GRINDROD LIMITED

UNAUDITED INTERIM RESULTS AND DIVIDEND ANNOUNCEMENT

for the six months ended 30 June 2026

FINANCIAL RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

STRATEGIC MOMENTUM, DISCIPLINED EXECUTION

Introduction
Grindrod delivered a resilient operational and financial performance in the first half of 2026, notwithstanding ongoing geopolitical uncertainty, weather-related disruption and continued pressure across parts of the logistics sector. The Group's integrated logistics strategy continues to translate into quality earnings, underpinned by hard-to-replicate infrastructure and disciplined capital allocation.

The benefits of targeted investments made over recent years are increasingly evident, most notably within Port and Terminals, where capacity, throughput and customer demand continue to strengthen. Grindrod's ability to deliver consistent performance in a complex operating environment reflects the strength of its infrastructure portfolio and the operational discipline embedded across the Group.

Safety and people
Safety remains a non-negotiable value across the Group. It is with deep regret that we report the loss of a colleague, Mr Lucky Ngcobo, following an incident at our Maydon Wharf operations in June 2026. In response, the Group is launching a Fatality Risk Elimination Programme, integrated with the Basopha safety awareness campaign. The programme will focus on identifying the top principal fatality risks across the business, strengthening critical controls and enhancing fatality-risk awareness through targeted training.

Although the Group achieved a further improvement in its LTIFR during the period, any loss of life is unacceptable and reinforces our commitment to eliminating fatality risks across the business. Our focus remains on achieving a fatality-free workplace, maintaining visible leadership in the field and fostering a culture of continuous improvement to safeguard our people.

Our people remain central to Grindrod's success, and the Group continues to invest in capability, leadership and culture to support long-term performance.

Strategic progress
The period marked a meaningful step forward in Grindrod's growth journey. Momentum across the major infrastructure programmes including the Matola terminal expansion, capital dredging at the Port of Maputo, the Richards Bay container facility, and rail investment in response to Open Access in South Africa continues to reinforce the Group's ambition of building the leading integrated logistics platform across Southern Africa.

Execution of the rail access agreement is a particularly significant milestone. It positions Grindrod to participate in South Africa's evolving rail landscape and creates the platform to unlock inbound capacity, expand integrated logistics solutions and strengthen competitiveness over the medium term. Preparations for the commencement of operations continue to advance, and rail is expected to become an increasingly important enabler of the Group's growth ambitions, particularly in supporting throughput at the Maputo corridor.

Market performance
Global commodity markets were firm for most of the period before softening in June as easing Middle East tensions unwound the earlier energy price rally. Thermal coal strengthened from January to May on higher oil and gas costs and stronger European and Asian import demand, before easing in June. Chrome ore rose into April on Chinese ferrochrome demand and South African supply constraints, then softened on elevated port inventories and weaker demand. Iron ore held above US$100/t, supported by Australian supply disruption but pressured late in the period by softer Chinese sentiment.

Demand across Grindrod's key export commodities remained resilient, translating into sustained terminal throughput against the volatile pricing backdrop. Structural tailwinds from electrification, energy security and industrial development continue to underpin the strategic relevance of Southern African export infrastructure and the regional trade corridors Grindrod operates.

Operational performance
Port and Terminals was the primary driver of Group performance, with the segment's contribution to EBITDA and cash generation continuing to strengthen following the full consolidation of Matola. The Port of Maputo closed the half with a record 1.623 mt in June, a run-rate that positions the corridor well entering the second half and supports the medium-term thesis underpinning the Maputo dredging programme. In South Africa, Navitrade and Maydon Wharf delivered strong throughput growth, reflecting the operational leverage embedded in the terminal portfolio. Matola handled 4.2 mt for the period (H1 2025: 4.5 mt), with the shortfall driven by weather disruption in the Phalaborwa catchment and elevated freight costs.

Logistics delivered a mixed result. Container, ships agency and clearing and forwarding traded in a soft market, while rail performance was impacted by reduced deployment. Northern Mozambique graphite shipments recorded an uptick, while the Eswatini sidings were wound down as Belfast coal ceased transiting to Maputo via that route.

Locomotive re-deployment is set to accelerate into the second half, and the executed rail access agreement positions the segment for a step-change contribution as Open Access commences in early 2027. Logistics remains the connective layer of Grindrod's integrated model, ensuring terminal sustainability and long-term customer stickiness.

Capital allocation and financial discipline
Grindrod's capital allocation framework remains unchanged, anchored on investment in a differentiated infrastructure platform capable of delivering sustainable through-cycle returns. Priorities remain stay-in-business capex, targeted growth projects to expand capacity and drive corridor integration, and shareholder returns.

Meaningful progress was made during the period on the Group's debt restructuring programme, designed to optimise cost of funding and align the debt profile with the multi-year capital investment pipeline. The programme is expected to be completed in August, providing an appropriately sized, flexible funding platform to support the Group's growth ambitions without compromising balance sheet strength.

Outlook
Grindrod enters the second half of 2026 with strong operational momentum and clear execution priorities which underpin a constructive setup for the remainder of the year. While macro and geopolitical uncertainty persist, the structural fundamentals supporting regional trade and commodity demand remain compelling. Supported by hard-to-replicate infrastructure, disciplined capital allocation and committed people, Grindrod is well positioned to convert strategic momentum into sustainable shareholder value.

