2024

GRINDROD LIMITED **INTEGRATED ANNUAL REPORT**

for the year ended 31 December 2024

PORT
TERMINALS
LOGISTICS

GRINDROD

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We provide customer solutions for efficient and cost-effective integrated cargo flow

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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.

Click through to **www.grindrod.com** to read more about Grindrod's business profile and structure and how we provide efficient and cost-effective integrated logistics solutions.

1 ABOUT THIS REPORT

Our Terminals are strategically positioned in Maputo, Richards Bay, Durban, and Walvis Bay as gateways to global markets. Capital and technical infrastructure investments in our terminal facilities enable integrated logistics solutions along key trade corridors in partnership with key stakeholders.

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Chairperson's report
CEO report
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ABOUT THIS REPORT

REPORTING SCOPE AND BOUNDARY

This report, together with the audited Summarised Consolidated Financial Statements and other supplementary information available on the Grindrod Limited (Grindrod or the Company) website, provides a complete and fair review of Grindrod's economic, social and environmental performance, inclusive of information on subsidiaries, joint ventures and associates, within the context of its strategy, risks and opportunities for the financial year ended 31 December 2024. Material matters until the date of publishing are also considered.

OUR INTEGRATED ANNUAL REPORT COVERS:

Who we are and our core services
Refer to page 08

Port	Terminals	Logistics

Refer to our divisional reviews from page 60

Our value creation model Page 17	**Our operating environment** Page 14	**Stakeholder relationships** Page 26
Our strategy Page 32	**Risk review** Page 19	**Our value outcomes and outlook** Page 34

Financial Reporting Boundary:
Aligns with our Summarised Consolidated Financial Statements reporting boundary, including our joint ventures and subsidiaries.
Refer to page 100

Disclosure is guided by the material matters our directors believe will substantially impact Grindrod's ability to create and preserve value for stakeholders while preventing value erosion. Grindrod applies double materiality to its reporting process, having regard for financial materiality and impact across this report. The material matters (page 18) which guide our reporting narrative were approved by the Executive and the Board. The Grindrod integrated annual report (IAR) aims to share with stakeholders Grindrod's purpose-led strategy for creating and sustaining value over time and reflects on how the Group delivered on this strategy and its performance, governance and ability to create and sustain value.

OUR STRATEGIC ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) OBJECTIVES AND HOW WE CREATE SUSTAINABLE VALUE

Grindrod is a purpose-led business, seeking to make a positive difference in Africa's trade with the world, touching lives of the communities in which we operate. Our ESG transformation framework is central to delivering a positive societal and environmental impact, supported by good governance and ESG leadership through our ESG Steering committee, which is sponsored by Grindrod's Chief Executive Officer (CEO), with the oversight of our Social, Ethics and Sustainability committee and the endorsement of our Board.

Grindrod's purpose-led strategy (page 32) is underpinned by our ESG transformation framework (page 33) made up of four strategic ESG objectives (page 33), which cascade into ten business imperatives. Each objective is aligned to a set of prioritised United Nations' Sustainable Development Goals (SDGs). Our four overarching ESG objectives are:

- prosperity for all;
- socially inclusive development; and
- regenerative environment;
- good governance.

Our six strategic pillars are (page 32):

- SP1 Customer
- SP2 Our people our communities
- SP3 Market differentiation
- SP4 Operational excellence
- SP5 Revenue growth
- SP6 Shareholder value

Our daily efforts to deliver on our strategy are underpinned by our steadfast commitment to our values of:

- earning our customers' trust every day;
- respecting our people;
- touching lives of the communities in which we operate;
- innovating for operational excellence; and
- embracing long-term thinking and delivering on short-term action.

We report on our material ESG efforts and verify the data presented.

OUR STRATEGIC ESG OBJECTIVES	OUR BUSINESS IMPERATIVES
Prosperity for all	
	• Sustainable profits • Decent work and economic growth for communities • Innovation
Regenerative environment	
	• Energy and carbon management • Water stewardship
Socially inclusive development	
	• Health, safety and wellbeing • Diversity, equity and inclusion • Quality education
Good governance	
	• Zero bribery and corruption • Responsible taxation

ASSURANCE

Grindrod adheres to a combined assurance model as outlined by King IV[1]:

Summarised Consolidated Financial Statements	Grindrod's external auditor, PricewaterhouseCoopers (PwC)
Selected sustainability performance indicator disclosures	Moore Stephens CJL Partnership
Carbon footprint and other sustainability data	Promethium Carbon Proprietary Limited
Compliance with B-BBEE regulations	1st Verification Networx Proprietary Limited

[1] King Report on Corporate Governance™ for South Africa, 2016 (King IV)™. Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.

REPORTING FRAMEWORKS

In compiling its IAR and supplementary information, Grindrod has applied the principles contained in King IV, the Johannesburg Stock Exchange Limited (JSE) Listings Requirements, International Financial Reporting Standards (IFRS) and the Companies Act, No. 71 of 2008, as amended (Companies Act). The IAR is also compiled in accordance with the concepts, guiding principles and content elements contained in the International Integrated Reporting Framework (2021) (IIRF). In addition, sustainability reporting is guided by the Global Reporting Initiative (GRI)'s Universal Standards, as updated in 2021 and the JSE Sustainability Disclosure Guidance. In support of global efforts to standardise sustainability reporting, the IFRS International Sustainability Standards Board (ISSB) has introduced IFRS S1 and S2. We support and acknowledge the importance of the ISSB IFRS frameworks and aspire to align our reporting practices with these standards in the future.

FURTHER TO THIS, THE RELEVANT FRAMEWORKS USED TO GUIDE BUSINESS DECISION-MAKING INCLUDE:

AGENDA 2030	**The SDGs,** which 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 United Nations 2030 Agenda for Sustainable Development. Grindrod adopted eight goals that are most relevant to its business and the communities in the areas it operates in to guide business strategy and implementation.
SDG Compass	**The SDG Compass** is a tool that facilitates sustainability as an outcome of core business strategy.
United Nations Global Compact	**The UN Global Compact's 10 Principles** comprise a value system for corporate responsibility concerning human rights, labour, the environment and anti-corruption.
UNITED NATIONS HUMAN RIGHTS OFFICE OF THE HIGH COMMISSIONER	**The Universal Declaration of Human Rights** and the **International Labour Organisation's Declaration (ILO)** on Fundamental Principles and Rights at Work.
	Department of Trade, Industry and Competition, Broad-based Black Economic Empowerment (B-BBEE) Codes of Good Practice.
RIO+20	**The Rio Declaration** on Environment and Development.
TCFD	**The Task Force on Climate-Related Financial Disclosures (TCFD)** recommendations on climate-related financial-risk disclosures.
OECD	**The Organisation for Economic Co-operation and Development (OECD) Anti-Bribery Convention.**

ABOUT THIS REPORT continued

ALIGNMENT WITH ISO 14068 CLIMATE CHANGE MANAGEMENT TRANSITION TO NET ZERO

Grindrod recognises that the current global economic context is shaped by critical environmental and social challenges. To ensure the long-term resilience of our business, we are committed to adapting effectively to this evolving operating environment.

By establishing a carbon-neutral target, Grindrod demonstrates its leadership in adapting to a sustainability-focused investment landscape. With clear targets and strategic initiatives, Grindrod mitigates climate risks while fostering innovation, building stakeholder trust and driving value creation in the transition to a low-carbon future.

Grindrod has selected **ISO 14068** to set and monitor our emission reduction targets with the goal of achieving carbon neutrality. The selected targets follow a consistent, year-on-year reduction in GHG emissions from the 2019 base year to 2050 and covers Scope 1, Scope 2 and Scope 3 emissions, as well as the following GHG: CO_2, CH_4, N_2O and HFCs.

ISO 14068 provides principles, requirements, and guidance for achieving and demonstrating carbon neutrality. It focuses on quantifying, reducing and offsetting carbon footprints, utilising a hierarchical approach prioritising direct and indirect GHG emission reductions and removal enhancements within the value chain over offsetting (iso.org).

FORWARD LOOKING STATEMENTS

A number of statements made in this IAR constitute forward looking statements. Forward looking statements 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 Group's control and all of which are based on the Group's current beliefs and expectations about future events and by their nature, are 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 of the date of its publication and the Company undertakes no duty to and will not necessarily, update any of them in light of new information or future events, except to the extent required by any applicable law or regulation. Any forward looking information has not been audited, reviewed or otherwise reported on by the external auditor.

PROCESS DISCLOSURES

Content gathering for the 2024 IAR included *inter alia* Executive and Board discussions, interviews and reviews of internal and external reporting information. A cross-functional team, led by the CEO and representing various operations and subject-matter experts across the Group, contributed towards the IAR, with oversight from the Executive committee, the Audit committee and the Board. Following collective assessment, the Audit committee, responsible for oversight of the integrated annual reporting process, recommended approval of the report to the Board. The Board provided final approval of the report.

REPORT APPROVAL

Grindrod's Board of Directors acknowledges responsibility for ensuring the integrity of the IAR. In the Board's opinion, the IAR provides a fair and balanced representation of Grindrod's integrated performance within the context of its identified material aspects. The Board approved the 2024 IAR on 03 April 2025 for release to shareholders and other stakeholders. The Board confirms that Grindrod complies with the relevant provisions of the Companies Act and is operating in conformity with its Memorandum of Incorporation (MOI).

BOARD APPROVAL

Cheryl Carolus
Independent non-executive chairperson

Nkululeko Sowazi
Lead independent non-executive director

Walter Grindrod
Non-executive director

Andile Khumalo
Independent non-executive director

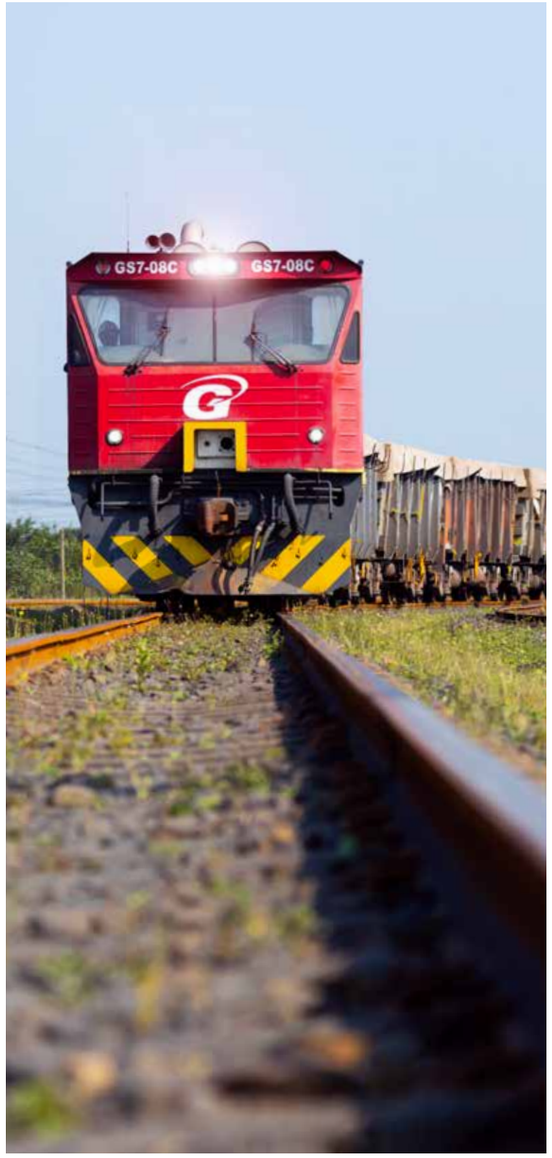
Deepak Malik
Independent non-executive director

Zimkhitha Zatu Moloi
Independent non-executive director

Raymond Ndlovu
Independent non-executive director

Xolani Mbambo
Executive director and CEO

Fathima Ally
Executive director and CFO



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Our operating environment

Our can-do attitude, tenacity and vision have seen us grow from humble beginnings into a global powerhouse. We provide customer solutions for an efficient and cost-effective integrated cargo flow – efficiently moving cargo by road, rail, sea and air – providing integrated logistics and specialised services across trade corridors.

KEY FEATURES

FY24

Grindrod returned a resilient performance for 2024 as we focused on delivering the best in industry expertise with an in-depth understanding of operating in the Southern African Development Community (SADC) and East African Community (EAC). We are steadfast in our commitment to deliver Africa's commodities globally through our efficient, cost-effective and integrated logistics solutions.

Note: All the reported numbers in the integrated annual report include Joint Ventures unless otherwise specified.

SOCIAL PERFORMANCE

LTIFR
0.33 (target <0.50)
(2023: 0.48)

Fatality
1
(2023: 1)

Social responsibility spend
R6.7 million
(2023: R15.1 million)
55.6%

Training provided
855 employees
(2023: 965)
11.4%

B-BBEE

Level 3
(2023: Level 3)
Grindrod Limited

Level 1
(2023: Level 1)
Grindrod (South Africa) Proprietary Limited

ECONOMIC PERFORMANCE

Revenue
R27 476 million
(2023: R23 534 million)
16.8%

Trading profit
R1 334 million
(2023: R2 196 million)
39.3%

Headline earnings per share
47 cents
(2023: 152 cents)
69.1%

Cash generated from operations
R784 million
(2023: R1 150 million) Controlled entities only
31.8%

Net asset value per share
1 366 cents
(2023: 1 368 cents)
0.1%

ENVIRONMENTAL PERFORMANCE

GHG emissions (tCO_2e)
57 349 tonnes
(2023: 47 584 tonnes)
20.5%

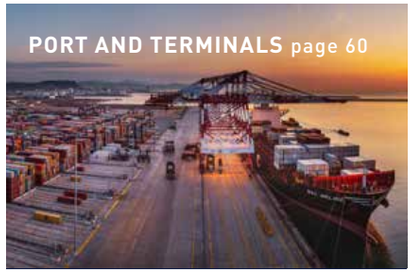
Electricity intensity
6 620 kWh/FTE
(2023: 7 034 kWh/FTE)*
5.9%

Water intensity
38.3 kl/Rm
(2023: 38.4 kl/Rm)*
0.3%

GHG emissions intensity (tCO_2e/Rm)
11.53
(2023: 9.82)*
17.4%

* Restated to exclude Grindrod Bank following the disposal, the joint ventures Grindrod Logistics and Grindrod Rail Consultancy Services in the prior years, and to include Grindrod Logistics Africa consumption at all its sites, including Eswatini.

OUR BUSINESS STRUCTURE



Port

Our investment in Maputo Port Development Company (MPDC) is the main concessionaire for the Port of Maputo, a convenient gateway to international export markets.

PORT CONCESSION

24.7% MPDC

Terminals

Our infrastructure is designed to handle a variety of bulk/breakbulk commodities, vehicles and intermodal container facilities.

