating

Movement

2024 residual risk rating

**High**

**New**

**—**

#### Description of risk

The PSP programmes for rail and port infrastructure in South Africa and Mozambique provide opportunity for new market entrants to privately operate freight corridors.

#### Key stakeholders (pages 17 to 20)



#### Implications for value creation

- Loss of market share resulting from increased market competition, price wars and margin compression.

#### Capitals impacted (page 9)



#### Risk mitigation

- Developing integrated, efficient and cost-effective service offerings.
- Diversification and expansion in adjacent markets.
- Engaging collaboratively with SOEs, governments and regulators.
- Expanding partnerships for key SADC businesses.
- Streamlining operations and adopting lean practices to maintain price competitiveness.

#### Associated opportunities

- Enhanced market reputation as a compliant operator.
- Expanding collaboration to enhance operational efficiencies.

#### Risk governance

- Primary Board sub-committee that oversees the risk: Investment Committee.
- Oversight of the risk as relevant to its mandate: Social, Ethics and Sustainability Committee.
- Risk oversight by external assurance providers: independent specialist advisors.

# Strategic review

## STRATEGIC FOCUS

Grindrod's *strategy* is to provide integrated, efficient and cost-effective logistics solutions to its customers. It aims for sustained growth and leadership in service provision through a non-linear optimisation approach, guided by a strategic focus on stakeholders, business acumen and increased value.

## BUSINESS OPTIMISATION

Grindrod drives business optimisation through three horizons. The approach is non-linear, with Horizon 1 key to executing Horizon 2, and Horizon 3 being the exploration of new playing fields.

### HORIZON 1

**We strive for maximising optimisation of existing solutions, infrastructure and resources.**

We prioritise operational excellence by optimising Grindrod's existing solutions, infrastructure and asset utilisation with a focus on maximising the optimisation of current resources and delivering integrated, efficient and cost-effective solutions to our customers.

### HORIZON 2

**We build on capacity and capability to find new effective solutions to support the growing needs of our customers.**

We extend our current business by developing new solutions based on our existing capabilities to take advantage of opportunities that arise, including greenfield and acquisitive growth opportunities.

### HORIZON 3

**We explore new game-changing playing fields that align with our purpose to remain relevant and drive the developments we want to see.**

We recognise that the pace of change across the logistics, shipping and trade industries is accelerating exponentially. To remain relevant and shape the future of our sector, we actively explore innovative, game-changing opportunities in business and research and development that align with our purpose.

## Grindrod focuses on four ESG objectives to create and preserve sustainable value:

Prosperity for all (page 44)



Regenerative environment (page 45)



Socially inclusive development (page 48)



Good governance (page 51)



OUR SIX STRATEGIC PILLARS



### OUR CUSTOMERS

At Grindrod, care and time are invested in understanding customers' needs. The Company utilises its vast experience, infrastructure, footprint and access to trade corridors to provide customers with integrated, efficient and cost-effective cargo-flow solutions with an unwavering drive to exceed expectations.

#### Focus areas:

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



### OUR PEOPLE AND COMMUNITIES

Grindrod's employees live the Company's values and form winning teams that deliver on Grindrod's purpose. Our purpose reflects our belief in community inclusiveness, creating local employment opportunities and enterprise development with direct community upliftment projects focusing on education.

#### Focus areas:

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



### MARKET DIFFERENTIATION

Grindrod's strategic assets, institutional knowledge, divergent thinking and agility differentiate its services. With its extensive experience in Africa and connecting Africa to the world, Grindrod consistently provides our customers with bespoke, innovative, integrated, efficient and cost-effective end-to-end logistics solutions with unparalleled execution.

#### Focus areas:

- Market insight.
- Strategic assets.
- Agility.
- Experience.
- Innovation.



### OPERATIONAL EXCELLENCE

Grindrod delivers organic and inorganic growth by implementing revenue-enhancing brownfield and greenfield projects and exploring value-adding acquisitions and adjacencies. Collaboration and partnerships across the value chain also enhance revenue growth.

#### Focus areas:

- Integrated, efficient and cost-effective customer solutions.
- Operational efficiencies.
- Agility.
- ISO standards and certification.
- Automation.
- Scheduled asset maintenance/replacement.



### REVENUE GROWTH

Grindrod provides innovative, efficient and cost-effective customer solutions with disciplined balance sheet management to ensure sustainable revenue growth. Growth is also achieved through value-adding commercial relationships, collaboration and partnerships across the supply chain, through establishing new, pioneering businesses and processes and through augmenting acquisitions to meet and exceed customer expectations.

#### Focus areas:

- Value-adding partnerships.
- Acquisitions.



### SHAREHOLDER VALUE

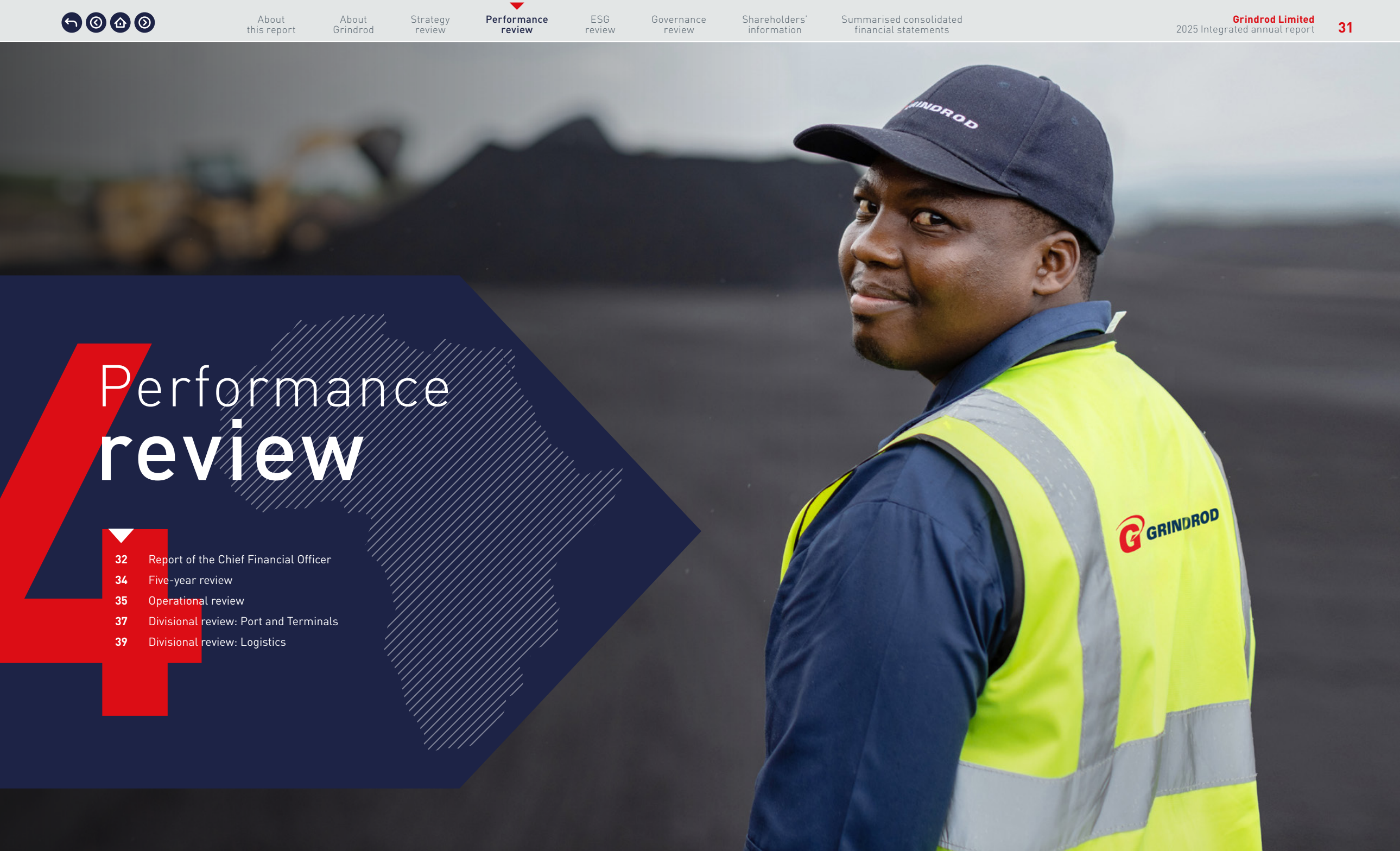
Shareholder value is an outcome of the other five pillars. It signifies our commitment to create shareholder value through earnings growth, cash generation, appropriate return on investment and enhanced sustainability.

#### Focus areas:

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

KEY ACHIEVEMENTS IN 2025

- Zero fatalities.
- LTIFR of 0.16, below target of <0.40.
- Customer growth and retention.
- The extension of the TCM and GML sub-concession to 2058.
- Approval of MPDC dredging project to enable access by vessels up to 170 000 DWT.
- Record performance at MPDC.
- Record performance at TCM.
- Acquired the minority interest to hold 100% in TCM.
- Initiating the US\$40 million expansion to increase TCM capacity by 3mtpa to 12mtpa by the first quarter of 2027.
- Diversification of cargo handled in line with strategy.
- Customer engagement, strong relationships and loyalty despite market volatility.
- Resilience in the face of the post-election and subsequent protests in Mozambique.
- Enhancing skills and capacity at the locomotive workshop to refurbish stock in preparation for PSP rail opportunities.
- Initiated the acquisition of new wagons for the transportation of 0.4mtpa on two weekly PSP time slots from Belfast to Komatipoort to enable TCM volumes.
- Continued engagement with key SADC stakeholders, including Transnet, NRZ, CFM and ESR on strategic and operational issues.
- Focused on understanding customer needs, providing innovative and cost-effective solutions and adding value by extending logistics service offerings.
- Richards Bay Container PSP agreement awarded to the Grindrod Eyamakhosi partnership by Transnet National Port Authority, which will result in Grindrod becoming a container terminal operator when the project initiates in 2028.
- Participation in the Richards Bay dry-bulk terminal PSP, with a targeted capacity of some 27mtpa, mainly coal, chrome and magnetite imports.
- Exit of Grindrod's non-core businesses such as the disposal of the KwaZulu-Natal north coast property advances to African Bank and exit of the marine fuels business, with a declaration of special dividends of R525.4 million to shareholders following non-core exits.



# Performance review

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# Report of the Chief Financial Officer

for the year ended 31 December 2025

The Group delivered a strong financial performance in 2025, despite a challenging macroeconomic backdrop and soft commodity markets, demonstrating resilience in earnings and cash generation, underpinned by disciplined operational execution, improved asset utilisation and continued focus on cost efficiency. This was supported by capital allocation discipline with strategic repositioning of the balance sheet through the realisation of material non-core assets and securing full control over the strategic asset in Mozambique, the Matola Terminal.

The Group reported core headline earnings of R1 178.1 million, a 17.4% increase on R1 003.8 million reported on in prior year, supported by record volume growth in the Port and Terminals segment, though the Logistics segment performance faced headwinds. The 35% acquisition of the Matola Terminal at the end of May 2025 was instrumental, with performance delivering as anticipated, both in terms of earnings and cash generation for the Group.

The Port and Terminals segment reported headline earnings of R1 135.4 million, a 36.2% increase from R833.9 million reported on in the prior year. Both the Port of Maputo and the Matola Terminal achieved record throughput figures. The Matola Terminal delivered milestone growth and increased its volumes to 9.9 million tonnes, which is a 22.1% increase compared to the previous year. The Port of Maputo also set a record with annual volumes reaching 32.0 million tonnes. Grindrod's share (24.7%) of profits from the Port of Maputo amounted to R331.7 million, up 1.7% from R326.1 million in 2024. Additionally, the normalised EBITDA margin, excluding once-off COVID-19 business interruption insurance proceeds, for the Port and Terminals segment improved to 44%, up from 38% in the prior year.

Logistics performance was more muted during the year with segment headline earnings of R212.4 million (December 2024: R266.5 million). The Logistics segment enables the Port and Terminals segment and is key to how the Group brings its integrated cost-effective and efficient customer solutions strategy to market. Whilst the rail refurbishment programme advanced significantly, low deployment constrained performance. Volatility in commodity prices resulted in a downward shift in the transport brokering business and added pressure to this already low-margin enablement business. The graphite business was impacted by contract renegotiation during Q2 2025 which resulted in the Group earning variable fees compared to the previous fixed-fee model. Softer ships agency, clearing and forwarding and container performance also weighed in on earnings.

The normalised EBITDA margin, which excludes low-margin truck brokering and the once-off COVID-19 business interruption insurance proceeds, was 25%, compared to 27% in the prior year, still within the range targeted by the Group for the segment, albeit on the low end.

The Group segment reported a headline loss of R169.7 million (December 2024: R96.7 million), impacted by transaction costs and interest expense on the deferred consideration associated with the 35% Matola Terminal buy-up as well as withholding-tax expenses associated with the significant repatriation of cash from Mozambique post the buy-up.

The non-core segment reported headline earnings of R22.2 million (December 2024: headline earnings loss of R691.9 million). During the first half of the current year, the Group divested from the marine fuels investment and realised the North Coast property-backed loans and advances. Proceeds from the disposal of non-core assets totalled R1 076.4 million, with 49% of those proceeds being distributed to shareholders.

## FINANCIAL REVIEW

Key segmental income statement metrics (includes share of joint ventures on a line-by-line basis):

Rmillion	2025	2024	Variance %
Revenue			
Core operations	7 465	7 371	1
Non-core operations	5 707	20 105	(72)
Trading profit/(loss)			
Core operations	2 268	2 015	13
Non-core operations	43	(681)	>100
Non-trading items	927	15	>100
Share of associate earnings	373	363	3
Net profit attributable to ordinary shareholders	2 069	314	>100
Headline earnings	1 200	312	>100
Core operations	1 178	1 004	17
Non-core operations	22	(692)	>100



## REPORT OF THE CHIEF FINANCIAL OFFICER continued

Core revenue and EBITDA was up 1% and 13% respectively on the prior year, largely attributable to the stellar performance in the Port and Terminals segment, spearheaded by the Matola Terminal through the increased volume and additional 35% ownership uplift for seven months, offset by downward performance in the Logistics segment mainly due to the rail and transport-brokering businesses. Core trading profit margins improved 11% from 27% in 2024 to 30% in 2025.

Corporate activity in the current year contributed to the significant non-trading items raised, which arose mainly from net profit on disposal of investments and release of foreign currency translation reserve gains linked to the disposed investments as well as impairments to tangible assets.

The share of associated earnings rose by 3%, primarily attributable to Grindrod's investment in the Port of Maputo, which achieved record throughput. This performance was offset to an extent by the introduction of tax expenses at the investment holding company level, which is based in the UAE, following changes in the tax regime.

The Group closed the year on profit attributable to ordinary shareholders of R2 069.2 million, up 559% on the prior year.

### STATEMENT OF FINANCIAL POSITION

Key segmental statement of financial position metrics (includes share of joint ventures on a line-by-line basis).

Rmillion			Variance %
	2025	2024	
Property, plant and equipment (PPE), right-of-use assets and intangible assets	<b>8 433</b>	6 714	26
Investments and other assets	<b>1 785</b>	1 973	(10)
North Coast property advances	-	500	(100)
Current assets	<b>3 225</b>	5 879	(45)
Bank and money market funds	<b>4 158</b>	3 530	18
<b>Total assets</b>	<b>17 601</b>	18 596	(5)
Total equity	<b>9 697</b>	9 867	(2)
Interest-bearing debt	<b>4 041</b>	4 388	(8)
Current and other liabilities	<b>3 863</b>	4 341	(11)
<b>Total equity and liabilities</b>	<b>17 601</b>	18 596	(5)

The increase in PPE, right-of-use assets and intangible assets was mainly attributable to the Matola buy-up wherein goodwill and customer relationships intangible assets of R1 546.9 million arose on date of acquisition. Capital expenditure in PPE was offset by depreciation and currency translation.

North Coast property advances classified as held for sale in the prior year were disposed in 2025.

R1 839.6 million of the reduction in current assets is due to the divestment of Marine Fuels whilst the core business saw enhanced collection efforts throughout the Group as well as capitalisation in 2025 of rolling stock prepayments made in the prior year.

The increase in bank and cash balances includes R717.0 million attributable to the ships agency and clearing and forwarding businesses mainly due to prefunding received from fuel customers. This is backed by a corresponding liability to SARS which is settled based on deferment arrangements in place.

Current liabilities saw a decrease of R1 518.3 million relating to the Marine Fuels divestment. The increase in the core business liabilities was due to the prefunding described above as well as the deferred consideration payable on the Matola Terminal buy-up.

Interest-bearing borrowings declined primarily as a result of the repayment of long-term loans and translation impacts. However, this reduction was partially offset by an increase in lease liabilities recognised under sub-concession lease agreements due to concession extensions signed.

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

The Group's balance sheet remains healthy and its asset base underpinned by the core business with all material non-core assets realised.

### CAPITAL ALLOCATION

Capital allocation remains anchored in a disciplined framework focused on sustaining the existing asset base, selectively investing in growth, sustainable dividends and returning excess capital to shareholders or executing opportunistic share buy-backs. Investment decisions continue to be guided by returns, strategic fit and improving integrated solutions.

The Group generated robust cash flow from operations of R2 040.4 million compared to R784.4 million in December 2024, reflecting a ten year record cash conversion ratio relative to EBITDA (excluding joint ventures) of 130%. This was utilised to settle interest, taxation and dividend obligations of R560.1 million (December 2024: R589.5 million) and fund net capital expenditure of R257.2 million (December 2024: R420.7 million). Net cash inflows of R1 076.4 million (December 2024: cash outflow of R65.5 million) were realised on the disposal of non-core investments. During the year, net cash outflows from financing amounted to R725.1 million (December 2024: inflows of R87.0 million) mainly due to the settlement of long-term borrowings.

The Group was in a net cash position, excluding joint venture cash, of R699.1 million as at 31 December 2025 (December 2024: net debt of R413.5 million). The Group closed the year with debt capacity of approximately R4.5 billion to facilitate the raising of funding to support the expansion strategy, ensuring that net debt to EBITDA remains within 2.5 times.

### CAPITAL PROJECTS

Approved capital commitments of R1 225.5 million (December 2024: R1 875.7 million) relates predominantly to the Matola back-of-terminal expansion project, settlement of the deferred consideration on the buy-up of the Matola Terminal and rail rolling stock acquisitions. Annually, Grindrod sets the weighted average cost of capital (WACC) and project hurdle rates to ensure that all projects are assessed in detail and that a robust process for allocating capital is adhered to.

	Medium risk	High risk
Hurdle rate	16%	18%

All projects are deemed high risk unless substantiated otherwise for factors such as guaranteed contractual off-take, solid counter-party or low country risk, amongst others.

### DIVIDEND DECLARATION

A final gross ordinary dividend of 25.2 cents (December 2024: 17.0 cents) was declared, resulting in a total ordinary dividend for the year of 48.2 cents (December 2024: 40.0 cents). This is well within the dividend policy to declare dividends of between 3 to 4 times cover on core headline earnings.

Following the proceeds of R1 076.4 million received from non-core assets, 49% thereof were applied towards special dividends, declared in two tranches of 32.3 cents and 43.0 cents respectively, bringing the year's total special dividends to 75.3 cents and distributing R525.4 million in non-core cash to shareholders.

Total preference share dividends of R69.9 million (2024: R76.1 million) were declared to preference shareholders during the 2025 financial year.

### FOREIGN CURRENCY EXPOSURES

Grindrod has US\$434.1 million (December 2024: US\$400.9 million) of net assets based outside South Africa, generating US Dollar revenues. It is worth noting that the majority of Grindrod's operations in Mozambique trade in US Dollar currency, mitigating exposure to the Metical.

### FINANCIAL CONTROLS AND RISK MANAGEMENT

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

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

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

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

During 2025, internal financial control frameworks were tested by the internal audit division at several locations. Areas of non-compliance or deficiency were reported to and discussed with management, following which action plans were drafted and implemented to address the risk of material misstatement of financial results. In line with the JSE Listings Requirements, the deficiencies and remediation plans were also shared with the Audit Committee and external auditor.

### ACCOUNTING POLICIES

The accounting policies adopted, and methods of computation used in the preparation of the consolidated financial statements are in terms of IFRS and are consistent with those of the Annual Financial Statements for the year ended 31 December 2024.

Refer to the accounting policies section of the Annual Financial Statements available on Grindrod's website for further detail on the above and new standards and interpretations not yet adopted.

Key accounting estimates and judgements are disclosed in note 1 of the Annual Financial Statements.

### SUBSEQUENT EVENTS

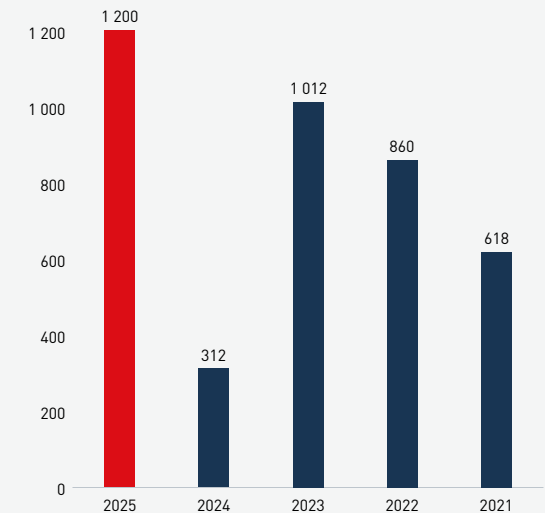
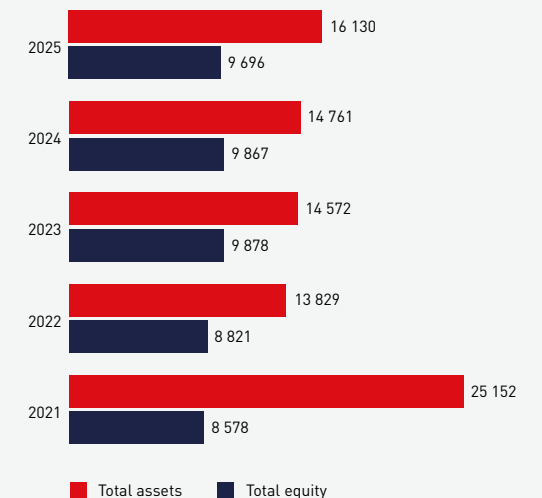
Refer to note 13 in the Summarised Consolidated Financial Statements (page 98).

**Fathima Ally**  
 Chief Financial Officer

01 April 2026

# Five-year review

	2025 Rm	2024 Rm	2023 Rm	2022 Rm	2021 Rm
<b>GROUP INCOME STATEMENT</b>					
Revenue	5 558	4 976	4 846	5 884	3 905
Trading profit before expected credit loss, interest, taxation, depreciation and amortisation	1 609	391	1 015	1 372	1 074
Expected credit loss	(44)	(96)	(92)	(267)	12
Trading profit before interest, taxation, depreciation and amortisation	1 565	295	923	1 105	1 062
Depreciation and amortisation	(429)	(334)	(392)	(486)	(488)
Profit/(loss) before net interest, taxation and non-trading items	1 136	(39)	531	619	574
Non-trading items	923	8	(15)	61	(401)
Net interest income/(expense)	(105)	(60)	21	(77)	(127)
Profit/(loss) before associated and joint venture companies	1 954	(91)	537	603	(46)
Associate and joint venture companies	639	770	824	575	307
Profit before taxation	2 593	679	1 361	1 178	353
Taxation	(456)	(290)	(302)	(348)	(102)
Profit after taxation including associated companies	2 137	389	1 059	830	251
Loss after taxation from discontinued operation	-	-	-	(175)	-
Profit for the year	2 137	389	1 059	655	251
Outside shareholders' interest	1	1	2	2	(30)
Profit for the year before preference dividends	2 138	390	1 061	657	221
Preference dividends	(69)	(76)	(74)	(56)	(45)
Profit attributable to ordinary shareholders	2 069	314	987	601	176
Ordinary shareholders' interest in non-trading items	(869)	(2)	25	259	442
<b>Headline earnings</b>	<b>1 200</b>	<b>312</b>	<b>1 012</b>	<b>860</b>	<b>618</b>
<b>GROUP STATEMENT OF FINANCIAL POSITION</b>					
Non-current assets	9 998	9 368	8 946	7 425	8 391
Loans and advances	-	-	1 014	1 073	9 537
Current assets	6 132	5 392	4 612	5 331	7 224
<b>Total assets</b>	<b>16 130</b>	<b>14 761</b>	<b>14 572</b>	<b>13 829</b>	<b>25 152</b>
Total equity	9 696	9 867	9 878	8 821	8 578
Non-current liabilities	3 296	2 585	2 348	1 818	2 066
Deposits from bank customers	-	-	-	-	11 221
Current liabilities	3 138	2 309	2 346	3 190	3 287
<b>Total equity and liabilities</b>	<b>16 130</b>	<b>14 761</b>	<b>14 572</b>	<b>13 829</b>	<b>25 152</b>
<b>GROUP CASH FLOWS</b>					
Cash available from operations	1 651	385	661	824	798
Distribution/dividends (paid)/received	(171)	(140)	(230)	(300)	198
Cash retained from operations	1 480	195	431	524	996
Net cash proceeds on disposal of property, plant and equipment and other items	3 988	771	377	544	655
Cash available for investment	5 468	966	808	1 068	1 651
Cash invested	(2 817)	(1 786)	(1 150)	(455)	(393)
<b>Net cash available/(utilised) for financing</b>	<b>2 651</b>	<b>(820)</b>	<b>(342)</b>	<b>613</b>	<b>1 258</b>

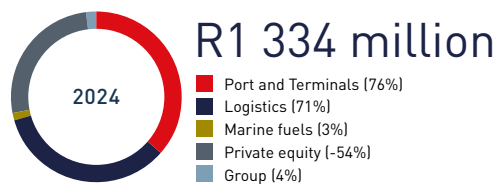
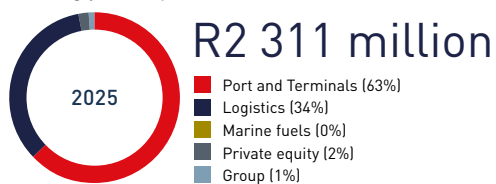
**Headline earnings (Rm)**

**Total equity and assets (Rm)**


# Operational review

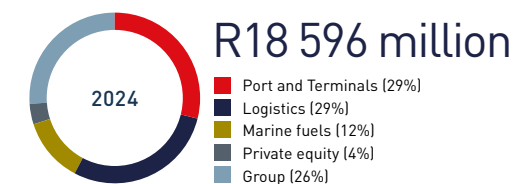
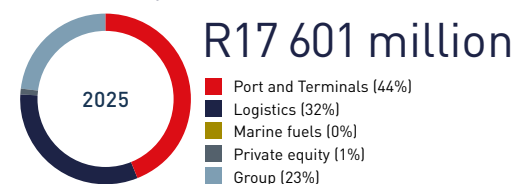
## SEGMENTAL FINANCIAL INFORMATION

	Port and Terminals			Logistics			Group			Marine Fuel			Private Equity			Total		
	2025 Rm	2024 Rm	Growth %	2025 Rm	2024 Rm	Growth %	2025 Rm	2024 Rm	Growth %	2025 Rm	2024 Rm	Growth %	2025 Rm	2024 Rm	Growth %	2025 Rm	2024 Rm	Growth %
<b>Income statement</b>																		
Revenue	3 220	2 681	20.1	4 047	4 499	(10.0)	198	191	3.7	5 707	20 105	(71.6)	-	-	-	13 172	27 476	(52.1)
Trading profit/(loss) before depreciation and amortisation	1 451	1 009	43.8	782	948	(17.5)	35	59	(40.7)	7	38	(81.6)	36	(719)	(105.0)	2 311	1 334	73.2
Profit/(loss) before interest and taxation	1 149	744	54.4	413	537	(23.1)	(15)	15	(200)	5	32	(84.4)	36	(719)	(105.0)	1 588	609	160.8
Share of associate companies' profit/(loss)	367	358	2.5	5	5	-	-	-	-	-	-	-	-	-	-	372	363	2.5
Attributable profit/(loss)	2 066	832	148.3	185	270	(31.5)	(170)	(96)	77.1	(28)	33	(184.8)	16	(725)	(102.2)	2 069	314	558.9
<b>Statement of financial position</b>																		
Non-current assets/investments	5 811	3 883	49.7	2 411	2 815	(14.4)	1 996	1 915	4.2	-	49	(100.0)	-	25	(100.0)	10 218	8 687	17.6
Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	500	(100.0)	-	500	(100.0)
Current assets	646	750	(13.9)	1 978	2 024	(2.3)	488	1 058	(53.9)	-	1 840	(100.0)	113	207	(45.4)	3 225	5 879	(45.1)
Bank balances and cash	1 271	845	50.4	1 328	573	131.8	1 554	1 805	(13.9)	-	307	(100.0)	5	-	100.0	4 158	3 530	17.8
<b>Total assets</b>	<b>7 728</b>	<b>5 478</b>	<b>41.1</b>	<b>5 717</b>	<b>5 412</b>	<b>5.6</b>	<b>4 038</b>	<b>4 778</b>	<b>(15.5)</b>	<b>-</b>	<b>2 196</b>	<b>(100.0)</b>	<b>118</b>	<b>732</b>	<b>(83.9)</b>	<b>17 601</b>	<b>18 596</b>	<b>(5.4)</b>
Equity	5 583	3 960	41.0	2 550	2 457	3.8	1 750	2 604	(32.8)	-	677	(100.0)	(186)	169	(210.1)	9 697	9 867	(1.7)
Interest-bearing debt	1 255	926	35.5	1 168	1 395	(16.3)	1 618	1 933	(16.3)	-	-	-	-	134	(100.0)	4 041	4 388	(7.9)
Other liabilities	890	592	50.3	1 999	1 560	28.1	670	241	178.0	-	1 519	(100.0)	304	429	(29.1)	3 863	4 341	(11.0)
<b>Total equity and liabilities</b>	<b>7 728</b>	<b>5 478</b>	<b>41.1</b>	<b>5 717</b>	<b>5 412</b>	<b>5.6</b>	<b>4 038</b>	<b>4 778</b>	<b>(15.5)</b>	<b>-</b>	<b>2 196</b>	<b>(100.0)</b>	<b>118</b>	<b>732</b>	<b>(83.9)</b>	<b>17 601</b>	<b>18 596</b>	<b>(5.4)</b>