Kwazi Mabaso
Grindrod Chief Executive Officer

KEY FEATURES
FOR THE SIX MONTHS ENDED 30 JUNE 2026

Financial

EBITDA*
R884 million ▲ 52%

Headline earnings*
R593 million ◄ 0%

HEPS*
88.8 cents per share

Operational

Port volumes
8.4 million tonnes ▲ 29%

Drybulk volumes
8.1 million tonnes ▲ 2%

Capital allocation

Cash generated from operations
R561 million ▲ 28%

Interim dividend per share
24.3 cents per share ▲ 6%

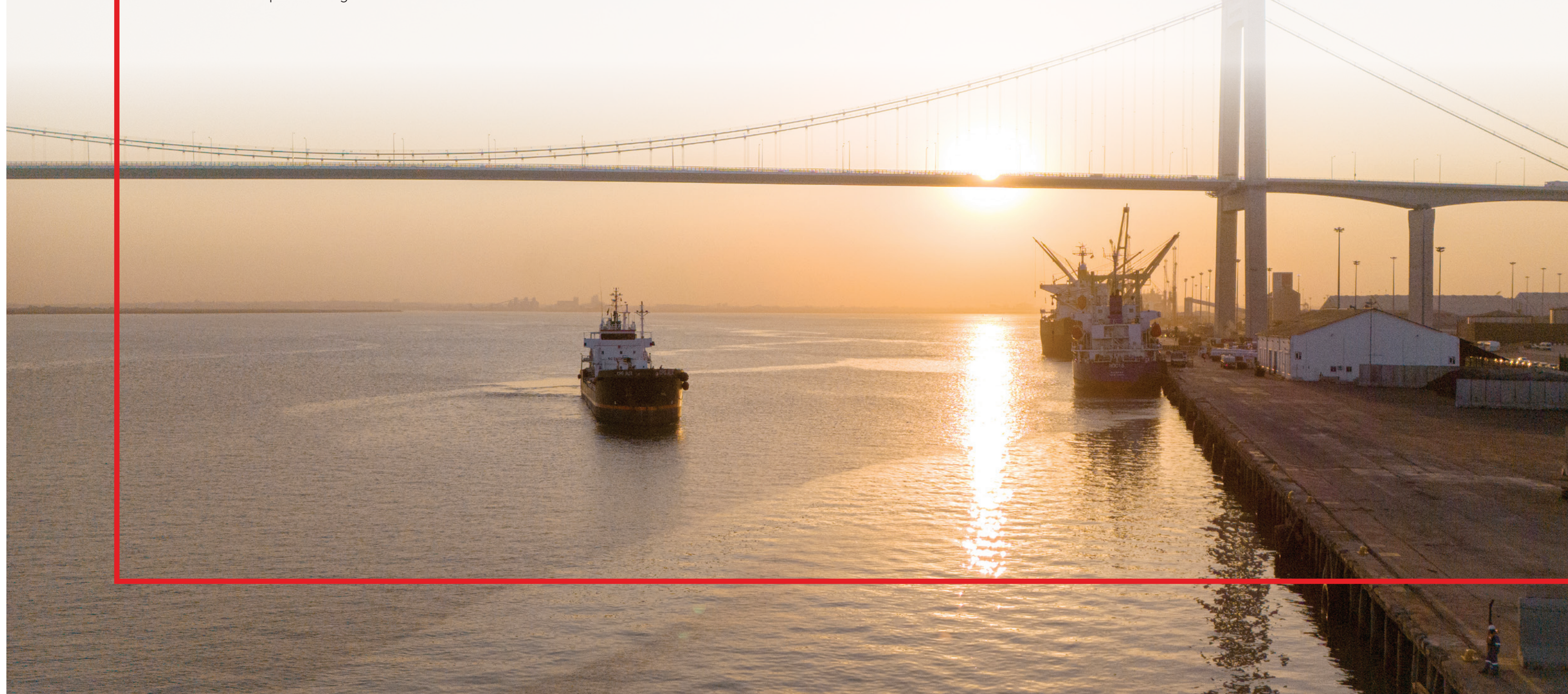
Safety

Fatality
One fatality reported

LTIFR
0.16 ▼

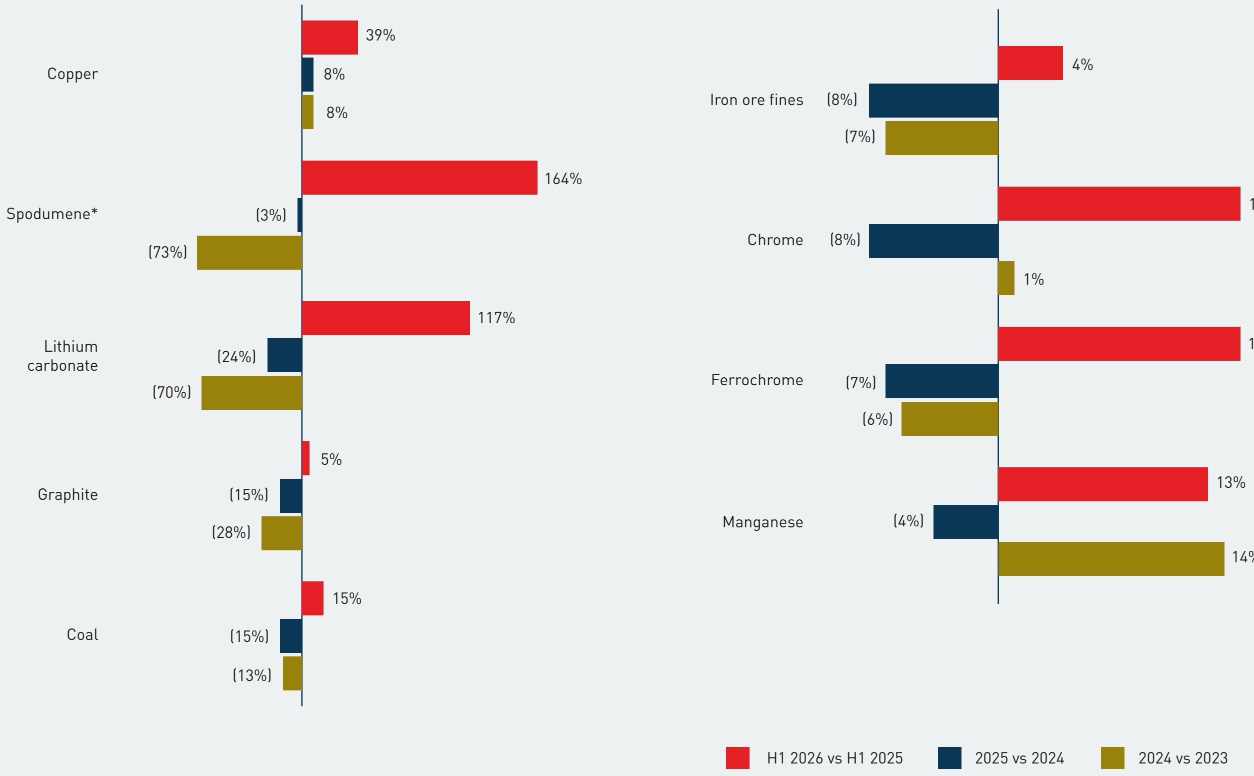
* Previously presented based on "Core" operations inclusive of joint ventures at their effective share on a line by line basis. Now presented on a total group basis with the earnings of joint ventures presented as a single line within share of joint venture and associate companies' profit after taxation. Refer to Segmental information on page 12 for more information.

All percentages reflected above are based on unrounded amounts.