CAR TERMINAL

100% Maputo Car Terminal Limitada (MCTL)

DRYBULK TERMINALS

65% 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

75% 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

49% Grindrod Namibia Stevedoring Proprietary Limited (Namibia)

The logistics business has been built on over 110 years of experience. Infrastructure and expertise provide a strategic advantage in the marketplace where extensive integrated landside logistics solutions are offered. Our comprehensive network of landside operations allows Grindrod to provide customers with efficient, cost-effective integrated logistics solutions.

Rail

We offer a track record of specialised models for different markets – from whole concession management by Beitbridge Bulawayo Railways in Zimbabwe (BBR) 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 management, rolling stock procurement, train optimisation, technical support, training, safety management and leasing rolling stock.

100% Grindrod Mauritius

100% Grindrod Rail Consultancy Services Proprietary Limited (GRCS)

100% Grindrod Rail, a division of Grindrod (South Africa) Proprietary Limited

73.9% NLPI Limited

62.8% BBR

Intermodal and container depot services and solutions

We provide solutions through our warehousing, distribution, container depots and transport capabilities. Our 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.

100% Grindrod Logistics Mozambique Limitada (GLM)

100% United Container Depots Proprietary Limited

75% Nacala Intermodal Terminal Investments

74.3% Indicus Dry Terminal Limitada

49% Grindrod Logistics Proprietary Limited (South Africa)

Cross-border, project logistics and marine solutions

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

100% Grindrod Logistics Africa (Eswatini, Malawi, Tanzania, Uganda and Zambia)

100% Grindrod Marine Transport (Mauritius)

75% Grindrod Logistics Africa Proprietary Limited (South Africa)

51% Zambian Furnace Supplies Limited

50% Grindways Logistics Limited (Uganda)

12.5% East Africa Marine Transport Limited (Uganda)

Clearing and forwarding

We offer freight forwarding, customs brokerage, contract logistics, project logistics and digital solutions across six continents.

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

Ships agency and marine technical services

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

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)

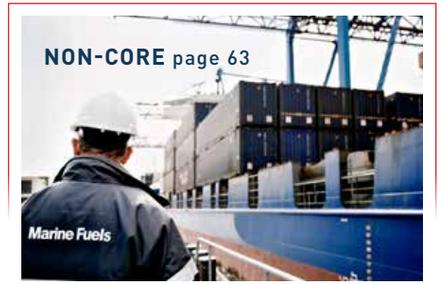
49% Sturrock Flex Shipping SaRL (Madagascar)

37% Sturrock Flex Shipping Limited (Tanzania)

Transportation

We assess all options for transporting bulk/breakbulk cargo to a hub 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.

* Following the successful implementation on 1 April 2025 of a B-BBEE ownership transaction in terms of which Röhlig-Grindrod Proprietary Limited issued shares, which now represent 15% of its issued shares, Grindrod's effective shareholding has been diluted from 50.0% to 42.5%.



Marine fuels

Bunker fuel trading business.

50% Cockett Group

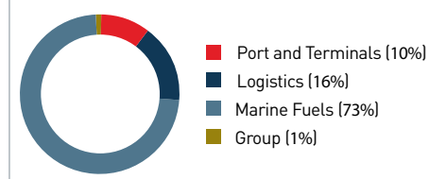
Private equity and property

Grindrod holds shares and investments, through GFS Holdings Proprietary Limited (GFSH).

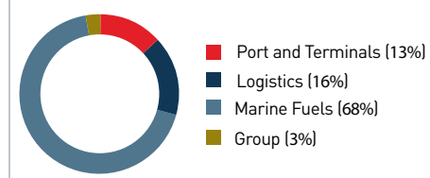
100% GFSH

CONTRIBUTION TO GROUP REVENUE

2024: R27.5 BILLION



2023: R23.5 BILLION



The above structure is correct as at the report release date of 04 April 2025.

WHO WE ARE AND WHERE WE OPERATE

NET ASSET VALUE
R9.9 BILLION
(2023: R9.9 BILLION)

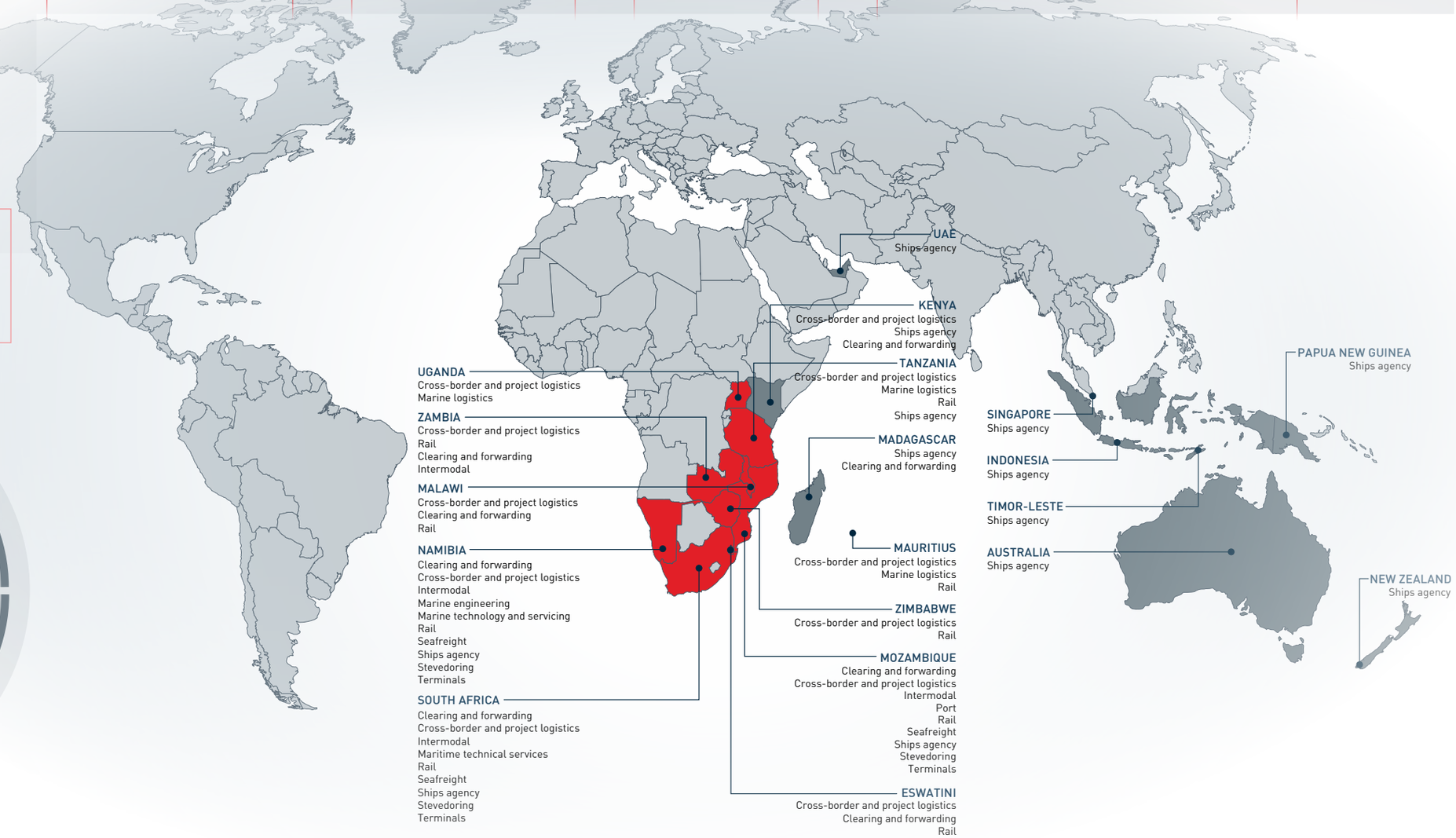
REVENUE
R27.5 BILLION
(2023: R23.5 BILLION)

120+ YEARS' EXPERIENCE IN AFRICA

AN ORGANISATION OF 4 000+ CAPABLE PEOPLE DELIVERING A WIDE RANGE OF SERVICES

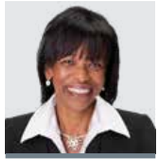
Through our efficient and cost-effective integrated logistics solutions, we move Africa's commodities to the ports and on to global markets. Our presence in the port and terminals and our logistics capabilities positions us to deliver on our purpose:

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



OUR LEADERSHIP TEAM

NON-EXECUTIVE DIRECTORS as at 31 December 2024



Cheryl Carolus (66) Independent non-executive chairperson
BA Law, B.Ed, Honorary Doctorate in Law (UCT)

Appointed 1 October 2021. 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.

NOM (Chairperson), REM, IC, RISK, SES

Walter Grindrod (58) Non-executive director

Appointed 22 August 2019. 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 Röhlig-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.

SES (Chairperson), IC, NOM

Ben Magara[1] (57) Independent non-executive director
BSc Mining Engineering (Hons)

Appointed 30 January 2020. Ben has extensive executive experience across all facets of the mining industry as a former Anglo-American executive and CEO of Anglo Coal South Africa. Most recently, Ben served as Chief Executive of Lonmin Plc. Ben's previous board directorships also include the chairship of Richards Bay Coal Terminal. He is the founder and chairperson of Africa Mining and Metals Group Proprietary Limited and serves on the boards of Weir Group Plc and Exxaro Limited.

REM (Chairperson), AC, RISK

Zimkhitha Zatu Moloi (41) Independent non-executive director
BCom, CA(SA), MSc Corporate Finance

Appointed 30 January 2020. 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.

AC (Chairperson), SES, REM*

Nkululeko Sowazi (61) Lead independent non-executive director
MA (UCLA)

Appointed 24 February 2014. 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 Ltd 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.

IC (Chairperson), NOM, REM, RISK

Andile Khumalo (47) Independent non-executive director
CA(SA)

Appointed 1 November 2024. Andile is a chartered accountant with 22 years of 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 Takeover Regulations Panel and the South African Institute of Chartered Accountants. He is also a non-executive director at Metrofile Limited and Airports Company South Africa SOC Limited.

AC*, SES*

Deepak Malik (67) Independent non-executive director
CA, BCom (Hons)

Appointed 1 December 2021. 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 (KPMG). Deepak has been instrumental in promoting investment in southern Africa and in unlocking economic potential in Africa.

RISK (Chairperson), AC, NOM*

Raymond Ndlovu (59) Independent non-executive director
B. Business Studies (Hons)

Appointed 1 November 2024. Raymond, former alternate director on the Grindrod Board, is the executive chairperson of Serendipity Ventures and ex-Group CEO of Community Investment Ventures Holdings (CIVH). His career includes 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.

IC*, RISK*, REM[1]

Our leadership team comprises industry leaders with diverse and extensive experience

EXECUTIVE DIRECTORS as at 31 December 2024

Xolani Mbambo (49) CEO, Grindrod Limited
CA(SA), AMP (Harvard)

Appointed 1 September 2018. Prior to joining Grindrod in March 2013, Xolani spent 12 years in the mining sector in various roles in finance, project implementation and bulk commodity performance analysis. He spent part of his career in the Mpumalanga coalfields, Botswana and London. Xolani was appointed as CEO of Grindrod Limited in July 2022 following various roles within Grindrod, covering CFO and CEO of Freight Services division and Group Financial Director. Xolani serves as a director on the boards of multiple local and international Grindrod Limited subsidiaries.

EXCO (Chairperson), RISK, IC, SES

Fathima Ally (44) CFO, Grindrod Limited
CA(SA)

Appointed 1 September 2020. Fathima is a director of various local and international Grindrod subsidiaries. Before joining Grindrod, Fathima was a partner at Deloitte & Touche. Fathima has extensive business and financial experience having worked with multi-national listed and large companies across various industries

EXCO

Committees key

AC	Audit committee
EXCO	Executive committee
IC	Investment committee
NOM	Nomination and Governance committee
REM	Remuneration committee
RISK	Risk committee
SES	Social, Ethics and Sustainability committee

1 Ben Magara, chairperson of the Remuneration committee, resigned from the Board effective 01 April 2025. Raymond Ndlovu was appointed chairperson of the Remuneration committee, effective 01 April 2025.

* Appointed to the committee on 05 March 2025.

OUR LEADERSHIP TEAM continued

OUR BOARD PROFILE AS AT 31 DECEMBER 2024

INDEPENDENCE

- Independent non-executive (7)
- Non-executive (1)
- Executive (2)

RACIAL DIVERSITY

- African (6)
- Coloured (1)
- Indian (2)
- White (1)

GENDER DIVERSITY

- Male (7)
- Female (3)

AGE DIVERSITY

- <50 years (4)
- 51 to 60 years (3)
- >60 years (3)

TENURE

- 0 to 3 years (2)
- 3 to 6 years (4)
- 6 to 9 years (3)
- >9 years (1)

OUR BOARD ATTENDANCE AT MEETINGS

	Date of appointment	Designation	Overall attendance	Board A/B	Executive committee A/B	Investment committee A/B	Social, Ethics and Sustainability committee A/B	Risk committee A/B	Audit committee A/B	Nomination and Governance committee A/B	Remuneration committee A/B	Directors standing for re-election
FB Ally	01/09/2020	Executive director and CFO	100%	7/7	6/6	6/6[1]	2/2[1]	2/2[1]	5/5[1]	–	–	
CA Carolus	01/10/2021	Independent non-executive chairperson	100%	7/7	–	6/6	2/2	2/2	5/5[1]	3/3	3/3	Re-election
WJ Grindrod	22/08/2019	Non-executive director	100%	7/7	–	6/6	2/2	–	–	3/3	–	
A Khumalo*	01/11/2024	Non-executive director	100%	1/1	–	–	–	–	–	–	–	
B Magara	30/01/2020	Independent non-executive director	100%	7/7	–	–	–	2/2	5/5	–	3/3	Re-election[2]
D Malik	01/12/2021	Independent non-executive director	100%	7/7	–	–	–	2/2	5/5	–	–	
XF Mbambo	01/09/2018	Executive director and CEO	100%	7/7	6/6	6/6	2/2	2/2[1]	5/5[1]	3/3[1]	3/3[1]	
RSM Ndlovu*	01/11/2024	Non-executive director	100%	1/1	–	–	–	1/1[1]	–	–	–	
NL Sowazi	24/02/2014	Lead Independent non-executive director	100%	7/7	–	6/6	–	2/2	–	3/3	3/3	
ZP Zatu Moloi	30/01/2020	Independent non-executive director	100%	7/7	–	–	2/2	–	5/5	–	–	Re-election

A Indicates the number of meetings that the director attended.
B Indicates the number of meetings that the director could have attended.
1 Attended by invitation.
2 Ben Magara is not standing for re-election, following his resignation effective 01 April 2025.
* Appointed to the Board on 01 November 2024 and attended the November 2024 round of Board meetings.

3 OUR STRATEGIC CONTEXT

Grindrod is uniquely poised to take advantage of the opportunities in the logistics space as South Africa progresses on its logistics network reform agenda, and has identified a growth pipeline that includes several logistics infrastructure-led investment opportunities valued at R8 billion across the core portfolio.