Trading profit by business area (%)



Total assets by business area (%)

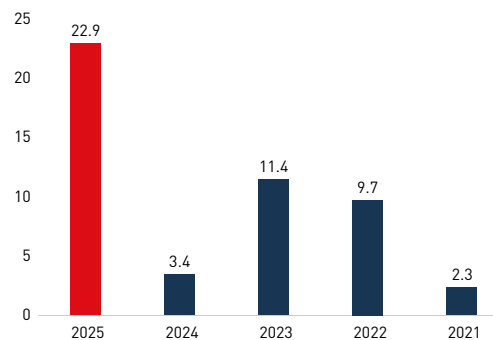


## OPERATIONAL REVIEW continued

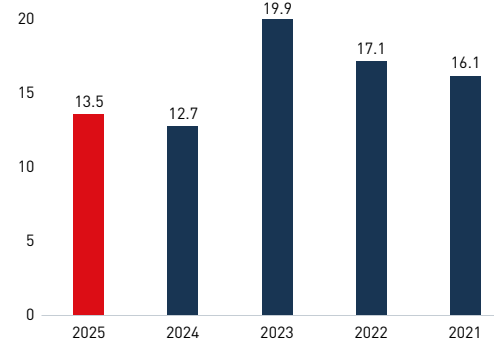
## Segmental key ratios

		Port and Terminals		Logistics		Marine Fuel		Private Equity	
		2025	2024	2025	2024	2025	2024	2025	2024
Return on ordinary shareholders' equity	%	23.8	22.0	8.2	11.1	1.7	3.3	(185.5)	[1 132.9]
Operating margin	%	35.7	27.7	10.2	11.9	0.1	0.2	-	(3.4)
Net debt/(cash): equity ratio		0.21:1	(0.18:1)	0.27:1	0.56:1	-	(0.45:1)	-	-
Return on net assets	%	18.1	18.3	5.5	8.1	-	0.9	0.2	[83.5]
Attributable profit per employee	R'000	1 619	878	70	132	-	531	-	-

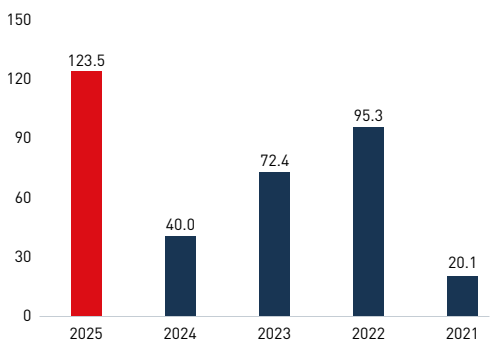
## Return on ordinary shareholders' funds (%)



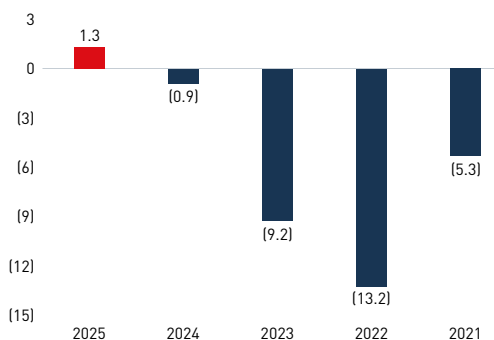
## Return on equity – core business (%)



## Ordinary dividend per share (cents)



## Net interest-bearing cash/(debt) to total shareholders' funds (%)\*



\* Inclusive of joint ventures.



# Divisional review: Port and Terminals



## KEY ACHIEVEMENTS 2025

- Acquired full ownership of TCM.
- TCM and GML sub-concessions extended to 2058.
- Commenced US\$40 million TCM phase 1 expansion project.
- Achieved record throughput at TCM, MPDC and Navitrade.
- Expanded integrated service delivery solutions.
- Increased volumes through improved visibility and interface improvements between terminals and logistics providers.

## KEY CHALLENGES 2025

- Volatile commodity markets.
- Maintaining customer engagement to protect strong relationships and loyalty during market volatility.
- Maintaining uninterrupted business operations amid post-election protests in Mozambique.
- Growing the business in a highly contested space.

## KEY FOCUS AREAS 2026

- Expand TCM capacity to 12mtpa.
- Upgrade of Richards Bay handling facility.
- Drive further diversification in terminals throughput.
- Continued focus on driving integration to ensure sustainability of volumes.
- Commence Maputo Port dredging campaign.
- Pursue growth opportunities for the revitalised Port of Walvis Bay warehouse and the trade corridor into neighbouring countries.
- Drive digitalisation at the Ressano Garcia border post to ease congestion.

## KEY INDICATORS

### Economic

#### Revenue

R3 220 million

(2024: R2 681 million)

(2023: R3 070 million)

▲  
20.1%

#### Trading Profit

R1 451 million

(2024: R1 009 million)

(2023: R1 336 million)

▲  
43.8%

#### US\$-based revenue

R2 274 million

(2024: R1 860 million)

(2023: R2 255 million)

▲  
22.3%

#### Total assets

R7 728 million

(2024: R5 478 million)

(2023: R5 243 million)

▲  
41.1%

### Social

#### Number of employees

1 276 employees

(2024: 948 employees)

(2023: 906 employees)

▲  
34.6%

#### Fatalities

No fatalities

(2024: one fatality)

(2023: one fatality)

#### LTIFR

0.15

(2024: 0.16)

(2023: 0.50)

▼  
6.7%

### Environmental

#### GHG emissions (tCO<sub>2</sub>e)

26 336 tonnes

(2024: 24 346 tonnes)

(2023: 17 802 tonnes)

▲  
8.2%

#### Total electricity usage

10 405 mWh

(2024: 8 365 mWh)

(2023: 7 141 mWh)

▲  
24.4%

#### Water usage

163 289 kl

(2024: 141 374 kl)

(2023: 144 118 kl)

▲  
15.5%

#### Total land-based diesel

3 566 kl

(2024: 3 249 kl)

(2023: 2 619 kl)

▲  
9.8%

## DIVISIONAL REVIEW: PORT AND TERMINALS continued

The Port and Terminals division manages investments with a high entry barrier, which provides the backbone for offering integrated logistics solutions along key trade corridors, in partnership with the Logistics division. The division's infrastructure is designed to handle a variety of bulk and breakbulk commodities, vehicles and containers.

## PORT

Grindrod's investment in MPDC is key to achieving our purpose to make a positive difference in Africa's trade with the world. Grindrod holds 24.7% in MPDC. This investment, with the acquisition of the full share capital of TCM, will cement Grindrod's position as an integral part of this critical logistics hub for the southern Africa commodities sector.

The Port experienced a strong year. MPDC handled a record volume of 32.0mtpa, an improvement of 3.4% over 2024.

MPDC in 2025 announced a dredging project to enhance access to the Port of Maputo. The dredging project is planned to start in 2026 and will increase the channel depth. TCM will be able to accommodate fully laden Cape-size vessels, which can currently not be filled to capacity and are topped up elsewhere.

Ongoing investments in digitalisation and automation within the expanded port facilities aim to further increase throughput and operational resilience. These improvements will help optimise vessel turnaround times, enhance cargo tracking and enable better integration with rail and road networks.

## TERMINALS

Grindrod terminals handle a variety of bulk and breakbulk commodities, intermodal containers and vehicles. The benefits of the concerted drive in 2023 and 2024 to stabilise the business laid the foundation for a turnaround, with income increasing by 20.9% to R3 103.7m from R2 567.8m in 2024.

Interface improvements between terminals and logistics providers increased incoming business.

## PORT CAPACITY AND UTILISATION

Tonnes	H1 2025	H2 2025	Full year 2025	Full year 2024	% Change
Own handled <sup>1</sup>	6 507 051	8 676 233	15 183 284	14 266 083	6.4
Sub-concession and other	7 631 944	9 202 480	16 834 424	16 711 536	0.7
Port of Maputo	14 138 995	17 878 713	32 017 708	30 977 619	3.4
Trucks per day into Matola (average)	697 <sup>^</sup>	838	768	752	2.0
Trains per day into Matola (average)	3	4	3	3	-

<sup>1</sup> Own handled includes chrome, ferrochrome and other commodities.

<sup>^</sup> Restated.

TCM, located at the Port of Matola within the Port of Maputo complex, has a design capacity of 7.3 mtpa of dry bulk and achieved a record coal and magnetite export throughput of 9.9 million tonnes during the year (2024: 8.1 million tonnes).

Grindrod acquired full ownership of the terminal in May 2025 and embarked on a project to expand its throughput to 12mtpa by first quarter 2027. The upgrade includes enhancements to back of port including road infrastructure and equipment, which improves cargo movement and loading from the area at the back of the terminal. A second expansion is being considered to increase throughput to 15mtpa.

In its quest to leverage synergies between bulk-related businesses, Terminals integrated the management of TCM and GML. GML operates an export dry-bulk terminal in the Port of Maputo.

The Navitrade coal export terminal at the Richards Bay Coal Terminal improved its coal volume to a record 2.3mtpa (2mtpa in 2024).

Grindrod Terminals Richards Bay, a division of GSA Ops, manages several sites including Valley (sulphur and fertiliser), Kusasa (minerals), Seamunye (chrome, magnetite, sulphur, fertiliser and iron ore) and Foskor (phosphate rock), all in Richards Bay.

Grindrod Multi Purpose Terminals (GMPT) in the Durban Port precinct improved operational excellence in its bulk, breakbulk, containerised and project cargo streams. Compliance was strengthened through the achievement and embedding of ISO-certified governance and process management systems, supporting sustained operational reliability and scalability.

Walvis Bay Bulk Terminals opened its new 4 000m<sup>2</sup> warehouse facility in the Port of Walvis Bay in 2025. It marks a significant collaboration between Grindrod and Namport, aimed at enhancing the port's operational efficiency and positioning Walvis Bay as a sustainable trade gateway to the west coast of Africa and neighbouring inland countries.

MICD in the Port of Maputo precinct (a joint venture with DP World), improved on its 2024 success of maintaining business continuity and core revenues despite social, commodity and freight-cost challenges. Following diversification beyond minerals into sugar, cabotage, flat-rack stuffing and project cargo, operational performance stabilised at some 15 000 tonnes per month.

The Sidvokodvo inland terminal, a transshipment hub in Eswatini, manages coal, iron ore and magnetite at an inland facility. The terminal has shipped 4 million tonnes since opening in 2022.

MCTL, with 4 158 parking bays and an annual capacity of 115 000, reported a throughput of 12 768 cars (19 006 in 2024). Safety performance remained strong, with zero LTIs for the fourth consecutive year.

## TERMINALS

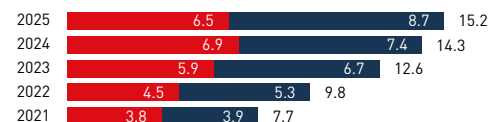
Tonnes	H1 2025	H2 2025	Full year 2025	Full year 2024	% Change	Terminal capacity
Drybulk	7 934 604	8 850 856	16 785 460	16 716 059	0.4	17 150 000
Matola terminal <sup>1,2</sup>	4 493 379	5 421 350	9 914 729	8 118 149	22.1	7 300 000
Maputo terminal <sup>1,3</sup>	753 420	570 250	1 323 670	2 880 055	(54.0)	1 980 000
Richards Bay	1 770 154	1 832 384	3 602 538	3 521 329	2.3	6 100 000
Walvis Bay	16 604	45 832	62 436	244 333	(74.4)	550 000
Maydon Wharf	901 047	981 040	1 882 087	1 952 193	(3.6)	2 000 000

<sup>1</sup> Physical tonnage excluding take or pay volumes.

<sup>2</sup> Capacity is based on rail – including trucking volumes, capacity is c.9.0 million.

<sup>3</sup> Annual capacity is scalable to 3.6 million tonnes.

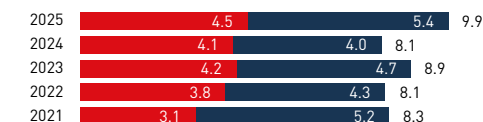
### Port volumes\* (mtpa)



■ H1 ■ H2

\* Own handled

### Matola terminal volumes (mtpa)



■ H1 ■ H2

# Divisional review: Logistics



## KEY ACHIEVEMENTS 2025

- Launched the new UCD Salt River, Cape Town depot.
- Expanded integrated service delivery solutions.
- Maintained continued engagement with key SADC stakeholders on strategic and operational rail issues.
- Awarded third-party access under South Africa rail reform.
- Initiated refurbishment of Grindrod locomotives returning from Sierra Leone.

## KEY CHALLENGES 2025

- Lower locomotive utilisation due to refurbishment programme.
- Ensuring projection execution on time and within budget.
- Subdued commodity markets.
- Softer margins in road transportation.
- Expanding partnerships for growth.
- Growing the business in a highly competitive environment.
- Performance in ships agency and clearing and forwarding business softened.

## KEY FOCUS AREAS 2026

- Drive integration and focus on rail as an enabler.
- Drive strategic projects and organic growth opportunities.
- Implement the Transnet northeast corridor concession slots.
- Complete refurbishment programme for locomotives.
- Improve locomotive deployment rate.
- Continue improving customer solutions by integrating transport and intermodal offerings.
- Expand process automation.
- Maintain the focus on developing trade-corridor opportunities.
- Sustaining growth in an increasingly competitive environment.

## KEY INDICATORS

### Economic

#### Revenue

**R4 047 million**  
(2024: R4 500 million)  
(2023: R3 728 million) **10.1%** ▼

#### Trading profit

**R782 million**  
(2024: R948 million)  
(2023: R1 174 million) **17.5%** ▼

#### US\$-based revenue

**R489 million**  
(2024: R704 million)  
(2023: R836 million) **30.5%** ▼

#### Total assets

**R5 717 million**  
(2024: R5 412 million)  
(2023: R5 512 million) **5.6%** ▲

### Social

#### Number of employees

**2 633 employees**  
(2024: 2 047 employees)  
(2023: 2 746 employees) **28.6%** ▲

#### Fatalities

**No fatalities**  
(2024: no fatalities)  
(2023: no fatalities)

#### LTIFR

**0.16**  
(2024: 0.64\*)  
(2023: 0.53\*) **75.0%** ▼

\* Restated for the exclusion of non-controlled entity BBR.

### Environmental

#### GHG emissions (tCO<sub>2</sub>e)

**19 710 tonnes**  
(2024: 33 003 tonnes)  
(2023: 29 782 tonnes) **40.3%** ▼

#### Total electricity usage

**8 256 mWh**  
(2024: 9 747 mWh)  
(2023: 7 290 mWh) **15.3%** ▼

#### Water usage

**37 284 kl**  
(2024: 49 303 kl)  
(2023: 41 775 kl) **24.4%** ▼

#### Total land-based diesel

**2 026 kl**  
(2024: 4 631 kl)  
(2023: 5 055 kl) **56.3%** ▼

## DIVISIONAL REVIEW: LOGISTICS continued

**Grindrod provides tailored integrated logistics solutions across the supply chain for the efficient and cost-effective end-to-end delivery of diversified cargo, by connecting inland corridors to ports and on to global markets. The division's infrastructure and expertise provide a strategic advantage in the marketplace where extensive landside logistics solutions are offered.**

### RAIL

Grindrod's Rail segment is an enabler of our bulk business, driving our integrated customer pit-to-port solutions.

While focusing on routine locomotive maintenance and refurbishing the repatriated locomotives, Rail continued to explore long-term opportunities to build the business through integrated pit-to-port solutions. These include the opening of the South African rail network to private operators and enabling the vertical integration of services to Grindrod bulk customers near existing corridors.

TRIM awarded Grindrod two weekly slots on the northeast Transnet corridor, which will enable it to provide services for existing coal customers from the Belfast area to Komatipoort.

The leg from Komatipoort to Maputo is managed by the Mozambique rail authority Portos e Caminhos de Ferro de Moçambique (CFM).

Transnet operates more than 20 000km of rail network in South Africa, with a targeted annual cargo movement of 250 mtpa.

Rail reform in South Africa is increasingly being replicated in other SADC countries, presenting Rail with significant growth opportunities. In the Mozambique Maputo corridor some 60% of volume is still transported by road.

Rail's aim is to achieve long-term sustainability through the "LEO" strategy, namely to:

- Lease rolling stock, operated by either the customer or Grindrod.
- Enable access to state-owned rail corridors when they are being opened for private rail operators to work in partnership with the state-owned operator.
- Operate in long-term public-private partnerships, with Grindrod providing the rolling stock and building, upgrading and maintaining the track.

Grindrod's rail fleet is deployed to various operations across the Northern Cape, Limpopo, Mozambique, Zambia, Zimbabwe and Beira. Once the refurbishment of the Sierra Leone locomotives has been completed and all locomotives are available for deployment, Rail aims for improved utilisation.

GRCS is responsible for refurbishments, rail-project development and consulting and fleet maintenance for customers in South Africa, Zambia, Zimbabwe, Mozambique and Eswatini. Refurbishment is carried out at the Grindrod Pretoria Locomotive Workshop and routine servicing is performed at maintenance hubs in the areas of operation.

BBR manages the 351km railway concession between Beitbridge on the SA border and Bulawayo in Zimbabwe in the north-south corridor.

BBR is owned by NLPi under a public-private partnership structure, operating in terms of a concession agreement that provides for the construction, upgrade and operation of the railway until 2029.

The corridor is a crucial link between land-locked countries and ports.

### INTERMODAL AND CONTAINER DEPOT SERVICES

UCD provides services for the repair of refrigerated and dry shipping containers from its facilities in Durban, Denver in Johannesburg and the new depot in Salt River in Cape Town. These services encompass storage and handling of empty and full containers, repairs, warehousing of bulk commodities, border inspections, and transport of full and empty containers.

In 2025, UCD handled 178 794m TEUs (167 812m in 2024).

During 2025, UCD moved into the 63 000m<sup>2</sup> Salt River site. It is less than three kilometres from the Port of Cape Town and marks an essential expansion of UCD's strategic footprint.

In 2025, a first development phase on 40 000m<sup>2</sup> equipped the depot to handle both full and empty containers, to accommodate 5 000 TEUs. The depot has 240 plugs available for empty container preparation and 120 full container plugs.

The Durban facility is equipped to store containers not yet cleared by customs until clearance by customs and customers has been concluded. The Salt River facility will also provide this service.

In conjunction with other Grindrod departments, UCD provides bespoke, integrated solutions for beer manufacturers and distributors, handling both raw and finished imported products. Opportunities for similar diversifications into integrated, cost-effective solutions are being pursued.

Challenges in 2025 included fluctuations in shipping volumes and, resultantly, depot usage. Furthermore, the ease of market access for new operators, including shipping lines considering vertical integration into land-side operations, poses a competitive risk to the infrastructure of established businesses.

As a result of its operational consolidation, expansion and improvement over the past three years, UCD has achieved accreditation in ISO 9001 (quality management), ISO 14001 (environmental management), and ISO 45001 (occupational health and safety management).

### CROSS-BORDER, PROJECT LOGISTICS AND MARINE SOLUTIONS

Grindrod Logistics Africa delivered a strong performance in its cross-border trade throughout the SADC region, on the back of consistency, disciplined execution and resilient demand across key corridors and the continued strength of its diversified customer base. Cross-border volumes increased year-on-year, supported by higher activity across both road and rail logistical solutions.

GLM provides integrated logistics solutions including supporting the export of graphite from northern Mozambique to global markets. The business plays a central role in the graphite value chain by coordinating end-to-end mine-to-port logistics, including long-haul transport from the Balama mining area, cross-dock and warehousing facilities, containerisation, customs clearing and port handling, primarily through the Nacala and Pemba corridors. By integrating transport, storage and port operations, Grindrod enables reliable and scalable access to export infrastructure for graphite producers, supporting Mozambique's role in global battery and energy-transition supply chains.

The Nacala Intermodal Terminal is a facility in Mozambique that provides inland container handling, storage and cross-docking services, acting as a crucial component of the larger Nacala Logistics Corridor, with a capacity of 3 000 TEUs.

### SHIPS AGENCY AND MARINE TECHNICAL SERVICES

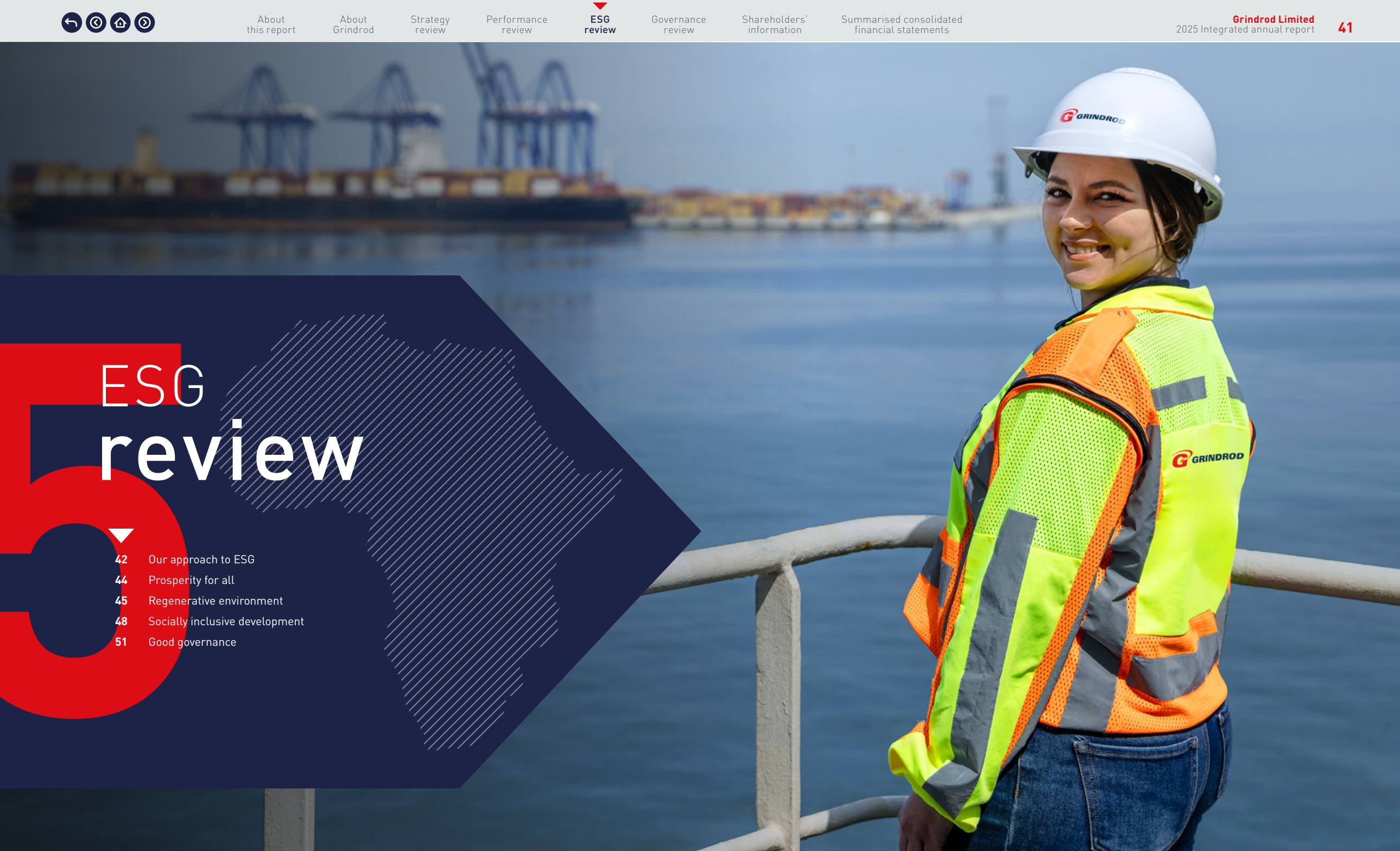
These services are provided mainly through Sturrock Grindrod Maritime operating in South Africa, and as a wholly-owned company operating in Australia, the United Arab Emirates, Kenya, Mozambique, Namibia, Papua New Guinea and Singapore.

Performance was impacted by subdued commodity prices and geopolitical tensions, although ships agency services performed well in Kenya, Tanzania, Mozambique, Namibia and South Africa.

### CLEARING AND FORWARDING

Röhlig-Grindrod provides freight forwarding, customs brokerage, contract logistics, project logistics and digital solutions as part of Grindrod's integrated service offering to its customers. Röhlig-Grindrod delivered a resilient performance in 2025, supported by strong operational discipline, improved working-capital management and a focused customer retention and growth strategy. The business continued to invest in strategic capabilities to enhance integrated digital supply-chain solutions and customer support.





# ESG review

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# Our approach to ESG

## KEY ACHIEVEMENTS 2025

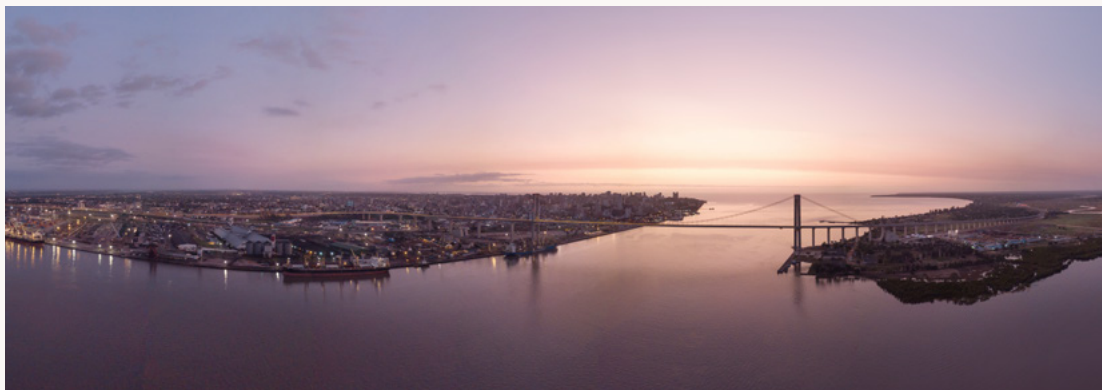
- Zero fatalities.
- Successfully rolled out the Bhasobha safety awareness programme across all businesses.
- Achieved a 0.16 LTIFR against the <0.40 target.
- South African employees provided the option to access affordable medical aid.
- Implemented capital expenditure planning to grow the business.
- Declared a R525.4 million special dividend.
- Implemented a structure for the development of AI solutions.

## KEY CHALLENGES 2025

- Achieving targeted black female ownership.
- Ensuring international tax compliance in a continuously changing environment across jurisdictions.
- Cash management during a period of excess liquidity in anticipation of rolling out Grindrod's projects pipeline.
- Pervasive, emerging risks such as youth unemployment in South Africa and Mozambique.

## KEY FOCUS AREAS 2026

- Continue to pursue solutions and partnerships with SADC rail authorities to increase cargo flows by rail.
- Expand digitalisation across the business to achieve full digitalisation by 2030.
- Continue efforts to decrease the effect of Grindrod's operations on the environment.
- Align EE plans with the five-year transport sector targets promulgated in early 2025.



## KEY INDICATORS

### Prosperity for all

#### Return on equity<sup>1</sup>

13.5%

(2024: 12.7%)

(2023: 19.9%)



6.3%

#### Return on invested capital<sup>1</sup>

12.1%

(2024: 12.0%)

(2023: 16.3%)



0.8%

#### Value added

R4 974 million

(2024: R2 569 million)

(2023: R3 252 million)



93.6%

### Regenerative environment

#### GHG emissions<sup>2</sup>

46 046 tonnes CO<sub>2</sub>e

(2024: 57 349 tonnes CO<sub>2</sub>e)

(2023: 47 584 tonnes CO<sub>2</sub>e)



19.7%

#### Electricity intensity

8 843 kWh/FTE

(2024: 6 620 kWh/FTE)

(2023: 7 034 kWh/FTE)



33.6%

#### Water intensity

36.09 kl/Rm

(2024: 38.30 kl/Rm)

(2023: 38.36 kl/Rm)



5.8%

### Socially inclusive development

#### LTIFR

0.16

(2024: 0.35)

(2023: 0.51)



54.3%

#### Workforce diversity

88.7% employees HDIs

(2024: 85.93% HDIs)

(2023: 85.52% HDIs)



3.2%

#### Training spend

R11.08 million

(2024: R6.11 million)

(2023: R8.30 million)



81.3%

### Good governance

#### Bribery and corruption

Zero cases

(2024: One case)

(2023: One case)



100.0%

#### Ethics cases reported

14 cases

(2024: 9 cases)

(2023: 16 cases)



55.6%

<sup>1</sup> Core operations.