MARKET OVERVIEW

COMMODITY PRICE



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

Commodity prices sourced from Afriforesight

OVERVIEW

Global commodity markets were volatile during the first half of 2026, shaped by the Iran–US conflict, sharp movements in oil and gas prices, and shifting demand dynamics in China. Despite this backdrop, demand across Grindrod's key export commodities remained strong, underpinning activity across Southern African trade routes.

Global economy

Global growth is projected to be 3.0% in 2026, as the Middle East conflict disrupted energy markets, lifted commodity prices and tightened financial conditions. The outlook depends on the duration of the conflict, with downside risks from energy supply disruption, trade fragmentation and financial market uncertainty.

China's 2026 growth is projected to slow to 4.6%, easing from 2025, impacted by the higher global oil prices, prolonged uncertainty and ongoing property sector weakness and soft domestic consumption.

India remains a key engine of global growth, with the 2026 GDP growth of 6.4%, underpinned by resilient domestic demand and strong public and private investment. India retains its position as the fastest-growing major economy globally.

South Africa's economy is expected to grow by 1.1% in 2026, down from 1.4% in 2025, supported by continued momentum on structural reforms, improving confidence, lower interest rates and higher investment.

Mozambique faces a more challenging near term outlook, with 2026 projected growth of 0.5%. The growth reflects the impact of the January 2026 floods, which damaged agriculture, transport corridors and basic infrastructure, compounded by post-election fiscal pressures and foreign exchange shortages.

Recovery remains anchored to the resumption of the Mozambique LNG project, alongside continued monetary easing by the Bank of Mozambique.

Thermal coal prices strengthened from January to May on elevated oil and gas costs, regional supply disruption and higher coal-fired power generation. June saw a recovery on the back of the US–Iran ceasefire, with prices firm amid the European heatwave and Asian demand. With Middle East tensions unresolved after the ceasefire collapsed in July, lagging gas supply should keep coal demand supported in the short term.

Chrome ore prices rose through the first four months on strong Chinese ferrochrome demand, South African supply constraints and elevated shipping costs, further supported by higher export costs from Zimbabwe. Prices weakened from May into June on high Chinese port inventories, softer downstream stainless steel demand and seasonal consumption slowdown.

Iron ore prices remained above US$100/t throughout the period but ended the first half lower after a sharp June pullback. Early-year supply tightness from Australia gave way to weaker sentiment as China introduced stricter steel capacity replacement rules, port inventories built up, and ongoing property sector weakness weighed on demand.

Lithium prices rose through the first five months on strong battery and energy storage demand reinforced by higher fuel prices accelerating new energy vehicle uptake before moderating in June as new supply entered the market.

Longer-term fundamentals for commodities linked to electrification, energy security and the global energy transition remain compelling, reinforcing the strategic importance of Southern African export infrastructure and the regional trade corridors Grindrod serves.

MARKET OVERVIEW continued

OPERATIONAL PERFORMANCE

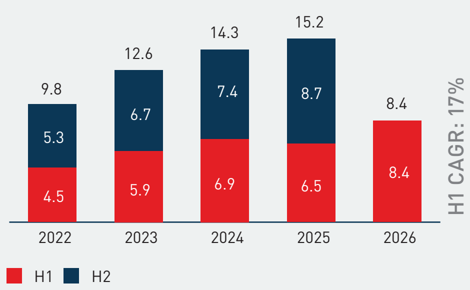
Port and Terminals

The Port of Maputo's dry-bulk terminal exported a record 8.4mt for the period (H1 2025: 6.5 mt), while Grindrod's dry-bulk terminals handled 8.1mt (H1 2025: 7.9 mt). The Port of Maputo closed the half with a record monthly throughput of 1.623 mt in June 2026, signalling a strong run-rate into the second half. Matola volumes softened by 7% to 4.2 mt (H1 2025: 4.5 mt), reflecting weather-related disruption in the Phalaborwa catchment and elevated freight costs. In South Africa, Navitrade in Richards Bay, the Maydon Wharf multi-purpose terminal and the Maputo Car Terminal delivered strong volume growth, reflecting the operational leverage embedded in the terminal portfolio. The Matola expansion project remains on track for completion in early 2027, taking installed capacity to 12 mtpa and positioning the corridor to absorb continued export demand.

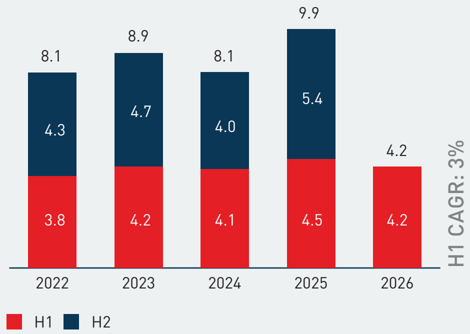
Logistics

Logistics traded in a mixed environment, with segment earnings weighed down. Rail throughput was constrained by lower locomotive deployment, container throughput was subdued, and ships agency and clearing and forwarding results softened against the prior period. Graphite shipments recorded a temporary uptick, while the Eswatini sidings operation was closed following the discontinuation of Belfast coal cargo transiting to Maputo. Locomotive re-deployment is expected to accelerate into the second half, and execution of the rail access agreement positions the segment for a step-change contribution over the medium term.

Port volumes (mtpa)



Matola terminal volumes (mtpa)



EARNINGS AND MARGINS

REVENUE
R2.8 billion
HY25: R2,4bn
19%

EBITDA
R884.2 million
HY25: R583,5m
52%

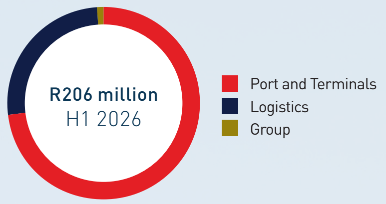
EBITDA MARGIN
31%
HY25: 25%

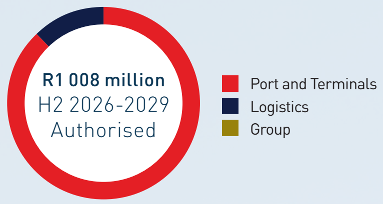
HEADLINE EARNINGS
R592.6 million
HY25: R592,2m
0%

CASH FLOW FROM OPERATIONS
R561.4 million
HY25: R438,5m
28%

All percentages reflected above are based on unrounded amounts.