OUR STRATEGIC CONTEXT

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26 Stakeholder engagement

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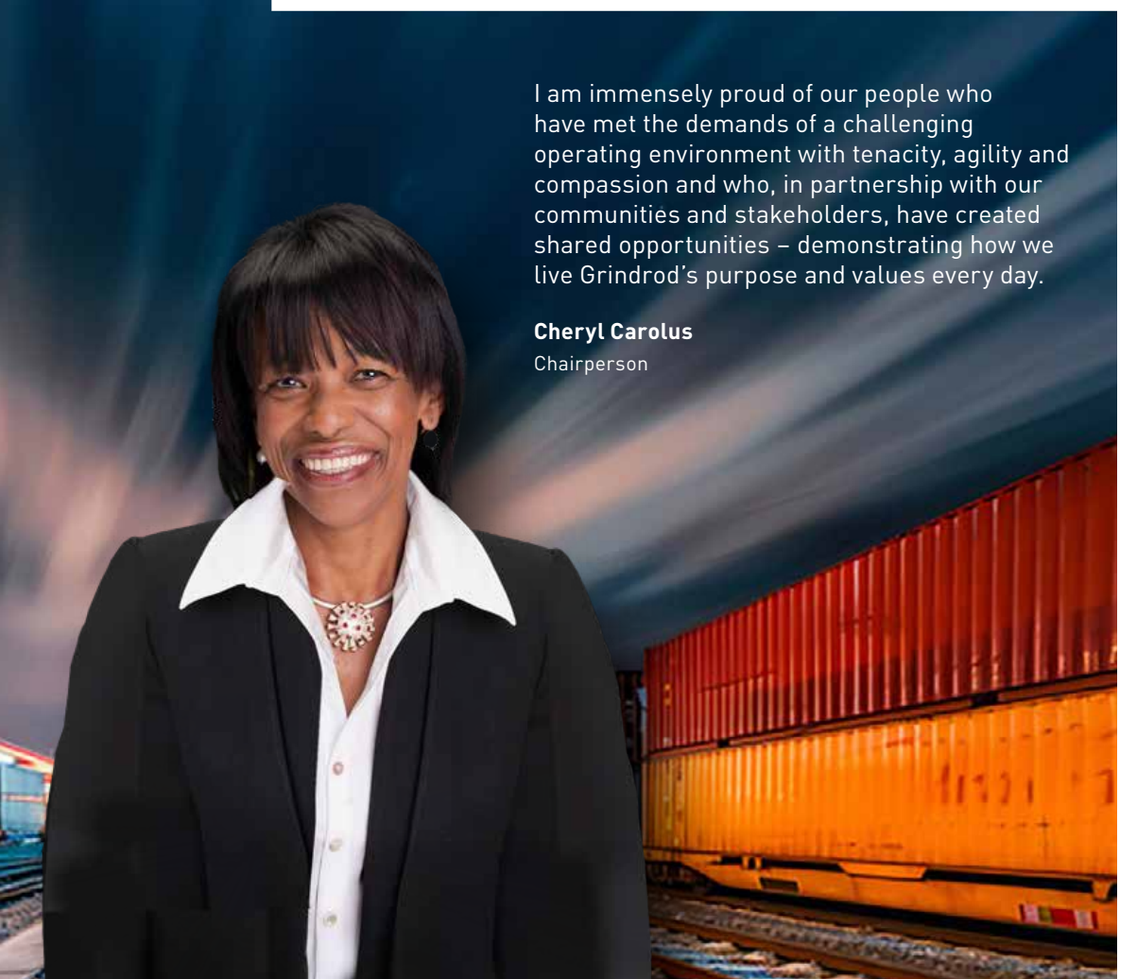
Geographic footprint
CEO report
Operational review

CHAIRPERSON'S MESSAGE

Grindrod continues to deliver on its purpose to make a positive difference in Africa's trade with the world, touching lives of the communities in which we operate.



I am immensely proud of our people who have met the demands of a challenging operating environment with tenacity, agility and compassion and who, in partnership with our communities and stakeholders, have created shared opportunities – demonstrating how we live Grindrod's purpose and values every day.

Cheryl Carolus
Chairperson

During the reporting period, Grindrod continued to advance its commitment to building long-term value and sustainability for all our stakeholders. With a focus on sustainable growth, corporate responsibility and operational excellence, the Group has achieved notable milestones in critical areas that align with our strategy.

The signing of the agreement to acquire the remaining 35% shareholding in Terminal de Carvão da Matola (TCM) was a strategic milestone for Grindrod in 2024. The acquisition marks a significant investment and underscores Grindrod's alignment with the Maputo Port's expansion plans which will enhance its position as a critical logistics hub for Southern Africa's mining sector. This acquisition demonstrates our established presence in the Maputo Port, aligning with our strategy to expand logistics and export capabilities across Africa and on to the world.

In line with our core business strategy, we finalised the sale of our North Coast property advances to African Bank Limited during March 2025, progressing our exit from our non-core investments.

PERFORMANCE HIGHLIGHTS: STRATEGIC RESILIENCE

In line with our objective of continuing to deliver value, the Group achieved noteworthy successes in 2024, generating revenue of R27.5 billion and declaring dividends of 40 cents per share for the year ended 31 December 2024.

While the Group encountered challenges such as logistics constraints, cost pressures and disruptions in Mozambique, the focusing on strategic initiatives such as the structural reorganisation of the rail business and targeted infrastructure investments, continued to enhance Grindrod's capacity to provide efficient, cost-effective integrated logistics solutions through the entire value chain. Cost management and operational efficiency have also been a focus area in response to cyclical changes in the market.

SAFETY, HEALTH, ENVIRONMENT, RISK AND QUALITY (SHERQ): A CORE FOCUS

The importance that Grindrod places on the wellbeing of our stakeholders cannot be overstated and it is with immense sadness that we note a fatality at our terminal facility in Durban during 2024. On behalf of Grindrod's Board, leadership team and staff, I extend our sincere condolences to the family of Mr Mathenjwa who tragically passed away in April 2024 following a forklift accident.

Our resolve to ensure the safety and wellbeing of our employees and stakeholders remains absolute. Grindrod continuously reinforces the importance of ongoing vigilance and evaluates and enhances training, monitoring and adherence to safety protocols. These protocols include, among others, regular safety training programmes, workplace inspections and safety audits and the development and employment of emergency preparedness and response procedures.

The roll-out across the Group of the Bhasobha safety campaign, which focuses on embedding best practices and accountability across our businesses, has significantly improved safety outcomes and clearly demonstrates our unequivocal commitment to ensuring a safe working environment. Continuous improvement in infrastructure and equipment maintenance is a key part of our safety strategy. Our foremost priority is ensuring staff and stakeholders go home safely every day.

EMPOWERING COMMUNITIES AND CORPORATE SOCIAL INVESTMENT

Community investment remains central to the Group's strategy to create shared value for our stakeholders. Rooted in our purpose of touching lives of the communities in which we operate, our initiatives pave the way for a more sustainable and inclusive future. Grindrod is making a tangible difference through a diverse range of projects, with a focus on education and environmental sustainability, reflecting our broader ESG commitment to social stewardship.

Grindrod follows a holistic approach to its education initiatives, which encompasses our contribution to the development of schools through our long-standing partnership with the Adopt-a-School (AAS) programme and sponsoring tertiary scholarships for top-performing students through the Cyril Ramaphosa's Education Trust (CRET). Grindrod's Graduate Programme provides development and mentoring opportunities to graduates across our various businesses and employment opportunities thereafter.

Grindrod has delivered three state-of-the-art classrooms at one of our AAC sponsored schools, Mabhodla Primary School in Richards Bay.

We are immeasurably proud of the students and teachers at Ndukwenhle High School in Umlazi (also adopted by Grindrod through AAS), who achieved a 100% matric pass rate for the second year in a row and who serve as an inspiration to us all.

Grindrod has partnered with the Blossom Care team to introduce a menstrual health programme and the provision of sanitary pads at adopted schools, Sinaye Primary School in Richards Bay and Inhlakanipho Secondary School in Durban.

Grindrod's staff actively support these programmes, such as volunteering in ongoing collaboration with Rise Against Hunger (packing over 40 000 meals) to support children in need.

Grindrod's focus extends to all its operations across Africa. In Namibia, two ceremonies were held at rural schools in the Erongo region in partnership with the Ministry of Education, whereby two schools received a donation of essential technology resources, including laptops, projectors, printers, boxes of paper and projector screens.

In Eswatini, Grindrod, in an initiative to improve community safety, visited primary schools to emphasise the importance of road safety and educate young learners about the hazards of walking near busy roads, particularly during their daily commutes to and from school. In addition to safety education, Grindrod installed branded dustbins to encourage proper waste disposal, contributing to a cleaner and healthier community for learners.

In Mozambique, amongst many other initiatives, Grindrod inaugurated a learning centre for children in the Sibacusse community in the Marracuene district of Maputo. This initiative, led by the 85 members of the Sibacusse Women's Association, aims to provide a welcoming, healthy and secure place for the children, educational and training opportunities, health consultations and community engagement events and meetings. It is anticipated to benefit over 3 500 people.

CHAIRPERSON'S MESSAGE continued

ENVIRONMENTAL STEWARDSHIP

Grindrod's unwavering commitment to community wellbeing extends beyond education to encompass vital support areas such as nutrition and environmental sustainability. Through our partnering with programmes like the Domino Foundation Nutrition programme and establishing sustainable food gardens in partnership with Food & Trees for Africa, Grindrod empowers students and community members with essential skills to address food security.

Grindrod also supported projects to establish sustainable vegetable gardens at schools in Durban and Richards Bay, whereby schools participated in three workshops covering an introduction to permaculture, site planning and project management, soil conservation, land preparation and garden design, composting, planting and sustainable garden management.

Our environmental strategy has culminated in the completion of our Carbon Neutrality Management Plan (CNMP) which aims to minimise Greenhouse Gas (GHG) emissions. Grindrod is aligned with the ISO 14068 carbon neutrality standard, setting internal benchmarks for sustainability and simultaneously demonstrating accountability to stakeholders.

Grindrod's total emissions of under 60 000 tonnes of CO_2e for the reporting period positions us as a low-emitting business when benchmarked against other entities and taking into account South Africa's 430 million tonnes of emissions. Notwithstanding, Grindrod is committed to increasing energy efficiency and lowering emissions in line with our CNMP.

TRANSFORMATION

Grindrod is committed to promoting decent work and upskilling workers within our operations. We aim to create an environment that values and respects employees, ensuring fair wages, safe working conditions and professional development opportunities. Investing in the growth and empowerment of our workforce benefits employees individually and contributes to the prosperity of the communities they belong to.

Our preferential procurement practices continue to support black-owned and black woman-owned small- and medium-sized businesses, with a preferential procurement spend of over R1 billion during the reporting period. We have aligned our procurement investment with our empowerment objectives to promote meaningful economic inclusion.

To support ongoing workforce transformation, we have established targeted skills development programmes designed to provide female employees with the tools and knowledge required for career advancement. These programmes are designed not only to enhance individual competencies, but also to create a pipeline of capable leaders who can contribute to the Group's success.

In addition to gender diversity, we achieved our target of two percent of our workforce comprising persons living with disabilities and continue to drive inclusion. Moreover, our efforts to foster an inclusive workplace culture extend beyond representation. We are engaging in regular training workshops to help all employees understand the significance of diversity and inclusion. These initiatives are aimed at creating a supportive atmosphere where every team member feels valued and respected.

GOVERNANCE

The Grindrod Board of Directors (Board) has a steadfast commitment to the highest standards of governance, ethics and integrity. Good governance forms the cornerstone of our value-creation goals, and our commitment is unequivocal.

It is with sadness that we bid farewell to Ben Magara, who, following his appointment as CEO of Exxaro Resources Limited effective 1 April 2025, resigned from the Grindrod Board, also effective 1 April 2025. Ben has made a significant and much-valued contribution to the Company during his five-year tenure as independent non-executive director, and as Chairperson of the Remuneration committee. The Board congratulates Ben on his new appointment and wishes him well with his future endeavours.

It was with great pleasure that, during the reporting period, we welcomed Raymond Ndlovu and Andile Khumalo to our Board as non-executive directors, effective 1 November 2024. Their appointment further strengthens our governance framework by bringing valuable expertise and experience to the governing body.

I extend my heartfelt gratitude to my fellow directors for their dedication and significant contribution throughout the reporting period. The Board plays a crucial role in providing oversight, guidance and diverse perspectives that drive excellence.

LOOKING AHEAD

Grindrod's future is in good hands and remains guided by our strategy to deliver efficient, cost-effective integrated logistics solutions tailored to our customers' needs. These solutions, underpinned by trust, are key to Grindrod's success.

I extend the Board's thanks to our CEO and management for their ongoing work to build teams that so effectively execute and build on our overarching strategy.

I express my sincere appreciation to all our employees for their determined efforts and commitment to fulfilling our purpose.

I also extend my gratitude to our shareholders for their trust and backing.

Our achievements in 2024 are owed to the collective efforts of our employees, communities and stakeholders, and together we look forward to seeing our strategy come to life as we embrace the opportunities that lie ahead.

Cheryl Carolus
Chairperson

03 April 2025

OUR OPERATING ENVIRONMENT

During the reporting period, the global logistics industry operated in a complex environment shaped by stabilising trends alongside emerging risks. Inflationary pressures began to ease and supply chain disruptions improved compared to recent years. The soft export drybulk commodity market experienced in the first half of this year continued into the second half. Throughout 2024, subdued Chinese economic growth, persistent downturn in the Chinese property market and more recent geopolitical developments have weighed on the market of Grindrod's portfolio of export drybulk commodities. Chrome, copper and manganese have demonstrated resilience in prices. Overall, global supply constraints, geopolitics, a warmer winter and China's lower-than-expected growth continued to drive price volatility.

MACROECONOMIC FACTORS

Global outlook

Global economic growth was 3.2% in 2024, maintaining stability but remaining below the historical average of 3.7% from 2000 to 2019. While fears of a global recession eased, optimism was tempered by persistent risks including geopolitical tensions, uneven recovery in emerging markets and climate challenges. The 4.7% growth in China during 2024 was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilisation in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity (International Monetary Fund (IMF)). Despite the upward revision of the growth forecast by the IMF, the forecast underscores persistent economic challenges, including tighter financial conditions, geopolitical tensions and inflationary pressures.