<sup>2</sup> Total GHG emissions (including scope 3).

## OUR APPROACH TO ESG continued




All our business decisions are guided by our ESG transformation framework, which comprises four strategic ESG objectives:

- Prosperity for all,
- Regenerative environment,
- Socially inclusive development, and
- Good governance.

These objectives target ten imperatives which are measured in employees' KPIs and are aligned with seven UN SDGs.

ESG strategy, implementation and oversight rest with the ESG Steering Committee, sponsored by the CEO. The committee comprises cross-functional senior management members who:

- integrate general strategy matters relating to ESG into the framework;
- develop, implement and monitor initiatives and policies based on that strategy;
- oversee ESG-related communications with employees, investors and stakeholders; and
- monitor and assess developments which could enhance understanding of ESG matters.

Our purpose	Our strategic ESG objectives	Our business imperatives	Key performance indicators	Ideal end state
To make a positive difference in Africa's trade with the world, touching lives of the communities in which we operate.	<b>Prosperity for all</b>  	1. Sustainable profitability. 2. Decent work and economic growth for communities. 3. Innovation.	<ul style="list-style-type: none"> <li>• Target return on equity of 15% and return on invested capital of 13%.</li> <li>• Localisation of employment, target 100%.</li> <li>• Aspire for a living wage, target 100% by 2030.</li> <li>• All employees to have access to affordable medical schemes by 2025.</li> <li>• Full digitalisation of all processes by 2030.</li> </ul>	An inclusive, just society where all people live well within the earth's carrying capacity.
	<b>Regenerative environment</b>  	4. Energy and carbon management. 5. Water stewardship.	<ul style="list-style-type: none"> <li>• Align to CNMP in accordance with ISO 14068:2023.</li> <li>• CNMP declaration and allied emissions targets.</li> </ul>	
	<b>Socially inclusive development</b>   	6. Health, safety and wellbeing. 7. Diversity, equity and inclusion. 8. Quality education.	<ul style="list-style-type: none"> <li>• Zero fatalities; LTIFR target &lt;0.4.</li> <li>• Compliance with B-BBEE targets.</li> <li>• 70% of CSI spend on education.</li> <li>• Compliance with EAP targets on employment.</li> </ul>	
	<b>Good governance</b> 	9. Zero bribery and corruption. 10. Responsible taxation.	<ul style="list-style-type: none"> <li>• Zero bribery and corruption incidents.</li> <li>• Full tax compliance across all tax jurisdictions.</li> </ul>	



# Prosperity for all

## SUSTAINABLE PROFITABILITY

Prosperity for all is the outcome of operating a growing, profitable and sustainable business. Appropriately applied profit stimulates growth and entrenches sustainability, to the advantage of shareholders, employees, suppliers, the communities around operations and the various levels of government.

Infrastructure and business growth are funded mostly through capital expenditure, expressed as Rm:

	2025	2024	2023	2022	2021
Port and Terminals	1 268	157	372	266	65
Logistics	197	625	719	486	499
Group	3	6	15	13	-
<b>Total</b>	<b>1 468</b>	<b>788</b>	<b>1 106</b>	<b>765</b>	<b>564</b>

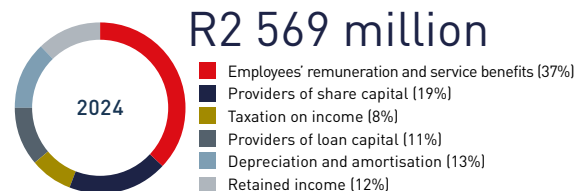
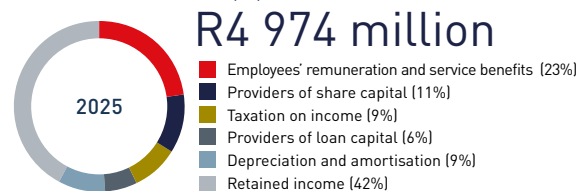
To ensure adequate profit generation from Grindrod's investments, it targets 15% return on equity (2025 actual\*: 13.5%) and 13% return on invested capital (2025 actual\*: 12.1%).

\* Core business.

Wealth distribution was as follows:

	2025 Rm	2024 Rm
Employees' remuneration and service benefits	1 148	950
Providers of share capital	554	485
Taxation on income	472	207
Providers of loan capital	302	279
Depreciation and amortisation	429	334
Retained income	2 069	314
<b>Value added – total wealth distributed</b>	<b>4 974</b>	<b>2 569</b>

### Distribution of wealth (%)



## DECENT WORK AND ECONOMIC GROWTH FOR COMMUNITIES

Unemployment, limited access to basic services and barriers to education are three of the many challenges communities in Africa face. To stimulate employment and economic growth, Grindrod directs several initiatives targeting communities within its areas of operation.

In 2025, Grindrod absorbed 10 graduates into the business after they had completed the graduate programme, created 10 new transporter opportunities and made 17 YES placements. YES is a business-led collaboration with government, labour and civil society to provide youths with work experience to enhance their chances of securing employment in the long term.

Education-focused initiatives included sponsoring 12 university students through CRET, participating in AAS to the benefit of 499 learners, giving school bursaries to 62 children of qualifying Grindrod employees, financing 45 000 meals through Rise Against Hunger and donating 700 pairs of shoes to learners.

## INNOVATION

Skills, one of the six capital inputs in Grindrod's value chain, is a crucial driver in harnessing the competitive advantage provided by the other capitals to give the company a leading edge in providing integrated, efficient and cost-effective logistics solutions.

Skills, knowledge and intellectual property form the cornerstone of innovation, to create opportunities based on understanding customers' requirements and market dynamics.

Innovation is evident in a variety of outcomes that give Grindrod a competitive edge:

- Accurately monitoring customer volumes in real time through digitalisation.
- Improving accuracy and processing time during customs forwarding and clearing with an optical character recognition (OCR) system that also generates the required entry files.
- Providing real-time information on rail movements through integrated OCR cameras, radio-frequency identification and in-line weighbridges to capture wagon weights in motion and improve efficient and accurate planning and operations.
- Improving employees' understanding of internal processes through the Grindrod Process Navigator app.
- Improving speed and accuracy of reports on safety concerns through a digital issue-reporting app.

The IT department is enabling the use of emerging technologies such as AI to enhance operational efficiency and innovation to position Grindrod for future digital leadership. ISO 42001 (AI management) compliance and an internal AI standard are in place to ensure responsible and secure use.

The implementation of AI solutions is managed in a structured way, by:

- identifying key problems that AI can help solve and setting clear goals for development;
- evaluating current infrastructure and data quality and compliance requirements;
- selecting AI solutions based on business needs;
- determining quick wins prior to a phased roll-out;
- starting with a small-scale pilot project;
- expanding successful pilot implementations, supported by training; and
- establishing KPIs for AI effectiveness.

# Regenerative environment

Grindrod has set meaningful and measurable environmental targets that align with its business strategy and adhere to rapidly evolving sustainability reporting and best-practice requirements.

Environmental risk management forms a cornerstone of the Grindrod approach, supported by reviews of environmental impact assessments, the effectiveness of the mitigations implemented, monitoring and measuring of actual results against set targets and training to embed awareness of ecological issues.

## GRINDROD CNMP

Environmental targets are included in Grindrod's CNMP, which is based on ISO 14068-1:2023. The ISO standard provides principles, requirements and guidance for achieving and declaring progress towards carbon neutrality. The Grindrod plan addresses energy and carbon management and water stewardship and forms part of the business KPIs against which performance is measured. The CNMP is incorporated into business processes, investment decisions and procurement guidelines.

The CNMP gives substance to its aim to achieve carbon neutrality by 2050, to address critical environmental and social challenges and ensure the long-term resilience of its business. Research highlights the urgency of reaching net zero emissions by 2050 to limit global temperature rises to below 2°C from pre-industrial levels.

Research is reflected in, amongst others, the sixth Assessment Report of the Intergovernmental Panel on Climate Change (published in 2021) and its accompanying AR6 Synthesis Report (published in 2023) and the Paris Agreement, a legally binding international treaty adopted in 2015 by 196 parties to combat climate change. South Africa has also pledged to achieve net zero emissions by 2050 and is developing sector emission targets.

The CNMP proposes a variety of initiatives, including the use of energy-efficient vehicles and machinery, refrigerant switching and additional renewable energy use. Initiatives that may be explored in the long term include EVs and hydrogen fuel cells. The use of carbon offsets will be considered in instances where residual emissions persist. Measures will be in phased in based on their feasibility and readiness.

## REGENERATION FOCUS AREAS

Grindrod's regeneration objectives focus on five areas:

- GHG emissions: Grindrod monitors its Scope 1 and 2 emissions to minimise emissions and achieve its reduction targets, which include achieving carbon neutrality by 2050.

- Energy and fuel efficiency: The Grindrod targets to achieve carbon neutrality include the generation and use of renewable energy and energy and fuel efficiency, to reduce the impact of fossil fuels on climate change.
- Renewable energy: Grindrod is exploring the feasibility of renewable energy solutions to enhance business efficiency.
- Water stewardship: Grindrod operates in water-scarce areas and recognises the need to conserve this precious resource. Water management constitutes a critical component of operational and environmental management.
- Waste: Grindrod recognises the role of sustainable waste management in a circular economy. The prevention and elimination of dust is a critical area of focus.

## GHG EMISSIONS

Grindrod's GHG emission targets, based on 2019 emissions, are:

- 52% reduction by 2035,
- 68% reduction by 2040, and
- 84% reduction by 2045.

GHG emissions comprise seven GHGs as outlined in the Kyoto Protocol – carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF<sub>6</sub>) and nitrogen trifluoride (NF<sub>3</sub>). Emissions are reported in tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e), which reflects the warming effect of different gases in a single unit compared with carbon dioxide (CO<sub>2</sub>).

Grindrod measures all emissions:

- Scope 1 emissions, which are direct, on-site GHG emissions from sources the Company owns or controls;
- Scope 2, which are indirect greenhouse gas emissions from the generation of purchased energy, such as electricity, steam, heating or cooling;
- Scope 3, being indirect greenhouse gas emissions that occur throughout the Company's value chain, including both upstream and downstream activities such as purchased goods and services, business travel and the use or disposal of sold products;
- SOx emissions, which are sulphur oxide gases from the combustion of sulphur-containing fuels like coal and oil; and
- NOx, being nitrogen oxides that result from the high-temperature combustion of fossil fuels.

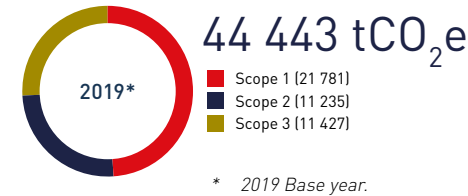
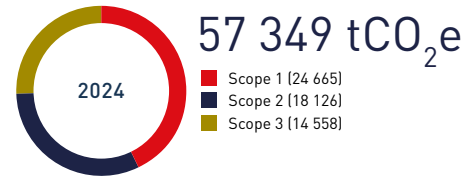
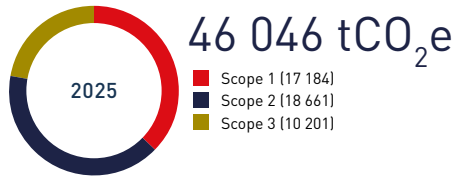


## REGENERATIVE ENVIRONMENT continued

In 2025, total emissions decreased by 19.7% to 46 046 tCO<sub>2</sub>e from 57 349 in 2024, in line with a contraction in volume handled by operations. Grindrod is a small carbon emitter accounting for an estimated 0.02% of South Africa's footprint.

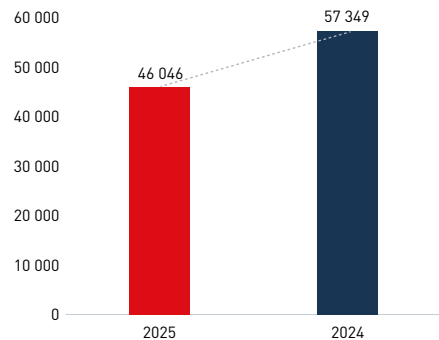
Key performance indicator	2025	2024	2023	2022	2021
Scope 1 emissions (tCO <sub>2</sub> e)	17 184	24 665	23 658	22 611	19 357
Scope 1 and 2 emissions (tCO <sub>2</sub> e)	35 845	42 791	37 649	32 567	30 766
Total emissions including scope 3 (tCO <sub>2</sub> e)	46 046	57 349	47 584	42 225	38 799
SOx emitted (tonnes)	6	9	8	9	8
NOx emitted (tonnes)	150	213	208	218	167

### Total GHG emissions (tCO<sub>2</sub>e)

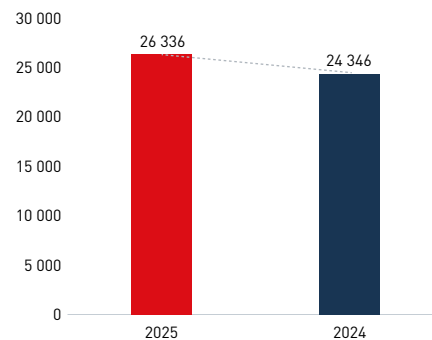


### Grindrod emissions measured per operating area

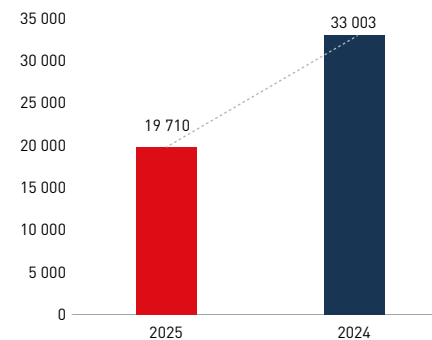
#### GHG Emissions: Group (tCO<sub>2</sub>e)



#### GHG Emissions: Terminals (tCO<sub>2</sub>e)



#### GHG Emissions: Logistics (tCO<sub>2</sub>e)



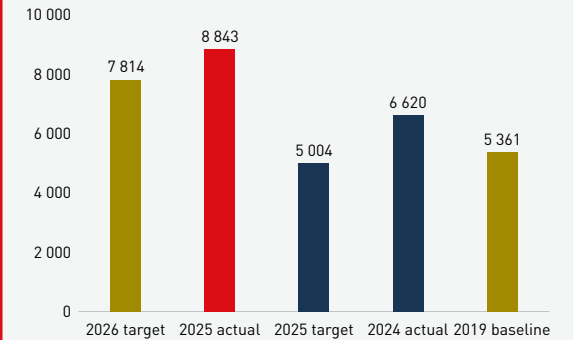
## ENERGY EFFICIENCY

Grindrod's goal is to reduce the amount of energy required to provide each outcome, as measured in relative metrics such as kWh/tonne or kWh/FTE.

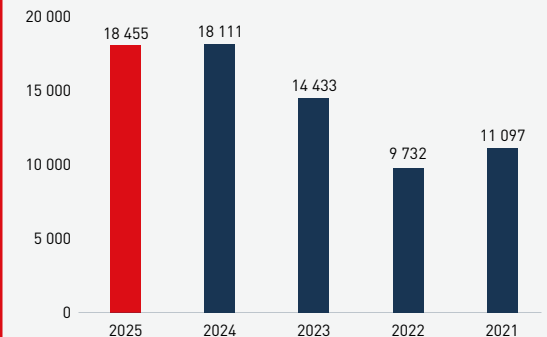
Higher electricity consumption is often the result of increases in the number of on-site employees, equipment requiring maintenance and site improvements relying more heavily on electricity.

Steps to cut back electricity consumption include replacing old air conditioning units with units that use more environmentally friendly gases such as R404a and R134a, changing to LED lights with motion detectors and reducing reliance on generated electricity and back-up diesel generators for electricity supply. Solar installations are also considered based on an evaluation of rooftop positioning at outdoor sites and dust issues near the proposed installations.

### Electricity intensity (kWh/FTE)



### Electricity consumption (mWh#)



# Carbon footprint data in prior years were corrected to address a reporting error where electricity usage was captured in kWh rather than mWh. This misalignment occurred during the consolidation of divisional data, which is typically recorded in kilowatt-hours. Figures have been aligned to ensure accurate reporting.

## LIMITED ASSURANCE REPORT

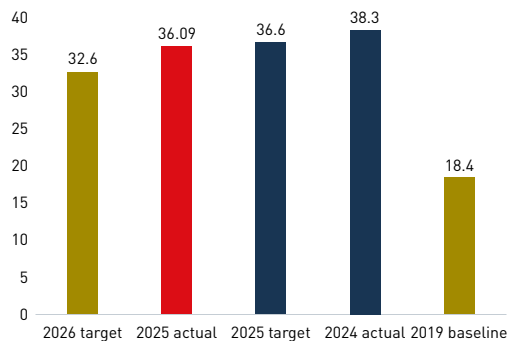
Refer to the Limited Assurance Report on page 76 which details the KPIs that the limited assurance is based on for the environmental (pages 46 and 47) and health and safety (page 48) categories.

## REGENERATIVE ENVIRONMENT continued

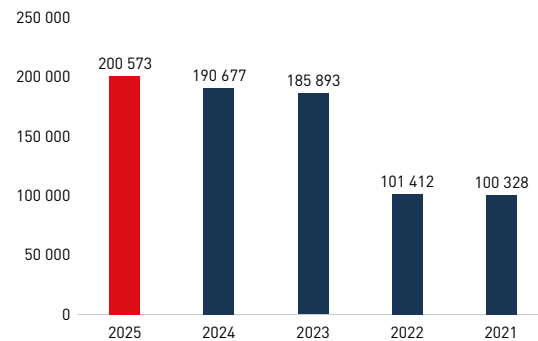
### WATER STEWARDSHIP

Water management constitutes a critical component of Grindrod's operational and environmental management. The objective of sound water stewardship is to support reliable access to water for Grindrod and its communities. Initiatives considered include reducing freshwater withdrawal through water conservation, stormwater management and rain harvesting projects.

Water intensity (kl/Rm)



Total water usage (kl)



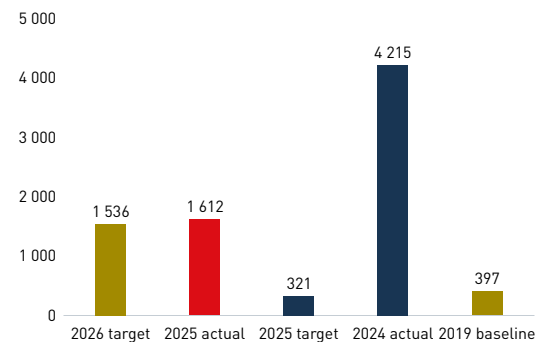
### WASTE

Grindrod aims to achieve a 5% reduction in waste generated by 2030 and 10% by 2050, measured against 3.2% annual reduction.

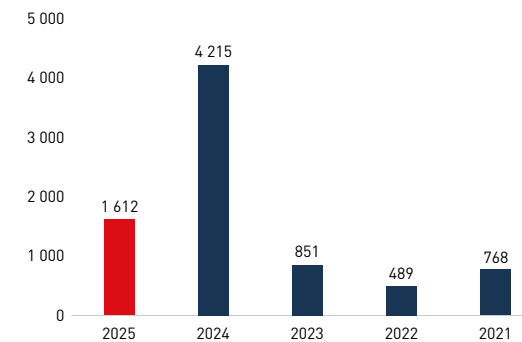
Waste management is tailored to the waste streams of business units and each unit manages its waste in compliance with applicable regulations and requirements. Efforts focus mainly on recycling and waste reduction.

Total solid and liquid waste generated (tonnes)

Performance against targets



Performance over time



Waste projects include selling scrap metal to a company that recycles, refurbishes and repurposes it, recycling and selling oil generated from the servicing of machines for re-use, reducing paper print-outs and repurposing waste to improve or create site infrastructure such as walkways.



# Socially inclusive development

## SOCIALLY INCLUSIVE DEVELOPMENT

Grindrod follows a multi-layered approach to achieve socially inclusive development through initiatives that foster diversity, equity and inclusion at work and in communities, aligned with over-arching transformation goals.

## SAFETY

Safety first is a Grindrod promise. The safety of employees, customers, suppliers and communities is the top priority, guided by policies and procedures and included in operations' KPIs.

Grindrod aspires to be fatality-free, which was achieved in 2025 (one fatality in 2024).

The success in driving down the frequency of injuries through a continuous and relentless safety focus, resulted in the target of a <0.5 LTIFR being reduced to <0.4. In 2025 the LTIFR was 0.16 (0.35 in 2024\*).

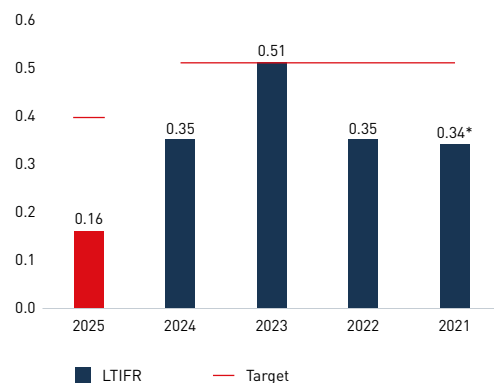
A positive influence in the fight against injuries was the Bhasobha safety awareness campaign, which was initiated by Terminals and rolled out across the business towards end-2024. Based on 12 golden rules, the campaign stresses that safety is a personal responsibility and that everyone should be vigilant and apply a safety-first mindset. Awareness events were held in South Africa, Mozambique and Namibia, in English, Portuguese and IsiZulu. Employee buy-in was such that the word Bhasobha (meaning watch out or be careful) is now being used as a standard greeting between employees at many operations.

Employees are consistently reminded of their right to refuse unsafe work and evaluate every task with a STIAD approach:

- **Safety** (review the task at hand),
- **Think** (consider the actions to be taken),
- **Identify** (recognise potential hazards),
- **Assess** (evaluate associated risks), and
- **Do** (proceed with the task).

Prevention and review of incidents were improved with mobile apps to enable real-time reporting of safety concerns and incidents, and the installation of security cameras at terminal sites.

Lost-time-injury frequency rate (LTIFR)



The divisional breakdown for LTIFR was:

Key performance indicator	2025	2024
Grindrod Group	0.15	0.35*
Ports and Terminals	0.15	0.16
Logistics	0.16	0.64*

\* Restated for the exclusion of non-controlled entity BBR.

The operations keep track of their top five safety risks and near-misses reported to advise training and mitigation. Safety risks are categorised as critical, high, medium or low risk. Near-misses – being incidents that could cause injury, harm or damage – include operating in contravention of safety rules and regulations or sub-standard infrastructure.

Safety is further promoted through operational induction and awareness videos.

## HEALTH AND WELL-BEING

Grindrod is committed to ensuring the wellbeing of employees. This commitment focuses on both physical and mental health.

The Company:

- complies with all statutory health and safety obligations, including adequate supervision, information, instruction and training;
- implements and maintains appropriate procedures and management plans to identify, avoid and mitigate health and safety risks; and
- promotes continuous improvement of health and safety performance.

All employees joining Grindrod's South African operations undergo occupational health medical examinations to ensure that they are medically fit for the positions they have been appointed to.

Full-time employees in South Africa have access to medical-aid cover, through a comprehensive scheme or a three-level health insurance plan.

Employees' mental health challenges are addressed through access to confidential counselling managed by Lyra Wellbeing, an organisation that also provides access to a wellbeing app and resources for stress management and financial and legal advice.

The medical scheme and Lyra provide anonymous feedback on matters employees deal with, to ensure that management is alerted to potential health risks.

Regular health and wellness days at operations promote health, fitness and overall wellbeing among employees and suppliers. Activities in 2025 included fitness and exercise demonstrations and health screenings covering optometry, blood glucose, blood pressure and urine, and voluntary HIV screening and counselling.

Grindrod implements preventative health initiatives such as dust suppression mitigation at transport and logistics businesses that handle commodities that produce dust fallout.

Dust suppression methods include:

- sprinkler systems on tippers, conveyors and conveyor decanting points;
- mobile water tankers on roads;
- misting canons for ambient dust suppression;
- ceasing certain operations during adverse weather conditions;
- enclosed conveyor systems and warehouses;
- dust extraction systems; and
- chemical dust suppressants.

Dust footprints are analysed monthly by an independent service provider.

## WORKFORCE DIVERSITY

Grindrod implements a comprehensive approach to diversity, equity and inclusion, to focus on critical aspects that align with the organisation's broader transformation goals.

### EE five-year targets

The EE sectoral targets provide designated group targets (excluding white males and foreign nationals) for the occupational levels of top management, senior management, middle management and skilled/technical. Companies are required to align their EE plans with demographic goals based on the national or provincial EAP statistics. The goals apply to 18 sectors, including transport.

The businesses have finalised their EE plans to align with the five-year transport sector targets promulgated in early 2025, with the following B-BBEE ratings:

- GSA: Level 2
- GSA Operations: Level 1
- SGM: Level 2
- Nova Tech: Level 2
- Grindrod Limited: Level 2
- GLA: Level 2
- GRCS: Level 3

## SOCIALLY INCLUSIVE DEVELOPMENT continued

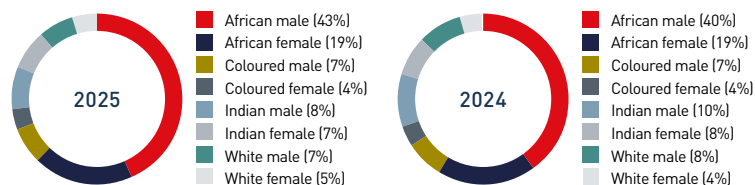
The occupational levels of semi-skilled and unskilled are measured against the overall provincial or national EAP.

Grindrod will continue to report on its overall compliance against the EAP targets despite the sectoral targets being implemented.

Grindrod's South African race and gender profile at year-end is largely unchanged from 2024:

Race	Female	%	Male	%	Total
African	453	18.9	1 037	43.3	1 490
Coloured	96	4.0	166	6.9	262
Indian	176	7.4	194	8.1	370
White	110	4.6	161	6.7	271
<b>Total</b>	<b>835</b>		<b>1 558</b>		<b>2 393</b>

### Demographic profile (%)



Initiatives to increase the representation of black female employees, notably in middle management, include:

- The Grindrod graduate programme, which provides extensive exposure and opportunity for progression for women;
- The Grindrod skills development strategy, which prioritises black female employees for training and development opportunities; and
- A leadership development programme, which focuses exclusively on aspiring female leaders, gives priority to black female candidates identified for progression into middle and senior management positions.

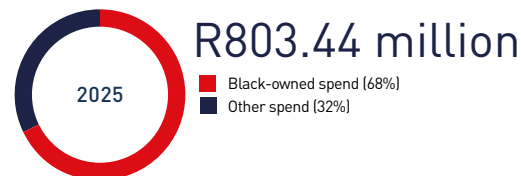
## PREFERENTIAL PROCUREMENT AND LOCALISATION

Grindrod's objective to achieve socially inclusive development includes procurement and social inclusion initiatives to facilitate the empowerment of historically disadvantaged South Africans.

Where possible, appointments are made from local communities to support sustainable economic development in areas of operation.

Increased and improved black business ownership in surrounding communities are targeted through the support of new and existing black businesses in skills development and preferential procurement practices. Partnerships and collaboration, with the assistance of an outside service provider, address localised industry challenges and societal problems.

### Black-owned B-BBEE spend



## QUALITY EDUCATION

Grindrod cultivates a culture of learning and educational development. In 2025:

- 225 training and upskilling sessions were concluded, attended by 1 560 participants;
- 15 apprenticeship programmes were implemented, providing opportunities to mechanical fitter and turner apprentices;
- 99 learnership opportunities were provided;
- 72 learnerships were provided to people living with disabilities;
- 147 skills programmes were completed;
- 62 bursaries were given to employees to undertake undergraduate and post-graduate qualifications at recognised tertiary universities; and
- 1 047 occupational health and safety training sessions were undertaken.

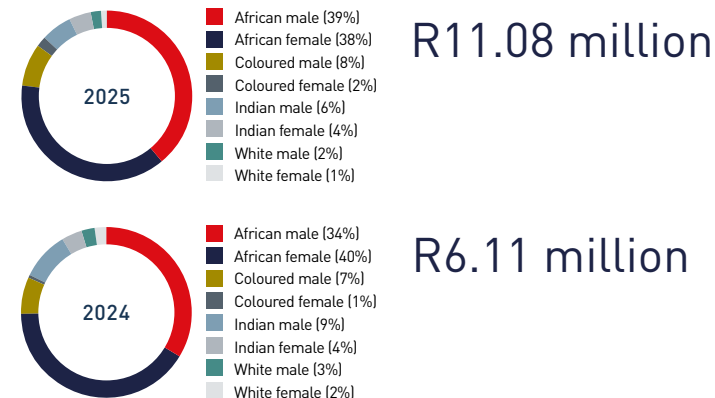
Under the supervisory development programme:

- 41 junior managers attended an advanced learning programme focused on empowering first-line managers in their development process;
- 73 employees underwent business management training; and
- 10 participants attended the Gordon Institute of Business Science (GIBS) Women in Leadership programme.