CAPITAL EXPENDITURE GROWTH





The Group delivered a resilient financial performance, anchored by the consolidation of the Matola Terminal and strong contributions from the Port and Terminals segment, which continued to benefit from higher throughput and the ongoing rollout of capacity expansion initiatives. This performance was achieved despite weather-related disruption, persistent logistics challenges and a volatile operating environment, a result that speaks to the inherent strength and durability of the Group's infrastructure portfolio.

Cash generated from operations grew to R561.4 million (up from R438.5 million), underpinned by the quality of earnings across the portfolio and sustained discipline in working capital management. The Group upheld its commitment to strategic growth, progressing the Matola terminal expansion and the build-out of rail infrastructure in support of South Africa's Open Access framework, positioning the business to capitalise on long-term structural growth.

Capital allocation stayed firmly focused on balancing infrastructure investment with sustainable shareholder returns, with a dividend of 24.3 cents per share to be paid in September 2026. With the Group's debt restructuring expected to be completed in August 2026, the Group is well positioned to fund its infrastructure pipeline and sustain durable, multi-year growth.

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Unaudited 30 June 2026 R'000	Unaudited 30 June 2025 R'000	Audited 31 December 2025 R'000
Revenue		**2 835 612**	2 380 548	5 558 332
Trading profit before expected credit losses and depreciation and amortisation*, [1]		**821 205**	577 817	1 608 513
Expected credit losses*, [2]		**62 988**	5 715	(44 066)
Depreciation and amortisation		**(250 318)**	(165 022)	(428 936)
Profit before interest, taxation and non-trading items		**633 875**	418 510	1 135 511
Non-trading items[3]		**3 343**	929 604	922 804
Interest income		**83 861**	104 173	198 400
Interest expense		**(151 488)**	(143 996)	(302 392)
Profit before share of joint venture and associate companies' profit		**569 591**	1 308 291	1 954 323
Share of joint venture companies' profit after taxation[4]		**246 897**	334 771	598 036
Share of associate companies' profit after taxation		**18 060**	18 849	40 850
Profit before taxation		**834 548**	1 661 911	2 593 209
Taxation		**(195 824)**	(167 915)	(456 465)
Profit for the period		**638 724**	1 493 996	2 136 744
Attributable to:				
Owners of the parent		**598 276**	1 466 765	2 069 164
Preference shareholders		**33 247**	35 513	69 937
Non-controlling interests		**7 201**	(8 282)	(2 357)
		638 724	1 493 996	2 136 744
Basic earnings per share	(cents)	**89.6**	219.8	310.0
Diluted earnings per share	(cents)	**89.5**	219.6	309.9

* These items combined constitute earnings before interest, taxation, depreciation and amortisation (EBITDA).
[1] Prior period trading profit included R36.4 million (December 2025: R49.1 million) of fair value gains relating to the former private equity and property segment.
[2] Current period expected net credit losses include a reversal of R90.4 million arising from the recovery of a shareholder loan from CMOG Fuel DMCC, a 50% owned joint venture.
[3] Refer to the headline earnings reconciliation on page 6 for further details on non-trading items, including the related taxation and non-controlling interest effects.
[4] The prior period share of profits from joint venture companies' after taxation included five months of Matola Terminal profits. In May 2025 the Group acquired the remaining 35% shareholding (previously 65% owned) which resulted in the entity being consolidated. Consequently, no share of profits from joint ventures in respect of the Matola Terminal has been recognised in the current year.

HEADLINE EARNINGS RECONCILIATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Unaudited 30 June 2026 R'000	Unaudited 30 June 2025 R'000	Audited 31 December 2025 R'000
Reconciliation of headline earnings			
Profit attributable to ordinary shareholders	**598 276**	1 466 765	2 069 164
Adjusted for:	**(5 698)**	(874 608)	(868 941)
Net loss/(profit) on disposal of businesses[1]	**–**	380	(16 862)
Net profit on disposal of investments[2]	**(2)***	(188 975)	(184 389)
Foreign currency translation reserve release[3]	**(378)***	(782 066)	(783 876)
Impairment of intangibles, property, terminals, machinery, ship, vehicles and equipment	**1 211**	41 375	59 282
Net (profit)/loss on disposal of plant, terminals, machinery, ship, vehicles and equipment	**(4 174)**	(318)	1 361
Impairment of investment in joint venture	**–**	–	1 680
Total taxation effects of adjustments	**–**	63 540	63 540
Non-controlling interests	**–**	(5 430)	(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	**(2 355)**	(3 114)	(3 503)
Headline earnings	**592 578**	592 157	1 200 223

1 Included in the prior period net loss/(profit) on disposal of businesses was a profit of Rnil (December 2025: R17.2 million) on the disposal of Zambia Furnace Supplies Limited and a loss of R0.4 million (December 2025: R0.4 million) on the deregistration of Grindrod Freight Investments (Proprietary) Limited.

2 Included in the prior period net profit on disposal of investments was a loss of R261.8 million (December 2025: R261.8 million) on divestment from the Marine Fuels joint venture and a profit of R450.8 million (December 2025: 450.8 million) on the realisation of the Matola joint venture as part of acquisition accounting.

3 Included in the prior period foreign currency translation reserve released was a gain of R295.6 million (December 2025: R295.6 million) on divestment from the Marine Fuels joint venture, a gain of R486.5 million (December 2025: R486.5 million) on the realisation of the Matola joint venture as part of acquisition accounting and a gain of Rnil (December 2025: R1.8 million) on the disposal of Zambia Furnace Supplies Limited.

* The current period net profit on disposal of investments and foreign currency translation reserve release relates to the disposal of Grindways Logistics Limited, previously a 50% owned joint venture.