GLOBAL

- GDP growth of 3.2 % in 2024
- Looming tariff war and heightened geopolitical risks
- China's economic growth of 4.8% below expectations; IMF projecting growth of 4.2% in 2025 and 4.3% in 2026
- India's 6.5% growth driven by private consumption growth; projected to remain at 6.5% for 2025 and 2026

SOUTH AFRICA

- South Africa reported growth of 0.8%. The National Treasury forecast a surge to 1.9% in 2025 on the back of continued implementation of structural reforms and rising investor confidence
- Focus on reform agenda and overall investor confidence

MOZAMBIQUE

- Mozambique's economic growth estimated at 4.3% for 2024
- Post-election stability is key to sustain the economy

SADC

- Real GDP growth of 2.5% for 2024
- Inflationary pressures, energy deficits and logistical problems in exporting minerals
- Zambia and Zimbabwe significantly impacted by severe droughts
- Although El Niño conditions have ended, its severe impacts linger
- Heightened risk of regional instability

GLOBAL GROWTH 2024 TO 2026

Region	Actual 2024	Projected 2025	Projected 2026
Global economy	3.2%	3.3%	3.3%
Advanced economies	1.7%	1.9%	1.8%
Emerging markets and developing economies	4.2%	4.2%	4.3%
Sub-Saharan Africa	3.8%	4.2%	4.2%
South Africa	0.8%	1.5%	1.6%

World trade growth in 2024, at 3.3%, was significantly lower than the historical average of 4.9%. Trade continued to be affected by restrictions, with The World Trade Organization (WTO) reporting a significant uptick in restrictive trade measures among major economies. This trend shows a growing divide between economies and increased control over important industrial materials.

Global inflation

Global headline inflation is expected to decline to 4.2% in 2025 and to 3.5% in 2026, converging back to target earlier in advanced economies than in emerging markets and developing economies. The IMF noted that advanced economies are likely to meet inflation targets sooner than emerging markets and developing economies, signalling a divergence in economic recovery trajectories.

Headline inflation eased in most regions in 2024, with global rates falling to 5.8% from higher levels in 2023. This decline was mainly due to easing supply problems and tight monetary policies. Advanced economies saw faster disinflation, with rates declining to 2.6%, while inflation in emerging markets dropped more modestly to 7.1%.

In sub-Saharan Africa, inflation fell from 7.1% in 2023 to 4.8% in 2024. This was largely due to stabilising commodity prices, improved supply chains and currency adjustments that reduced the cost of imports. However, labour shortages and high fuel prices in several regions, including South Africa, continued to elevate logistics costs.

Growth projections 2025

Looking ahead to 2025, global growth is expected to increase slightly to 3.3%. The South African Reserve Bank in March 2025 projected that South Africa's economy would grow at an average of 1.8% from 2025 to 2027, following stagnation over the previous decade, which had seen an average growth of under 2% and that in 2024 the South African economy had only grown by 0.6%. The medium-term outlook was supported by higher investment and household consumption, aided by a stable inflation outlook, moderate employment gains and improving household balance sheets. Continued easing of structural constraints would support the economy by fostering additional investment, including in infrastructure. Key challenges such as energy shortages, climate-related disruptions and logistical inefficiencies will likely constrain further growth.

China's growth is projected to increase slightly to 4.6% in 2025 and remain stable at 4.5% during 2026 as the effects of trade policy uncertainty dissipate. In India, growth is projected to be 6.5% in 2025 and 2026.

AFRICAN FACTORS

Trading environment

Trade growth in Sub-Saharan Africa, prior to the United States announcement of trade tariffs in 2025, had been projected to rise from 3.6% in 2024 to 4.2% in 2025, driven by easing inflation, improved supply chains and expanding trade opportunities. Initiatives such as the African Continental Free Trade Area (AfCFTA) and regional infrastructure projects, like the Northern Corridor in East Africa and the Maputo Development Corridor, continued to support regional integration, consequently unlocking new trade corridors and increasing connectivity.

South Africa's trade relationship with the United States (US) faces mounting challenges. The US remains a major trade partner for South Africa, being its third biggest trading partner after China and India. The US tariff threats appear to be less about immediate enforcement and more about strategic leverage, creating uncertainty over whether these will materialise. If implemented, the economic effect could be severe.

A major contributor to this trade flow is the African Growth and Opportunity Act (AGOA), which allows duty-free access for many South African exports to the US and South Africa's continued inclusion in AGOA is at risk through South Africa's growing alignment with the BRICS bloc and its diplomatic stance on global issues. An exit from AGOA would force South African businesses to seek alternative markets or absorb higher costs, disrupting supply chains and badly affecting job security within export-driven industries *(Business Day,* March 2025).

The African continent still faces significant infrastructural deficits. Extended supply chains remain vulnerable to disruptions from issues such as cargo theft and severe weather events. The frequency and intensity of severe weather conditions have caused damage to assets and infrastructure, leading to business disruptions that have negatively impacted ecosystems, supply chains and economies. Flooding in Central and Western Africa, along with droughts in Eastern Africa, have disrupted trade routes and agricultural production, further affecting logistics volumes.

Mozambique

Mozambique's economy grew by an estimated 4.3% in 2024, which was lower than original estimates largely due to the impacts of the post-election protests and Cyclone Chido. Mozambique's natural gas reserves of the Rovuma basin off the coast of Cabo Delgado are classified as among the largest in the world. The TotalEnergies' Liquefied Natural Gas (LNG) project, one of three under development in Mozambique, was suspended in 2021 due to insurgency attacks in Cabo Delgado, which led the oil company to invoke force majeure and withdraw all personnel from the construction site. At the end of February 2025, TotalEnergies announced that it was again standing down its contractors in the Afungi area but confirmed that the company remained committed to the project. Thereafter, on 13 March 2025, the US Export-Import Bank (EXIM) again approved a $4.7 billion loan for the Mozambique LNG project. The approval of this loan signals renewed confidence in Mozambique's LNG sector, positioning the country as a key player in the global energy market. With security conditions improving and international financial backing secured, the Mozambique LNG project is on track to resume construction and advance towards production and become Africa's largest private-sector investment, driving economic transformation, job creation, and infrastructure development in the region.

The logistics and trade environment in Mozambique benefited from increased activity at key ports, particularly in Maputo and Beira, which supported the movement of both LNG and agricultural exports. However, as is the case with our East African operations, limited connectivity between inland production areas and export terminals persisted, primarily due to underdeveloped rail and road networks. Post-election disruptions, which saw the closure of the Lebombo border

OUR OPERATING ENVIRONMENT continued

between Mozambique and South Africa, significantly impacted trade flows and the loading of vessels at the Port.

However, the continued development of regional trade corridors, such as the Maputo Development Corridor, offers opportunities to enhance cross-border connectivity and improve Mozambique's role as a logistics hub in Southern Africa in anticipation of the return of peace to the country.

African Copperbelt

The African Copperbelt remained central to global energy transition efforts in 2024, driven by its substantial reserves of copper and cobalt, which are critical for renewable energy technologies and electric vehicle (EV) batteries. Copper's role in electrification, from power grids to EV motors, kept demand strong, while cobalt's importance in battery storage solutions sustained its strategic value. Despite robust global demand, the region also faced challenges that limited its ability to capitalise on this market fully. Rail inefficiencies, including outdated infrastructure and capacity constraints, disrupted the seamless transport of minerals to export terminals. Frequent power outages, particularly in Zambia, compounded these logistical challenges, delaying mining operations and reducing output.

The region's agricultural sector was also significantly affected by severe droughts in Zambia and Zimbabwe, which reduced crop yields and disrupted the transport of agricultural goods. These climate impacts strained already fragile supply chains, leading to reduced freight volumes and heightened costs of moving goods to domestic and international markets.

Despite these hurdles, the Copperbelt's resources remain integral to the global energy transition. Ongoing efforts to address infrastructure and climate-related challenges are seen as essential for enabling it to optimise its offering.

SOUTH AFRICAN FACTORS

Economy

South Africa's economic recovery continues to face significant obstacles. Despite improvements in managing power outages, the lasting effects of 2023's loadshedding crisis remain evident. The first quarter of 2024 still experienced energy disruptions, hampering industrial output and slowing economic momentum. The South African government has sought to engage business leaders to align on strategies to address the lack of growth through improving infrastructure and logistics, combating crime and strengthening electricity and water services. The IMF has projected a growth of 1.5% in 2025 and 1.6% in 2026), with a gradual recovery expected over the medium term, but stressing the criticality of South Africa implementing structural reforms.

South Africa's energy policy has also come under heightened scrutiny, particularly in relation to the coal production sector and its associated Scope 3 emissions. The introduction of measures such as the European Union's Carbon Border Adjustment Mechanism (CBAM) reflects growing global pressure to align with stricter ESG standards.

Structural challenges such as declining investment levels, infrastructure decay and socio-political instability also added headwinds to South Africa's economy in 2024. These factors collectively elevated operational costs and increased complexity – one of several indicators of the need for strategic investments and adaptive solutions in the logistics sector.

COMMODITIES MARKET OUTLOOK

Outlook

Energy commodity prices are expected to decline by 2.6% in 2025, reflecting a decline in oil prices driven by weak Chinese demand and strong supply, partly offset by increases in gas prices and supply disruptions. Commodity markets are likely to experience increased volatility due to geopolitical tensions, trade restrictions, and weather-related supply shocks. Overall, while some metals like gold and silver are expected to see significant price increases, others like iron ore may face declines. The demand for metals in renewable energy and technology sectors plays a crucial role in shaping these trends.

COMMODITIES OUTLOOK IN THE SHORT- AND LONG-TERM:

Commodity	Current (2024) exposure (mtpa)	Short-term fundamentals	Long-term fundamentals
Chrome/ferrochrome	14.4 mtpa	●	●
Iron ore	9.4 mtpa	●	●
Manganese	6.9 mtpa	●	●
Coal	6.9 mtpa	●	●
Spudomene	1.1 mtpa	●	●
Graphite	0.1 mtpa	●	●
Market outlook	Positive ●	Volatile ●	Negative ●

Chrome and ferrochrome

South Africa, home to the Bushveld Complex in Limpopo province, remains the largest global supplier of chrome. Significant reserves enable local supply growth through ongoing and new mining projects.

The demand for chrome and ferrochrome remained steady in 2024, driven by the global production of stainless steel. In Europe, demand came from the automotive and construction sectors, where stainless steel is widely used for its durability and resistance to corrosion. Asia, China and India were also key drivers of demand.

While China's overall economic growth slowed, its infrastructure and manufacturing sectors continued to consume large volumes of ferrochrome. In addition, India's growing industries and urban projects increased demand.

On the supply side, Southern Africa, a leading exporter, faced challenges meeting demand due to infrastructure constraints. Extended delivery times hindered the local industry's capacity to take full advantage of global demand.

Iron ore

Iron ore in South Africa is predominantly sourced from the Northern Cape's Kumba and Sishen mines, which supply high-quality iron ore for export markets via major ports such as Saldanha Bay.

Global demand for iron ore softened in 2024, primarily due to reduced consumption in China, the world's largest consumer. Declines in China's property sector and industrial outputs slowed steel production, directly impacting iron ore imports. Europe faced lower demand due to high energy costs and weak economic activity, which limited industrial growth.

Conversely, India emerged as a growth market, with its infrastructure expansion projects driving demand. Southeast Asia also showed moderate growth in iron ore consumption, owing to construction and manufacturing industries.

Manganese

The majority of South Africa's manganese is extracted from the Kalahari Basin in the Northern Cape, a globally significant deposit supplying markets in Asia and Europe through coastal export terminals.

The manganese market performed strongly in 2024 due to its dual applications in the steelmaking and battery technology sectors. In Europe, demand for manganese remained stable, driven by steel production for the construction and automotive industries. Battery manufacturers in the region also increased their use of manganese for lithium-ion batteries, reflecting the growing adoption of EVs.

In Asia, China continued to dominate manganese consumption, using the material in steel production and its expanding battery sector. India's EV market and renewable energy projects contributed to increasing demand for battery-grade manganese.

Coal

Despite significantly underestimating global thermal coal trade growth for 2024, the International Energy Agency's (IEA) latest report predicts an 8% decline in 2025. Stronger-than-expected import demand for the past year, coupled with the resilience of key exporters at current prices, suggests that coal may remain central to the energy mix in the short term. The IEA expects Chinese electricity demand to grow by 6% per year through 2027 alongside the continued rise of coal-fired power generation. However, they are also of the opinion that renewable energy will be able to fulfil most of this additional demand and that the growing domestic coal supply will reduce the need for imports (Simpson Spence Young, 2025).

Coal markets in 2024 saw conflicting trends. In Europe, demand continued to decline as governments accelerated their transition to renewable energy. However, temporary increases in coal imports occurred during winter to help balance energy grids when renewable power generation was inconsistent.

In Asia, and more specifically India and Southeast Asia, coal remains a major energy source due to rising populations and industrial growth. China also increased imports to ensure energy security during hydropower fluctuations caused by extreme weather.

In South Africa, coal is primarily sourced from the Mpumalanga and Limpopo provinces, where extensive mining operations supply domestic energy needs and export markets.

Copper

Copper and other battery-grade minerals targeted by Grindrod are primarily sourced from the African Copperbelt, spanning Zambia and the Democratic Republic of Congo (DRC). These regions are known for their rich reserves.

Copper remained in high demand globally in 2024, driven by its critical role in renewable energy infrastructure and electrification. In Europe, copper consumption was bolstered by investments in solar and wind energy projects and the expansion of EV charging networks.

In Asia, China's large-scale infrastructure and manufacturing activities, coupled with its leadership in EV production, resulted in strong copper demand. India also saw growing consumption as it ramped up electrification projects and renewable energy installations.