Other training initiatives strengthened operational capability, compliance and leadership development:

- Critical safety training such as working at heights and in confined spaces, permit to work and first aid;
- Technical skills development for equipment and rail operators;
- Leadership- and compliance-focused interventions, such as executive coaching, supervisory training and ethics officer certification; and
- Academic and professional development programmes, including diplomas and degrees in accounting and advanced strategic management, and IT certifications.

### Training spend by demographic grouping (%)



## STAFF RECOGNITION

An employee engagement programme has been piloted across the business as the first phase of a three-year project designed to enhance employee experience, productivity and innovation.

Developed by the international Gallup group, the initiative aims to improve employee engagement as a core strategy to drive business outcomes. Engagement is based on employee feedback in 12 elements that link to critical business outcomes.

The research follows a four-tiered approach, starting with employees' basic needs (What do I get?), contribution (What do I give?), teamwork (Do I belong?) and growth (How do I grow?). Business units can add five elements to address their unique needs.

Research questionnaires can be completed in English, Portuguese and IsiZulu on a laptop or cell phone, or at kiosks at various locations.

Top outcomes are driving Grindrod's purpose and values across all levels of staff, creating a common employee engagement language across divisions and empowering and holding leaders accountable for driving the appropriate people management culture.

Employee recognition awards celebrate exceptional performance in various categories. Business units select participation through nominations on a continuous, quarterly or annual basis, with top performers awarded on an annual basis.

## SOCIALLY INCLUSIVE DEVELOPMENT continued

### FOCUS ON PEOPLE LIVING WITH DISABILITIES

Grindrod gave 72 learnerships to people living with disabilities. In 2025, a learner joined the GLA Durban office as a receptionist, gaining valuable experience as part of the business administration programme (NQF4) she began earlier in the year. The placement forms part of a pilot initiative aimed at supporting learners with disabilities to integrate into the workspace, with the potential for permanent employment depending on business requirements.

Grindrod aims for people living with disabilities to comprise 3% of its workforce. In 2025, 42 employees constituted 2.1% of South African employees, excluding joint ventures and associates. Recruitment planning is in progress to achieve the target of 3% of the workforce.

### CSI PROJECTS

Grindrod's target is to allocate its corporate social investment spend to education (70%), environmental projects (20%) and discretionary support (10%).

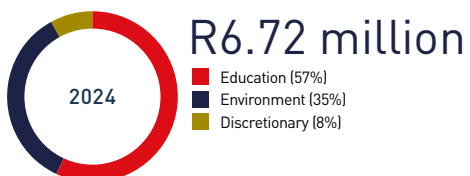
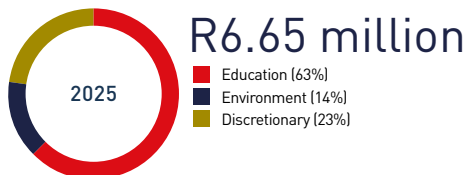
In 2025, the spend amounted to R6.65 million, of which R4.17 million (62.7%) went to education, R0.97 million (14.6%) was spent on environmental projects and R1.51 million (22.7%) on discretionary investments to support local communities and enhance Grindrod's presence in the various areas.

Discretionary projects included tree-planting ceremonies, beach clean-ups, job-shadowing and support of Project Dignity, which arranges sanitary products and information sessions for girls in KwaZulu-Natal.

The largest educational beneficiary was CRET, through which Grindrod sponsored 12 top-performing students from Grindrod-supported schools situated in the communities in which Grindrod operates, to attend university. Upon graduation, students are given the opportunity to join Grindrod's graduate programme.

CSI spend is included in business KPIs.

Social responsibility spend (%)



# Good governance

Good governance is a non-negotiable at Grindrod. The Board is committed to sound corporate governance principles, policies and practices and seeks to continuously implement regulatory and compliance best practice.

Grindrod drives ISO compliance across all business units to demonstrate its commitment to achieve and maintain internationally acknowledged standards. By year-end 2025, 19 business units were ISO 9001 accredited (quality management), 12 ISO 45001 (health and safety management) and 10 ISO 14001 (environmental management).

During 2025, all ethics policies were reviewed to ensure that these policies remained compliant with all relevant legislation such as the Prevention and Combatting of Corrupt Practices Act 12 of 2004 (PRECCA); Companies Act 71 of 2008; the Protected Disclosures Act 26 of 2000, and local and global compacts such as the UN Global Compact's principle 10.

## ZERO BRIBERY AND CORRUPTION

Grindrod's core values include zero tolerance for bribery, fraud, extortion or any form of corruption. The Company is committed to the highest standards of integrity and ethical behaviour, recognising that good conduct, underpinned by ethics, is fundamental to the sustainability of the business.

Bribery and corruption erode economic value and the social fabric of society, causing harm to the most vulnerable in our communities. It adds to the cost of doing business, harms company morale and destabilises a sustainable, ethical business.

## ANTI-BRIBERY AND CORRUPTION (ABC)

Any involvement in corrupt activity is a significant risk to Grindrod and to individuals and other parties involved. All forms of bribery are prohibited, including facilitation payments to officials to perform their routine duties. Employees cannot make use of Grindrod's funds or assets or personal funds to acquire any unfair advantage for the organisation.

Corruption involving government officials and political figures is an offence against the public interest and is subject to severe legal penalties. Grindrod is committed to fair procurement processes and any favouritism towards suppliers on improper grounds is prohibited, including gifts or hospitality that aim to corrupt supplier selection. Stakeholders are obliged to follow Grindrod's internal procurement processes and policies.

Consistent with global best practice and legal requirements, the sustained success of the Grindrod anti-corruption programme vests with the Board and its relevant committees.

The Board ensures that an effective ABC policy framework is maintained and operationalised, that an ethical culture to recognise and resist corruption in all its forms is fostered, that the Company is appropriately resourced to manage the programme and that anti-corruption awareness is maintained. In 2025, all employees underwent refresher ABC and anti-fraud training.

Grindrod stakeholders are expected to ensure that all relevant third parties and subcontractors understand and comply with its ethics and anti-corruption policies.

Appropriate safeguards, such as due diligence enquiries and contractual protection, are performed to ensure compliance.

Any representative, agent or intermediary acting on behalf of Grindrod must comply with the spirit and the letter of the Grindrod ABC policy and all related legislation.

Suppliers commit in writing through Grindrod's Supplier Code of Ethics and Conduct to adhere to Grindrod's position on corruption, to take measures to deter corruption in their operations and to immediately report any suspicion of corruption in their dealings. In addition, any potential business partner must fully disclose previous dealings and current relationships that may present an increased risk of Grindrod being associated with corrupt activities.

## ABC FRAMEWORK

In 2024, an external specialist advisor reviewed Grindrod's ABC framework against the ISO 37001 anti-bribery management system scorecard. The risk control was found to be effective. Recommendations were made to enhance procurement processes, due diligence of third parties and subcontractors and monitoring conflicts of interest. The recommendations have been incorporated into Grindrod's new due diligence policy.

## WHISTLEBLOWING

Grindrod has a comprehensive whistleblowing policy with two reporting hotlines that can be used by employees and stakeholders to report wrongdoing anonymously. A whistleblowing framework guides the Company on the processes that should be followed when a tip-off is received, as well as timelines and reporting obligations.

## TCERTIFICATION

Grindrod has Ethixbase360 Tcertification, obtained after a heavily benchmarked and comprehensive due diligence review, analysis and approval process by Ethixbase360, the world's leading anti-bribery standard-setting organisation.

Tcertification membership helps companies conduct business ethically and in compliance with the US Foreign Corrupt Practices Act, the UK Bribery Act and other anti-bribery legislation. The company also continuously monitors individuals and company names listed in its due diligence reports, using a database of politically exposed people and denied parties.

## SUPPLY CHAIN

Grindrod's Supplier Code of Ethics and Conduct sets out the minimum standards and expectations for environmental, social and ethical performance, and it is expected that suppliers enforce the principles of the code in their own supply chains.

## CODE OF ETHICS

Grindrod's Code of Ethics details the standard of ethical conduct that is expected throughout the organisation and partners and businesses it deals with.

This reinforces Grindrod's commitment to an ethical culture and details expectations with respect to:

## Labour and human rights

Grindrod observes and respects internationally recognised human rights as described in the ILO's conventions, UN Universal Declaration of Human Rights, the UN Guiding Principles for Business and Human Rights and the UN Global Compact.

Grindrod is committed to the protection of human rights and the prevention of slavery and human trafficking in all its forms. It has a zero-tolerance approach to modern slavery, as reflected in its anti-slavery and anti-trafficking policy.

## Compliance with laws

Grindrod expects all employees, directors, officers, temporary staff, suppliers, contractors and partners who represent Grindrod in any capacity to comply with the laws, legislation and regulations in all the areas in which it operates.

## Business ethics and ABC

Grindrod has zero tolerance for fraud, bribery and corruption and does not tolerate any form of bribery, corruption or fraudulent behaviour by its employees and those with whom it does business. Employees and stakeholders are required to avoid activities that might lead to or suggest a conflict of interest with the business of the group.

Grindrod is committed to conducting business openly and transparently and in accordance with its code of ethics and ABC and related policies, which includes conflict of interest, gifts, whistleblowing, competition compliance, sanctions, procurement and supplier code of ethics and conduct.

## Occupational health and safety

Grindrod is committed to occupational health and safety and has a documented health and safety management system in accordance with ISO 45001.

## Communities

Enshrined in Grindrod's purpose is the commitment to positively impact the communities in which it operates.

## Data protection and confidentiality

Grindrod believes that the right to privacy is an integral human right recognised and protected in the South African Constitution and the Protection of Personal Information Act 4 of 2013 (POPIA). Grindrod is committed to complying with POPIA and other applicable legislation.

## RESPONSIBLE TAXATION

Grindrod regards responsible taxation as a critical element of its "social licence" to operate and is committed to being a good tax citizen, thereby contributing to the communities in all the jurisdictions in which it operates.

## Tax compliance

Grindrod complies fully with the tax laws and regulations of all jurisdictions, while fulfilling its obligation to create sustainable value. It seeks to be efficient in its tax affairs and to ensure that tax planning is built on sound commercial business activity and that it has effective procedures and adequate resources in place to enable it to comply with its tax obligations in a timely, accurate and professional manner.

## Tax risk management

Grindrod accepts and manages tax risk where it involves activities in which it has appropriate competencies and ensures that all significant tax risks are recognised and managed.

# Governance review

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# Our leadership team

## NON-EXECUTIVE DIRECTORS as at 31 December 2025



### Cheryl Carolus (67)

Independent non-executive chairperson  
BA Law, B.Ed, Honorary Doctorate in Law (UCT)

**Nomination and Governance Committee (Chairperson), Investment Committee, Remuneration Committee, Risk Committee, Social, Ethics and Sustainability Committee**

Cheryl has served on the boards of numerous listed companies, including De Beers and Investec, and as chairperson of Gold Fields. Cheryl also previously served as chairperson of South African Airways, on the South African National Parks Board and on the boards of public and private partnerships that focus on socio-economic and empowerment challenges. Cheryl has a long history of serving on the boards of non-profit organisations such as the International Crisis Group, Soul City, World Wildlife Fund, the British Museum and the SA Constitution Hill Education Trust.  
Appointed 1 October 2021

### Nkululeko Sowazi (62)

Lead independent non-executive director  
MA (UCLA)

**Investment Committee (Chairperson), Nomination and Governance Committee, Remuneration Committee, Risk Committee**

Nkululeko is the executive chairperson and co-founder of Pan-African investment company Tiso Investment Holdings. Nkululeko has over 30 years' senior executive and investment management experience. He is chairperson of Sappi Limited and serves as a director on the boards of MTN Group Limited and TFG Limited. He is also a non-executive director of the industrial conglomerate Bud Group. Nkululeko is the chairperson of the Sanlam Private Equity Fund Investment Committee and is a co-founder trustee of the Tiso Foundation and chairperson of Housing for HIV Foundation.  
Appointed 24 February 2014

### Walter Grindrod (59)

Non-executive director

**Social, Ethics and Sustainability Committee (Chairperson), Investment Committee, Nomination and Governance Committee**

Walter joined Grindrod in 1990 and worked across numerous divisions, covering services offered by Grindrod in warehousing and container services, road transportation, marine tally, ships agency and Unicorn coastal service. Walter was executive director for Grindrod International Freight, which later became Röhlrig-Grindrod, from 1999 to 2007, before being appointed as Head of Business Development for Grindrod until 2017. Walter is a director of several companies and a trustee of various charitable trusts.  
Appointed 22 August 2019

### Andile Khumalo (48)

Independent non-executive director  
CA(SA)

**Audit Committee, Social, Ethics and Sustainability Committee**

Andile is a chartered accountant with 22 years' experience in business and investments. He began his career at Deloitte, later joining Investec in 2003. He served as a partner at MSG Afrika for 11 years and founded investment firm KhumaloCo, in 2018. Andile has held numerous non-executive roles, including with South African Airways, the TRP and the South African Institute of Chartered Accountants. He is also a non-executive director at Sabvest Capital Limited and Airports Company South Africa SOC Limited.  
Appointed 1 November 2024

### Deepak Malik (68)

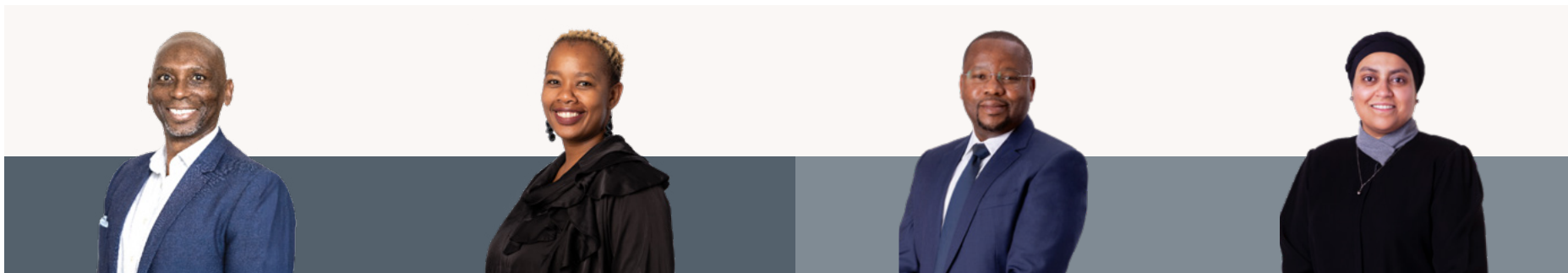
Independent non-executive director  
CA(SA), BCom (Hons)

**Risk Committee (Chairperson), Audit Committee, Nomination and Governance Committee**

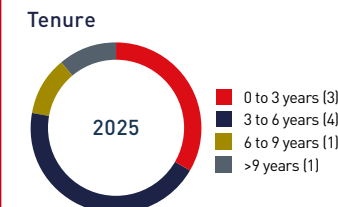
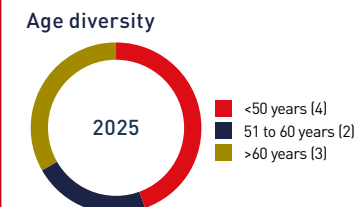
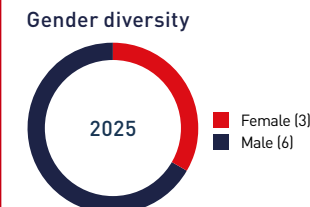
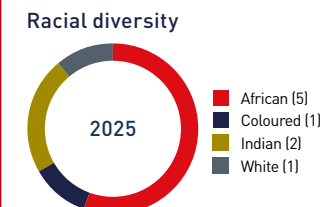
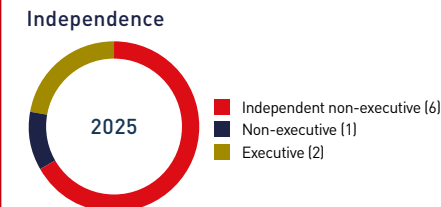
Deepak has extensive experience and knowledge of the investment and financial services sector. Deepak was CEO of Arise, a holding company set up to promote financial sector investments in sub-Saharan Africa and previously served as the head of the Financial Institutions Department of Norfund, CEO of the Development Bank of Zambia, a senior executive in Zambia Consolidated Copper Mines Limited and audit manager at Klynveld Peat Marwick Goerdeler (KPMG). Deepak has been instrumental in promoting investment in southern Africa and in unlocking economic potential in Africa.  
Appointed 1 December 2021

## OUR LEADERSHIP TEAM continued

**NON-EXECUTIVE DIRECTORS** as at 31 December 2025

**EXECUTIVE DIRECTORS** as at 31 December 2025


<p><b>Raymond Ndlovu</b> (60) Independent non-executive director B Business Studies (Hons)</p>	<p><b>Zimkhitha Zatu Moloi</b> (42) Independent non-executive director BCom, CA(SA), MSc Corporate Finance)</p>	<p><b>Kwazi Mabaso</b> (44) CEO, Grindrod Limited BSc Engineering: Mining, Postgraduate Diploma in Business Administration</p>	<p><b>Fathima Ally</b> (46) CFO, Grindrod Limited CA(SA)</p>
<p><b>Remuneration Committee (Chairperson), Investment Committee, Risk Committee</b></p> <p>Raymond, former alternate director on the Grindrod Board, is the executive chairperson of Serendipity Ventures and ex-Group CEO of Community Investment Ventures Holdings. His career included roles at Standard Chartered Merchant Bank, Noah Capital Markets, Invenfin and Remgro Limited. A co-founder of Black Elephant Vintners, Raymond also serves on multiple community boards and is a non-executive director at OUTsurance Group and chairperson of AlphaCode Venture Partners and Investment Managers Group.</p> <p>Appointed 1 November 2024</p>	<p><b>Audit Committee (Chairperson), Remuneration Committee, Social, Ethics and Sustainability Committee</b></p> <p>Zimkhitha is a chartered accountant with external audit experience in the automotive, logistics and industrial manufacturing industries. Zimkhitha has worked with the IDC, PPC and Standard Bank. Zimkhitha is currently a non-executive director of Sun International and Rainbow Chicken and a board member of various trusts and organisations.</p> <p>Appointed 30 January 2020</p>	<p><b>Executive Committee (Chairperson), Investment Committee, Risk Committee, Social, Ethics and Sustainability Committee</b></p> <p>Kwazi joined Grindrod in April 2023 as CEO of bulk services. Prior to joining Grindrod, Kwazi worked at Transnet – first at Transnet Freight Rail as executive manager of organisational performance and development and executive manager of operations. In 2019 he moved to Transnet Port Terminals as general manager of Richards Bay Terminals and was subsequently promoted to acting managing executive of Durban Terminals and managing executive of Richards Bay Terminals. His early career was spent at Goldfields, where he joined as a learner official in 2000 and rose through the ranks to become a mine overseer. He also spent three years in ABI, the SAB soft-drinks division, in managerial distribution and resource-planning roles.</p> <p>Appointed 1 December 2025</p>	<p><b>Executive Committee</b></p> <p>Fathima has served as Grindrod’s Chief Financial Officer (CFO) and on the Board of Grindrod Limited for five years, and as a director of various local and international Grindrod subsidiaries. Before joining Grindrod, Fathima was a partner at Deloitte &amp; Touche. Fathima has extensive business and financial experience, having worked with multi-national listed and large companies across various industries.</p> <p>Appointed 1 September 2020</p>

**BOARD PROFILE – AS AT 31 DECEMBER 2025**


## OUR LEADERSHIP TEAM continued

**ATTENDANCE AT MEETINGS**

	Overall attendance	Board A/B	Executive Committee A/B	Social, Ethics and Sustainability Committee A/B	Audit Committee A/B	Risk Committee A/B	Investment Committee A/B	Nomination and Governance Committee A/B	Remuneration Committee A/B	Directors standing for re-election
FB Ally	100%	7/7	6/6	2/2 <sup>1</sup>	4/4 <sup>1</sup>	2/2 <sup>1</sup>	4/4 <sup>1</sup>			
CA Carolus	100%	7/7		2/2		2/2	4/4	5/5	2/2	
WJ Grindrod	100%	7/7		2/2			4/4	5/5		Re-election
A Khumalo	100%	7/7		2/2 <sup>6</sup>	3/3 <sup>6</sup>		1/1 <sup>1</sup>			
EK Mabaso <sup>2</sup>	100%	1/1 <sup>1</sup>	1/1 <sup>1</sup>	1/1 <sup>1</sup>		1/1 <sup>1</sup>	1/1 <sup>1</sup>			
B Magara <sup>3</sup>	100%	2/2			1/1				2/2	
D Malik	95%	6/7			4/4	2/2		5/5 <sup>4</sup>		Re-election
XF Mbambo <sup>4</sup>	100%	7/7	6/6	2/2 <sup>1</sup>	4/4 <sup>1</sup>	2/2	4/4		2/2 <sup>1</sup>	
RSM Ndlovu	100%	7/7				2/2	3/3 <sup>5</sup>		2/2 <sup>7</sup>	
NL Sowazi <sup>5</sup>	95%	6/7				2/2	4/4	5/5	2/2	Re-election <sup>8</sup>
ZP Zatu Moloi	100%	6/6		2/2	4/4				2/2	

A indicates the number of meetings that the director attended.

B indicates the number of meetings that the director could have attended.

<sup>1</sup> Attended by invitation.

<sup>2</sup> Appointed as executive director and CEO on 1 December 2025.

<sup>3</sup> Resigned as independent non-executive director on 1 April 2025.

<sup>4</sup> Resigned as executive director and CEO on 30 November 2025.

<sup>5</sup> Lead independent non-executive director – retiring 11 June 2026.

<sup>6</sup> Appointed as a member of the committee on 5 March 2025.

<sup>7</sup> Appointed as a member and chairperson of the committee on 1 April 2025.

<sup>8</sup> Nkululeko Sowazi is not standing for re-election.

# Corporate governance report

## GOVERNANCE STRUCTURE

### GRINDROD LIMITED BOARD

#### BOARD COMMITTEES



**Group Company Secretary**

Ensures legal and regulatory compliance and proper corporate governance principles.

▲  
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**Audit Committee**

Provides independent assistance in audit and finance-related governance supervision, monitoring financial reporting processes and the effectiveness of internal financial controls.

▲  
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**Investment Committee**

Makes recommendations on the efficient application of capital in support of short-, medium- and long-term strategic objectives.

▲  
Page 63

**Nomination and Governance Committee**

Reviews, monitors and advises on directors' nominations, election, appointment and performance and Group governance, with a focus on Board recruitment and succession planning, annual Board evaluations, linking strategy to recruitment and the induction, training and development of new directors.

▲  
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**Remuneration Committee**

Assists in recommending, determining and implementing a strategically aligned remuneration policy, ensuring that directors, executives and prescribed officers are remunerated fairly and responsibly and ensuring complete and transparent remuneration reporting.

▲  
Page 64

**Risk Committee**

Provides focused support to achieve effective risk-management governance, with oversight of risk-management procedures and risk-control infrastructure, implementation and monitoring of compliance and the mitigation of risk.

▲  
Page 65

**Social, Ethics and Sustainability Committee**

Ensures that Grindrod is a responsible corporate citizen, with focused oversight over ethics, sustainable development, stakeholder engagement, strategic empowerment and compliance.

▲  
Page 65

**Head of Internal Audit**

Central to the Grindrod's governance processes, internal control framework and risk governance.

▲  
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### EXECUTIVE MANAGEMENT

assisting the CEO to implement the Board-approved strategy

## CORPORATE GOVERNANCE REPORT continued

### GOVERNANCE FRAMEWORK

A sound corporate governance framework commits Grindrod to high standards of business ethics. The framework guides the Board, as the guardian of responsible corporate governance, in the formulation and implementation of the Grindrod strategy to achieve targeted performance and create sustainable value to benefit all stakeholders.

The framework ensures legislative and regulatory compliance through appropriate policies, procedures and power of execution to ensure that governance objectives are properly implemented, managed, reviewed and adjusted. This ensures responsible corporate citizenship through an integrated approach to ESG, regulatory and best-practice adherence, effective and ethical leadership and sustainable value creation.

The governance framework is aligned to Grindrod's core values and King V™ to promote an ethical culture, performance and value creation, conformance and prudent control and legitimacy.

### KING V™ DISCLOSURE

## Principle 1

The governing body leads ethically and effectively as the focal point of corporate governance in the organisation.

#### Exception declaration

The nine recommended practices in relation to Principle 1 have been implemented with no exception.

#### Narrative

The Board is satisfied that it has met its responsibility to operate with integrity, maintain appropriate levels of competence, assume responsibility for the strategic direction and performance of Grindrod and be accountable, fair and transparent.

- The Board, supported by the Social, Ethics and Sustainability Committee, is responsible for cultivating an ethical and effective environment based on a sound governance framework, supported by policies, procedures and structures and intangible considerations, including culture and values.
- The Board is ultimately responsible for providing strategic guidance and for approving the Grindrod strategy and reviewing its implementation to achieve targeted performance and create sustainable value within a comprehensive framework which has been designed to ensure responsible corporate governance.
- Each member of the Board has a fiduciary duty to act in good faith and for a proper purpose in the best interests of Grindrod. In discharging such duty, the Board ensures that Grindrod performs in the best interests of its stakeholders, which include shareholders, clients, partners, employees, regulators and the communities within which Grindrod operates. Board members are required to act with due care, skill and diligence in all dealings and to uphold the ethics and values of Grindrod.
- The Grindrod MOI, the Board Charter and the Terms of Reference (TOR) of Board committees, available on the Company's website, form the basis for directing the Board. The Board Charter sets out the practices and processes the Board has adopted through which to discharge its mandate and responsibilities. The charter provides for a clear division of responsibilities at Board level to ensure a balance of power and authority, such that no one individual has unfettered powers of decision-making.
- An internal assessment of adherence to the Board Charter was completed in 2026. Based on this assessment, the Board was satisfied that it had fulfilled its responsibilities in accordance with its charter.

## Principle 1 continued

#### Narrative continued

- Matters reserved for Board decision-making and delegated authority in terms of the Limits of Authority are reviewed annually, based on recommendations made by the Executive Committee and Board sub-committees where appropriate. Control is exercised through Grindrod's King V™-aligned governance framework, which includes a system of assurances on internal controls and detailed reporting to the Board and its committees.
- Attendance of members at meetings of the Board and its sub-committees during the year is listed on page 55.
- In February 2025 the Board and its committees undertook a detailed formal internal self-evaluation based on the governance outcomes outlined in King IV™, with questionnaires compiled by the Group Company Secretary based on a formal evaluation tool. Board members also evaluated the performance and effectiveness of the Chairperson and the Board sub-committees. During February 2026, the Board further completed an independent evaluation by an external service provider for the reporting period, which found that the 2025 Board Evaluation affirmed that Grindrod's Board and committees continued to operate with a high degree of professionalism, independence, and strategic focus; and that the governance structures in place were robust, well-aligned to the Group's strategic direction, and reflective of a mature Board committed to ethical leadership and sustained value creation.
- The Nomination and Governance Committee was, based on its evaluation, satisfied with the Board composition, levels of governance, the skills, experience and qualifications of the members and the performance of the Chairperson. The Board considered and concurred with the evaluation of the committee. No matters arose from the evaluations that required action.
- Directors are not permitted to deal directly or indirectly in the shares of Grindrod during any closed period, nor any prohibited period, as defined in the JSE Listings Requirements. No share purchase or share sale transactions were concluded by non-executive directors during 2025.

## CORPORATE GOVERNANCE REPORT continued

## Principle 2

The governing body governs the ethics of the organisation in a way that fosters an ethical organisational culture and promotes responsible corporate citizenship.

### Exception declaration

The nine recommended practices in relation to Principle 2 have been implemented with no exception.

#### Narrative

The Board is satisfied with the effectiveness of ethics management, fraud prevention and detection, corruption and money-laundering controls and the congruence of Grindrod's purpose, values and the impacts and outcomes of its activities and outputs with corporate citizenship.