		Unaudited 30 June 2026 R'000	Unaudited 30 June 2025 R'000	Audited 31 December 2025 R'000
Number of shares in issue less treasury shares	(000s)	**667 595**	667 267	667 267
Weighted average number of shares (basic)	(000s)	**667 553**	667 428	667 428
Diluted weighted average number of shares	(000s)	**668 203**	667 819	667 819
Basic headline earnings per share	(cents)	**88.8**	88.7	179.8
Diluted headline earnings per share	(cents)	**88.7**	88.7	179.7
Ordinary dividends				
Dividends per share – interim	(cents)	**24.3**	23.0	23.0
Dividends per share – final	(cents)	**–**	–	25.2
Dividend cover (headline)	(times)	**3.7**	3.9	3.7
Dividends per share – interim special	(cents)	**–**	32.3	32.3
Dividends per share – final special		**–**	–	43.0
Preference dividends				
Dividends per share – interim	(cents)	**449.0**	480.0	480.0
Dividends per share – final	(cents)	**–**	–	465.0

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Unaudited 30 June 2026 R'000	Unaudited 30 June 2025 R'000	Audited 31 December 2025 R'000
Profit for the period	**638 724**	1 493 996	2 136 744
Other comprehensive (loss)/income:			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations	**(96 157)**	(448 266)	(949 878)
Items that will not be subsequently reclassified to profit or loss			
Actuarial losses*	**–**	–	(5 107)
Fair value gain arising on financial instruments	**–**	–	2 417
Total comprehensive income for the period	**542 567**	1 045 730	1 184 176
Total comprehensive income/(loss) attributable to:			
Owners of the parent	**502 294**	1 018 785	1 118 632
Preference shareholders	**33 247**	35 513	69 937
Non-controlling interests	**7 026**	(8 568)	(4 393)
	542 567	1 045 730	1 184 176

* Net of taxation.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Unaudited 30 June 2026 R'000	Unaudited 30 June 2025 R'000	Audited 31 December 2025 R'000
Property, terminals, machinery, ship, vehicles and equipment	**3 296 504**	3 368 846	3 333 854
Right-of-use assets	**1 148 641**	923 364	1 189 984
Investment property	**799 517**	799 208	794 485
Goodwill and intangible assets	**1 654 694**	1 837 922	1 708 566
Investments in joint ventures	**2 371 700**	2 311 902	2 224 335
Investments in associates	**279 498**	266 504	264 601
Other investments	**172 420**	227 448	175 625
Deferred taxation assets	**57 257**	49 186	59 411
Finance lease receivables	**205 432**	291 274	247 062
Total non-current assets	**9 985 663**	10 075 654	9 997 923
Inventories	**225 588**	234 107	229 874
Trade and other receivables	**1 997 211**	2 249 630	1 704 022
Current portion of finance lease receivables	**61 340**	56 913	69 736
Current portion of long-term receivable	**115 599**	178 736	113 615
Taxation receivable	**112 965**	147 774	92 210
Money market funds	**578 242**	–	620 620
Cash and cash equivalents	**3 060 485**	3 183 486	3 301 851
Total current assets	**6 151 430**	6 050 646	6 131 928
Total assets	**16 137 093**	16 126 300	16 129 851

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION continued
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Unaudited 30 June 2026 R'000	Unaudited 30 June 2025 R'000	Audited 31 December 2025 R'000
Capital and reserves			
Share capital and premium	**3 927 222**	3 925 415	3 925 415
Non-distributable reserves	**743 284**	1 369 212	839 565
Accumulated profit	**5 027 497**	4 656 107	4 885 481
Equity attributable to owners of the Company	**9 698 003**	9 950 734	9 650 461
Non-controlling interests	**52 857**	19 436	46 122
Total equity	**9 750 860**	9 970 170	9 696 583
Long-term borrowings	**1 067 079**	1 415 119	1 151 963
Lease liabilities	**1 287 802**	1 047 463	1 330 882
Deferred taxation liabilities	**227 410**	264 289	242 923
Provision for post-retirement medical aid	**20 779**	19 962	21 504
Provisions and other liabilities	**326 411**	319 071	338 755
Deferred consideration payable*	**167 256**	264 195	209 560
Total non-current liabilities	**3 096 737**	3 330 099	3 295 587
Current portion of long-term borrowings	**161 301**	186 993	172 644
Current portion of lease liabilities	**120 166**	120 587	116 492
Current portion of provisions and other liabilities	**36 216**	27 713	38 723
Current portion of deferred consideration payable*	**75 364**	75 280	73 004
Trade and other payables	**2 060 315**	1 785 293	2 036 332
Taxation payable	**368 344**	194 236	249 083
Short-term borrowings and bank overdraft	**467 790**	435 929	451 403
Total current liabilities	**3 289 496**	2 826 031	3 137 681
Total equity and liabilities	**16 137 093**	16 126 300	16 129 851

* The deferred consideration payable arose on the acquisition of the remaining 35% of the Matola joint venture as part of acquisition accounting during May 2025.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Unaudited 30 June 2026 R'000	Unaudited 30 June 2025 R'000	Audited 31 December 2025 R'000
Profit before interest, taxation and non-trading items	**633 875**	418 510	1 135 511
Non-cash adjustments	**275 469**	97 838	416 168
Operating profit before working capital changes	**909 344**	516 348	1 551 679
Working capital changes	**(347 987)**	(77 834)	488 735
Cash generated from operations	**561 357**	438 514	2 040 414
Net interest paid	**(73 237)**	(47 650)	(110 863)
Net dividends paid	**(414 693)**	(24 542)	(171 443)
Net taxation paid	**(103 126)**	(92 429)	(277 762)
Net cash flows from operating activities	**(29 699)**	273 893	1 480 346
Net acquisition of property, terminals, machinery, ship, vehicles, equipment and intangible assets	**(149 741)**	(116 207)	(257 208)
Net (acquisition)/disposal of investments and businesses	**(33 730)**	458 371	562 054
Net proceeds on disposal of non-current assets held for sale	**–**	500 000	500 000
Repayment of loan advanced to joint venture[1]	**90 350**	–	–
Acquisition of money market funds	**(322 001)**	(1 377 791)	(2 482 483)
Realisation of money market funds	**353 277**	2 424 753	2 847 944
Net cash flows from investing activities	**(61 845)**	1 889 126	1 170 307
Acquisition of treasury shares	**–**	(13 693)	(13 693)
Acquisition of non-controlling interest	**–**	–	(1 000)
Borrowings raised	**–**	25 848	94 370
Borrowings repaid	**(147 790)**	(410 391)	(804 818)
Net cash flows from financing activities	**(147 790)**	(398 236)	(725 141)
Net (decrease)/increase in cash and cash equivalents	**(239 334)**	1 764 783	1 925 512
Cash and cash equivalents at the beginning of the period	**2 891 780**	1 110 547	1 110 547
Difference arising on translation	**(18 841)**	(85 773)	(144 279)
Cash and cash equivalents at the end of the period[2, 3]	**2 633 605**	2 789 557	2 891 780

1 Recovery of shareholder loan from CMOG Fuel DMCC.

2 Cash and cash equivalents comprise the net of bank and cash balances of R3.1 billion (December 2025: R3.3 billion) and the overdraft balance of R426.9 million (December 2025: R410.1 million). The bank overdraft is integral to the Group's cash management. The bank overdraft balance often fluctuates from being positive to overdrawn.