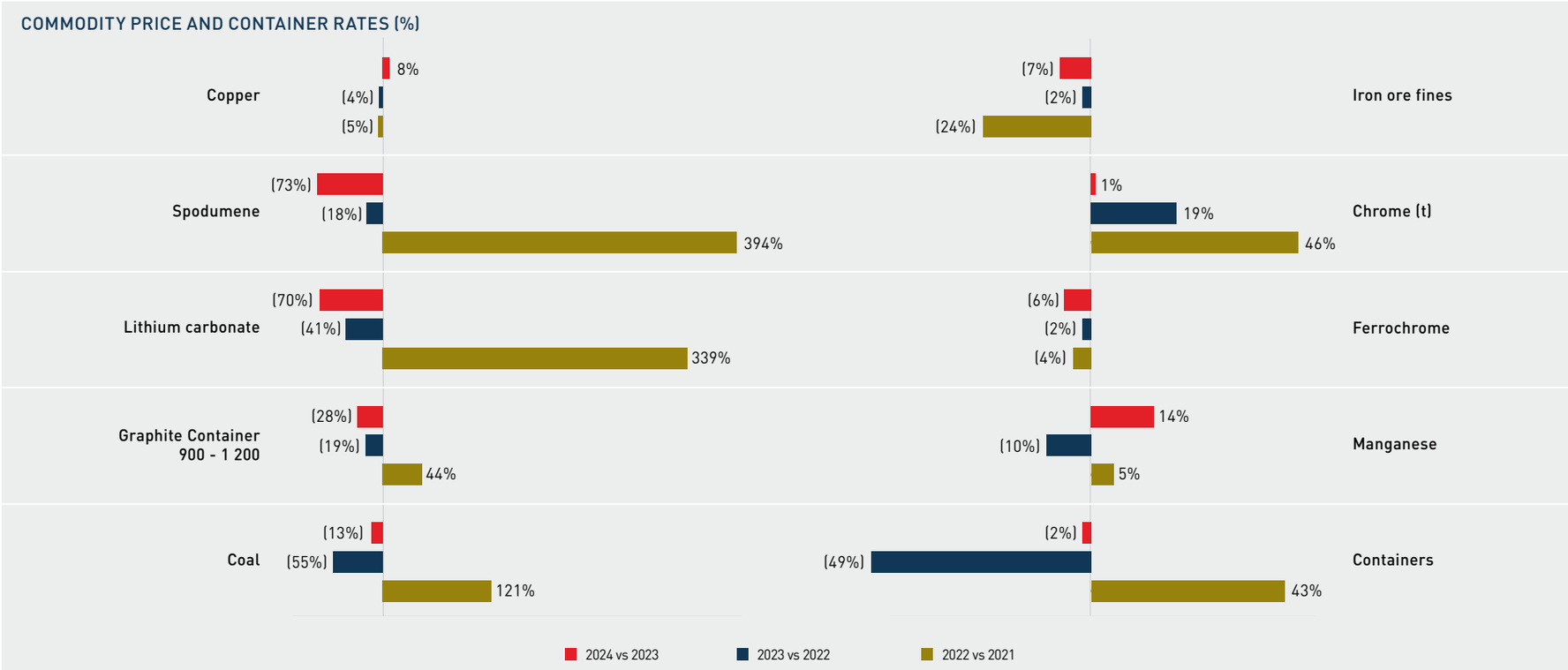
Graphite

Graphite markets experienced robust growth in 2024, with rising demand for its use in lithium-ion batteries for EVs and renewable energy storage systems. In Europe, graphite demand was tied to the rapid adoption of EVs and the expansion of grid-scale energy storage projects to support renewable power generation.

In Asia, China's dominance in EV manufacturing made it the largest consumer of graphite globally, while India's burgeoning EV market and renewable energy ambitions further contributed to demand.

Supply constraints, including limited production capacity and high costs associated with refining high-purity graphite, created challenges for exporters. Despite these limitations, the long-term outlook for graphite remains strong, supported by the global energy transition.

OUR OPERATING ENVIRONMENT continued



SOFT COMMODITIES

Container market

The global container market stabilised in 2024, reflecting a return to pre-pandemic operational norms after years of significant disruptions. Container traffic in Europe experienced moderate growth, largely due to a gradual recovery in consumer demand and improved supply chain efficiency. The easing of port congestion, which had plagued the sector during the pandemic and post-pandemic recovery, contributed to more predictable shipping schedules and reduced delays.

In Asia, China maintained its dominance in containerised trade, leveraging its manufacturing capacity and extensive export infrastructure. The country's ability to produce and ship large volumes of goods efficiently kept its ports among the busiest in the world, including Shanghai, which continued to lead in container throughput globally. Meanwhile, emerging manufacturing hubs like India and Vietnam saw notable growth in container volumes, supported by rising exports of textiles, electronics and automotive components. India's government initiatives to boost manufacturing under the "Make in India" programme and Vietnam's growing integration into global supply chains were key drivers of this expansion.

In 2024, container shipping rates dropped due to an oversupply of new ships compared to demand. The increase in shipping capacity and more balanced trade flows resulted in lower freight rates. Geopolitical tensions, including conflicts that affected critical maritime routes like the Strait of Hormuz and the South China Sea, disrupted trade flows intermittently. Additionally, climate-related risks, such as extreme weather events, caused sporadic delays and forced rerouting.

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: R9.9 billion
Borrowings: R2.9 billion
Cash and cash equivalents: R2.5 billion
(including money market funds)

ASSETS

The physical infrastructure that Grindrod creates, develops, acquires and manages to provide services to the business.

Physical assets: Port, Terminals, Warehouses, Depots, Road fleet, rail infrastructure and rolling stock
Capital expenditure: R0.8 billion

SKILLS

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

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

PEOPLE

Grindrod's workforce, with their skills, experience, and resilience.

4 378 competent employees
Diversity and inclusion training
Health and Safety training and awareness programmes: 26% decrease

RELATIONSHIPS

The relationships with internal and external stakeholders who contribute to or are affected by Grindrod's business activities and success.

A well-established reputation
Tax and social contribution expense: R0.2 billion (subsidiaries only)
Strong stakeholder relationships
Synergistic community relationships

ENVIRONMENT

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

Water intensity: 38.3 kl/Rm
Electricity intensity: 6 620 kWh/FTE
18 111 kWh total electricity consumption
190 677 kl total water usage

DRIVEN BY OUR PURPOSE

KEY CONSTRAINTS IMPACTING THE AVAILABILITY OF OUR INPUTS

Our comprehensive review of 2024 major trends, commodities market outlook and risk universe detail operating environment factors that can impact our resources and relationships.

OUR OPERATING ENVIRONMENT	OUR STAKEHOLDER ENGAGEMENT	OUR MATERIAL MATTERS	OUR RISKS AND OPPORTUNITIES LANDSCAPE
(REFER TO PAGE 14)	(REFER TO PAGE 26)	(REFER TO PAGE 18)	(REFER TO PAGE 19)

OUR CORE BUSINESS ACTIVITIES

PORT

TERMINALS

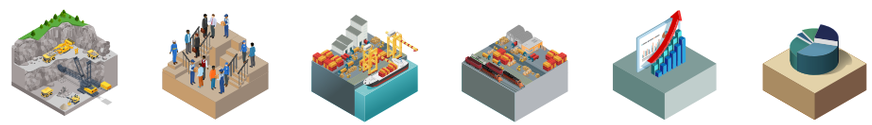
LOGISTICS

Through our presence in the Port and Terminals, and our specialised logistics capabilities, we provide our customers with efficient and cost-effective integrated logistics solutions; a diverse range of freight solutions to the maritime, offshore, oil and gas sectors; tailored logistics solutions across the supply chain for end-to-end delivery of diversified cargo; and freight forwarding, customs brokerage and related logistics solutions across five continents.

UNDERPINNED BY STRONG CORPORATE GOVERNANCE
(REFER TO PAGE 65)

DELIVERED THROUGH OUR STRATEGY
(REFER TO PAGE 32)

OUR SIX STRATEGIC PILLARS
(REFER TO PAGE 32)



SP1	SP2	SP3	SP4	SP5	SP6
Our Customers	Our People and Communities	Market Differentiation	Operational Excellence	Revenue Growth	Shareholder Value

OUTPUTS

Through our efficient and cost-effective integrated logistics solutions, we move Africa's commodities to the ports and on to global markets. Our presence in the port and terminals and our logistics capabilities position us to deliver on our purpose: To make a positive difference in Africa's trade with the world, touching lives of the communities in which we operate. Grindrod achieved port and terminals handling volumes of over 31 million tonnes in 2024

4 215 tonnes of waste and 57 349 tCO_2e tonnes total GHG emissions, including Scope 3.

OUTCOMES

WE DELIVER VALUE ACROSS THE FOUR STRATEGIC OBJECTIVES OF OUR ESG TRANSFORMATION FRAMEWORK (REFER TO PAGE 33)

PROSPERITY FOR ALL

- 12.7% return on equity from core operations
- 12.0% return on invested capital from core operations
- HEPS: 47 cents
- 1.2 dividend cover
- Contribution through taxes across all jurisdictions in which we operate: R980 million
- R949.8 million distributed to employees

REGENERATIVE ENVIRONMENT

- 20.5% increase in GHG
- 5.9% decrease in electricity consumption intensity
- 0.1% decrease in freshwater consumption intensity

SOCIALLY INCLUSIVE DEVELOPMENT

- 1 fatality
- 15 safety incidents
- 0.33 LTIFR
- 600 training sessions conducted
- 855 training participants
- 2 Management Development Programme (MDP) participants
- 30 Youth Employment Service (YES) programme participants
- 86 internships made available targeted at African talent
- B-BBEE Level 3 Grindrod Limited; and B-BBEE Level 1 Grindrod South Africa
- Enterprise Supplier Development (ESD) spend: R6.1 million
- 26 Supervisory development participants

GOOD GOVERNANCE

- Certification by Ethixbase360
- International Organization for Standardization (ISO) certification
- Responsible payment of tax in all jurisdictions
- Annual Ethics sign-off across the businesses completed
- PRECCA and Companies Act training to ensure compliance and awareness
- Conclusion of independent ABC review
- Anti-bribery and corruption: 1 case

MATERIAL MATTERS

Grindrod follows a double materiality approach, assessing:

1 our impact on society, communities and the environment in which we operate; and 2 our financial materiality, which are those matters that impact our sustainable revenue generation and the preservation of shareholder value.

The results of our assessment inform the content of this report.

DETERMINING WHAT MATTERS MOST

Analyse

Grindrod continually assesses material matters that may have a positive or negative impact on its stakeholders and the sustainability of the business through a comprehensive Enterprise Risk Management (ERM) process, which includes the detailed identification of risks and opportunities and allied mitigations.

Prioritise

The Board, its sub-committees and the Executive regularly review material matters and inherent risks. They consider their impact on the Group's stakeholders, strategy, performance, and risk matrix, prioritise accordingly, and group matters into themes.

Integrate

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

MATERIAL MATTERS 2024

MACRO/EXTERNAL

Macro shifts and changing operating context

- Geopolitical tensions and socio-economic volatility
- Climate change and extreme weather events
- Supply chain disruptions
- Commodity price volatility
- Disruptive technologies, artificial intelligence (IA), digitisation and cyber threats
- Energy supply

Business impact on society and nature

- Grindrod ESG Transformation Framework and Pathway
- Transition to a low-carbon economy
- Collaboration and partnerships across the supply chain
- Engagement and partnerships with state-owned enterprises (SOE)'s 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

- Efficient and cost-effective integrated 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 our six-pillar strategy over three horizons
- Strong balance sheet to fund growth pipeline
- Liquidity
- Cost optimisation

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
- Responsible taxation

RISK REVIEW

RISK MANAGEMENT

Grindrod has embedded risk management processes throughout all business operations. Management is responsible for designing and implementing risk management systems and processes and reporting on them to the Board and its sub-committees.

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

Our risk management processes are based on the principles of King IV™, ISO 31000 and the Committee of Sponsoring Organisations of the Treadway Commission Enterprise Risk Management (COSO ERM). The Group's risk management function operates through a Risk and Opportunity Governance Framework and a formal risk management plan.

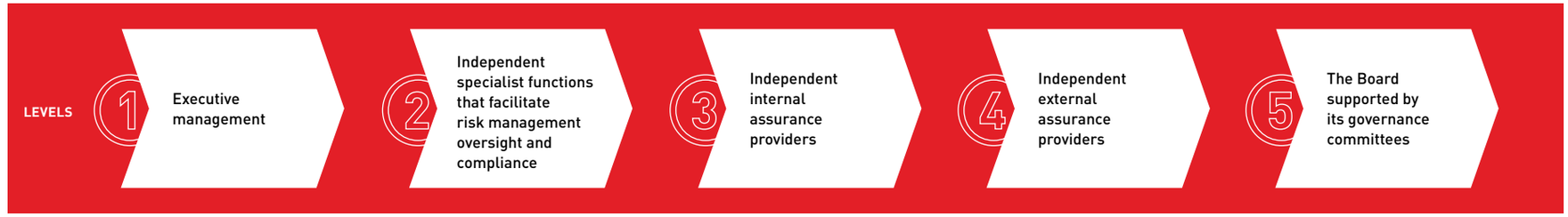
Risk management is a critical performance area for all Grindrod line managers.

Management utilises risk management to identify key risks and associated opportunities while monitoring the processes and plans to manage identified key risks. Key risk areas are identified and evaluated based on their potential impact and probability regarding the likelihood of an occurrence and its negative or positive effect.

Roles and responsibilities

Every committee of the Board is responsible for managing relevant risks within its area of responsibility. The Risk committee has overall responsibility for the risk management framework. This provides a basis for:

- Enhancing agility in forecasting and adapting to change within Grindrod's strategy.
- Proactively addressing issues that may influence strategic objectives, positively or negatively.
- Implementing structured approaches to assess risks and allocate resources.
- Identifying risks and opportunities associated with Grindrod's overarching goals.
- Developing comprehensive risk responses by understanding causes, implications and potential outcomes.
- Promoting consistency in behaviours and decisions related to risks and opportunities.
- Recognising recurring themes and significant risks.
- Aligning risk appetites and establishing appropriate tolerance levels for each major risk.
- Improving the quality of decision-making through enhanced risk management.



The Board sub-committees assist the Board in discharging its duties and responsibilities. Each committee operates within its annually reviewed, Board-approved Terms of Reference (TOR).

The composition of Board sub-committees is aligned with best practice. Non-executive directors chair the committees which comprise members with the appropriate capacity, knowledge, skills and experience.

Role	Responsibility
Board	Retains ultimate responsibility for risk and opportunity governance, including compliance and performance-related aspects. Determines the appropriate level of risk that Grindrod is willing to tolerate and opportunities it is willing to pursue.
Risk committee	Assists the Board in carrying out its risk governance responsibilities.
Investment committee	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.
Audit committee	Ensures the integrity of internal financial controls and manages financial and related Information Technology (IT) risks.
Social, Ethics and Sustainability committee	Assists the Board in discharging its corporate governance responsibilities relating to sustainable development across the three economic, social and environmental domains. Aspects include, *inter alia*, ethics, anti-bribery and corruption (ABC), the environment, health and public safety, legal compliance, stakeholder relations, transformation, labour and employment.
Nomination and Governance committee	Review the skills, experience base and performance of the Chairperson, the Board and its committees. Oversees the sourcing and selection process for Board appointments.
Remuneration committee	Assists the Board in performing its remuneration governance responsibilities.
Executive management	Designs, implements and monitors the integrated risk management processes. Encourages a risk-conscious business culture by embedding agreed-upon internal controls and mitigating actions across all management and supervisory staff levels.
Divisional executives	Develop and implement risk management systems and processes within their divisions.
Group risk management	Coordinates risk and opportunity management activities throughout Grindrod, continually reviews risk management systems and processes against accepted standards and best practices and coordinates appropriate reporting to the Board.
Employees	Report on risks and opportunities they become aware of and implement actions in line with the risk management processes.
Internal audit	Performs an independent assessment of the effectiveness of risk governance.