- The Board, supported by the Social, Ethics and Sustainability Committee, is responsible for the governance of ethics and the approval of stakeholder-inclusive codes of conduct and ethics policies. The responsibility for the implementation and execution of these codes and policies is delegated to management. The Group Company Secretary is the custodian of governance and the Grindrod ethics officer and is responsible to ensure Grindrod, its employees and relevant stakeholders adhere to its ethical standards and culture.
- The principles of ethical leadership, management and behaviour to which Grindrod subscribes, are set out in the Grindrod Code of Ethics (the Code) and other relevant policies which were reviewed, updated and approved by the Board in 2025. The Code, which outlines the principles for ethical conduct is available on the Company's website. The Code is designed to raise ethical awareness, guide day-to-day decision-making and provide assurance on the integrity of the Group companies to external stakeholders.
- All employees are required to adhere to the Code, which is communicated during employee induction, and to annually reconfirm their adherence to the Code and related governance policies through a formal declaration. Staff are also required to declare conflicts of interest and all gifts given and received are, irrespective of quantum, reported and logged in the Grindrod Gift Register.
- Compliance with the Code is monitored through internal audits to assess the adequacy and effectiveness of the internal control environment, which includes risks related to fraud and corruption.
- Grindrod operates two independent whistleblowing hotlines, being the toll-free fraud-reporting hotline through Deloitte Tip-offs Anonymous (DTOA), which provides an impartial and confidential facility for all stakeholders to anonymously report any fraud-related matter; complemented by Ethics Defender, an app and web-based anonymous whistleblowing tool. In 2025, seven incidents (2024: six incidents) were reported through DTOA and seven incidents (2024: three incidents) were reported through the Ethics Defender whistleblowing hotline. The increase in calls is reflective of the increased emphasis placed on the obligation to report and education on the anonymity of whistleblowing hotlines. All reported incidents are investigated and listed in a register. Reports are handled with the utmost confidentiality and whistleblower protections are firmly entrenched in Grindrod's Whistleblowing Policy and procedures.
- All incidents of corruption are investigated and, where appropriate, referred to disciplinary proceedings or to law-enforcement agencies. No instances of corruption at management level were identified during 2025.
- Business-wide ethics, ABC programmes, training workshops and the annual Ethics Sign-Off campaign were conducted in 2025. Staff have access to Grindrod's POPIA and anti-fraud landing pages, training courses, manuals, flyers, information and links to relevant policies and guides through the Group's intranet. Regular reminders are circulated on matters relating to ethics and employee responsibilities in terms of Grindrod's ethics policies.
- Grindrod South Africa, Grindrod Mauritius and Sturrock Grindrod Maritime successfully renewed their Tcertification during 2025 through Ethixbase360, a leading global anti-bribery standards-setting organisation.
- Supplier due diligence, overseen by the Executive and Social, Ethics and Sustainability committees, is guided by the Group Procurement policy and includes ABC risk management, specifically focusing on politically exposed persons (PEPs) and sanctions verifications undertaken during the onboarding of vendors. Enhanced due diligence is conducted where appropriate. Suppliers are required to confirm their commitment to Grindrod's Supplier Code of Ethics and Conduct in writing, which requires suppliers to uphold the highest corporate governance standards and to align with Grindrod's ethics and human rights policies.
- Responsible corporate citizenship is underpinned by various policies, procedures and review mechanisms in Grindrod's corporate governance framework. Execution and oversight are achieved through various Board sub-committees, corporate and divisional management and internal and external assurance providers, with the Social, Ethics and Sustainability Committee being the primary sub-committee of the Board responsible for monitoring and reviewing Grindrod's standing as and promotion of good corporate citizenship. Further details on the arrangements for governing and managing responsible corporate citizenship and measures taken to monitor corporate citizenship are outlined in the report of the Social, Ethics and Sustainability Committee on page 66.
- At their meetings, the Board and Board sub-committees, as relevant to their respective TOR, review and monitor Grindrod's performance against measures and targets related to human capital and economic, social and environmental areas. Further details relating to economic, social, environmental and governance performance can be found in the ESG review on pages 42 to 51.
- Key areas of focus during 2025 and planned areas of future focus are outlined in the various Board committee reports included on pages 63 to 65.

## Principle 3

The governing body ensures that the organisation's purpose, business model and strategy result in sustainable value creation within its economic, social and environmental context.

### Exception declaration

The four recommended practices in relation to Principle 3 have been implemented with no exception.

#### Narrative

The Board is responsible for approving and monitoring Grindrod's strategy within the context of the risks, opportunities and other significant economic, social and environmental matters. The strategy is continually reviewed based on external influences, with due cognisance of the outcomes of key stakeholder engagement processes.

- Creating sustainable returns and long-term value for stakeholders and delivering sustainable customer solutions is targeted and achieved against the norms, values and processes detailed in Grindrod's governance framework. The framework, which accounts for the interdependent relationships between Grindrod and its key stakeholders as well as society and the natural environment in which Grindrod operates, includes policies, procedures and structures that support an integrated approach toward the economic, social and environmental factors that affect Grindrod's ability to create value.
- The responsibility for formulating and implementing the Board-approved strategy is delegated to management. Appropriate policies and operational plans are developed by management to facilitate strategy implementation, with key performance measures and targets being established to provide a basis for the continuous monitoring of progress toward achieving the set strategic objectives.
- The Group's strategy is mapped by the Executive Committee for approval by the Board. The Group business plan for the ensuing year, inclusive of the annual budget, is finalised following the review of the strategy by the Board at its meeting held each year in November. Grindrod's business strategy and how it creates value for its stakeholders are set out on page 9 and page 30.
- The Audit Committee and Board formally considered and confirmed the solvency and liquidity and going-concern declaration for the coming year for Grindrod as a Group.

## Principle 4

The governing body ensures that reports issued by the organisation enable stakeholders to make informed and holistic assessments of how the organisation creates sustainable value within its economic, social and environmental contexts.

### Exception declaration

The five recommended practices in relation to Principle 4 have been implemented with no exception.

#### Narrative

The Grindrod IAR, approved by the Board on the recommendations of the Executive Committee and Audit Committee, aims to provide stakeholders with a balanced assessment of Grindrod's ability to create and sustain value to ensure its short-, medium- and long-term viability, within the context of its strategy and risks and opportunities.

- Disclosures in the IAR are guided by material economic, environmental and social issues which the directors believe have the potential to substantially impact Grindrod's ability to create and sustain value for its stakeholders in accordance with the reporting standards, frameworks and guidelines detailed on page 3.
- Assurances provided on disclosures in the IAR are detailed on page 4.
- The governance review on pages 53 to 62, which includes the King V™ disclosure framework, is reviewed by the Social, Ethics and Sustainability Committee.
- The committee reports included on pages 63 to 65 are reviewed by the respective Board committees.

The full set of Annual Financial Statements and notes, which includes the CEO and CFO responsibility statement, a detailed report of the Audit Committee, directors' report and independent auditor's report, are available on the Company's website.

Interim results and other disclosures to shareholders, as required in terms of the JSE Listings Requirements, are reviewed, clear and concise, ensuring full, equal and timely public disclosure as appropriate, but with the avoidance of unnecessary or overwhelming information which could cloud transparency.

## CORPORATE GOVERNANCE REPORT continued

## Principle 5

The composition of the governing body is balanced with respect to the mix of competencies, diversity and independence that enables it to discharge its governance role and responsibilities objectively and effectively.

### Exception declaration

The 23 recommended practices in relation to Principle 5 have been implemented with no exception.

#### Narrative

Board members are appointed by the Board through a formal process, assisted by the Nomination and Governance Committee, to identify and review suitable candidates for election by the shareholders. During February 2026, the committee evaluated the composition of the Board and its committees against their core functions and the Group strategy. The evaluation included a review of members' diversity in terms of gender, age, race, board tenure, qualifications and skills. Based on this evaluation, the Board is satisfied that its composition reflects the appropriate mix of knowledge, skills, experience, diversity and independence that enables the objective and effective discharge of its obligations.

- Composition – at 31 December 2025 the board comprised nine directors, of whom two were executive directors and six of the seven NEDs being classified as independent. Details of the directors as at 31 December 2025 are provided on pages 53 to 54. The Board recognises the importance of having an appropriate combination of skills to manage an increasingly volatile and uncertain environment and the critical role diversity plays in governance and sustainability, with due consideration given to diversity, including age, culture, race and gender. Gender equality is guided by the Group's Diversity Policy, with voluntary diversity targets for 2026 approved by the Board based on the recommendation of the Social, Ethics and Sustainability Committee. The targets provide for a board comprising 58% black, 14% coloured, 14% Indian and 14% white membership, and a female representation ratio of 43% by the end of 2026.
- Diversity – the JSE Listings Requirements mandate that listed companies adopt a policy on the promotion of diversity at board level, specifically addressing gender and race, disclose how this policy is applied and report annually on progress against targets.

On 31 December 2025, the Grindrod Board composition was as follows:

Race	End 2026 target	31 December 2025	Achievement against 2026 target as at 31 December 2025
African	58%	56%	
Coloured	14%	11%	Achieved a total Black (Black African, Coloured and Indian) representation of 89% against the target of 86%.
Indian	14%	22%	
White	14%	11%	
Gender			
Male	57%	67%	Female representation currently at 33% against the 2026 target of 43%.
Female	43%	33%	

The directors' ages and the composition of the Board committees are detailed on page 53 to 54.

## Principle 5 continued

#### Narrative continued

- Nomination, election and development of directors – suitable candidates are appointed to the Board through a robust and formal selection process. Board appointments are based on the leadership skills, knowledge, experience and expertise that Grindrod requires to advance its strategic direction. The Nomination and Governance Committee identifies and reviews suitable candidates for election by shareholders. Directors who join the Board during the course of a year are required to have their appointments confirmed by shareholders at the subsequent Annual General Meeting. New directors undergo a robust and formal induction process.
- During the year the Nomination and Governance Committee considered applications for the position of the CEO and, following a rigorous, independent search process, its review and recommendation, the Board appointed Kwazi Mabaso as the CEO and executive Board director, effective 1 December 2025; and accordingly recommends the election of Kwazi Mabaso to shareholders. The Nomination and Governance Committee also evaluated the suitability of the proposed members of the Audit Committee. Based on the recommendation of the committee, the Board has proposed the appointments of Zimkhiitha Zatu Moloi (chairperson), Deepak Malik and Andile Khumalo as members of the Audit Committee. Members appointed to the Board are inducted, and the Group Company Secretary formally inducted Kwazi Mabaso following his appointment to the Board. The Group Company Secretary provides guidance to the Board on governance, compliance and fiduciary responsibilities and sustainability.
- Rotation – one third of Grindrod's non-executive directors are, in terms of the MOI, required to retire by rotation at the Annual General Meeting. Retiring directors may offer themselves for reappointment by the shareholders. The suitability of the directors retiring by rotation was considered by the Nomination and Governance Committee and, following assessment, the Board resolved in March 2026 to put these directors to shareholders for re-election.
- Independence and conflicts – Board members are required to declare all directly and indirectly held financial, economic and other interests and any conflict of interest in respect of matters on the Board agenda. Formal, written declarations are provided to the Group Company Secretary bi-annually. Declarations on specific transactions are minuted at Board and Board committee meetings.
- During February 2026, in accordance with King V™, the Nomination and Governance Committee evaluated the independence of all serving Board members on a substance-over-form basis. This evaluation was considered and reviewed by the Board in March 2026. The Nomination and Governance Committee resolved that while Walter Grindrod at all times acted independently and in good faith, he could not be classified as independent due to being an associate of Grindrod Investments Proprietary Limited which holds 11.02% of the shareholding in Grindrod Limited. The remaining NEDs were deemed to be independent.
- Chairperson and lead independent director – in terms of Section 5.3 of the MOI of Grindrod Limited, the directors are required to elect a chairperson and lead independent non-executive director annually at the first meeting of the governing body following the Annual General Meeting. Cheryl Carolus and Nkululeko Sowazi were unanimously elected as non-executive chairperson and lead independent non-executive director, respectively, by the governing body at a meeting of the governing body held on 21 August 2025.

## CORPORATE GOVERNANCE REPORT continued

## Principle 6

The governing body ensures that arrangements for delegation to its committees and individuals within its own structures support the objective and effective discharge of its governance responsibilities.

### Exception declaration

The 25 recommended practices in relation to Principle 6 have been implemented with no exception.

#### Narrative

The Board is assisted in its responsibility to manage Grindrod and identify, oversee and manage economic, environmental and social risk and opportunities by management, executives and the Board sub-committees, being the Audit, Investment, Nomination and Governance, Remuneration, Risk and Social, Ethics and Sustainability Committees.

- The TOR of all Board committees, which are reviewed annually, are available on the Company's website.
- Diverse backgrounds and cross-membership between committees ensure that there is an appropriate balance of judgement and influence.
- All Board sub-committees are authorised to investigate any activity within their respective mandates and interact with employees to obtain relevant Company information and to obtain external professional advice in matters relevant to their mandate, when required.
- The roles, composition and key activities of the Board sub-committees are outlined in the respective sub-committee reports included on pages 63 to 65.
- Attendance of members at meetings of the Board and its sub-committees during the year is listed on page 55.
- The Grindrod Limits of Authority, in terms of which the Board and management may act and bind Grindrod, outline matters reserved for Board and shareholder decision-making and the delegation of authority to management in specified matters. These are reviewed by the Board at least annually.
- The detailed report of the Audit Committee is included in the full set of Annual Financial Statements and notes, which is available on the Company's website. This report includes reference to the committee's assessment of the independence of the external auditor, the effectiveness of the internal audit manager and the arrangements for internal audit, the effectiveness of the design and implementation of internal financial controls, the effectiveness of the arrangements in place for combined assurance, significant areas of judgement and key audit matters.
- Board succession planning is managed by the Nomination and Governance committees, with plans in place for members and chairpersons of the Board and its committees, as well as for the appointment of a lead independent director once Mr Sowazi's retirement comes into effect at the June 2026 Annual General Meeting.

## Principle 7

The governing body ensures that the appointment of and delegation to management results in operational effectiveness and clarity on authority and responsibilities.

### Exception declaration

The 15 recommended practices in relation to Principle 7 have been implemented, with the exception of the following:

- Recommended Practice No. 79 – succession planning for the CEO is being finalised, following the recent CEO appointment effective 1 December 2025.

#### Narrative

The Board is responsible for appointing the CEO and CFO, executive directors whose role is separate from that of the Chairperson. The CEO, supported by the Executive Committee, is responsible for the formulation and implementation of strategies and policies, day-to-day operational management, the establishment of best management practices, functional standards, risk-management and internal control systems, good governance, legal compliance, stakeholder engagement, the appointment and evaluation of senior management and for guiding management and its teams in the implementation of the business strategies, within the parameters of the Board-approved delegation of authority framework. The Board is satisfied that the delegation of authority framework contributes to role clarity and the effective exercise of authority and responsibilities in Grindrod.

- The Executive Committee assists the CEO in managing the business at an operational level. The scope of authority and responsibilities of the Executive Committee are defined in the Executive Committee TOR, which are reviewed and approved annually.
- The Chairperson of the Board leads the formal annual evaluation of the CEO against agreed performance measures and targets.
- The Executive Committee TOR makes provision for the annual evaluation of its members against KPIs contained in their respective performance scorecards. The evaluation is undertaken by the CEO and reviewed by the Remuneration Committee.
- During 2026 the Audit Committee considered the expertise and experience of Fathima Ally, the CFO, and deemed it appropriate. The committee is also satisfied that the expertise, resources and experience of the finance function are appropriate to support Grindrod's business.
- The Group Company Secretary, who is not a director of the Board, ensures corporate governance and legal compliance and adherence to the JSE Listings Requirements and to proper corporate governance principles. The appointed Group Company Secretary, Vicky Commaille, is a Chartered Secretary and holds BCom (Accounting), ACIS and SMDP qualifications. Based on a formal assessment, which included a review of her qualifications, experience and demonstration of competence in execution of her functions, the Board is satisfied that Vicky Commaille possesses the requisite competence, qualifications and experience and has confirmed that she is suitably qualified, competent and experienced to hold the position of Group Company Secretary.
- The Board considered the interactions between the Group Company Secretary and the Board and is satisfied that an arm's-length relationship exists between the Board and the Group Company Secretary. The Group Company Secretary is responsible for a detailed annual compliance audit against JSE Listings Requirements and submission to the JSE of an annual compliance certificate.
- Succession plans for key executive managers are in place, overseen by the Nomination and Governance Committee.
- The notice period stipulated in the CEO's employment contract is six months and standard contractual conditions related to termination are in place.

## CORPORATE GOVERNANCE REPORT continued

## Principle 8

The governing body governs risk to enable the organisation to expand its opportunities and set and achieve its strategic objectives.

### Exception declaration

The four recommended practices in relation to Principle 8 have been implemented with no exception.

#### Narrative

The Board, supported by the Risk Committee, is ultimately responsible for governing risk-management processes in accordance with corporate governance requirements to support setting and achieving strategic objectives. Further to the inputs of its sub-committees, the Board monitors, reviews and assesses all aspects related to the appropriate management of economic, social, technological and environmental risks and opportunities at each quarterly Board meeting. The Board is satisfied that Grindrod's risk function, risk-management system and overall internal control framework are effective.

- Executive management encourages a risk-conscious business culture by embedding internal controls and mitigating actions through all levels of management and supervisory staff. Accountability for risk management is included as a key performance area for line managers.
- The Risk Committee reviews the Group's risk appetite and tolerance levels and recommends the approval of the Group risk-management plan for the ensuing year by the Board. Enhanced oversight is provided through the assignment of specific risks to relevant Board sub-committees, as more fully set out on page 23.
- The risk-management framework, based on the principles of King V™, ISO 31000 and the COSO ERM, was reviewed and approved by the Risk Committee in 2025.
- The effectiveness of risk management is assessed by internal and external assurance providers in terms of the Group's combined assurance model.
- More information on Grindrod's identified material risks and industry risks is included in the risk review on pages 22 to 29.
- Key areas of focus during 2025 and planned areas of future focus are outlined in the Risk Committee report included on page 65.

## Principle 9

The governing body governs compliance to enable the organisation to expand its opportunities and set and achieve its strategic objectives.

### Exception declaration

The five recommended practices in relation to Principle 9 have been implemented with no exception.

#### Narrative

The Board, supported by the Social, Ethics and Sustainability and the Audit Committees, is responsible for the governance of compliance with applicable laws and adopted non-binding rules, codes and standards. The implementation and execution of compliance management is delegated to management. The Board is satisfied that the organisation-wide system of compliance is effective.

- The Board resolved that Grindrod complies with the JSE Listings Requirements and all significant requirements incorporated in relevant legislation, regulations, international codes and best practices in all countries in which it operates.
- Compliance with applicable laws and consideration of non-binding rules, codes and standards is reviewed by the Social, Ethics and Sustainability Committee bi-annually and by the Audit Committee as it applies to its mandate.
- Grindrod supports the objectives of economic empowerment in compliance with the requirements of the B-BBEE Act No 46 of 2013, as amended, the B-BBEE Regulations 2016 and the JSE Listings Requirements.
- A framework to ensure EE compliance across all Group companies, established in consultation with the Department of Employment and Labour (DEL), provides the basis for constructive engagement and collaboration with the DEL on the substantive implementation of EE plans and tracking of progress against set targets.
- Grindrod aims to comply fully, and in a timely, accurate and professional manner, with the tax laws and regulations of the countries in which it operates, guided by a tax-governance framework that deals with tax compliance and tax risk across all jurisdictions and is incorporated into the Group's corporate governance framework. The Board, assisted by the Audit Committee, monitors and reviews the implementation of the Group tax compliance and tax risk policy.
- During 2025 no material or repeated regulatory penalties, sanctions or fines for contraventions of or non-compliance with statutory obligations were imposed on Grindrod, members of the Board or officers.

## Principle 10

The governing body governs information and its deployment through technologies to enable the organisation to expand its opportunities and set and achieve its strategic objectives.

### Exception declaration

The 11 recommended practices in relation to Principle 10 have been implemented with no exception.

#### Narrative

The Board, supported by the Audit Committee and the Social, Ethics and Sustainability Committee, is responsible for IT governance and the strategic alignment of IT with the performance and sustainability objectives of Grindrod. The Board is satisfied that the management, control and use of data and information and technology are effective, compliant and ethical.

- Grindrod's strategically aligned IT governance framework is based on best-practice principles and established standards, including COBIT® 2019.
- The Grindrod IT Governance Charter ensures that the IT function is focused on the strategic leadership and alignment of IT activities, prioritised IT investment initiatives, internal engagement to promote collaborative IT planning and the promotion of IT effectiveness to capitalise on economies of scale across the Group. Decision-making structures are defined and a reporting framework is in place.
- Bi-annually the Audit Committee reviews and evaluates 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.
- Initiatives aimed at driving automation are continuously being implemented to mitigate risk effectively. A strong focus remains on adapting to an evolving governance and statutory landscape, as well as combating the increasing prevalence of cyber threats through rigorous system reviews, software enhancements and end-user training.

## Principle 11

The governing body ensures that the organisation remunerates fairly, responsibly and transparently to promote sustainable value creation within its economic, social and environmental context.

### Exception declaration

The eight recommended practices in relation to Principle 11 have been implemented, with no exception.

#### Narrative

The Board is responsible for ensuring that Grindrod remunerates fairly, responsibly and transparently to promote sustainable value creation within the context of the risks, opportunities and other significant economic, social and environmental matters.

- Key areas of focus during 2025 and planned areas of future focus are outlined in the Remuneration Committee report included on page 67.
- The Group's Remuneration Policy and Implementation Report, included in the Remuneration report on 67 to 75, are tabled at the Annual General Meeting for separate non-binding votes.
- Directors' emoluments are duly disclosed in terms of section 30 of the Companies Act and 5.7(k) of the JSE Listings Requirements.

## CORPORATE GOVERNANCE REPORT continued

## Principle 12

The governing body ensures that assurance services and functions enable an effective control environment and safeguard the integrity of information used for decision making and disclosure by the organisation.

### Exception declaration

The 13 recommended practices in relation to Principle 12 have been implemented with no exception.

### Narrative

The Board is ultimately responsible for Grindrod's internal control systems and governance structures, which are subject to independent review by internal audit and external assurance providers.

- Grindrod's combined assurance model aims to optimise assurance coverage by management and internal and external assurance providers. Collectively, they provide the Board with assurances on the effectiveness of controls that mitigate and manage the risks and opportunities identified during risk assessments. Risk audits are assigned to appropriate assurance providers, who monitor the effectiveness of the action plans developed and implemented by management to mitigate the risks.
- Further details on the combined assurance model and the roles and responsibilities of Board sub-committees in overseeing the risk-management framework are included on page 23.
- Assurances provided on disclosures in the IAR are detailed on page 4.
- Grindrod's internal audit function, which covers the Group's operations, is central to Grindrod's governance processes, internal control framework and risk governance. Internal audit activities are undertaken based on an approved risk-based audit plan and performed in compliance with International Internal Audit Practice and the methodology and standards required by the South African Institute of Internal Auditors.
- The Audit Committee approves the internal audit charter, internal audit plan and the budget of internal audit to ensure it operates independently of management and monitors and reviews scope restrictions and the effectiveness of the internal audit function.
- The detailed report of the Audit Committee is included in the full set of Annual Financial Statements and notes, which is available on the Company's website. This report includes reference to the committee's assessment of the independence of the external auditor, the effectiveness of the internal audit manager and the arrangements for internal audit, the effectiveness of the design and implementation of internal financial controls, the effectiveness of the arrangements in place for combined assurance, significant areas of judgement and key audit matters.

## Principle 13

The governing body, in acting in the best interests of the organisation over time, adopts a stakeholder-inclusive approach which takes into account material stakeholders' interests.

### Exception declaration

The 19 recommended practices in relation to Principle 13 have been implemented with no exception.

### Narrative

The Board supports stakeholder engagement and communication strategies that facilitate transparent and reciprocal communication and engagement. The Board is satisfied that Grindrod's management of stakeholder relationships upholds the philosophy of responsible corporate citizenship and stakeholder inclusivity and is satisfied with the quality of the relationship with the Company's shareholders.

- The Board, supported by the Social, Ethics and Sustainability Committee, is responsible for the organisation-wide system of stakeholder relationship management.
- The Social, Ethics and Sustainability Committee reviews, assesses and evaluates engagement with Grindrod's stakeholders, which is then reported to the Board. On an annual basis the committee reviews Grindrod's IR Policy and Framework.
- The Group maintains continual engagement with its identified key stakeholder groups to promote the achievement of business objectives and support economically, socially and environmentally sustainable business practices. The IR framework, which integrates the Group's four strategic ESG objectives of Prosperity For All, Regenerative Environment, Socially Inclusive Development and Good Governance, is set out on pages 42 to 51. Key stakeholders relevant to the Company are detailed on pages 17 to 20.



# Committee reports

as at 31 December 2025

The committees established by the Board play an important role in safeguarding and enhancing governance and effectiveness in the Group and in assisting the Board in the effective and diligent execution of its duties. Board committees contribute to achieving the good governance outcomes of ethical and effective leadership required by King V™. Principle 6 of King V™ notes the objectives for these delegation arrangements as being to promote the objective and effective discharge of the Board's obligations. The function of Grindrod's Board committees within specific Board-approved TOR, are reviewed annually, as is the Board Charter. Grindrod's committee composition as at 31 December 2025 was as follows:

## AUDIT COMMITTEE

**Chairperson:** Zimkhitha Zatu Moloi

**Members:** Andile Khumalo<sup>1</sup>, Ben Magara<sup>2</sup>, Deepak Malik

**Number of meetings in 2025:** 4

### Mandate

- Perform the role of the committee as required in terms of the Companies Act.
- Ensure the integrity of financial reporting, the adequacy of systems, controls and financial risk-management policies, and standards that are in place.
- Have access to all financial information of Grindrod, allowing for effective preparation and reporting of the Consolidated Financial Statements.
- Oversee the qualification, independence and effectiveness of the internal and external audit functions.
- Investigate any activity within the scope of its TOR.
- Obtain independent professional advice to ensure effective governance.

### Key matters dealt with in 2025

- Reviewed the combined assurance model and the effectiveness of the process for identifying, assessing and reporting on significant internal financial control, tax, fraud and IT risks as related to financial reporting.
- Ensured appropriate financial reporting procedures were in place.
- Oversight of the internal financial controls attestation.
- Ensured the integrity and accuracy of reporting in the integrated annual report.
- Evaluated the independence of the external auditor and reviewed the extent of non-audit services they provided.
- Requested and received all decision letters, findings and reports from the external auditor in compliance with the JSE Listings Requirements.
- Reviewed the nomination of the independent external auditor and rotation of the designated audit partner, for approval by the shareholders.
- Assessed the suitability, expertise and experience of the financial director and reviewed the expertise, experiences and resources of Grindrod's finance and internal audit functions.
- Ensured compliance with the requirements of the Global Internal Audit Standards.
- Going-concern and dividend reviews.

### Focus areas for 2026

- Overseeing financial performance, financial management, key audit matters and significant areas of judgement.
- Ensuring effective balance sheet and liquidity management.
- Overseeing non-audit services for ongoing projects.
- Ensuring compliance with JSE proactive monitoring.
- Overseeing the composition and effective functioning of the internal audit team.
- Overseeing and ensuring ongoing compliance with the Global Internal Audit Standards.

## INVESTMENT COMMITTEE

**Chairperson:** Nkululeko Sowazi<sup>3</sup>

**Members:** Cheryl Carolus, Walter Grindrod, Kwazi Mabaso<sup>4</sup>, Xolani Mbambo<sup>5</sup>, Raymond Ndlovu<sup>1</sup>

**Number of meetings in 2025:** 4

### Mandate

- Assess capital allocation for projects and/or acquisitions to support the achievement of Grindrod's strategic objectives.
- Evaluate, approve and recommend to the Board, as appropriate, the mergers, acquisitions, divestments and disposals aligned with Grindrod's growth strategy.
- Monitor progress on the implementation of projects or integration of new acquisitions and ensure these are delivered in line with stated metrics.
- Review and advise the Board on capital and other strategic applications in terms of Grindrod's Limits of Authority Framework.

### Key matters dealt with in 2025

- Finalisation of key strategic projects such as the acquisition of 100% shareholding in TCM and the exits from non-core investments such as the disposal of the North Coast property advances and wind-down of the marine fuels business.
- Maputo terminal facilities upgrade and expansion projects.
- Ongoing oversight of PSP opportunities.
- Development of the Salt River UCD operation in Cape Town.
- The Richards Bay container terminal operator agreement finalisation.
- Oversight of capital and maintenance expenditure.
- Evaluated recommendations for new investments.
- Commercial agreement approvals and reviews.
- Approval and oversight of major transactions, assessments and reviews.
- Reviewed the three-year rolling capex and maintenance report.
- Post-implementation reviews.
- Market value oversight.

### Focus areas for 2026

- Implementation of Board-approved strategy in terms of investments and capital allocation.
- Grindrod's significant project pipeline.
- TCM expansion project phase 1.
- Oversight of material capital projects, such as terminal and logistics expansion, the Maputo Port dredging campaign, Richards Bay container terminal and PSP opportunities in rail and logistics.
- Driving diversification of capital allocation to projects.
- Monitoring the Group's capital investment performance.

<sup>1.</sup> Appointed as a member of the committee on 5 March 2025.

<sup>2.</sup> Resigned as independent non-executive director and member of the committee on 1 April 2025.

<sup>3.</sup> Retiring as lead independent non-executive director and chairperson and member of the committee on 11 June 2026.

<sup>4.</sup> Appointed as executive director and member of the committee on 1 December 2025.

<sup>5.</sup> Resigned as executive director and member of the committee on 30 November 2025.