3 The period end bank and cash balances and money market funds of R3.6 billion (December 2025: R3.9 billion) is the total cash available to the Group.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Unaudited 30 June 2026 R'000	Unaudited 30 June 2025 R'000	Audited 31 December 2025 R'000
Ordinary and preference share capital and share premium	**3 927 222**	3 925 415	3 925 415
Balance at the beginning of the period	**3 925 415**	3 936 891	3 936 891
Share options vested	**1 807**	2 217	2 217
Treasury shares acquired	**–**	(13 693)	(13 693)
Equity compensation reserve	**42 968**	45 077	42 889
Balance at the beginning of the period	**42 889**	44 437	44 437
Share-based payments	**1 886**	2 857	669
Share options vested	**(1 807)**	(2 217)	(2 217)
Foreign currency translation reserve	**878 498**	1 481 175	975 570
Balance at the beginning of the period	**975 570**	2 720 171	2 720 171
Foreign currency translation realised	**(378)**	(782 066)	(783 876)
Foreign currency translation adjustments	**(96 694)**	(456 930)	(960 725)
Other non-distributable reserves	**(178 182)**	(157 040)	(178 894)
Balance at the beginning of the period	**(178 894)**	(83 781)	(83 781)
Foreign currency translation adjustments	**712**	8 950	12 883
Non-controlling interest acquired	**–**	(82 209)	(107 996)
Accumulated profit	**5 027 497**	4 656 107	4 885 481
Balance at the beginning of the period	**4 885 481**	3 303 191	3 303 191
Other comprehensive income from financial instruments	**–**	–	2 417
Actuarial losses recognised	**–**	–	(5 107)
Profit for the period	**631 523**	1 502 278	2 139 101
Ordinary dividends declared	**(456 260)**	(113 849)	(484 184)
Preference dividends declared	**(33 247)**	(35 513)	(69 937)
Total interest of shareholders of the Company	**9 698 003**	9 950 734	9 650 461
Equity attributable to non-controlling interests of the Company	**52 857**	19 436	46 122
Balance at the beginning of the period	**46 122**	(54 205)	(54 205)
Foreign currency translation adjustments	**(175)**	(286)	(2 036)
Non-controlling interest disposed	**–**	82 209	9 715
Non-controlling interest acquired	**–**	–	95 265
Profit/(loss) for the period	**7 201**	(8 282)	(2 357)
Ordinary dividends declared	**(291)**	–	(260)
Total equity attributable to all shareholders of the Company	**9 750 860**	9 970 170	9 696 583

SEGMENTAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

Restatement

The realisation of non-core assets, as well as the buy up of the Matola Terminal, from a 65% owned material joint venture to now being 100% controlled effective end of May 2025, has positioned Grindrod to simplify its segmental reporting.

Grindrod has restated comparatives, to now report only Port and Terminals, Logistics and Group segmental performance. The previously reported on non-core segments of Private equity and property and Marine Fuels have been absorbed into the Group segment. Additionally, the simplification involves removing the proportionate consolidation of joint ventures i.e. joint venture performance will reflect in one line being "Share of joint venture and associate companies' profit after taxation". This treatment aligns with the manner in which joint venture performance is reported on, on the face of the condensed consolidated income statement.

	Unaudited 30 June 2026 R'000	Unaudited 30 June 2025 restated R'000	Unaudited 31 December 2025 restated R'000
Revenue			
Port and Terminals	**1 478 507**	830 223	2 604 581
Logistics	**1 269 969**	1 380 501	2 698 511
Group	**87 136**	169 824	255 240
Total operations	**2 835 612**	2 380 548	5 558 332
Trading profit net of expected credit losses/EBITDA			
Port and Terminals	**640 726**	254 265	1 105 858
Logistics	**119 580**	248 394	387 513
Group	**123 887**	80 873	71 076
Total operations	**884 193**	583 532	1 564 447
Profit before interest, taxation and non-trading items			
Port and Terminals	**482 361**	181 860	866 629
Logistics	**56 205**	178 095	247 621
Group	**95 309**	58 555	21 261
Total operations	**633 875**	418 510	1 135 511
Share of joint venture and associate companies' profit after taxation			
Port and Terminals	**242 034**	318 862	553 837
Logistics	**22 923**	28 864	79 155
Group	**–**	5 894	5 894
	264 957	353 620	638 886
Profit/(loss) attributable to ordinary shareholders			
Port and Terminals	**534 589**	1 385 266	2 065 995
Logistics	**33 668**	112 154	185 283
Group	**30 019**	(30 655)	(182 114)
	598 276	1 466 765	2 069 164
Geographical revenue			
Singapore/Asia/Far East	**1 237**	2 230	4 138
Australia	**22 490**	21 354	42 963
South Africa	**1 649 476**	1 709 416	3 267 302
Rest of Africa	**1 162 409**	647 548	2 243 929
	2 835 612	2 380 548	5 558 332

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

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.

Exchange rates (ZAR/US$)	Unaudited 30 June 2026 R'000	Unaudited 30 June 2025 R'000	Audited 31 December 2025 R'000
Opening exchange rate	**16.60**	18.82	18.82
Closing exchange rate	**16.39**	17.76	16.60
Average exchange rate	**16.39**	18.44	17.95

2. REVENUE

	Segment	Unaudited 30 June 2026 R'000	Unaudited 30 June 2025 R'000	Audited 31 December 2025 R'000
Revenue category				
Bulk terminals recognised at a point in time	Port and Terminals	**1 460 977**	795 832	2 540 632
Container handling		**257 656**	232 091	481 290
Recognised at a point in time	Logistics	**257 656**	228 787	470 534
Recognised over time	Logistics	**–**	3 304	10 756
Logistics recognised at a point in time*	Logistics	**596 780**	799 034	1 428 352
Ships agency income recognised at a point in time	Logistics	**313 317**	325 014	697 229
Stevedoring recognised at a point in time	Port and Terminals	**63 274**	33 934	92 559
Locomotive maintenance and parts sales recognised at a point in time	Logistics	**50 321**	43 872	83 539
Management fees received from joint ventures and associates recognised over time	Port and Terminals, Logistics and Group	**11 657**	58 439	73 556
Other services^	Port and Terminals, Logistics and Group	**9 186**	23 305	15 457
Revenue from contracts with customers		**2 763 168**	2 311 521	5 412 614
Other revenue		**72 444**	69 027	145 718
Rental income recognised over time	Port and Terminals, Logistics and Group	**60 734**	51 765	108 091
Interest income recognised over time	Logistics	**11 710**	17 262	37 627
		2 835 612	2 380 548	5 558 332

* This relates to cross-border transport brokering and locomotive rentals.