RISK REVIEW continued

Assurance of Grindrod's risk management function

Binder Dijker Otte (BDO), South Africa, conducted an independent assessment of Grindrod's ERM function in 2021. BDO concluded that Grindrod's Risk and Opportunity Governance Framework was adequate and aligned with King IV™, ISO 31000 and the COSO ERM framework. More specifically, BDO concluded that risk management processes are well-defined and complied with at each level. Following the finalisation of Grindrod's Risk Appetite and Tolerance Framework, an independent review is scheduled to be conducted in 2025, in line with best practice.

Grindrod's Risk and Opportunity Governance 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 the sustained profitability, relevance and reputation of Grindrod. As a general principle, the risk management process is to be undertaken in conjunction with strategic planning and should consider risks and opportunities in an integrated way over the short-, medium- and long-term. In addition, the framework also adopts the Fraud Risk Management (FRM) principles provided in COSO ERM 2016.

Grindrod's risk management principles are being continuously evaluated and improved in line with best practice, with the Group's risk culture being driven from the top.

Industry key risk areas

Material risks to the industries in which Grindrod operates are identified after considering the key national, regional and global risks relevant to Grindrod's operations. These risks are categorised according to the World Economic Forum's five threat categories and are ranked in order of perceived imminent risk, namely: Economic, Environmental, Geopolitical, Social and Technological.

Select external sources, including the World Economic Forum's Global Risk report, the Institute of Risk Management South Africa (IRMSA) perspective and the Marsh Top Global and Political Risk report, are considered. Internally, the Grindrod Global Risk Sensitivity Model, Top Risks and Opportunities report, the Pervasive Risk report and the insights of risk consultants such as Riskonet Africa, operational and senior executives lend further input.

Socio-political challenges and geopolitical tensions continue to impact the current risk landscape. Energy supply and climate change continue to be polarising issues, including the heightened risk of cybercrime and cyber insecurity, which remain a constant global concern.

The potential imposition of tariffs by the United States (US) is likely to have significant negative implications for the economy. Reduced export volumes to the US, a key trading partner for South Africa, would likely impact industries such as mining, agriculture and manufacturing, as tariffs would likely make South African goods less competitive in the US market. This could slow economic growth, decrease foreign direct investment and lead to inflationary pressures due to higher input costs for businesses. The South African Rand may also face volatility, further exacerbating inflation and impacting the purchasing power of consumers. The diplomatic relationship between the US and South Africa could also be strained, affecting broader cooperation. Ultimately, US tariff imposition would pose short-term challenges to South Africa's economy, with long-term impacts dependent on its ability to adapt to new global trade dynamics.

The following table 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.

		November 2024		November 2023	
Risk category	**Key risk area**	**Risk ranking (WEF)***	**Risk rating (Grindrod)^**	**Risk ranking (WEF)***	**Risk rating (Grindrod)^**
Economic	Lack of economic opportunity	**6 (11)**	**Medium**	New	Medium
	Natural resource shortages impacting commodity demand, price volatility and customer concentration	**13 (4)**	**High**	9 (6)	High
	Economic downturn/inadequate growth/energy shortages and infrastructure decay in South Africa/ Engagement with key logistics providers	**9 (28)**	**High**	13 (21)	High
Environmental	Climate change and extreme weather	**2 (1)**	**High**	2 (1)	High
	Pollution/Safety, Health and Environment	**10 (10)**	**High**	New	High
Social	Societal polarisation, social unrest and inequality	**3 (9)**	**High**	5 (7)	High
	Involuntary migration	**8 (7)**	**Medium**	10 (5)	Medium
	Future workforce challenges	**22 (29)**	**Emerging risk**	19 (23)	N/A
Geopolitical	Geo-economic confrontation/Concentration of strategic resources	**14 (13)**	**High**	3 (9)	High
	Interstate armed conflict	**5 (15)**	**Medium**	14 (13)	Medium
Technological	Cybercrime and cyber insecurity	**4 (8)**	**High**	8 (8)	High
	Misinformation and disinformation	**1 (5)**	**Emerging risk**	16 (11)	Medium
	Technological power concentration	**12 (12)**	**Emerging risk**	29 (17)	Medium

* The initial rank reflects the two-year view and the next rank (indicated in brackets) refers to the ten-year view of the 2024 WEF Global Risk Report.
^ The Grindrod risk rating follows the residual risk rating methodology shown adjacent.

Risk rating methodology

We analyse, mitigate and subsequently rank our risks from the following broad perspectives:

Global pervasive risks

Far-reaching and universally pervasive risks may significantly impact Grindrod's sustainability. While these external risk factors are largely beyond our control, we constantly monitor and take steps to manage their 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 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. Mitigation responses are in place; however, action is required to further mitigate physical risk.

Key industry risks

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. These risks are categorised according to the World Economic Forum's five threat categories.

Residual risks

Residual risks are defined as threats that remain after every effort has been made to identify and eliminate risks in each situation. They are calculated in the same way as the initial risk: by determining the likelihood and consequence and then combining them into a risk matrix.

RISK REVIEW continued

OUR TOP RESIDUAL RISKS 2024

The table below outlines the key top risks in order of priority that have a material impact on Grindrod's ability to create value, as at 31 December 2024.

Residual risks	Movement	2024 Residual risk rating	2023 Residual risk rating
Political and sovereign	–	B	B
Customer and commodity concentration	–	C	C
Safety, Health and Environment	–	C	C
Key logistic providers' engagement	–	C	C
Information and cybersecurity attacks	^	B	C
Prolonged power outage		D	New risk
Project expansion and acquisitions	–	C	C
Regulatory compliance	–	B	B
Transformation	–	C	C
Community		C	New risk

Grindrod continuously evaluates the top risks that materially impact the environment in which it operates.

New key residual risks impacting Grindrod's strategy execution were added to the top residual risks register during 2023. These include community issues, such as service delivery failures and illegal business forums, which may cause business stoppages and disruptions.

RESIDUAL RISK HEAT MAP 2024

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 20	High	Risk is considered to have a quantitative and qualitative impact with a certain likelihood of materialising.
25	Critical	Risk is considered to have a critical impact quantitatively and qualitatively with the pervasive likelihood of materialising.

MATRIX EVALUATION

RISK REVIEW continued

An analysis of each identified risk and how management mitigates the risk is shown below:

Risk	Implications for value creation	Mitigating actions	Associated opportunities
1 POLITICAL AND SOVEREIGN Grindrod operates in countries where political and foreign exchange decisions, conditions or events may impact the viability or value of its business.	Operational disruptions due to political turmoil, expropriation of assets and concessions. Value erosion due to credit-rating downgrades and increases in the cost of capital.	• Identifying strategic markets with political reform prospects. • Engaging collaboratively with regional governments. • Investing in meaningful social upliftment initiatives. • Providing training on legislative compliance and safety standards. • Implementing the MPDC Port Master Plan. • Performing thorough country assessments aligned with Grindrod's strategy. • Ensuring USD-based funding where possible to mitigate currency risks. • Monitoring exposure levels for exchange rate fluctuations. • Securing political violence insurance to protect assets.	• 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), Eswatini Rail, etc. • Unlocking high-growth corridors in East Africa and northern Mozambique.
2 CUSTOMER AND COMMODITY CONCENTRATION Grindrod's core business is exposed to the risks of customer concentration and continued cyclical commodity demand and prices, which results in volatility in asset utilisation and resultant earnings.	Earnings and asset utilisation are volatile due to cyclical commodity demand and price changes. Increased dependency on key commodities and customers.	• Diversifying customers, markets, commodities and revenue streams. • Engaging with major customers to provide efficient, cost-effective and integrated service offerings. • Scaling infrastructure to improve sustainability. • Maintaining engagement with logistics providers to ensure service delivery. • Securing opportunities for strategic commodities. • Conducting market trend analysis to identify new opportunities. • Ensuring adherence to commercial contracts. • Unlocking potential in efficient, cost-effective integrated service offerings.	• Offering efficient, cost-effective and integrated services through logistics and commodities. • Expanding into high-growth regions. • Greater adaptability to market volatility. • Revenue streams based on new commodities such as graphite, lithium, iron ore, cobalt, manganese and copper. • Expanding collaboration to enhance operational efficiencies and meet customer needs.
3 SAFETY, HEALTH AND ENVIRONMENT 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.	Fatalities, injuries, occupational disease, significant environmental impact, fines, compliance notices and directives.	• Conducting SHE inspections across all businesses on a regular basis. • Standardising SHERQ processes with standard operating procedures (SOPs). • Implementing ISO certification across business units. • Executing emergency response plans to handle disruptions. • Using safety campaigns and WhatsApp groups for better employee engagement. • Performing audits and gap analyses for ISO certification readiness. • Improving compliance with legal requirements (e.g., OHSA, National Environmental Management Act (NEMA)). • Conducting training and awareness programmes for environmental and safety standards. • Establishing lost time injury frequency (LTIFR) and penalties tracking for risk monitoring.	• 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 REVIEW continued

Risk	Implications for value creation	Mitigating actions	Associated opportunities
4 KEY LOGISTICS PROVIDERS' ENGAGEMENT 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.	Disruptions in cargo flow due to poor infrastructure (e.g., rail and port systems). Loss of rights to use critical infrastructure.	• Maintaining continuous engagement with logistics providers such as Transnet, CFM, National Railways of Zimbabwe (NRZ), etc. • Developing opportunities for private rail access and concessions to reduce dependency on public providers. • 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. • Conducting training to address operational risks like derailments or inefficiencies. • Enhancing integration with new rail/port handling facilities.	• 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 across Africa in high-growth jurisdictions. • Expanding collaborative efforts to ensure efficient cargo flows and reliable rail and port access. • Supporting key projects such as the Richards Bay Container Terminal project.
5 INFORMATION AND CYBERSECURITY ATTACKS Grindrod's operations rely on technology platforms to facilitate service delivery. With the increased use of digital platforms, changes in working environments and continuous advancements in digital technology, the risk of cybercrime increases. This necessitates maintaining the integrity and stability of key IT systems to protect client interests against increasingly sophisticated cyberattacks.	Financial losses arising from information theft, monetary fraud, data corruption, and disruptions to business operations. Reputational harm leading to client attrition and diminished trust. Penalties and sanctions imposed by regulatory authorities. Decline in organisational value and reduced stakeholder confidence.	• A comprehensive cybersecurity framework, supported by well-defined 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. • Cyber insurance coverage has been reviewed and updated in line with insurer recommendations to minimise financial risks related to cyber incidents. • Business continuity and disaster recovery protocols have been strengthened, supported by frequent simulations and testing to mitigate disruptions caused by IT-related incidents. • A dedicated and skilled IT team has been established, ensuring alignment of people, processes, and technologies to maintain robust security operations. • Employee training programmes are conducted regularly to raise awareness about phishing, social engineering, and best practices for maintaining cyber hygiene.	• Trust and Reputation: Strengthened security builds client and stakeholder confidence. • Competitive Edge: Enhanced cybersecurity differentiates Grindrod in the market. • Technological Innovation: Investment in security drives advancements and efficiency across the business. • Resilience: Improved business continuity frameworks bolster operational continuity and adaptability. • Regulatory Leadership: Proactive compliance positions Grindrod as a governance leader. • Data Utilisation: Secure systems enable safe, data-driven decision-making. • Employee Engagement: Training programmes foster a culture of vigilance and empowerment.

RISK REVIEW continued

Risk	Implications for value creation	Mitigating actions	Associated opportunities
6 PROLONGED POWER OUTAGE Eskom's electricity availability factor averaged 60.1% for 2024, a notable improvement from an average of 55% in 2023. There has, however, been a decline in the first part of 2025 to 57%. Due to several breakdowns and the full use of the emergency reserves, Stage 3 loadshedding was initiated for the first time in 10 months on 31 January 2025. Eskom has since then replenished the reserves and adequately recovered, ensuring a return to stable supply. The focus has shifted from availability to affordability, following the national energy regulator NERSA approving an above-inflation 12.7% increase for Eskom electricity tariffs in 2025, which will come into effect from 1 April 2025. A 5.36% tariff hike for 2026 and 6.19% for 2027 was also approved at the same meeting. Risk arising from an unstable energy supply include disruption of the supply chain, business interruption and potentially a reliance on expensive and environmentally damaging fuels. Grindrod reviews its business continuity plans on an ongoing basis to explore investment opportunities or seek alternative renewable energy solutions to address the impact of load-shedding and reliance on the grid, and its readiness to mitigate the risk of grid failure.	Supply chain disruptions, increased reliance on fossil fuels and business interruptions can affect key operations and operational sites, and in turn key service providers and partners.	• Developing energy contingency plans, including solar installations. • Conducting gap analyses for Energy Crisis Response Plans. • Diversifying energy sources to reduce reliance on fossil fuels. • Upgrading site-specific infrastructure to handle outages. • Monitoring energy availability and balance cash flow during crises. • Increasing reliance on renewable energy alternatives, aligning with sustainability goals.	• Transition to sustainable energy sources reduces environmental impact. • Lower operational risks during energy crises. • Improved resilience and reliability. • Investments in green energy solutions such as solar and green hydrogen projects to enhance operational resilience and reduce dependence on fossil fuels. • Supporting renewable energy adoption to improve long-term sustainability across Grindrod's operations.
7 PROJECT EXPANSION AND ACQUISITIONS Grindrod's primary strategy includes extending its current businesses through investing 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.	Cost overruns, delivery delays and currency mismatches reduce project IRR. Negative impacts due to commodity price volatility or poor execution.	• Monitoring project costs through variance reviews. • Tracking KPIs and reporting project progress in the Grindrod Leadership Team (GLT) meetings. • Aligning projects with rolling three-year maintenance plans. • Following a robust capital allocation framework and contract in USD to mitigate currency risks. • Addressing risks of commodity price changes by diversifying project types. • Establishing processes for bi-annual project strategy discussions and reviews.	• Expansion of infrastructure and capabilities. • Increased ability to adapt to dynamic market demands. • Enhanced financial stability and project viability. • Advancing strategic projects like Richards Bay Container opportunity, Matola capital expenditure and rail initiatives to maximise infrastructure and operational efficiencies. • Developing infrastructure to support long-term growth and align with Grindrod's strategic goals.
8 REGULATORY COMPLIANCE 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.	Increased audits, fines and potential litigation due to non-compliance. Damage to Grindrod's reputation and shareholder confidence.	• Monitoring changes in legislation via external advisors and subscriptions. • Ensuring compliance with all applicable laws and compacts, such as the Companies Act, the JSE Listing Requirements, data protection requirements, anti-bribery and corruption legislation, etc. • Anti-bribery clauses in contracts. • Prompt response to regulator queries. • Adopting best practices for preventing regulatory infractions through continuous reviews and audits. • Implementing legislative compliance globally through engagement with legal and audit partners	• Enhanced market reputation as a compliant operator. • Improved governance through proactive compliance. • Strengthened shareholder confidence and transparency. • Ensuring compliance with all legislative and regulatory requirements to minimise operational, reputational and legal risks. • Aligning governance practices with evolving compliance requirements to build operational trust and efficiency. • Group Policies, Standards and Procedures, e.g. Code of Conduct, reviewed and updated on a regular basis, with ongoing awareness training and top-down commitment to compliance. • Regular review and benchmarking on governance structures and processes.