## COMMITTEE REPORTS continued

## NOMINATION AND GOVERNANCE COMMITTEE

**Chairperson:** Cheryl Carolus

**Members:** Walter Grindrod, Deepak Malik<sup>1</sup>, Nkululeko Sowazi<sup>2</sup>

**Number of meetings in 2025:** 5

**Mandate**

- Review, monitor, advise on and make recommendations regarding the nomination of directors for consideration and final approval by the Board and election by shareholders.
- Evaluate the composition of the Board.
- Evaluate the performance of the Board, Board members and Board sub-committees.
- Continuing professional development programmes for the Board.
- Ensure succession planning is in place.
- Monitor and maintain director and officer insurance.
- Ensure effective corporate governance mechanisms to align with the Group's strategy and operating environment.

**Key matters dealt with in 2025**

- Succession planning for members of the Board and members of executive and senior management.
- Appointment of Group CEO, effective December 2025.
- Reviewed the composition and independence of the Board.
- Evaluated performance of the Chairperson of the Board, Board members and the Board sub-committees.
- Evaluated the performance of directors retiring by rotation to support the recommendation for their re-election by shareholders.
- Reviewed the performance and independence of the Audit Committee for recommendation to the shareholders for re-election.
- Recommended the appointment of members of the Social, Ethics and Sustainability Committee for approval by the shareholders.
- Reviewed the Board's diversity targets.
- Reviewed the insurance cover in place for directors and officers.
- Ongoing education and training for directors.

**Focus areas for 2026**

- Board composition and the appointment of non-executive directors to optimise the governing body's capacity and contribution.
- Appropriate induction of new directors.
- Ensuring optimal performance by the Board and its committees through robust evaluations and alignment with Group strategy.
- Driving shareholder engagement.
- Ensuring succession planning for the Board and executive management.
- Appointment of a new lead independent director and chair of the Investment Committee pending the retirement of Mr Sowazi.
- Monitoring independence and tenure.
- Ongoing education and training for directors.

<sup>1</sup> Appointed as a member of the committee on 5 March 2025.

<sup>2</sup> Retiring as lead independent non-executive director and member of the committee on 11 June 2026.

<sup>3</sup> Appointed as a member and chairperson of the committee on 1 April 2025.

<sup>4</sup> Resigned as independent non-executive director and member of the committee on 1 April 2025.

## REMUNERATION COMMITTEE

**Chairperson:** Raymond Ndlovu<sup>3</sup>

**Members:** Cheryl Carolus, Ben Magara<sup>4</sup>, Nkululeko Sowazi<sup>2</sup>, Zimkhitha Zatu Molo<sup>1</sup>

**Number of meetings in 2025:** 2

**Mandate**

- Recommend and determine the remuneration policy and oversee the implementation of the policy.
- Ensure the Group remunerates employees fairly, responsibly and transparently.
- Implement and monitor competitive and fair reward practices to achieve strategic objectives.
- Promote an environment conducive to the achievement of strategic objectives and encouraging individual performance.
- Align incentives with delivery of shareholder value.

**Key matters dealt with in 2025**

- Implementation of the Group's shareholder-approved remuneration policy, including the introduction of the malus and clawback, and minimum shareholder requirements policies.
- Remuneration and implementation reports for the integrated annual report.
- Incentive payments for the Group CEO and Group CFO.
- Setting of KPIs for the Group CEO and Group CFO.
- Approved the annual remuneration adjustments for staff.
- Reviewed the fee structure for non-executive directors, with an independent external benchmarking exercise undertaken, for approval by the shareholders.
- Monitored the share-price-linked options payments and allocations and forfeitable share plan (FSP) summary.
- Monitored implementation of the minimum shareholding requirements and malus and clawback policies.
- Reviewed market practices related to wage gap differentials and disclosures.
- Monitored performance of the Group's pension and provident funds.
- Peer-group benchmarking to align with best practice.

**Focus areas for 2026**

- Implementation of the reviewed remuneration policy and implementation plan.
- Ongoing evaluation of remuneration and incentive schemes in line with best practice and strategic objectives.
- Reviewing staff retention risks and mitigation plans.
- Progressing living-wage projects across the Group.
- Ensuring alignment with the amendments to the Companies Act relating to remuneration and remuneration committees.

## COMMITTEE REPORTS continued

**RISK COMMITTEE**
**Chairperson:** Deepak Malik

**Members:** Cheryl Carolus, Kwazi Mabaso<sup>1</sup>, Xolani Mbambo<sup>2</sup>, Nkululeko Sowazi<sup>3</sup>
**Number of meetings in 2025:** 2

**Mandate**

- Approve the Company's risk policy, risk appetite and risk tolerance levels.
- Review, monitor and advise on the effective management of opportunities and risks and allied strategies of mitigation and control.
- Evaluate and monitor potential positive and negative effects of risks on Grindrod's objectives.
- Oversee the development and implementation of policy, plans and systems to ensure business performance is within the defined risk appetite and tolerance limits.
- Review and assess the adequacy of Group insurance cover.

**Key matters dealt with in 2025**

- Reviewed and approved the risk and opportunity governance framework and policy.
- Approved the risk appetite and risk-tolerance limits for Grindrod.
- Approved the risk-management plan.
- Monitored and reviewed global pervasive and industry risks and Grindrod risk registers.
- Reviewed the effectiveness of the process for identifying, assessing and reporting on significant internal financial control, fraud and IT risks as related to financial reporting.
- Monitored the implementation of requirements for the new Global Internal Audit Standards.
- Reviewed the adequacy and completeness of insurance cover in place and insurance claims and loss ratios.
- Reviewed the internal audit assessment on the integrity and effectiveness of the risk-management process.
- Reviewed AI risk and opportunity report and monitored ESG risk.
- Focused on AI and allied privacy, permissions and compliance risks and opportunities.

**Focus areas for 2026**

- Reviewing the risk and opportunity governance framework and policy in line with King V™.
- Reviewing and approving the ERM framework and risk appetite and tolerance levels.
- Ongoing integration of the ESG framework.
- Ensuring that effective combined assurance, internal control and risk management is in place across the Group.
- AI and digitalisation.
- Reviewing the risk management and internal audit functions in line with best practice.
- Overseeing compliance with the new Global Internal Audit Standards.

<sup>1.</sup> Appointed as executive director and member of the committee on 1 December 2025.

<sup>2.</sup> Resigned as executive director and member of the committee on 30 November 2025.

<sup>3.</sup> Retiring as lead independent non-executive director and member of the committee on 11 June 2026.

<sup>4.</sup> Appointed as a member of the committee on 5 March 2025.

**SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE**
**Chairperson:** Walter Grindrod

**Members:** Cheryl Carolus, Andile Khumalo<sup>4</sup>, Zimkhitha Zatu Moloi, Kwazi Mabaso<sup>1</sup>, Xolani Mbambo<sup>2</sup>
**Number of meetings in 2025:** 2

**Mandate**

- Perform the role of the committee as required in terms of the Companies Act
- Ensure adherence to principles of sound corporate governance, organisational ethics, sustainable development, constructive stakeholder engagement, employee health and workplace safety.
- Monitor the impacts of Grindrod's operations on the environment and Grindrod's ESG performance.
- Oversee transformation and B-BBEE compliance and monitor the promotion of diversity and equity across the Group.
- Ensure compliance with relevant laws, regulations and codes.
- Review corporate governance reports for inclusion in the integrated annual report.

**Key matters dealt with in 2025**

- Monitored and reviewed Grindrod's standing as a good corporate citizen.
- Monitored sustainability performance in line with the ESG strategy and Grindrod's ESG transformation framework.
- Monitored alignment with the ISO 14068 standard for climate change.
- Oversight of B-BBEE verification.
- Monitored progress against SHERQ and ISO certification targets.
- Monitored stakeholder engagement, including investor relations.
- Oversight of CSI initiatives and allocation of CSI spend.
- Review of the corporate governance report for inclusion in the integrated annual report.
- Reviewed overall legal compliance and ensured compliance with statutory amendments as promulgated.
- Reviewed Grindrod's Code of Ethics and key ethics policies.
- Oversight of anti-bribery and corruption in the Group and training and awareness.

**Focus areas for 2026**

- Driving transformation, an ethical culture, the safety of employees, stakeholder engagement and good citizenship.
- Overseeing policies and practices to ensure that our people return home safely from work every day.
- Monitoring and reviewing sustainable development and SHERQ strategy and operational performance.
- Stakeholder engagement.
- Overseeing diversity and inclusion programmes.
- Staff wellness.

# Social, Ethics and Sustainability Committee report

## ROLE AND MANDATE

Grindrod's Social, Ethics and Sustainability Committee operates in accordance with its formal TOR and annual work plan, which are reviewed and amended annually.

A copy of the committee's TOR is available on Grindrod's website.

The committee ensures the Group's adherence to sound corporate governance principles, organisational ethics, sustainable development, constructive stakeholder engagement, employee wellbeing and workplace safety. The committee also monitors the impacts of Grindrod's operations – and those of its subsidiaries – on the environment and guides the Group's approach to transformation and B-BBEE. IT risks and opportunities are overseen by the committee in terms of oversight and governance of information technology, cybersecurity and risk management, ethical use of data and emerging technologies, together with policy frameworks and compliance.

The committee ensures compliance with relevant laws, regulations and codes and reviews corporate governance reports for inclusion in the integrated annual report. It also seeks to bring matters within its mandate to the attention of the Board when required and reports to its shareholders through the Social, Ethics and Sustainability Committee report in the integrated annual report, on the matters within its mandate prior to the Annual General Meeting.

In compliance with Section 61 of the Companies Act 71 of 2008 (Companies Act), as amended, this report will be presented to shareholders at the Group's upcoming Annual General Meeting.

In compliance with Regulation 43 of the Companies Regulations (2011), the committee monitors Grindrod's activities in social and economic development, including the Group's standing in terms of:

- the ten principles set out in the UN Global Compact;
- the OECD recommendations regarding corruption;
- the B-BBEE Act, No 53 of 2003; and
- the Employment Equity Act, No 55 of 1998.

## RESPONSIBILITIES AND FUNCTIONS

The Board has, through the committee's TOR, delegated responsibility for several key governance areas to the committee, which includes:

### Human capital, safety and health

The committee:

- Ensures the health and safety of all staff.
- Assesses, monitors and guides the Group's standing in terms of the ILO protocol on decent work and working conditions, employment relationships and contribution by the Group towards the educational development of its employees.

- Oversees legal compliance relating to human capital.
- Monitors and guides the Group's SHERQ policies and performance, where employee safety is paramount.
- Ensures that the Group has embraced and duly executed the necessary measures to ensure proper implementation of transformation and B-BBEE. Further, it ensures that the Group develops and implements programmes to address the requirements of B-BBEE and all other appropriate legislation and it monitors the implementation of these initiatives.

### Sustainability

The committee:

- Supports the fundamental concepts of King V™ that value creation is to be accomplished sustainably. This aligns with the UN SDGs, the Africa Agenda 2063 and South Africa's National Development Plan. Grindrod's Board-approved ESG transformation framework has been integrated into the Group's overarching strategy and remains a focal area throughout the business. Grindrod's suppliers are required to confirm their commitment to a code of conduct in line with Grindrod's ESG objectives, addressing environmental challenges, promoting greater environmental responsibility and encouraging environmentally friendly technologies.

### Ethics and human rights

The committee:

- Drives the creation of a culture that embraces and supports legal compliance and good ethical conduct.
- Ensures that the Grindrod way of doing business reflects the Group's core values.
- Oversees the enforcement of the Grindrod Code of Ethics. Its purpose is to guide stakeholders regarding the standards of conduct required of all Grindrod ambassadors – this includes directors, employees, business partners, communities, suppliers, contractors and anyone else representing Grindrod's interests. Grindrod has a comprehensive ethics awareness programme and requires all employees to annually confirm their compliance with the Group's Code of Ethics, including the anti-corruption, conflict of interest, competition compliance, gifts and whistleblowing policies. The committee reviews these policies annually, and the Group follows a zero-tolerance approach to unethical behaviour.
- Ensures that, in accordance with the UN Global Compact principles, Grindrod continues to exemplify good corporate citizenship by protecting human rights and the environment, implementing ethical and fair labour practices, promoting equality, preventing unfair discrimination and combating corruption. Grindrod is committed to playing a responsible role in the socio-economic development of the regions in which it operates and strives to be a role model for ethical business conduct.

- Oversees the Group's alignment with the various social compacts and laws prohibiting corrupt business dealings, seeking to prohibit the circumvention of fair processes and diversion of benefits away from the rightful, intended beneficiaries.
- Reinforces the obligation of those who contract with Grindrod to bring to its attention information regarding unethical and illegal activity affecting it – and enables all employees to fulfil their duty to Grindrod in terms of the Code of Ethics, overseeing effective channels for related reporting, which includes safe and anonymous methods through two reporting hotlines, supported by the whistleblowing policy, namely Deloitte's Tip-offs Anonymous and EthicsDefender.

### Stakeholder engagement

The committee:

- Is tasked with managing stakeholder relations and engagement, including reviewing the adequacy and effectiveness of the Group's engagement and interaction with its stakeholders. Grindrod recognises that it depends on its stakeholders to deliver on its purpose. Engagement is the cornerstone of understanding stakeholders' needs, interests and expectations, which informs strategy and responsible decision-making.
- Monitors the Group's contribution to the development of the communities in which its activities are conducted, in line with Grindrod's purpose.
- Assists the Group and its subsidiaries in identifying initiatives to beneficially partner with these communities in line with the Group's CSI objectives, with an emphasis on education.
- Oversees the implementation and funding of these CSI programmes.

### INFORMATION TECHNOLOGY AND INFORMATION GOVERNANCE

The committee:

- Is tasked with ensuring that digital and information risks are managed responsibly and are aligned with broader governance frameworks.
- Monitors the company's cybersecurity posture, including incident response planning, threat detection, and resilience measures.
- Oversees ethical considerations in the use of emerging technologies such as AI, analytics, and automation, ensuring alignment with ethical principles.
- Monitors compliance with data privacy laws (e.g., POPIA, GDPR) and internal privacy policies.
- Ensures the existence and periodic review of IT-related policies.

## COMPOSITION AND MEETINGS

During the year under review, the committee comprised three non-executive directors and one executive director, namely:

- Walter Grindrod (non-executive director and chairperson)
- Cheryl Carolus (non-executive director)
- Zimkhitha Zatu Moloi (non-executive director)
- Xolani Mbambo (CEO) (executive director)

Kwasi Mabaso replaced Xolani Mbambo as CEO and as member of the committee effective 1 December 2025.

Committee members met at two scheduled meetings during the year.

Committee meetings are also attended by the Company Secretary, ensuring that an accurate record of discussions, decisions and actions is kept for compliance, accountability and reference purposes.

Standing invitees to committee meetings include Group CFO Fathima Ally and Group HR Manager Thabo Moabi.

No unscheduled meetings were deemed necessary during 2025, although the committee is empowered to convene unscheduled meetings when required to address urgent matters within its scope of responsibility.

Committee members, qualifications and experience are detailed on pages 53 to 54 of the integrated annual report.

Attendance of committee members at the meetings of the committee during the year is listed on page 55 of the integrated annual report.

Fees paid to the committee members are reflected on page 74 in the remuneration report and the proposed fees for 2026 are detailed in the notice of Annual General Meeting.

In accordance with the Companies Act, shareholders are to confirm the election of committee members at the upcoming Annual General Meeting. Further details are outlined in the notice of the Annual General Meeting.

**Walter Grindrod**  
 Chairperson

31 March 2026

# Remuneration report

for the year ended 31 December 2025

## BACKGROUND STATEMENT

### Committee Composition

Grindrod's Remuneration Committee comprised Raymond Ndlovu (chairperson), Cheryl Carolus, Nkululeko Sowazi and Zimkhitha Zatu Moloi as at 31 December 2025. Raymond Ndlovu succeeded Ben Magara as member and chairperson of the Remuneration Committee on 1 April 2025 following Mr Magara's resignation from the Grindrod Board of Directors.

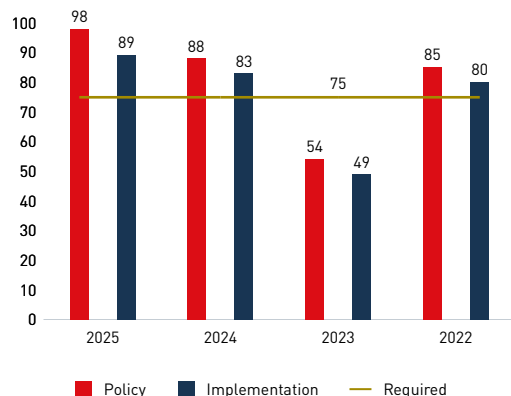
### Business review

Grindrod has completed its strategic reset and entered a phase focused on execution-led growth. Despite market challenges, the Group has reported strong core headline earnings of R1.2 billion, with record results from Ports and Terminals underpinning its success. The 2025 financial performance underscores the effectiveness of the Group's operational focus and highlights the ingenuity, resilience, and productivity of its people.

### Advisory vote

The shareholder voting outcome on the non-binding advisory votes on remuneration at the preceding Annual General Meetings is indicated in the graph below. We are pleased to note the strong, and improved shareholder support for our remuneration policy.

Shareholder remuneration (% votes in favour)



### Shareholder engagement

Input from our shareholders on their requirements is a material focus area, and while we received strong support from shareholders at the 2025 Annual General Meeting, with votes in favour of 98.1% for the remuneration policy and 89.4% for the implementation report, we continue to proactively engage with shareholders and align with best practice, striving to meet the expectations of our shareholders.

### 2025 Focus areas

The main areas of focus and review for 2025 are indicated below:

2025 Focus area	Summary
<b>Companies Amendments Act</b>	Monitoring legislative developments and preparation for implementation.
<b>Group remuneration policy and implementation</b>	Implementation of the Group's reviewed and shareholder approved remuneration policy.
<b>Minimum shareholding requirements</b>	Finalisation and implementation of the policy.
<b>Malus and clawback</b>	Finalisation and implementation of the policy.
<b>Governance</b>	Review of the Group CEO and CFO incentive payments; setting of KPIs for the Group CEO and Group CFO; ongoing oversight and review of the wage gap; approval of the Group's annual salary increases in line with the inflation rate, and the recommendation of aligned increases to the NED fees; monitoring of the share price-linked options payments and allocations and forfeitable share plan (FSP) and monitoring of the Group's Pension Fund and Provident Funds performance.

The Remuneration Committee also focused on the implementation of the remuneration policy and the disclosure of the implementation in line with best practice, together with the ongoing evaluation of short- and long-term relevance of remuneration and incentive schemes in line with market practice and strategic objectives.

During 2026, the committee will focus on maintaining strong alignment between executive pay and company performance, ensuring remuneration outcomes are fair, defensible and clearly linked to sustainable shareholder value creation. Key areas of attention include readiness for enhanced wage-gap and fair pay disclosures, alignment of incentive metrics to reported financial performance and ongoing review of the LTIP design and performance measures. The committee will also oversee the implementation and formalisation of a policy for ad hoc meeting fees for non-executive directors. The committee will also be reviewing staff retention risks, the implementation of mitigation plans, and oversight of the Group's wage gap projects.

### Factors affecting remuneration

The Companies Amendment Act 16 of 2024 (Companies Amendments Act) was signed into law by the President on 30 July 2024, but the implementation date of the changes to remuneration governance and disclosure are yet to be announced. The announcement of the implementation date of certain sections of the act was made on 27 December 2024, but this excluded the remuneration sections.

The Companies Amendments Act makes material changes to the accessing of company records of certain private companies, and remuneration reporting for corporate pay gap disclosures for listed and state-owned companies. Key changes for private companies include the disclosure of, amongst others, individual remuneration of executive directors and prescribed officers which is available to any member of the public on payment of a nominal fee.

### Key changes for public companies include:

- Mandatory preparation of remuneration policies and reports which will require binding shareholder approval by ordinary resolution.
- Annual pay gap disclosures.
- Increased accountability for Remuneration Committee members, including a "two-strike" rule for non-executive directors. If the remuneration policy is not approved by shareholders, then, at the next Annual General Meeting, the Remuneration Committee must explain that shareholders' concerns have been addressed and the non-executive directors on the Remuneration Committee must stand for re-election. Should the remuneration policy not be approved at the following Annual General Meeting, the non-executive directors who are members of the Remuneration Committee can remain directors if they are re-elected, but they cannot serve on the Remuneration Committee for a period of two years.

### Remuneration Committee advisors

The committee received independent advice from Bowman Gilfillan Incorporated (Bowmans) during the year. The committee is satisfied that the advisors' input was independent and objective.

### Remuneration Committee objectives

Following the comprehensive, benchmarked remuneration policy review in 2024, and the strong shareholder support for the policy at the 2025 Annual General Meeting, the committee is of the opinion that the remuneration policy promotes the Group's high standard of aligning to industry best practice; and aligning remuneration to create sustainable value for shareholders and other stakeholders. The committee is of the opinion that the remuneration policy met its objectives for the year.

The committee extends its appreciation to Ben Magara, who stepped down as chairperson during the year, for his leadership and contribution to the development and oversight of the Group's remuneration framework.

I thank my fellow committee members for their valued input during the reporting period, and for their ongoing commitment to this important governance role.

**Raymond Ndlovu**  
 Chairperson

01 April 2026

## REMUNERATION REPORT continued

### REMUNERATION POLICY

#### Remuneration principles

The Grindrod Policy has been designed around the following principles:

Principles	Intent
<b>Non-discriminatory</b>	Compensation policy and practices should adhere to fair practices and only differentiate on valid grounds.
<b>Transparency</b>	Compensation management is implemented with appropriate levels of visibility, good faith and confidentiality where required.
<b>Affordability</b>	The compensation costs must take into account the group/team performance, competitiveness, wage inflation, profitability and cash flow constraints.

#### Strategic alignment

Remuneration policies are designed to attract, motivate, reward and retain talented individuals to achieve strategic objectives and optimise returns for shareholders and all other stakeholders.

The Grindrod remuneration philosophy rewards both individual and group/team performance. To ensure fairness and accountability, both Group and individual performance is measured against set objective criteria. The process is aligned to support organisational sustainability, a high-performance culture and the retention of scarce and specialised skills.

#### Remuneration governance

The Remuneration Committee is mandated to assist the Board to compensate employees fairly and responsibly for specific roles. The policies provide a basis for the structured grading of jobs and formulation of role descriptions, with regular evaluations supporting fair reward for employees also based on their skills and performance.

Policy frameworks adhere to legislation and sound governance criteria and are aligned with the business strategy and objectives.

The remuneration of executive management is monitored in terms of the overall remuneration across the Group. Monitoring criteria include levels and benchmark trends in salary, collective bargaining outcomes and bonus participation.

Human resource business partners and management regularly engage with recognised trade unions and bargaining councils to ensure all objectives are addressed over time.

#### Pay ratios and gaps

##### Companies Act Pay Gap Disclosure (the “Vertical Pay Gap”)

The amended Companies Act requires the disclosure of the total remuneration of the highest and lowest paid employees, the average and median of all employees’ remuneration and the ratio of the total remuneration of the 5% most highly paid employees compared to the 5% lowest paid employees.

The Companies Act Amendments have not yet been implemented and further guidance or regulations are expected to provide clarity on the disclosure methodology. Several areas of uncertainty and unintended consequences with respect to the disclosure requirements and definitions of the act have been identified, including:

- The definition of total remuneration (whether this should be disclosed on the basis of on-target remuneration, payroll remuneration or the total single figure of remuneration basis required by King VI); and
- The definition of employee, which is currently defined in section 213 of the Labour Relations Act, 1995 [Act No. 66 of 1995], includes learners, apprentices and trainees, which significantly distorts the measure of pay for the lowest 5% of employees.

We are preparing for comprehensive disclosure on the finally agreed basis, when the implementation date is announced and clarity is provided on the disclosure methodology.

##### Pay fairness (the “Horizontal Pay Gap”)

Grindrod strives to ensure that there is no unfair discrimination in pay, that pay equity is achieved and that the company is transparent in its approach to pay. Internal pay ratios of remuneration of comparable employees, are therefore monitored on a continuous basis, to ensure that any disparities in remuneration based on race and gender are monitored to enable the Group to take corrective action where appropriate.

##### Sign-on, retention and restraint payments

Sign-on, retention and restraint of trade payments are not part of normal remuneration unless the committee determines otherwise in specific cases.

There may be occasions where compensation needs to be offered to potential executive directors as part of the recruitment process, in lieu of forfeiture of potential variable pay from their previous employer. In such circumstances, the committee ensures that these awards are aligned with market practice, fully disclose any such awards made to executive directors and endeavour to ensure appropriate performance metrics and restraints are in place if such awards are made. In such instances, the sign-on payments will not exceed the value of the benefits and incentives forfeited at the previous employer.

#### Remuneration components

<b>Total guaranteed pay</b>	Total guaranteed pay (TGP) comprises basic salary and compulsory benefits and is inclusive of a 13th cheque. Compulsory benefits include relevant pension/provident funds and elective medical aid membership.
<b>STIP</b>	The Grindrod STIP is applicable to all TASK Grade 14 and above Grindrod employees. It is designed to promote performance and deliver consequent annual cash rewards for the achievement of specific financial and non-financial targets. Non-financial targets include ESG metrics as appropriate for relevant roles.
<b>LTIP</b>	The Grindrod LTIP is a combination of both equity and cash-settled options. Participation is limited to those roles which directly influence the Company’s attainment of strategic objectives.
<b>Allowances</b>	Shift allowances are paid in line with the BCEA and prevailing agreements. Other reimbursable allowances such as use of private vehicles for business purposes are governed by relevant policies.
<b>Job evaluation</b>	In order to ensure fairness and equity in establishing the relative value of a position for determining compensation, a job evaluation system has been implemented and consistently applied across all jobs. Posts shall be evaluated according to the TASK© Evaluation System. The job description will be the reference point when conducting the evaluation. This is supplemented by inputs from the responsible manager and, where necessary, the job incumbent.
<b>Performance management</b>	A scorecarding approach is used for relevant management roles to ensure that individuals are provided with a clear line of sight to the metrics, goals and achievement standards which are relevant for them to execute their responsibilities effectively.

## REMUNERATION REPORT continued

### REMUNERATION POLICY continued

#### Payments for termination of office

The payments applicable to employees based on different forms of termination are indicated in the table below:

Termination reason	Statutory	STIP	LTIP
<b>Resignation/ dismissal</b>	Notice pay/ leave	Forfeiture	Forfeiture of award
<b>Death in service</b>	Notice pay/ leave	Pro-rated to termination date, adjusted for performance and subject to approval.	<b>Forfeitable share plan</b> A pro-rated allocation based on completed number of months of service from award date to termination date, adjusted for performance.  <b>Share-price-linked option plan</b> Accelerated vesting of unvested awards, adjusted for performance.
<b>Retirement</b>	Notice pay/ leave	Paid subject to Remuneration Committee approval.	Pro-rated allocation based on completed number of months of service from award date to retirement date, adjusted for performance.

#### Executives

Executives and key managers receive remuneration comprising TGP and a variable portion that incorporates short-and long-term incentives linked to performance and sustainability targets. This structure seeks to align the interests of individuals to that of the shareholders.

Executive remuneration is reviewed and approved annually by the Remuneration Committee against each individual's level of experience, responsibilities and performance, the scarcity of knowledge and skills and the premium placed on such a resource in the market. Current remuneration levels are benchmarked at the median of the relevant global grades and/or comparator group, which include listed JSE companies.

Executives' guaranteed remuneration considers the complexity of the role of each executive, their level of experience and their contribution to the Group's overall performance. Increases in guaranteed remuneration are awarded based on performance and amended responsibilities.

Participation in the Group's variable pay schemes (STIP and LTIP) is dependent on role and ability to influence the Group's strategic objectives and drive overall Group financial and non-financial outcomes.

Employment contracts of executive directors contain a six-month notice period to ensure continuity and promote the overall sustainability of Grindrod.

#### Non-executive directors

Non-executive director fees are reviewed annually by the Remuneration Committee. Reviews are undertaken in consultation with independent and objective remuneration specialists or, when considered appropriate, benchmarked externally based on independent and reputable remuneration research reports.

It is proposed that the non-executive director fee policy be revised to allow remuneration for participation in approved ad hoc meetings that occur outside the established annual board and committee calendar. These sessions typically address major corporate actions, transactions, strategic discussions, or regulatory matters requiring additional oversight. Payment for ad hoc meetings will be made on the basis approved by shareholders, aligned with JSE market standards, contingent upon Chair approval, and disclosed annually in the remuneration report. These fees are in addition to the non-executive director fees for scheduled meetings.

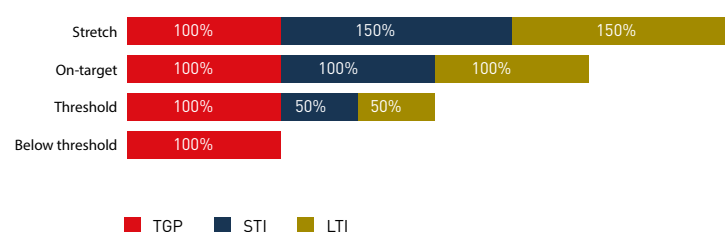
Shareholder approval by special resolution will be requested at the Annual General Meeting for the updated policy, including the authorisation to pay ad hoc meeting fees and the applicable rate per session.