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

NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE SIX MONTHS ENDED 30 JUNE 2026

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

	Unaudited 30 June 2026 R'000	Unaudited 30 June 2025 R'000	Audited 31 December 2025 R'000
Revenue	**2 835 612**	2 380 548	5 558 332
Less: Expenses	**(2 049 804)**	(1 923 913)	(4 095 573)
Staff costs	**(573 870)**	(504 314)	(1 147 919)
Subcontractor handling, plant hire, transport and other related costs	**(904 571)**	(868 057)	(1 630 968)
Agent commission on commodity export sales	**–**	–	(1 351)
Other container and bulk handling expenses	**(128 399)**	(139 539)	(326 217)
Property and infrastructure related costs	**(248 011)**	(257 618)	(593 095)
Audit fees	**(14 507)**	(15 756)	(30 281)
Other operating expenses*	**(162 560)**	(164 312)	(365 624)
Net foreign exchange loss	**(15 222)**	(5 377)	(42 597)
Net (loss)/gain on financial instruments	**(2 664)**	31 060	42 479
Add: Other income	**35 397**	121 182	145 754
Insurance income**	**26 383**	112 535	117 499
Other income	**9 014**	8 647	28 255
Trading profit before expected credit losses and depreciation and amortisation	**821 205**	577 817	1 608 513

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

** The prior period included COVID-19 business interruption proceeds of R106.2 million.

NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE SIX MONTHS ENDED 30 JUNE 2026

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 April 2026, however, this was renegotiated on request from the buyer and is now receivable as follows:

- £2.0 million by 30 September 2026;
- £0.9 million by 31 December 2026; and
- the remaining balance by 30 April 2027.

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.

	Unaudited 30 June 2026 R'000	Unaudited 30 June 2025 R'000	Audited 31 December 2025 R'000
Carrying value of the receivable is converted at a closing exchange rate of R21.74/£ (June 2025: R24.41/£, December 2025: R22.44/£)*	**115 599**	178 736	113 615
Split as follows:			
Non-current	**–**	–	–
Current	**115 599**	178 736	113 615

* The impact of a R1 change in the exchange rate would result in a change in the receivable carrying value of R5.3 million (June 2025: R7.3 million, December 2025: R5.1 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 have been raised relating to the abovementioned receivable.

5. FINANCIAL INSTRUMENTS DISCLOSURE

The following table provides an analysis of financial instruments reflected on the Statement of Financial Position that contain balances measured at fair value subsequent to initial recognition, 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.

All other financial instruments are measured at amortised cost.

5. FINANCIAL INSTRUMENTS DISCLOSURE continued

R'000	30 June 2026 Carrying value	Fair value instruments Level 1	Level 2	Level 3	Amortised cost*
Financial instruments					
Money market funds	**578 242**	**–**	**578 242**	**–**	**–**
Other investments**	**172 420**	**–**	**128 318**	**17 329**	**26 773**
Total		**–**	**706 560**	**17 329**	**26 773**

R'000	30 June 2025 Carrying value	Fair value instruments Level 1	Level 2	Level 3	Amortised cost*
Financial instruments					
Other investments**	227 448	60 675	119 880	19 093	27 800
Total		60 675	119 880	19 093	27 800

R'000	31 December 2025 Carrying value	Fair value instruments Level 1	Level 2	Level 3	Amortised cost*
Financial instruments					
Money market funds	620 620	–	620 620	–	–
Other investments**	175 625	–	128 318	20 191	27 116
Total		–	748 938	20 191	27 116

* Carrying value approximates fair value.
** Comprises unlisted investments/loans and pension fund surplus.

Reconciliation of Level 3 fair value measurement of financial instruments

	Unaudited 30 June 2026 R'000	Unaudited 30 June 2025 R'000	Audited 31 December 2025 R'000
Opening balance	**20 191**	25 516	25 516
Settlements	**–**	–	(555)
Additions	**–**	–	1 795
Total losses recognised in:			
Condensed consolidated statement of other comprehensive income	**(198)**	(1 086)	(2 323)
Condensed consolidated income statement	**(2 664)**	(5 337)	(4 242)
Closing balance	**17 329**	19 093	20 191

NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE SIX MONTHS ENDED 30 JUNE 2026

6. 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	Unaudited 30 June 2026 R'000	Unaudited 30 June 2025 R'000	Audited 31 December 2025 R'000
Goods and services sold to:					
Cockett Marine Oil Pte Limited	Joint venture	Dividend income Management fees	**–**	1 549	–
Portus Indico	Joint venture	Dividend income	**28 683**	43 590	274 256
Terminal De Carvão da Matola Limitada*	Joint venture	Management fees	**–**	34 066	34 066
Röhlig-Grindrod Proprietary Limited	Joint venture	Dividend income Management fees	**40 252**	42 116	79 264
Grindrod Logistics Proprietary Limited	Joint venture	Finance income (Finance lease) Rental Stevedoring	**73 491**	59 836	116 908
France Rail Industry South Africa Proprietary Limited	Other related party^	Clearing and forwarding	**–**	1 754	2 396
Amounts due from related party:					
Maputo Intermodal Container Depot SA	Joint venture		**48 759**	63 282	59 606
Grindrod Logistics Proprietary Limited	Joint venture		**213 962**	249 797	232 832
France Rail Industry South Africa Proprietary Limited	Other related party^		**13 702**	19 538	6 251

* In May 2025 the Group acquired the remaining 35% shareholding (previously 65% owned) which resulted in the entity being consolidated.
^ ZP Zatu Moloi, a non-executive director of Grindrod Limited, is a shareholder and director of this entity.

7. CONTINGENT LIABILITIES

The Company guaranteed loans and facilities of subsidiaries and joint ventures amounting to R2 827.3 million (December 2025: R3 001.8 million) of which R1 334.2 million (December 2025: R1 391.6 million) had been utilised at period end.

The Group is currently in an appeal process with South African Revenue Services (SARS) 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 divested in the prior 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.