RISK REVIEW continued

Risk	Implications for value creation	Mitigating actions	Associated opportunities
9 TRANSFORMATION Grindrod is continually transforming itself to maintain its social contract with stakeholders as the commercial world evolves. 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.	Loss of business opportunities from non-compliance with B-BBEE codes. Reduced stakeholder trust due to insufficient transformation initiatives.	• Developing strategies to achieve B-BBEE ownership targets. • Addressing compliance gaps through audits. • Expanding partnerships for key South African businesses. • Establishing interim diversity and transformation measures. • Communicating transformation strategies across all business units. • Reporting transformation status through the Social, Ethics and Sustainability committee. • Engaging with government stakeholders to support transformation initiatives.	• 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.
10 COMMUNITY Community investment remains central to our strategy to create shared value for our stakeholders. Rooted in our purpose of touching lives of the communities in which we operate, our initiatives pave the way for a more sustainable and inclusive future.	Poor public trust and stakeholder relations due to weak corporate social responsibility initiatives. Negative social sentiment from operational disruptions or inadequate investments.	• Monitoring community projects under Grindrod's Strategic Pillar 2. • Formalising partnerships with education trusts (e.g., CRET). • Conducting community-business engagement forums. • Partnering with the government to address social unrest risks and enhance trust. • Implementing reporting mechanisms for community progress to Grindrod's Executive and Social, Ethics and Sustainability committees. • Addressing operational risks stemming from local unrest through collaborative engagement.	• Strengthened community ties. • Enhanced goodwill and reputation as a socially responsible organisation. • Improved operational continuity in affected regions. • Promoting collaborations with community-focused initiatives like AAS Foundation and CRET. • Allocating 70% of corporate social investment (CSI) spending to education initiatives. • Strengthening partnerships to enhance community trust and involvement in Grindrod's operations.

STAKEHOLDER ENGAGEMENT

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 we operate. Our Stakeholder Engagement policy lays out our approach to communicating and working with our stakeholders to ensure consistent engagement. We aim to understand our stakeholders' needs and expectations, facilitating Grindrod's inclusive and responsible strategic decision-making.

Grindrod's approach to managing relationships is based on King IV™, which recognises that stakeholder inclusivity and sustainable value creation are interdependent and interconnected. Stakeholders are key partners in our operations and critical to our 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.

Our purpose and core values guide our interactions with our stakeholders. To meet and improve on our stakeholder commitments, we continually strive for a safe and healthy working environment, ongoing and clear communication, driving a culture that views change as an opportunity to improve our customer solutions, delivering customer-focused business interactions and solutions and creating collaborative relationships with regulators and SOE's.

KEY PRINCIPLES

The overarching principles of Grindrod's stakeholder engagement are:

1	2	3	4	5
We are transparent and accountable	**Our engagement is considered, planned and genuine**	**Our engagement is inclusive**	**Our information is clear, accessible and simple to understand**	**We listen and learn to improve our engagement**
We are clear about what, when and how we consult.	We develop plans to provide time for meaningful, fit-for-purpose engagement with people who are affected or have an interest in our decisions.	Our decisions are informed by input from a range of groups and individuals who are affected by or interested in our work.	We present information in plain language that sets out clearly what we are doing.	We evaluate and monitor our engagement and consultation, measuring ourselves against these principles.

LIFECYCLE

Grindrod's Stakeholder Engagement Framework lifecycle is dynamic and systems-based. Stakeholder engagement is decentralised, meaning no single team manages all relationships 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.

IDENTIFYING OUR STAKEHOLDERS

Stakeholders are individuals, groups of individuals, or organisations that impact or could be impacted by our activities and associated performance. We identify our stakeholders and monitor our relationships with them through numerous communication channels. Showcasing our commitment to embedding sustainability, we include 'silent' stakeholders such as future generations and the environment.

Stakeholders are prioritised according to the level of influence they have on us and the level of influence we have on them. Our primary stakeholders are our employees, communities, customers, investors and shareholders, regulators, trade unions and representative bodies and suppliers.

Stakeholder group	Key ESG objectives	Why they are important	How we engage	Key issues/areas of interest	Our response
EMPLOYEES					
Employees **4 378** Continents **5**	• Prosperity for all. • Socially inclusive development. 	We value our people and respect their rights, their talents and their contribution. Employees are the cornerstone of Grindrod's sustainable business growth and performance.	Communication through: • Face-to-face meetings. • Campaigns. • Emails. • Newsletters. • Roadshows. • Workshops. • Surveys.	Grindrod's provision of: • A safe working environment. • Competitive remuneration. • Recognition for high performance. • Workplace transformation. • Information and two-way dialogue. • Participation and empowerment opportunities. • Communication on strategy and direction. • Employee benefits. • Talent management and innovation.	• R950 million distributed to employees. • Ongoing health and safety initiatives such as Bhasobha (meaning watch out or be careful) safety awareness campaign designed to enhance safety and medical aid cover for all employees.

STAKEHOLDER ENGAGEMENT continued

Stakeholder group	Key ESG objectives	Why they are important	How we engage	Key issues/areas of interest	Our response
TRADE UNIONS AND BARGAINING COUNCILS					
Trade unions **8** Employee members **408** Bargaining council **1** Employee members **107**	• Prosperity for all. • Socially inclusive development. • Good governance. 8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 17 PARTNERSHIPS FOR THE GOALS	With a contingent of our employees being part of unions and a bargaining council, these organisations can and do affect our operations.	• Wage negotiations settled without major industrial action through fair and equitable negotiation. • Skills training and development of staff. • Strong focus on health and safety in the workplace. • Transformation and diversity policies to promote inclusiveness.	• The fair treatment and remuneration of employees. • Safe working conditions. • Remuneration benchmarking. • Good employee relationships and a positive workforce. • Securing, retaining and developing necessary skills.	• Regular engagement and interaction with union leadership. • Effective and respectful communication. • Discussions on the successes and challenges the business faces and invitations to union leadership to provide input into solutions.
COMMUNITIES, INCLUDING COMMUNITY-BASED AND NON-GOVERNMENTAL ORGANISATIONS					
We support amongst others: AAS CRET Food and Trees for Africa #SeatheBiggerPicture Project Dignity Hillcrest AIDS Centre Mabodla Primary School Sinaye Primary School Entuthukweni Primary School Inhlakanipho Secondary School Khulangolwazi Special School Rise Against Hunger Domino Foundation	• Prosperity for all. • Socially inclusive development. • Good governance. • Regenerative environment. 4 QUALITY EDUCATION; 5 GENDER EQUALITY; 6 CLEAN WATER AND SANITATION; 7 AFFORDABLE AND CLEAN ENERGY; 8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 17 PARTNERSHIPS FOR THE GOALS	• Grindrod's purpose is to positively impact the lives of the communities in which it operates. Establishing and maintaining respectful relationships with these communities is central to our sustainability and Grindrod is committed to contributing positively to social and economic development. • Our social responsibility favours investments in education and the environment. • Engaging and supporting Non-governmental Organisation (NGO)'s and communities in which we operate is not only the right thing to do but also builds trust, upholds our social licence to operate and creates prosperity.	• Meetings. • Teleconferences. • Emails. • Site visits. • Career exhibitions. • Breakfast sessions. • Round table discussions. • Workshops. • Memoranda of Understanding.	• Employment opportunities for communities in which we operate. • Small business development opportunities for local businesses. • Development of community infrastructure through ESD and Corporate Social Investment (CSI) programmes. • Compliance with legislation. • Positive impact on fiscus through responsible taxation policies.	Ongoing contribution to community interest and wellbeing through: • Support for key community and environmental initiatives. • Sponsorships and donations. • Employment opportunities. • Social and environmental responsibility. • Local procurement. • Social upliftment. • Funding for community projects. • Funding for education such as scholarships and bursaries.
INVESTORS, BUSINESS PARTNERS AND PROVIDERS OF FINANCIAL CAPITAL, INCLUDING BANKS					
Beneficial ordinary shareholders **33 388** Preference shareholders **1 769**	• Prosperity for all. • Socially inclusive development. • Good governance. 8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 17 PARTNERSHIPS FOR THE GOALS	Investors support Grindrod's long-term growth. Our business partners enable us to expand our service offering and footprint and provide customers with efficient, cost-effective integrated solutions.	Grindrod aligns with the King IV™ guidelines in how we adopt a proactive investor relations (IR) engagement process with stakeholders through: • IR conferences. • Independent interviews to gain insight into communication, reporting enhancements, risk analysis, 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.	• Sustainable business growth and return on investment. • Net asset value to share price equity. • Responsible ESG management. • Safety and reliability of operations. • Balance sheet management. • Ability to manage capital projects. • Diversification of revenue sources. • ABC and sanctions controls. • Operating environment. • Ranking of claims relative to other financiers and creditors.	• Appointment of a dedicated IR executive. • R484.2 million paid in dividends. • Enhance investor engagement ensuring clear articulation of the value proposition of Grindrod.

STAKEHOLDER ENGAGEMENT continued

Stakeholder group	Key ESG objectives	Why they are important	How we engage	Key issues/areas of interest	Our response
CUSTOMERS					
Customers **2 000+** Revenue from core businesses **R7 billion**	• Prosperity for all. • Good governance. 	Customers are our first strategic pillar and our core focus. We aim to meet and exceed customer expectations by consistently providing efficient and cost-effective integrated logistics solutions, and forging strong, long-term, sustainable partnerships.	• One-on-one interactions. • Site visits. • Meetings. • Community forums. • Project management. • Consultation.	• Building and improving relationships with stakeholders. • Competitive pricing. • Convert business inquiries into solutions. • Reduce the cost of logistics. • Customer service. • Regional economic growth. • Dynamic operating environment and market constraints	• Focus on customer relationships as its strategic pillar 1. • 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.
SUPPLIERS					
Suppliers **3 000+** Procurement spend **R3 billion**	• Prosperity for all. • Good governance. 	Long-term, sustainable, mutually beneficial relationships with suppliers and within Grindrod's supply chain support operational efficiency, sustainability and customer service excellence.	• Site visits. • Meetings. • Performance audits.	• Ethical business. • Strong ABC policies and practices. • ESD. • Fair and transparent procurement. • Fair payment terms. • Responsible ESG	• Focus on economic development spend to help grow 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					
Countries **19**	• Good governance. 	Municipal, regional, local, national and international governments and governmental departments, the JSE, Takeover Regulation Panel (TRP), Competition Commission, South African Revenue Services (SARS) and SOE's all contribute toward an enabling environment for Grindrod.	• Routine engagement through required reports and submissions. • *Ad-hoc* engagement to raise or respond to issues.	• Compliance in all aspects related to governance, the environment and society. • Contribution to the national fiscus of the countries in which we operate. • Sound governance policies and procedures.	• Compliance with legislation. • Skills development. • Transformation. • Employment equity. • Gender diversity. • Comprehensive suite of ethics policies to ensure ethical conduct and compliance. • Environmental policy. • Responsible taxation.

4 OUR STRATEGY

OUR STRATEGY

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Grindrod is well positioned to aggressively pursue growth in parallel with its optimisation workstream. This includes seeking opportunities within established capabilities as well as identifying value-accretive bolt-on acquisitions. The growth pipeline identified includes several logistics infrastructure-led investment opportunities to the potential value of R8 billion across the core portfolio.

REPORT OF THE CHIEF EXECUTIVE OFFICER

Grindrod is uniquely poised to take advantage of the numerous opportunities in the logistics space as South Africa progresses on the reform agenda and the investments in transport and logistics.

Xolani Mbambo
Chief Executive Officer

SAFETY AND SUSTAINABILITY

We remain steadfast in our commitment to providing a safe working environment for all our employees. The fatality at one of our South African sites drove immediate refocusing of efforts to fulfil our purpose of protecting our employees and preventing future incidents. Our LTIFR improved significantly from 0.48 in 2023 to a 0.33 in 2024, supported by our Group-wide Bhasobha safety campaign, launched at our Terminals during the last quarter of 2023, and thereafter rolled out across the Group, which drives safety awareness and focuses our businesses on 12 safety golden rules.

Grindrod has developed an ESG framework to provide a path toward making a meaningful contribution to sustainability. The group formulated its ambitious science-based carbon footprint reduction target of 3.2% per annum for the next five years to 2028. The baseline is set from 2019 with the ultimate objective of achieving carbon neutrality by 2050, having elected the ISO 14068-1:2023 Climate change management to net zero Part 1: Carbon neutrality standard. This standard was used to set and monitor our emissions reduction targets. Grindrod's carbon footprint is one of the lowest at circa 50 000 tonne CO_2 when benchmarked against industry emissions, but this will not deter Grindrod from making its contribution.

CUSTOMER

Customers are at the centre of what we do. Our strategy is to provide our customers with efficient, cost-effective integrated logistics solutions for their cargo flows. In line with our carbon footprint reduction targets and to create sustainability for our customers, we continue to focus on designing and executing innovative solutions to move minerals to the port. As a result, Grindrod is embarking on a rail strategy to move some of the 31 million tonnes currently handled at its directly and indirectly owned terminals in Maputo and Matola by rail. The latest development of attracting private rail operators by rail authorities will bolster this strategy. The overwhelming response from our customers supports this strategy, as they continue to look for cost-effective solutions for their cargo movement, and rail is the response to that request.

PEOPLE AND COMMUNITIES

I am pleased with the strides taken in 2024 to achieve our purpose of touching lives of the people in the communities in which we operate. This year saw R4.4 million spent on initiatives focusing on education and the environment and the integration of these two focus areas where possible. I am encouraged by the efforts of our people, who are voluntarily integrating into our various community initiatives, as they share their personal talents and skills and collectively breathe further life into our vision of sustainability and upliftment.

The unveiling of three brand new classrooms and the sponsorship of additional tertiary education students once again illustrated the value of our long-term partnerships with Adopt-a-School and the Cyril Ramaphosa Education Trust, respectively.

These and various initiatives were further supported by Grindrod staff who took active roles in motivating students through staff-led topical programmes, career guidance and workplace readiness programmes (during which I was privileged to address and interact with some of the inspiring and talented students). I remain proud to see this spirit of collaboration and responsibility extended to all Grindrod's operations across Africa, whether it be through nutrition programmes in South Africa, community safety campaigns in Eswatini, technological resourcing of rural schools in Namibia's Erongo region, or the inauguration of learning centres in the Marracuene district of Maputo, Mozambique.

In Richards Bay, we forged a relationship with local authorities, which culminated in the formation of a special-purpose vehicle that was awarded a container terminal bid by Transnet National Port Authority. Together with Eyamakhosi, Grindrod will invest R500 million to develop and operate this facility over the next 25 years. Communities under local authorities will benefit from this project.