After review by the committee, non-executive director fees are referred to the Board for shareholder approval at the Annual General Meeting. Non-executive directors are excluded from participation in the short- and long-term incentive schemes.

#### EXECUTIVE TARGET PAY-MIX

The on-target annual STIP and LTIP for the executive directors is 100% of TGP. There is potential performance adjustment to the on-target awards up to a multiple of 1.5 times for the STIP on award, and for the LTIP on vesting. The maximum LTIP vesting is based on the maximum number of shares vesting at the award price and does not reflect any potential share price escalation.

The pay mix and possible pay outcome for the 2025 financial year are set out below for the CEO and CFO:



#### Malus and clawback

A malus and clawback policy has been implemented for all variable pay awards made to executive directors from 01 January 2025.

Malus will be applicable to variable pay incentives, which have not vested or have not been paid. The committee and Board, in its sole discretion, would have the right, when a trigger event occurs, to reduce or cancel a variable award in full or in part.

Clawback will be applicable to variable pay incentives which have already been settled/vested. The Remuneration Committee and Board, in its sole discretion, would have the right, when a trigger event occurs, to recoup an incentive remuneration amount in full or in part. Clawback would be applicable for a period of three years after payment or vesting of an award.

A trigger event includes, but is not limited to:

- Material financial misstatements.
- Inaccurate and/or misleading information which is used to measure performance metrics.
- Events or behaviour of an individual which leads to the censure of the Group by a regulatory authority or has a significant detrimental impact on the reputation of the Group.
- Actions or events, in the reasonable opinion of the Board, amounting to serious misconduct, including breaching the Group's code of conduct, ethics or risk policies.

#### Minimum shareholding requirement

Minimum Shareholding Requirements (MSR) have been implemented effective 01 January 2025. The purpose of MSR is to align executive directors' interests with those of shareholders by ensuring that executives build and maintain a meaningful shareholding over the long term.

The following target MSR will be applicable:

- CEO – 200% of TGP
- CFO – 150% of TGP

Until the shareholding requirement is met, executive directors must retain 50% of the vested FSP awards. Progress towards compliance will be disclosed annually in the remuneration report.

#### Short-term incentive plan

The short-term incentive award for the year is based on Group and individual performance criteria. The split for the executive directors is as follows:

	Group performance	Individual performance
CEO	75%	25%
CFO	75%	25%

Each performance metric is weighted and has threshold, on-target and stretch considerations. For each performance criteria there is a corresponding bonus multiplier. A balanced scorecard will be used to determine the STIP.

## REMUNERATION REPORT continued

### REMUNERATION POLICY continued

#### Group STIP 2025 and 2026 scorecard

We have assessed the STIP performance conditions approved in and applied to the 2025 financial year and are comfortable these align with the achievement of Grindrod's strategic objectives, while ensuring that executives and key management are appropriately incentivised.

The 2026 scorecard is set out below:

Metrics/KPIs	Unit of measure	Threshold*	Target	Stretch	Weighting	
<b>Multiplier</b>		<b>0.5</b>	<b>1</b>	<b>1.5</b>		
<b>Financial</b>					<b>80%</b>	
<b>Headline earnings</b>	Headline earnings for the Group	Rm	<b>85%</b>	<b>100%</b>	<b>105%</b>	<b>30%</b>
<b>EBITDA**</b>	Earnings before interest, tax, depreciation, and amortisation for the Group	Rm	<b>85%</b>	<b>100%</b>	<b>105%</b>	<b>25%</b>
<b>ROE^</b>	Return on equity	%	<b>10</b>	<b>12</b>	<b>13</b>	<b>25%</b>
<b>ESG</b>					<b>20%</b>	
<b>LTIFR</b>	Lost-time injury frequency rate	rate	<b>0.5</b>	<b>0.4</b>	<b>0.3</b>	<b>10%</b>
<b>B-BBEE level</b>	Broad-Based Black Economic Empowerment	level	<b>level 5</b>	<b>level 4</b>	<b>level 3</b>	<b>10%</b>

\* There is a 0% vesting for any performance below threshold.

\*\* Following the buy up of the remaining 35% stake in the Matola terminal in 2025, joint venture contribution has been excluded from EBITDA as the Group no longer operationally controls any of its joint venture interests. This ensures alignment between performance outcomes and areas within management's direct influence.

^ ROE performance targets were adjusted to reflect the Group's infrastructure operations being in a growth and investment phase, where returns and shareholder value are expected to be built over time.

#### Individual STIP scorecard

The Remuneration Committee approves the individual performance scorecard for each executive director at the start of the financial year. There are a combination of quantitative and qualitative objectives for each metric which are assessed on a scale of 1 to 5 for each metric.

The specific metrics, measures targets and weighting, and achievements for the year will be disclosed in the implementation report for the year.

#### Long-term incentive plan

The Group operates a "full value" share scheme where awards are 100% linked to Group LTIP performance targets.

#### Forfeitable share plan

The FSP was approved at the Annual General Meeting held on 23 May 2024, which provides for:

- An overall limit of 35 million shares to be utilised over a period of ten years representing 5% of issued shares.
- An individual limit of 7 million shares, representing 1% of issued shares.

These limits will permit the award of up to 0.5% of issued shares per annum over at least a 10-year period.

#### Share-price-linked option plan

The share-price-linked option scheme will be the primary vehicle for rewarding key management. The plan rules were revised in 2023 to allow for "nil cost" option awards with an appropriate reduction in the award multiple to compensate for the "full value" nature of "nil cost" options. The scheme delivers the same intrinsic value to the participants as if they were participating in the FSP scheme.

"Nil cost" options were only awarded to the CEO in the 2024 transition year and will not be awarded to executive directors going forward.

#### Group LTIP

The vesting of all FSP awards made to participating executives is subject to performance criteria. The vesting profile of an award is over five years, with measurement of the performance criteria at the end of year three. The shares that vest based on the performance criteria will be settled 33% per year on the third, fourth and fifth anniversaries of the award, subject to continued employment.

The number of shares vesting will be determined as follows:

<b>Shares awarded</b>	<b>X</b>	<b>Vesting % awarded</b>
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Where vesting % for each metric is:

- **0%** for performance below threshold;
- **50%** for performance at threshold;
- **100%** for performance at target; and
- **150%** for performance at or above stretch,

with linear interpolation for performance between threshold and target, and between target and stretch.

#### Group LTIP 2025 and 2026 scorecard

We have assessed the LTIP performance conditions approved in 2025 and applied to the 2025 financial year and are comfortable these align with the long-term strategic objectives of the Group.

The performance conditions and weightings will be retained for the 2026 financial year.

Metrics/KPIs	Unit of measure	Threshold*	Target	Stretch	Weighting
<b>Multiplier</b>		<b>0.5</b>	<b>1</b>	<b>1.5</b>	
<b>Financial</b>					<b>75%</b>
HEPS growth	%	<b>CPI</b>	<b>CPI + 3%</b>	<b>CPI + 5%</b>	<b>25%</b>
ROIC	%	<b>WACC</b>	<b>WACC + 1%</b>	<b>WACC + 2%</b>	<b>30%</b>
TSR#	%	<b>J201 Index</b>	<b>J201 Index + 1%</b>	<b>J201 Index + 2%</b>	<b>20%</b>
<b>ESG</b>					<b>25%</b>
Black female	% of management	<b>26</b>	<b>30</b>	<b>33</b>	<b>15%</b>
Emissions intensity (tCO <sub>2</sub> e)	Tonnes of carbon dioxide equivalent (tCO <sub>2</sub> e)	<b>6.36</b>	<b>5.80</b>	<b>5.60</b>	<b>10%</b>
<b>Total</b>					<b>100%</b>

\* There is a 0% vesting for any performance below threshold.

# Total Shareholders Return.



## REMUNERATION REPORT continued

**IMPLEMENTATION REPORT** continued

**CFO – 2025 remuneration outcomes**

	2025 R'000	2024 R'000
<b>FB Ally</b>		
Basic	3 661	3 482
Retirement medical and other benefits	1 389	1 321
TGP	5 050	4 803
STIP	6 424	2 909
Sub-total	11 474	7 712
LTIP Reflected		
FSP <sup>1</sup>	1 700	1 196
Share-price-linked options <sup>1</sup>	9 293	4 977
Dividends	697	414
Total single figure remuneration	23 164	14 299

<sup>1</sup> For the current year, this relates to the LTIP awards that will vest in 2026 and is based on the 31 December 2025 closing share price of R17.00. Prior year is based on 31 December 2024 closing share price of R11.96. Refer to page 73 of the integrated annual report for actual vesting price.

**STI performance scorecard outcome**

The metrics, weightings and resultant outcome for FB Ally in the 2025 performance year are indicated in the table below:

Group target	Weighting (%)	Threshold	Target	Stretch	Outcome	Weighted vesting % achievement
<b>Financial performance</b>						<b>73.69</b>
Core headline earnings (Rm)		925	1 088	1 142	1 178	33.75
Core EBITDA (Rm)	60	1 587	1 868	1 961	2 268	28.13
CORE ROE (%)		13	15	16	13.52	11.81
<b>ESG</b>						<b>22.50</b>
LTIFR (rate)		0.6	0.5	0.5	0.16	11.25
B-BBEE Level (level)	15	Level 5	Level 4	Level 3	Level 2	11.25

Individual target	Weighting (%)	Outcome	Weighted vesting % achievement
<b>Financial and strategic</b>			<b>30.0</b>
Recover non-core exposure		15.0	
Execute group cost optimisation earnings		45.0	
Effective tax compliance and planning	25	37.5	
Leadership		22.5	
<b>Final achievement</b>			<b>126.19</b>

**Individual 2026 STIP scorecard**

The Remuneration Committee approves the individual performance scorecard for each executive director at the start of the financial year.

There are a combination of quantitative and qualitative objectives for each metric which are assessed on a scale of 1 to 5 for each metric.

**CEO**

Metrics/KPIs	Threshold*	Target	Stretch	Weighting %
<b>Multiplier</b>	<b>0.5</b>	<b>1</b>	<b>1.5</b>	
Implement Matola expansion	2	3	5	30
Strategy execution	2	3	5	30
Progress rail logistics capacity	2	3	5	20
Stakeholder engagement	2	3	5	20

**CFO**

Metrics/KPIs	Threshold*	Target	Stretch	Weighting %
<b>Multiplier</b>	<b>0.5</b>	<b>1</b>	<b>1.5</b>	
Cash repatriation strategy	2	3	5	20
Tax compliance planning	2	3	5	20
Recover remaining non-core exposure	2	3	5	20
Secure non-core insurance proceeds	2	3	5	20
Retirement benefit restructure	2	3	5	20

\* There is a 0% vesting for any performance below threshold.

The achievement of targets is reviewed by the Remuneration Committee and recommended to the Board before any incentive payments are made.

## REMUNERATION REPORT continued

**IMPLEMENTATION REPORT** continued

**Table of unvested share awards**

The details of awards granted to EK Mabaso, CEO as at 31 December 2025 are as follows:

	Vesting dates	Share/Options/Share at 01 January 2025	Granted during the year	Vesting during the year	Share/Options/Share at 31 December 2025	Share price R	Vesting price R	Year-end price R	Value of vested award R'000	Value of unvested award R'000
<b>Share-price-linked option plan</b>										
March 2024 – Tranche 1	March 2027	40 689	–	–	40 689	–	–	17.00	–	692
March 2024 – Tranche 2	March 2028	40 689	–	–	40 689	–	–	17.00	–	692
March 2024 – Tranche 3	March 2029	40 688	–	–	40 688	–	–	17.00	–	692
March 2025 – Tranche 1	March 2028	–	45 283	–	45 283	–	–	17.00	–	770
March 2025 – Tranche 2	March 2029	–	45 283	–	45 283	–	–	17.00	–	770
March 2025 – Tranche 3	March 2030	–	45 283	–	45 283	–	–	17.00	–	770
		122 066	135 849	–	257 915					4 386
<b>Forfeitable share plan</b>										
August 2023 – Tranche 1	August 2026	66 667	–	–	66 667	–	–	17.00	–	1 133
August 2023 – Tranche 2	August 2027	66 667	–	–	66 667	–	–	17.00	–	1 133
August 2023 – Tranche 3	August 2028	66 666	–	–	66 666	–	–	17.00	–	1 133
		200 000	–	–	200 000					3 399

**Table of unvested share awards**

The details of awards granted to FB Ally, CFO as at 31 December 2025 are as follows:

	Vesting dates	Share/Options/Share at 01 January 2025	Granted during the year	Vesting during the year	Share/Options/Share at 31 December 2025	Share price R	Vesting price R	Year-end price R	Value of vested award R'000	Value of unvested award R'000
<b>Share-price-linked option plan</b>										
March 2021 – Tranche 2	March 2025	388 000	–	(388 000)	–	–	13.26	–	3 166	–
March 2021 – Tranche 3	March 2026	388 000	–	–	388 000	5.10	–	17.00	–	4 617
March 2022 – Tranche 1	March 2025	371 667	–	(371 667)	–	–	13.26	–	2 799	–
March 2022 – Tranche 2	March 2026	371 667	–	–	371 667	5.73	–	17.00	–	4 189
March 2022 – Tranche 3	March 2027	371 666	–	–	371 666	5.73	–	17.00	–	4 189
February 2023 – Tranche 1	February 2026	69 667	–	–	69 667	10.01	–	17.00	–	487
February 2023 – Tranche 2	February 2027	69 667	–	–	69 667	10.01	–	17.00	–	487
February 2023 – Tranche 3	February 2028	69 666	–	–	69 666	10.01	–	17.00	–	487
		2 100 000	–	(759 667)	1 340 333				5 965	14 456
<b>Forfeitable share plan</b>										
March 2022 – Tranche 1	March 2025	100 000	–	(100 000)	–	13.21	–	–	1 321	–
March 2022 – Tranche 2	March 2026	100 000	–	–	100 000	–	–	17.00	–	1 700
March 2022 – Tranche 3	March 2027	100 000	–	–	100 000	–	–	17.00	–	1 700
March 2024 – Tranche 1	March 2027	126 455	–	–	126 455	–	–	17.00	–	2 150
March 2024 – Tranche 2	March 2028	126 455	–	–	126 455	–	–	17.00	–	2 150
March 2024 – Tranche 3	March 2029	126 454	–	–	126 454	–	–	17.00	–	2 150
March 2025 – Tranche 1	March 2028	–	128 068	–	128 068	–	–	17.00	–	2 177
March 2025 – Tranche 2	March 2029	–	128 068	–	128 068	–	–	17.00	–	2 177
March 2025 – Tranche 3	March 2030	–	128 067	–	128 067	–	–	17.00	–	2 177
		679 364	384 203	(100 000)	963 567				1 321	16 381

## REMUNERATION REPORT continued

### IMPLEMENTATION REPORT continued

#### Emoluments paid to non-executive directors

The table below provides an analysis of the emoluments paid to non-executive directors of Grindrod in relation to the 2025 and 2024 financial years:

	Directors'/ Board fees R'000	Committee fees R'000	Total package R'000
<b>2025</b>			
<b>Non-executive directors</b>			
CA Carolus	1 357	688	2 045
NL Sowazi	994	576	1 570
WJ Grindrod	497	468	965
B Magara <sup>1</sup>	121	126	247
ZP Zatu Moloi	497	569	1 066
D Malik	497	515	1 012
A Khumalo	497	270	767
R Ndlovu	497	362	859
<b>Total emoluments</b>	<b>4 957</b>	<b>3 574</b>	<b>8 531</b>

<sup>1</sup> Resigned effective 01 April 2025.

	Directors'/ Board fees R'000	Committee fees R'000	Total package R'000
<b>2024</b>			
<b>Non-executive directors</b>			
CA Carolus	1 287	652	1 939
NL Sowazi	942	546	1 488
WJ Grindrod	471	444	915
B Magara	471	489	960
ZP Zatu Moloi	471	455	926
D Malik	471	404	875
A Khumalo <sup>1</sup>	81	-	81
R Ndlovu <sup>1</sup>	81	-	81
<b>Total emoluments</b>	<b>4 275</b>	<b>2 990</b>	<b>7 265</b>

<sup>1</sup> Appointed effective 01 November 2024.

#### Directors' interests in Grindrod

At 31 December 2025, the directors held interests in Grindrod as follows:

	2025 Beneficial direct	2025 Non-beneficial and beneficial indirect	2024 Beneficial direct	2024 Non-beneficial and beneficial indirect
WJ Grindrod*	-	76 971 242	-	76 971 242
XF Mbambo	-	-	85 334	-
FB Ally	50 000	-	-	-
	<b>50 000</b>	<b>76 971 242</b>	<b>85 334</b>	<b>76 971 242</b>

\* 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

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

Date option granted	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)
	-	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.

## REMUNERATION REPORT continued

**IMPLEMENTATION REPORT** continued

**Payments made under share-price-linked option plan**

The Remuneration Committee approved the following payments, in terms of the Scheme, to the executive directors as set out below:

Payments due under the cash-settled share-price-linked option scheme were as follows:

	Share-price-linked option payment	
	2025 R'000	2024 R'000
XF Mbambo <sup>1</sup>	15 272	13 923
FB Ally	5 965	2 891
<b>Total</b>	<b>21 237</b>	<b>16 814</b>

<sup>1</sup> 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.

**Grindrod Limited forfeitable share plan**

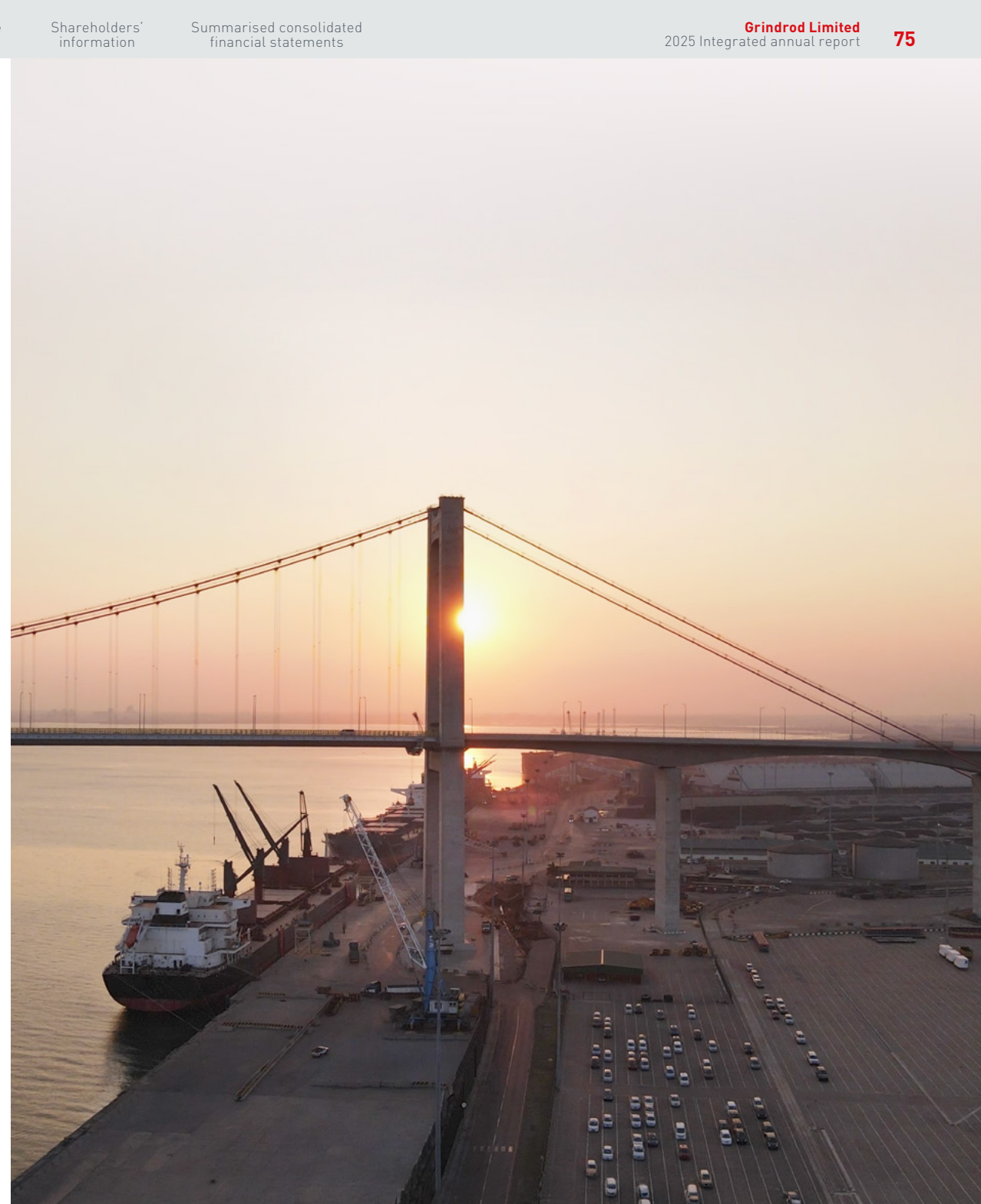
The following table summarises the movements in the forfeitable share plan during the year:

Award date	Date award granted	Number of awards granted	Price <sup>1</sup>	Number of forfeitable shares vested	Number of forfeitable shares forfeited	Total forfeitable shares <sup>3</sup>
02 March 2020 <sup>2</sup>	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
		<b>4 331 701</b>		<b>(739 000)</b>	<b>(2 015 801)</b>	<b>1 576 900</b>

<sup>1</sup> The price reflects the market price on the date of the awards.

<sup>2</sup> The vesting price for the March 2020 awards was R13.21 (2024: R12.70).

<sup>3</sup> At 31 December 2025, the fair value of these options based on a closing share price of R17.00 was R26.8 million.



# Limited assurance report on certain non-financial information

## REPORT ON SELECTED KEY PERFORMANCE INDICATORS

We have undertaken a limited assurance engagement on selected key performance indicators (KPIs), as described below and presented in the Grindrod integrated annual report for the year ended 31 December 2025 (the Report). This engagement was conducted by a multi-disciplinary team of assurance specialists with relevant experience in environmental and safety reporting.

### SUBJECT MATTER

We have been engaged to provide a limited assurance conclusion on selected KPIs as detailed below for the environmental and health and safety categories. These selected KPIs have been prepared in accordance with Grindrod Group's reporting criteria that accompany the environmental and safety reporting on the relevant pages of the Report (the accompanying Grindrod Group reporting criteria), as noted on page 43 of this integrated annual report.

Category	Selected KPIs	Scope of coverage	Reporting criteria
<b>Environmental</b>	<ul style="list-style-type: none"> <li>Fuel consumption</li> <li>Electricity consumption</li> <li>Gases and tonnage</li> <li>Machine hours</li> <li>Water consumption</li> <li>Waste</li> </ul>	All fieldwork to be performed remotely for the following divisions/business units: <ul style="list-style-type: none"> <li>Grindrod Corporate Services</li> <li>Grindrod Travel</li> <li>Grindrod Terminals: South Africa and Maputo</li> <li>Grindrod Properties</li> <li>GLM</li> </ul>	All data related to KPIs to be recorded and reported in accordance with the group's SHERQ and Sustainability Reporting SOP
<b>Health and safety</b>	<ul style="list-style-type: none"> <li>Lost Time injuries</li> <li>Man-hours</li> <li>First aids</li> </ul>	<ul style="list-style-type: none"> <li>Grindrod Logistics Africa</li> <li>UCD</li> <li>Grindrod Rail (Rail SA)</li> <li>Sturrock Grindrod Maritime</li> </ul>	

## DIRECTORS' RESPONSIBILITIES

The directors are responsible for the selection, preparation and presentation of the selected KPIs in accordance with the accompanying Grindrod Group reporting criteria. This responsibility includes the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to environmental and safety performance and design, implementation and maintenance of internal control relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error. The directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected KPIs and for ensuring that those criteria are publicly available to the Report users.

## INHERENT LIMITATIONS

The limited assurance procedures for the above-selected KPIs were restricted to the above-mentioned divisions only. As such, this limited assurance report is applicable only to those selected KPIs listed above for these named divisions.

## OUR INDEPENDENCE AND QUALITY MANAGEMENT

We are required to comply with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. 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).

Moore Durban applies the International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## INDEPENDENT ASSURANCE PRACTITIONER'S RESPONSIBILITY

Our responsibility is to express a limited assurance conclusion on the selected KPIs based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board. That Standard requires that we plan and perform our engagement to obtain limited assurance about whether the selected KPIs are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) involves assessing the suitability in the circumstance of Grindrod Group's use of its reporting criteria as the basis of preparation for the selected KPIs, assessing the risks of material misstatement of the selected KPIs whether due to fraud or error, responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the selected KPIs. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the environmental and safety reporting process;
- Inspected documentation to corroborate the statements of management and senior executives in our interviews;
- Tested the processes and systems to generate, collate, aggregate, monitor and report the selected KPIs;
- Performed a controls walkthrough of identified key controls;
- Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria;
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the directors in the preparation of the selected KPIs; and
- Evaluated whether the selected KPIs presented in the Report are consistent with our overall knowledge and experience of environmental and safety management and performance at Grindrod Group.

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Grindrod Group's selected KPIs have been prepared, in all material respects, in accordance with the accompanying Grindrod Group reporting criteria.

## LIMITED ASSURANCE CONCLUSION

Based on the procedures we have performed and the evidence we have obtained and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the selected KPIs as set out in the Subject Matter paragraph above for the year ended 31 December 2025 are not prepared, in all material respects, in accordance with the reporting criteria.

## OTHER MATTERS

The maintenance and integrity of Grindrod Group's website is the responsibility of Grindrod Group management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the information in the Report or our independent limited assurance report that may have occurred since the initial date of its presentation on the Grindrod Group's website.

## RESTRICTION OF LIABILITY

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected KPIs to the directors of Grindrod Group in accordance with the terms of our engagement and for no other purpose. We do not accept or assume liability to any party other than the Grindrod Group, for our work, for this report, or for the conclusion we have reached.

**Moore Durban**  
 Chartered Accountants (SA)  
 Registered Auditor

**Per: Devek Harryparsad CA(SA), RA**  
 Partner

Durban

25 March 2026

# Shareholders' information



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# Share analysis of ordinary shareholders

as at 31 December 2025

	Number of shareholdings	Percentage holdings	Number of shares	Percentage of shares
<b>Shareholder spread</b>				
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
	<b>30 161</b>	<b>100.00</b>	<b>698 031 586</b>	<b>100.00</b>
<b>Non-public shareholders</b>	<b>10</b>	<b>0.03</b>	<b>30 836 612</b>	<b>4.42</b>
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
<b>Public shareholders</b>	<b>30 151</b>	<b>99.97</b>	<b>667 194 974</b>	<b>95.58</b>
	<b>30 161</b>	<b>100.00</b>	<b>698 031 586</b>	<b>100.00</b>
<b>Investor profile</b>				
Banks and 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
	<b>30 161</b>	<b>100.00</b>	<b>698 031 586</b>	<b>100.00</b>

	Number of shareholdings	Percentage holdings	Number of shares	Percentage of shares
<b>Geographical breakdown</b>				
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
	<b>30 161</b>	<b>100.00</b>	<b>698 031 586</b>	<b>100.00</b>
<b>Beneficial shareholders holding 3% or more</b>				
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
			<b>313 898 082</b>	<b>44.97</b>
<b>Top 10 Fund Managers</b>				
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
			<b>375 016 243</b>	<b>53.72</b>

\* Includes 1 163 567 forfeitable share plan shares to executive directors (refer to page 73).