8. CAPITAL EXPENDITURE AND COMMITMENTS

	Capital expenditure	Capital commitments				Split as follows	
R'million	H1 2026	H2 2026	2027	2028	2029	Approved not contracted	Approved and contracted
	206	721	151	91	45	249	759
Port and Terminals	**151**	658	91	91	45	126	759
Logistics	**53**	63	60	–	–	123	–
Group	**2**	–	–	–	–	–	–
Split as follows:							
Subsidiaries	**202**	721	151	91	45	249	759
Joint ventures	**4**	–	–	–	–	–	–

Total capital expenditure was R206.2 million (December 2025: R1 468.0 million), of which 67% (December 2025: 81%) was expansionary and the balance maintenance or replacement capital expenditure.

9. CASH FLOW AND BORROWINGS

The financial position reflects net cash of R534.6 million (December 2025: net cash of R699.1 million), comprising cash and cash equivalents and money market funds net of long-term borrowings, lease liabilities and short-term borrowings and bank overdraft. The Group generated operating profit before working capital cash flows of R909.3 million (June 2025: R516.3 million) during the period. Working capital contributed to a net outflow of R348.0 million (June 2025: R77.8 million).

10. STATEMENT OF FINANCIAL POSITION

With total assets of R16 137.1 million (December 2025: R16 129.9 million) and low gearing, the Group's financial position remains sustainable. Book net asset value per share is 1 350 cents (December 2025: 1 342 cents).

Shareholders' equity increased to R9 750.9 million (December 2025: R9 696.6 million) in the period. The decrease of R96.7 million in the foreign currency translation reserve was due to the stronger closing Rand against the US Dollar from R16.60/US$ in December 2025 to R16.39/US$ in June 2026.

Ordinary shares in issue remain unchanged from December 2025 at 698 031 586.

11. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements are prepared in accordance with IFRS Accounting Standards, IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the JSE Listings Requirements and the Companies Act of South Africa.

These unaudited condensed consolidated interim 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 24 August 2026, on recommendation from the audit committee.

Accounting policies

The accounting policies applied in the preparation of these interim financial statements are in terms of IFRS Accounting Standards and are consistent with those applied in the previous consolidated annual financial statements.

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

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

11. BASIS OF PREPARATION continued

IFRS 18: Presentation and Disclosure in Financial Statements

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and replaces IAS 1 Presentation of Financial Statements. The standard introduces new requirements for the presentation and disclosure of information in the financial statements, without changing recognition or measurement principles.

The standard mainly requires:

- income and expenses to be classified into defined categories, being 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;
- enhanced principles for aggregation and disaggregation, including the labelling and presentation of line items in the primary financial statements and related notes; and
- consequential amendments to other IFRS Accounting Standards, including IAS 7 Statement of Cash Flows.

The standard is expected to have a significant impact on the presentation and disclosure of the Group's financial statements and will require comparatives to be re-presented. The Group is currently in the process of assessing the requirements of IFRS 18, including the impact on the presentation of the income statement, statement of financial position, statement of cash flows and related disclosures, as well as the associated systems and reporting processes. 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 is collaborative and includes ongoing stakeholder engagement.

12. POST BALANCE SHEET EVENTS

The Group is in the process of implementing a Common Terms Arrangement (CTA) with its funders with respect to its existing long term funding requirements in South Africa, Mauritius and Mozambique. The CTA funding platform consolidates long term borrowings under a common legal framework and creates a platform for future debt raises to support the execution of the Group's capital growth pipeline. Efforts have been underway to meet the conditions precedent, most importantly the various regulatory approvals. Subsequent to reporting date, the Group obtained the final regulatory approval required and the remaining conditions precedent are expected to be fulfilled by the end of August 2026, following which, the refinancing of the Group's existing term debt facilities under the revised debt structure will be implemented.

There are no other material post balance sheet events to report.

CHANGE IN DIRECTORATE

Following the conclusion of the Annual General Meeting ("AGM") held on 11 June 2026, Cheryl Carolus retired as Chairperson and Non-Executive Director and Nkululeko Sowazi as Lead Independent Director of the Grindrod Board of Directors ("Board"). Raymond Ndlovu was appointed as Chairperson of the Board and Hubert Brody as Lead Independent Director following the AGM.

Themba Mkhwanazi, Mary Bomela, Naidene Ford-Hoon and Hubert Brody were appointed to the Board as Non-Executive Directors, effective 1 May 2026.

PROSPECTS

Grindrod enters the second half of 2026 with positive momentum, a clear strategy and a strong platform for growth. The resilience demonstrated across our Port and Terminals operations, together with meaningful progress on strategic infrastructure projects, the rail access agreement and the Group's debt restructuring programme, positions Grindrod to unlock additional capacity and strengthen its integrated logistics offering. Underpinned by a portfolio of strategically positioned, hard-to-replicate infrastructure assets, disciplined capital allocation, and operational excellence, and supported by our dedicated people, Grindrod is well placed to convert this momentum into lasting value for shareholders.

K Mabaso
Chief Executive Officer

24 August 2026

RSM Ndlovu
Chairman

24 August 2026

DECLARATION OF DIVIDEND

INTERIM ORDINARY DIVIDEND

Notice is hereby given that a gross interim ordinary dividend of 24.3 cents per share (2025 H1: 23.0 cents per share) has been declared out of income reserves for the six months ended 30 June 2026. The interim net ordinary dividend is 19.44 cents per share for ordinary shareholders who are not exempt from dividends tax.

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

PREFERENCE DIVIDEND

Notice is hereby given that a gross interim preference dividend of 449.0 cents (2025 H1: 480.0 cents) per cumulative, non-redeemable, non-participating and non-convertible preference share has been declared out of income reserves for the six months ended 30 June 2026. The interim net preference dividend is 359.2 cents per share for preference shareholders who are not exempt from dividends tax.

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

SALIENT DATES

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

Dividends' declaration date	Tuesday, 25 August 2026
Last date to trade cum-dividend	Tuesday, 08 September 2026
Securities start trading ex-dividend	Wednesday, 09 September 2026
Record date	Friday, 11 September 2026
Payment date	Monday, 14 September 2026

No dematerialisation or rematerialisation of shares will be allowed during the period Wednesday, 09 September 2026 to Friday, 11 September 2026, both days inclusive.

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

By order of the Board

VB Commaille
Group company secretary

25 August 2026

CORPORATE INFORMATION

DIRECTORS

Non-executive directors:

RSM Ndlovu (Chairperson)
HR Brody (Lead Independent Director)
MS Bomela
N Ford-Hoon
WJ Grindrod
A Khumalo
D Malik
TM Mkhwanazi
ZP Zatu Moloi

Executive directors:

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

REGISTERED OFFICE

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

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

For more information and additional analyst information, please refer to www.grindrod.com.