# Share analysis of cumulative, non-redeemable, non-participating, non-convertible preference shares

as at 31 December 2025

	Number of shareholdings	Percentage holdings	Number of shares	Percentage of shares
<b>Shareholder spread</b>				
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
<b>Public shareholders</b>	<b>1 827</b>	<b>100.00</b>	<b>7 400 000</b>	<b>100.00</b>
<b>Investor profile</b>				
Banks and 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
	<b>1 827</b>	<b>100.00</b>	<b>7 400 000</b>	<b>100.00</b>

	Number of shareholdings	Percentage holdings	Number of shares	Percentage of shares
<b>Geographical breakdown</b>				
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
	<b>1 827</b>	<b>100.00</b>	<b>7 400 000</b>	<b>100.00</b>

# List of abbreviations

Abbreviation	Definition
AAS	Adopt-a-School
ABC	Anti-bribery and Corruption
AI	Artificial intelligence
B-BBEE	Broad-based black economic empowerment
BBR	Beitbridge Bulawayo Railway Company in Zimbabwe
BCEA	Basic Conditions of Employment Act
BDO	Binder Dijker Otte
Board	Grindrod Limited Board of Directors
btpa	Billion tonnes per annum
C	Carbon
CEO	Chief Executive Officer
CFM	Portos e Caminhos de Ferro de Mozambique E.P Beira (Ports and Railway Company of Mozambique)
CFO	Chief Financial Officer
CH <sub>4</sub>	Methane
CNMP	Carbon Neutral Management Plan
CO <sub>2</sub>	Carbon dioxide
CO <sub>2</sub> e	Carbon dioxide equivalent
COBIT	Control Objectives for Information and Related Technology
Companies Act	Companies Act No. 71 of 2008, as amended (South Africa)
Company	Grindrod Limited
COSO	Committee of Sponsoring Organizations of the Treadway Commission
CPI	Consumer Price Index
CRET	Cyрил Ramaphosa Education Trust
CSDP	Central Securities Depository Participant

Abbreviation	Definition
CSI	Corporate social investment
CV	Curriculum vitae
DEL	Department of Employment and Labour
DTOA	Deloitte Tip-offs Anonymous
EAP	Economically active population
EBITDA	Earnings before interest, tax, depreciation and amortisation
EE	Employment equity
ERM	Enterprise risk management
ESD	Enterprise supplier development
ESG	Environmental, social and governance
ESR	Eswatini Railways
EU	European Union
EV	Electric vehicle
FOB	Free On Board
FSP	Forfeitable Share Plan
FTE	Full-time equivalent
GDP	Gross domestic product
GHG	Greenhouse gas
GLA	Grindrod Logistics Africa
GML	Grindrod Mozambique Limitada
GLM	Grindrod Logistics Mozambique Limitada
GMPT	Grindrod Multi Purpose Terminals
GRCS	Grindrod Rail Consultancy Services
GRI	Global Reporting Initiative, as updated in 2021
Grindrod	Grindrod Limited
Group	Grindrod Limited
HDI	Historically disadvantaged individuals
HEPS	Headline earnings per share

Abbreviation	Definition
HFC	Hydrofluorocarbon
HIV	Human immunodeficiency virus
HR	Human Resources
IAR	Integrated annual report
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
IIRF	International Integrated Reporting Framework
ILO	International Labour Organisation
IMF	International Monetary Fund
IR	Investor relations
IRBA	Independent Regulatory Board for Auditors
ISO	International Organization for Standardization
ISSB	International Sustainability Standards Board
IT	Information Technology
JSE	Johannesburg Stock Exchange Limited
King IV™	The King IV™ Report on Corporate Governance for South Africa, 2016
King V™	The King V™ Code on Corporate Governance for South Africa, 2025
kl	Kilolitre
kl/Rm	Kilolitres per million rand
KPI	Key performance indicator
KPMG	Klynveld Peat Marwick Goerdeler
kWh	Kilowatt hour
kWh/FTE	Kilowatt hour per full-time equivalent
l	Litre/s
LED	Light emitting diode
LNG	Liquefied natural gas
LTIFR	Lost-time injury frequency rate

## LIST OF ABBREVIATIONS continued

Abbreviation	Definition
LTIP	Long-term incentive plan
m <sup>2</sup>	Square metre
MCTL	Maputo Car Terminal Limitada
MICD	Maputo Intermodal Container Depot
MOI	Memorandum of Incorporation
MPDC	Maputo Port Development Company
MSR	Minimum Shareholding Requirements
mtpa	Million tonnes per annum
mWh	Megawatt hour
mWh/FTE	Megawatt hour per full-time equivalent
N/A	Not applicable
NED	Non-executive director
NF <sub>3</sub>	Nitrogen trifluoride
NLPI	NLPI Limited
N <sub>2</sub> O	Nitrous oxide
NPAT	Net profit after tax
NQF	National Qualifications Framework
NRZ	National Railways of Zimbabwe
OCR	Optical character recognition
PEP	Politically exposed person
PFC	Perfluorocarbon
POPIA	Protection of Personal Information Act
PPE	Property, plant and equipment
PRECCA	Prevention and Combating of Corrupt Activities Act No. 12 of 2004

Abbreviation	Definition
PSP	Private-sector participation
RB	Richards Bay
Rm	Rand million
ROE	Return on equity
ROIC	Return on invested capital
SA	South Africa
SADC	The Southern African Development Community
SAICA	South African Institute of Chartered Accountants
SARS	South African Revenue Service
SDGs	Sustainable Development Goals
SET	Sector emissions targets
SF <sub>6</sub>	Sulphur hexafluoride
SGM	Sturrock Grindrod Maritime
SHE	Safety, Health and Environment
SHERQ	Safety, health, environment, risk and quality
SMDP	Senior Management Development Programme
SMME	Small, medium and micro enterprise
SO <sub>x</sub>	Sulphur oxide
SOE	State-owned enterprise
SOP	Standard operating procedure
STIP	Short-term incentive plan
TASK	Tuned Assessment of Skill and Knowledge
tCO <sub>2</sub> e	Tonnes of carbon dioxide equivalent

Abbreviation	Definition
TCM	Terminal de Carvão da Matola
TCOE	Total cost of employment
TCFD	Task Force on Climate-related Financial Disclosures
TEU	Twenty-foot equivalent unit
TGP	Total guaranteed pay
TMS	The Meeting Specialist Proprietary Limited
TOR	Terms of reference
TRIM	Transnet Rail Infrastructure Manager
TRP	Takeover Regulation Panel
TSR	Total shareholder return
UAE	United Arab Emirates
UCD	United Container Depots
UK	United Kingdom
UN	United Nations
US	United States of America
US\$	United States Dollar
WACC	Weighted average cost of capital
WEF	World Economic Forum
YES	Youth Employment Service
ZAR	South African rand

# Company information

## GRINDROD LIMITED

Registration number 1966/009846/06  
Share code: GND & GNDP  
ISIN: ZAE000072328 and ZAE000071106

## Registered office and business address

Grindrod Mews  
106 Margaret Mncadi Avenue  
Durban  
4001

## Postal address

PO Box 1  
Durban  
4000

## Contact details

Telephone +27 31 304 1451

## Website details

[www.grindrod.com](http://www.grindrod.com)

## E-mail address

[grindrod@grindrod.com](mailto:grindrod@grindrod.com)

## Group Company Secretary

Vicky Commaille  
Telephone +27 31 302 7145

## Grindrod Ethics Officer

Vicky Commaille  
Telephone +27 31 302 7145

## Investor Relations

Reshmee Soni  
[reshmee.soni@grindrod.com](mailto:reshmee.soni@grindrod.com)

## Integrated annual report

Vicky Commaille  
[Vicky.Commaille@grindrod.com](mailto:Vicky.Commaille@grindrod.com)  
[www.grindrod.com](http://www.grindrod.com)

## TIP-OFFS ANONYMOUS

FreePost KZN138, Umhlanga Rocks, 4320  
Telephone – Freecall:  
South Africa and Namibia: 0800 213 118  
Mozambique: 800 333 312  
Botswana: 71119602 (Mascom) 0800 600 644 (BTC) 1144 (Orange)  
UAE: 8000 3570 3346 (Free Call)  
Singapore: 006 531 051 275  
Other countries: +27 800 213 118  
Online submission via a webform at: [www.tip-offs.com](http://www.tip-offs.com)  
Email to: [grindrodeethics@tipoffs.com](mailto:grindrodeethics@tipoffs.com)  
Send an SMS to 32840 SA only

## ETHICS DEFENDER

<https://www.ethicsdefender.com>

## PRINCIPAL ATTORNEYS AND LEGAL ADVISORS

ENS Attorneys  
1 Richefond Circle  
Ridgeside Office Park  
Umhlanga, Durban  
Telephone +27 31 536 8600

## BANKERS

The group maintains relationships with various registered national and international financial institutions

## REGISTERED AUDITOR

PricewaterhouseCoopers Incorporated

## SHARE TRANSFER SECRETARIES

JSE Investor Services Proprietary Limited  
JSE Building  
One Exchange Square  
2 Gwen Lane  
Sandown  
South Africa  
2196

PO Box 4844  
Johannesburg, 2000

Telephone +27 11 713 0800  
Facsimile +27 86 674 4381

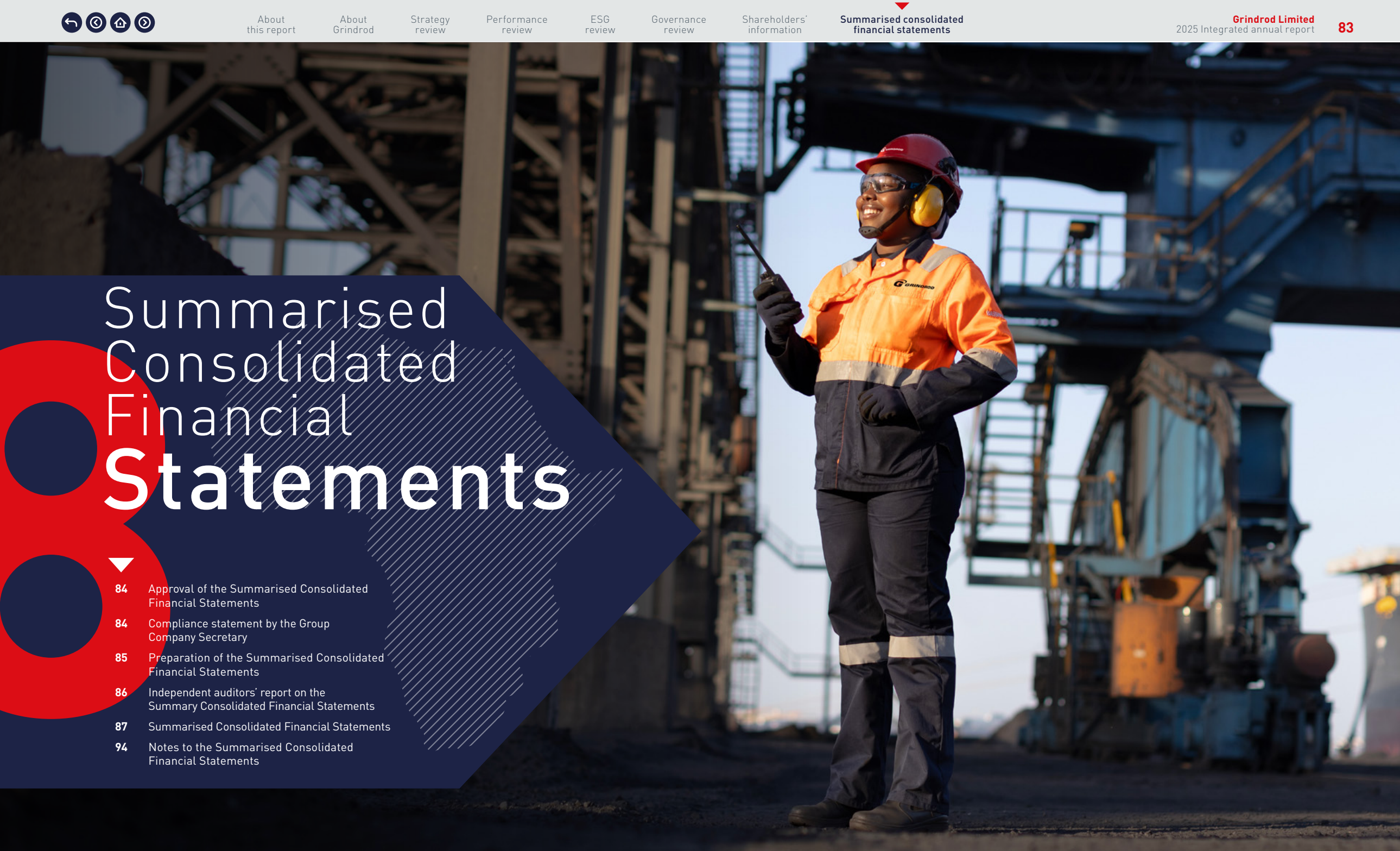
## SPONSOR

Nedbank Corporate and Investment Banking,  
a division of Nedbank Limited  
135 Rivonia Road  
Sandown Sandton  
2196

PO Box 1144  
Johannesburg, 2000

Email: [nedbanksponsor@nedbank.co.za](mailto:nedbanksponsor@nedbank.co.za)





# Summarised Consolidated Financial Statements

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# Approval of the Summarised Consolidated Financial Statements

for the year ended 31 December 2025

The preparation of the Summarised Consolidated Financial Statements that fairly represent the results of the Group in accordance with the Companies Act and IFRS is ultimately the responsibility of the Board. The Board also ensures an independent audit of the Summarised Consolidated Financial Statements by the external auditor. The Board is of the opinion that the internal accounting control systems assure the adequate verification and maintenance of accountability for Grindrod's assets and assure the integrity of the Summarised Consolidated Financial Statements. No major breakdown in controls that could influence the reliability of the Summarised Consolidated Financial Statements was experienced during 2025. Based on the financial results of Grindrod and the cash flow forecast for the year ended 31 December 2025 and the application of solvency and liquidity tests, the Board is further of the opinion that the Grindrod Group has adequate resources to continue in operation for the foreseeable future. The Summarised Consolidated Financial Statements were consequently prepared on a going concern basis.

The Board of Directors approved the Summarised Consolidated Financial Statements and further authorised Ms Cheryl Carolus and Mr Kwazi Mabaso, in their respective capacities as Chairperson and CEO, to sign off the Summarised Consolidated Financial Statements. The Summarised Consolidated Financial Statements which appear on pages 87 to 98, are therefore signed on its behalf by:

**Cheryl Carolus**  
Chairperson

Durban

01 April 2026

**Kwazi Mabaso**  
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 Summarised Consolidated Financial Statements

for the year ended 31 December 2025

## **BASIS OF PREPARATION**

The Summarised Consolidated Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting and the requirements of the Companies Act of South Africa as applicable to summary financial statements. The audited Consolidated Financial Statements are available on Grindrod's website at <https://www.grindrod.com/investor-proposition/shareholder-documents#annual-reports> or can be viewed at Grindrod's registered office.

The Summarised Consolidated Financial Statements and the full set of consolidated Annual Financial Statements have been prepared under the supervision of Fathima Ally, CA(SA) and were approved by the Board of Directors on 01 April 2026. The directors take full responsibility for the preparation of these Summarised Consolidated Financial Statements and the financial information has been correctly extracted from the underlying Consolidated Financial Statements.

## **ACCOUNTING POLICIES**

The accounting policies adopted and methods of computation used in the preparation of the summarised consolidated financial statements are in terms of IFRS® and are consistent with those of the Annual Financial Statements for the year ended 31 December 2024.

## **AUDIT OPINION**

These Summarised Consolidated Financial Statements for the year ended 31 December 2025 have been audited by PricewaterhouseCoopers Incorporated ("PwC"), who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the full consolidated Annual Financial Statements for the year ended 31 December 2025 from which these Summarised Consolidated Financial Statements were derived. A copy of the auditor's report on the Summarised Consolidated Financial Statements is included on page 86 of this integrated annual report and a copy of the auditor's report on the full Consolidated Financial Statements is available on Grindrod's website, together with the Financial Statements identified in the auditor's reports.

PwC has not audited future financial performance and expectations expressed by the directors included in the commentary in the Summarised Consolidated Financial Statements and accordingly do not express an opinion thereon. The auditor's report does not necessarily report on all of the information contained in the Summarised Consolidated Financial Statements. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement, they should refer to the auditor's report on the full Consolidated Financial Statements available on the Company's website.

## **SUBSEQUENT EVENTS**

Refer to note 13 in the Summarised Consolidated Financial Statements (page 98).

**Fathima Ally CA(SA)**  
CFO

Durban  
01 April 2026



# Independent auditor's report on the Summary Consolidated Financial Statements

To the Shareholders of Grindrod Limited

## OPINION

The summary consolidated financial statements of Grindrod Limited, set out on pages 87 to 98, which comprise the summary consolidated statement of financial position as at 31 December 2025, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Grindrod Limited for the year ended 31 December 2025.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, as set out in note 12 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

## SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards and the requirements of the Companies Act of South Africa as applicable to Annual Financial Statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

## THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 01 April 2026. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

## DIRECTOR'S RESPONSIBILITY FOR THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, set out in note 12 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

*PricewaterhouseCoopers Inc.*

**PricewaterhouseCoopers Inc.**

**Director: Nqaba Ndiweni**

Registered Auditor

Johannesburg, South Africa

01 April 2026



# Summarised Consolidated Income Statement

for the year ended 31 December 2025

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

	Notes	Audited 31 December 2025 R'000	Audited 31 December 2024 R'000
Attributable to:			
Owners of the parent		2 069 164	314 184
Preference shareholders		69 937	76 088
Non-controlling interests		(2 357)	(819)
		2 136 744	389 453
Basic earnings per share	(cents)	310.0	47.1
Diluted earnings per share	(cents)	309.9	47.0

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

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

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

<sup>4</sup> Refer to the headline earnings reconciliation on page 89 for further details on non-trading items, including the related taxation and non-controlling interest effects.

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

# Summarised Consolidated Statement of Other Comprehensive Income

for the year ended 31 December 2025

	Audited 31 December 2025 R'000	Audited 31 December 2024 R'000
<b>Profit for the year</b>	2 136 744	389 453
<b>Other comprehensive income/(loss):</b>		
<b>Items that may be reclassified subsequently to profit or loss</b>		
Exchange differences on translation of foreign operations	(949 878)	103 517
<b>Items that will not be subsequently reclassified to profit or loss</b>		
Actuarial (losses)/gain*	(5 107)	8 234
Other comprehensive income from financial instruments	2 417	1 448
<b>Total comprehensive income for the year</b>	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.



# Headline Earnings Reconciliation

for the year ended 31 December 2025

	Audited 31 December 2025 R'000	Audited 31 December 2024 R'000		Audited 31 December 2025 R'000	Audited 31 December 2024 R'000
<b>Reconciliation of headline earnings</b>					
Profit attributable to ordinary shareholders	2 069 164	314 184			
Adjusted for:	(868 941)	(2 334)			
Impairment of goodwill <sup>1</sup>	-	13 989			
Net profit on disposal of businesses <sup>2</sup>	(16 862)	(2 873)			
Net (profit)/loss on disposal of investments <sup>3</sup>	(184 389)	19 934			
Gain on bargain purchase	-	(10 543)			
Foreign currency translation reserve release <sup>4</sup>	(783 876)	(34 086)			
Impairment of intangibles, property, terminals, machinery, ship, vehicles and equipment	59 282	4 754			
Net loss on disposal of plant, terminals, machinery, ship, vehicles and equipment	1 361	787			
Impairment of investment in joint venture	1 680	-			
Total taxation effects of adjustments	63 540	12 653			
Non-controlling interests	(5 430)	-			
Joint ventures and associates (net of taxation):					
Net profit on disposal of investment	(744)	-			
Net profit on disposal of intangibles, property, terminals, machinery, ship, vehicles and equipment	(3 503)	(6 582)			
Reversal of impairment of intangibles, property, terminals, machinery, ship, vehicles and equipment	-	(367)			
<b>Headline earnings</b>	<b>1 200 223</b>	<b>311 850</b>			
			Number of shares in issue less treasury shares	(000s) 667 267	667 900
			Weighted average number of shares (basic)	(000s) 667 428	667 339
			Diluted weighted average number of shares	(000s) 667 819	668 131
			Basic headline earnings per share	(cents) 179.8	46.7
			Diluted headline earnings per share	(cents) 179.7	46.7
			<b>Ordinary dividends</b>		
			Dividends per share – interim	(cents) 23.0	23.0
			Dividends per share – final	(cents) 25.2	17.0
			Dividend cover (headline)	(times) 3.7	1.2
			Dividends per share – interim special	(cents) 32.3	-
			Dividends per share – final special	(cents) 43.0	-
			<b>Preference dividends</b>		
			Dividends per share – interim	(cents) 480.0	516.0
			Dividends per share – final	(cents) 465.0	513.0

<sup>1</sup> In the prior year, the goodwill applicable to the Zambia Furnace Supplies Limited cash generating unit was impaired down to its recoverable amount of Rnil which was assessed based on value-in-use.

<sup>2</sup> Included in the current period net profit on disposal of businesses is a profit of R17.2 million on the disposal of Zambia Furnace Supplies Limited and a loss of R0.4 million on the deregistration of Grindrod Freight Investments (Proprietary) Limited.

<sup>3</sup> Included in the current period net profit on disposal of investments is a loss of R261.8 million on divestment from the Marine Fuels joint venture and a profit of R450.8 million on the realisation of the Matola joint venture as part of acquisition accounting (refer to note 6).

<sup>4</sup> Included in the current year foreign currency translation reserve released is a gain of R295.6 million on divestment from the Marine Fuels joint venture, a gain of R486.5 million on the realisation of the Matola joint venture as part of acquisition accounting (refer to note 6) and a gain of R1.8 million on the disposal of Zambia Furnace Supplies Limited.

# Summarised Consolidated Statement of Financial Position

for the year ended 31 December 2025

	Note	Audited 31 December 2025 R'000	Audited 31 December 2024 R'000		Audited 31 December 2025 R'000	Audited 31 December 2024 R'000
Property, terminals, machinery, ship, vehicles and equipment		3 333 854	2 224 604	<b>Capital and reserves</b>		
Right-of-use assets		1 189 984	409 681	Share capital and premium	3 925 415	3 936 891
Investment property		794 485	713 025	Non-distributable reserves	839 565	2 680 827
Goodwill and intangible assets		1 708 566	326 033	Accumulated profit	4 885 481	3 303 191
Investments in joint ventures		2 224 335	4 759 868	<b>Equity attributable to owners of the Company</b>	9 650 461	9 920 909
Investments in associates		264 601	262 089	Non-controlling interests	46 122	(54 205)
Other investments		175 625	197 920	<b>Total equity</b>	9 696 583	9 866 704
Deferred taxation assets		59 411	57 570	Long-term borrowings	1 151 963	1 658 581
Finance lease receivables		247 062	417 288	Lease liabilities	1 330 882	491 356
<b>Total non-current assets</b>		9 997 923	9 368 078	Deferred taxation liabilities	242 923	78 653
Inventories		229 874	104 855	Provision for post-retirement medical aid	21 504	20 624
Trade and other receivables		1 704 022	1 881 138	Provisions and other liabilities	338 755	335 427
Current portion of finance lease receivables		69 736	73 036	Deferred consideration payable*	209 560	-
Current portion of long-term receivable	4	113 615	209 058	<b>Total non-current liabilities</b>	3 295 587	2 584 641
Taxation receivable		92 210	109 304	Current portion of long-term borrowings	172 644	198 324
Money market funds		620 620	1 061 264	Current portion of lease liabilities	116 492	86 905
Cash and cash equivalents		3 301 851	1 453 821	Current portion of private equity funding	-	133 970
		6 131 928	4 892 476	Current portion of provisions and other liabilities	38 723	44 226
<b>Non-current assets classified as held for sale</b>		-	500 000	Current portion of deferred consideration payable*	73 004	-
<b>Total current assets</b>		6 131 928	5 392 476	Trade and other payables	2 036 332	1 430 527
<b>Total assets</b>		16 129 851	14 760 554	Taxation payable	249 083	55 831
				Short-term borrowings and bank overdraft	451 403	359 426
				<b>Total current liabilities</b>	3 137 681	2 309 209
				<b>Total equity and liabilities</b>	16 129 851	14 760 554

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

# Summarised Consolidated Statement of Cash Flows

for the year ended 31 December 2025

	Audited 31 December 2025 R'000	Audited 31 December 2024 R'000
Profit/(loss) before interest, taxation and non-trading items	1 135 511	(39 379)
Non-cash adjustments	416 168	1 151 508
Operating profit before working capital changes	1 551 679	1 112 129
Working capital changes	488 735	(327 684)
Cash generated from operations	2 040 414	784 445
Net interest paid	(110 863)	(126 563)
Net dividends paid	(171 443)	(140 255)
Net taxation paid	(277 762)	(322 689)
<b>Net cash flows from operating activities</b>	<b>1 480 346</b>	<b>194 938</b>
Net movement in acquisition of property, terminals, machinery, ship, vehicles, equipment and intangible assets	(257 208)	(420 700)
Net movement on disposal of investments, subsidiaries and businesses	562 054	(1 049)
Net proceeds on disposal of non-current assets held for sale	500 000	-
Acquisition of money market funds	(2 482 483)	(1 365 908)
Realisation of money market funds	2 847 944	771 399
<b>Net cash flows from investing activities</b>	<b>1 170 307</b>	<b>(1 016 258)</b>

	Audited 31 December 2025 R'000	Audited 31 December 2024 R'000
Acquisition of treasury shares	(13 693)	-
Acquisition of non-controlling interest	(1 000)	-
Borrowings raised	94 370	609 243
Borrowings repaid	(804 818)	(522 280)
<b>Net cash flows from financing activities</b>	<b>(725 141)</b>	<b>86 963</b>
Net increase/(decrease) in cash and cash equivalents	1 925 512	(734 357)
Cash and cash equivalents at the beginning of the period	1 110 547	1 839 630
Difference arising on translation	(144 279)	5 274
<b>Cash and cash equivalents at the end of the period**</b>	<b>2 891 780</b>	<b>1 110 547</b>

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

^ 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.

# Summarised Consolidated Statement of Changes in Equity

for the year ended 31 December 2025

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

# Segmental Information

for the year ended 31 December 2025

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

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

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

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

# Notes to the Summarised Consolidated Financial Statements

for the year ended 31 December 2025

## 1. FOREIGN CURRENCY DENOMINATED ITEMS

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

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

## 2. REVENUE

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

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

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

	Audited 31 December 2025 R'000	Audited 31 December 2024 R'000
<b>Revenue</b>	<b>5 558 332</b>	<b>4 976 240</b>
<b>Less: Expenses</b>	<b>(4 095 573)</b>	<b>(4 653 023)</b>
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)
<b>Add: Other income</b>	<b>145 754</b>	<b>67 390</b>
Insurance income^	117 499	32 904
Other income	28 255	34 486
<b>Trading profit before expected credit losses and depreciation and amortisation</b>	<b>1 608 513</b>	<b>390 607</b>

\* 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.

## NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

### 4. LONG-TERM RECEIVABLE

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

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

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

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

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

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

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

### 5. FINANCIAL INSTRUMENTS DISCLOSURE

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

**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; and/or
- The net asset value of the underlying investments.

### 5. FINANCIAL INSTRUMENTS DISCLOSURE continued

R'000	31 December 2025					
	Carrying value	Fair value instruments			Amortised cost*	Other non-financial instruments
		Level 1	Level 2	Level 3		
<b>Financial instruments</b>						
Cash and cash equivalents	3 301 851	-	-	-	3 301 851	-
Money market funds	620 620	-	620 620	-	-	-
Other investments**	175 625	-	128 318	20 191	27 116	-
Finance lease receivables	316 798	-	-	-	316 798	-
Current portion of long-term receivable	113 615	-	-	-	113 615	-
Trade and other receivables	1 704 022	-	-	-	1 371 926	332 096
Borrowings 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)	-
<b>Total</b>		-	748 938	20 191	(480 164)	23 808

\* Carrying value approximates fair value.

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

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

## NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

### 5. FINANCIAL INSTRUMENTS DISCLOSURE continued

31 December 2024

R'000	Carrying value	Fair value instruments			Amortised cost*	Other non-financial instruments
		Level 1	Level 2	Level 3		
<b>Financial instruments</b>						
Cash and cash equivalents	1 453 821	-	-	-	1 453 821	-
Money market funds	1 061 264	-	1 061 264	-	-	-
Other investments**	197 920	24 270	119 880	25 516	28 254	-
Finance lease receivables	490 324	-	-	-	490 324	-
Long-term receivable	209 058	-	-	-	209 058	-
Trade and other receivables	1 881 138	-	-	-	1 444 039	437 099
Loans and advances <sup>^</sup>	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) <sup>#</sup>	(79 653)
<b>Total</b>		24 270	1 596 450	25 516	(678 039)	86 586

\* Carrying value approximates fair value.

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

<sup>^</sup> 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.

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

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

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

### 6. ACQUISITION OF BUSINESS

During the year, the Group acquired the following:

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

#### Reason for the acquisition

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

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

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

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

## NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

### 6. ACQUISITION OF BUSINESS continued

#### Net assets acquired in the current year

The net assets acquired are as follows:

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

\* The goodwill is not deductible for tax purposes.

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

### 7. RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

## NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

### 8. CONTINGENT LIABILITIES

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

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

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

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

### 9. CAPITAL EXPENDITURE AND COMMITMENTS

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

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

### 10. CASH FLOW AND BORROWINGS

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

### 11. STATEMENT OF FINANCIAL POSITION

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

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

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

### 12. BASIS OF PREPARATION

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

The summarised consolidated financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, this report is to be read in conjunction with the Annual Financial Statements for the year ended 31 December 2025 and any public announcements made by the Group during the interim reporting period (IAS 34, paragraph 6). Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last Annual Financial Statements as at and for the year ended 31 December 2024.

These summarised consolidated financial statements have been prepared under the supervision of the Chief Financial Officer, Fathima Ally, CA(SA) and were approved by the Board of Directors on 01 April 2026, on recommendation from the Audit Committee.

#### Accounting policies

The accounting policies adopted, and methods of computation used in the preparation of the summarised consolidated financial statements are in terms of IFRS and are consistent with those of the Annual Financial Statements for the year ended 31 December 2024.

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

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

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

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

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

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

### 13. SUBSEQUENT EVENTS

There are no material post balance sheet events to report.

#### CHANGE IN DIRECTORATE

Xolani Mbambo resigned as executive director and 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.

#### PROSPECTS

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