BUSINESS OVERVIEW

Grindrod reported a resilient performance for 2024 as it focused on delivering the best in industry expertise with an in-depth understanding of operating in the Southern African Development Community (SADC) and East African Community (EAC). We are steadfast in our commitment to efficiently and cost-effectively deliver Africa's commodities globally through integrated logistics solutions.

We achieved core headline earnings of R1 003.8 million, delivered under difficult trading circumstances following intermittent Lebombo/Ressano Garcia border closures into the last quarter of 2024, and disruptive cyclonic flooding in the first half of the year.

In order to secure our position as a meaningful player in the future of SADC's and EAC's logistics, we continue to pursue our growth strategy execution relentlessly.

Following the active restructuring of the Group in recent years to focus on the core operations, the immediate priority for the business remains to optimise costs and efficiencies across the Group and logistics value chain where we operate. Grindrod has streamlined its operations through responsible divestitures, raising R500 million from the sale of the property-backed loans receivable to African Bank, to focus on bulk handling, containerised cargo handling, rail and logistics in SADC and EA.

Grindrod is well positioned to aggressively pursue growth in parallel with its optimisation workstream. This includes seeking opportunities within established capabilities as well as identifying value accretive bolt-on acquisitions. The growth pipeline identified includes several logistics infrastructure-led investment opportunities to the potential value of R8 billion across the core portfolio.

The year was marked by the signing of the agreement for the acquisition of the remaining 35% shareholding in the Matola terminal for R1 443.0 million. The acquisition underscores Grindrod's alignment with the port of Maputo's expansion plans, enhancing its position as a critical logistics hub for Southern Africa's mining sector.

Grindrod's focus on rail is evident through the successful return of 13 locomotives from Sierra Leone, where its operations demonstrated proficiency in heavy-haul logistics. In its next phase of increasing its reach in South Africa's rail network, Grindrod will seek to acquire new and modern rolling stock fleet. The company is also enhancing its service offerings through active partnerships with rail authorities, ensuring sustainable cargo flows for the benefit of customers and stakeholders.

Grindrod is uniquely poised to take advantage of the numerous opportunities in the logistics space as South Africa progresses on its logistics network reform agenda. Specifically, the Group is participating in both the immediate and medium-term open access slots across the rail network in South Africa. The business will be discerning in the corridors it tenders for, evaluating the opportunities against a set of criteria, including efficiencies, customer commitments, understanding of the corridor and the impact on the overall returns across the logistics value chain.

The optimisation process that has allowed Grindrod to become an efficient and focused logistics services provider has resulted in a leaner business; however, the business remains cognisant of its need to ensure that the balance sheet remains appropriately capacitated to meaningfully participate in strategic opportunities, creating long-term value for shareholders.

Based on this year's financial performance and a healthy cash position, the Grindrod board of directors approved a final dividend of 17.0 cents per share, resulting in a total dividend of 40 cents per share declared from 2024 earnings (a total distribution of R271.6 million to the shareholders). The resulting dividend cover is 3.6 times core headline earnings, comfortably within Grindrod's guidance of 3 to 4 times.

We continue to drive our strategic growth, and the positive momentum achieved in the last few years. The growth potential, however, is currently constrained by the company's size in a highly competitive market where it competes against established international logistics players of scale. As a result, Grindrod is pursuing funding options, matching its future investment opportunities. Our capital allocation framework, growth project pipeline, track record of operational performance, and strong balance sheet allow us to invest in future growth and maintain strong cash returns for shareholders.

Xolani Mbambo
Chief Executive Officer

03 April 2025

REPORT OF THE CHIEF EXECUTIVE OFFICER continued

OUR STORIES

Grindrod ranked second in the *Sunday Times* Top 100 Companies awards

Grindrod was gratified to be awarded second place in the Sunday Times Top 100 Companies awards during November 2024, thanks to our employees, customers, our Board, business partners and other stakeholders.

The annual Sunday Times Top 100 Companies Awards is one of the most prestigious events on the South African business calendar, eagerly awaited by prominent business leaders and the investment community nationwide.

The awards acknowledge listed companies that have generated the highest returns on the JSE for their shareholders over the past five years.

OUR STORIES

Grindrod wins Top Transport and Logistics Company award

Grindrod was honoured as the Top Transport and Logistics Company at the Standard Bank KZN Top Companies Awards gala event and was acknowledged for its outstanding contribution to the KwaZulu-Natal economy and dedication to ethical business practices. The Company's proactive business model, which adheres to the principles of King IV™ governance, earned this prestigious award.

Grindrod's success is attributed to its accomplishments in key governance outcomes: ethical culture, good performance and value creation, adequate and effective control, trust, good reputation and legitimacy. The Company has shown a strong commitment to nurturing an ethical culture, upholding good governance practices and building trust with its stakeholders.

Grindrod's win in the Top Companies Awards reflects its commitment to excellence, sustainability and social responsibility in the transport and logistics sector.

OUR STORIES

Celebrating 50 years of excellence in logistics

Röhlig-Grindrod has set the standard for superior service delivery. From humble beginnings in the 1960s, it now has a global network of 150 offices in 35 countries through Röhlig International. The joint venture with Grindrod formed in 2000 brought together two powerhouses in logistics. In a recent celebratory event, Xolani Mbambo, CEO Grindrod Limited, thanked the current MD Kuben Reddi, whose leadership guided the business through challenges and disruptions, ensuring that it continues to thrive and innovate in the ever-changing logistics landscape.

STRATEGIC REVIEW

Our strategy is to provide efficient, cost-effective integrated logistics solutions to our customers.

Grindrod's purpose is to make a positive difference in Africa's trade with the world, touching lives of the communities in which we operate. Grindrod delivers on its integrated strategy across three horizons.
Grindrod embraces a non-linear approach to executing its strategy, prioritising **Horizon 1** as key to executing **Horizon 2**, and **Horizon 3** being the exploration of new playing fields. Our integrated strategy comprises six strategic pillars, which drive our operational focus and excellence.

An emphasis on broader ESG objectives underpins our daily efforts to create and preserve sustainable value.

Prosperity for all | Regenerative environment | Socially inclusive development | Good governance

OPTIMISE (HORIZON 1)

We strive for maximum advantage from existing solutions, infrastructure and resources.

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

OPTIMISE (HORIZON 2)

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

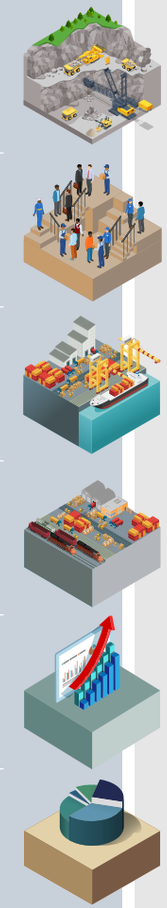
We extend our current business by developing new solutions based on our existing capabilities to take advantage of opportunities that arise, including greenfield and acquisitive growth opportunities.

INNOVATE (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.

	OUR SIX STRATEGIC PILLARS	FOCUS AREAS
SP1	**Our Customers:** At Grindrod, care and time are invested in understanding our customers' needs. We utilise our vast experience, infrastructure, footprint and access to trade corridors to provide our customers with efficient, cost-effective integrated cargo-flow solutions with an unwavering drive to exceed expectations.	• Customer-focused solutions. • Customer satisfaction. • Customer growth and retention.
SP2	**Our People and Communities:** Our employees live our values and form winning teams that deliver on our purpose. Our purpose reflects our belief in community inclusiveness creating local employment opportunities and enterprise development with direct community upliftment projects focusing on education and local procurement.	• 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/ED.
SP3	**Market Differentiation:** Our strategic assets, institutional knowledge, divergent thinking and agility differentiate us. With our extensive experience in Africa and connecting Africa to the world, Grindrod consistently provides our customers with bespoke, innovative, efficient and cost-effective end-to-end logistics solutions with unparalleled execution.	• Market insight. • Strategic assets. • Agility. • Experience. • Innovation.
SP4	**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 partnership across the value chain also enhance revenue growth.	• Efficient and cost-effective integrated customer solutions. • Operational efficiencies. • Agility. • ISO Certification. • Automation. • Scheduled asset maintenance/replacement.
SP5	**Revenue Growth:** Providing innovative, efficient and cost-effective customer solutions with disciplined balance sheet management to ensure sustainable revenue growth. Value-adding commercial relationships, collaboration and partnerships across the supply chain, establishing pioneering new businesses and processes and augmenting acquisitions to meet and exceed customer expectations to drive sustainable growth consistently.	• Value-adding partnerships. • Acquisitions.
SP6	**Shareholder Value:** Shareholder value is an outcome of the other five pillars. It signifies our commitment to creating shareholder value through earnings growth, cash generation, appropriate return on investment and enhanced sustainability.	• Free cash flow. • Return on equity. • Dividends.



KEY ACHIEVEMENTS IN 2024

- Record performances at the Grindrod Richards Bay Terminals.
- Diversification of cargo handled in line with strategy.
- Customer growth and retention.
- LTIFR below target.
- B-BBEE Level 1 achieved for Grindrod South Africa.
- Customer engagement, strong relationships and loyalty in the face of market volatility.
- Resilience in the face of challenges experienced, such as following the tropical storm Filipo in March 2024, with no safety incidents reported and continued operations through the post-election protests in Mozambique.
- Grindrod's announcement of the purchase of the remaining shareholding in Terminal de Carvão da Matola (TCM) in Maputo, Mozambique which will give Grindrod 100% shareholding in TCM.
- Acquisition by Novamarine of All Survey Industrial, an engineering company with over 35 years of experience in the maritime industry, to drive growth in Grindrod's marine and marine technical services offerings.
- Acquired the remaining 57.7% interest in CRCS to enhance rail strategy execution.
- Acquisition and refurbishment of locomotive stock in readiness for private sector participation (PSP) opportunities.
- Engagement with key South African Development Community stakeholders, including Transnet, NRZ, CFM, ESR and SNCC, on strategic and operational issues.
- Focused on understanding customer needs and providing innovative, cost-effective solutions, particularly in the context of fluctuating commodity prices.
- Grindrod was awarded the Richards Bay Container PSP bid by Transnet Port Terminals (TPT).
- Grindrod has appointed Shashika John and Danie Parsons as Chief Information Officer (CIO) and Commercial Executive, respectively. Their focus will be on innovation and integrated customer solutions. The new CIO has developed a detailed IT strategy and is driving innovation through enhanced integrated systems throughout the businesses.

ESG IMPLEMENTATION AND GOVERNANCE

We view our ESG transformation framework as a lens for decision-making across our value chain. Key to rolling out this framework is the integration of our four broader ESG objectives and aligned UN SDGs across all aspects of our business.

Our Value Outcomes, on pages 34 to 53, detail the projects that enabled us to deliver on our ESG transformation framework objectives for the year under review.

Grindrod's ESG Steering committee supports the ongoing commitment to environmental, health and safety, corporate social responsibility, corporate governance, sustainability and other public policy matters relevant to the Company.

The ESG Steering committee is a cross-functional senior management committee sponsored by the CEO, which assists with:

- integrating general strategy relating to ESG matters;
- developing, implementing and monitoring initiatives and policies based on that strategy;
- overseeing communications with employees, investors and stakeholders with respect to ESG matters; and
- monitoring and assessing developments relating to enhancing the Company's understanding of ESG matters.

We have key performance indicators (KPI)-driven implementation where employees have ESG metrics integrated into their annual KPIs.

OUR STRATEGIC ESG TRANSFORMATION FRAMEWORK

Our purpose	Our strategic ESG objectives	Our business imperatives	Key performance indicators	Ideal end state
Is to make a positive difference in Africa's trade with the world, touching lives of the communities in which we operate.	PROSPERITY FOR ALL	1. Sustainable profitability. 2. Decent work and economic growth for communities. 3. Innovation.	• Target ROE of 16% and ROIC of 14% • Localisation of employment, target 100%. • Aspire for a living wage, target 100% by 2030. • All employees to have access to affordable medical aid by 2025. • Full digitalisation of all processes by 2030.	An inclusive, just society where all people live well within the earth's carrying capacity.
	REGENERATIVE ENVIRONMENT	4. Energy and carbon management. 5. Water stewardship.	• Align to Carbon Neutral Management Plan (CNMP) in accordance with ISO 14068:2023. • CNMP Declaration and allied emissions targets.	
	SOCIALLY INCLUSIVE DEVELOPMENT	6. Health, safety and wellbeing. 7. Diversity, equity and inclusion. 8. Quality education.	• Zero fatalities; LTIFR <0.5. • Compliance with B-BBEE targets. • 70% of CSI spend on education. • Compliance with Economically Active Population (EAP) targets on employment.	
	GOOD GOVERNANCE	9. Zero bribery and corruption. 10. Responsible taxation.	• Zero bribery and corruption incidents. • Full tax compliance across all tax jurisdictions.	

GRINDROD LIMITED BOARD OF DIRECTORS
Endorses the Company's integrated strategy incorporating ESG strategy

SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE | AUDIT COMMITTEE | RISK COMMITTEE | INVESTMENT COMMITTEE

GRINDROD LIMITED EXECUTIVE COMMITTEE
Sets ESG strategy and monitors implementation

ESG STEERING COMMITTEE
ESG strategy, implementation and oversight sponsored by the Group CEO

ENVIRONMENTAL		SOCIAL		GOVERNANCE	
(E1) Emissions	(E2) Consumption	(S1) Human Capital	(S2) Diversity	(G1) Governance	(G2) Business Ethics
(E3) Water	(E4) Waste	(S3) Equity and Inclusion	(S4) Human Rights	(G3) Sustainable Procurement	(G4) Citizenship
		(S5) Employee Relations	(S6) Safety and Security	(G5) Data Ethics	(G6) Responsible Taxation
Owner **Nelisiwe Mbele** (E1, E2, E3, E4) Group SHERQ and Sustainability		Owners **Thabo Moabi** (S1, S2, S3, S4, S5) Group HR **Nelisiwe Mbele** (S6) Group SHERQ and Sustainability		Owners **Vicky Commaille** (G1, G2, G3, G4, G5) Group Secretarial **Rodgers Reddy** (G6) Group Taxation	

OUR VALUE OUTCOMES

PROSPERITY FOR ALL

SUSTAINABLE PROFITABILITY

Grindrod aims to operate a robust, profitable and growing business and realise the full potential of its economic resources to generate prosperity for all. In this way, Grindrod creates jobs and contributes to the economic success of its communities. Through the generation of shared prosperity, we can make a meaningful difference to the lives of our people and the communities in which we operate.

Stakeholder benefit means more to us than material wealth creation alone. We believe in holistic value creation, emphasising community upliftment and education for the future. This is key to ensuring the survival and, ultimately, the economic sustainability of Grindrod as both a company and a community member.

Overarching goal

Ensuring the long-term economic sustainability of Grindrod for the Company's survival and its stakeholders' benefit.

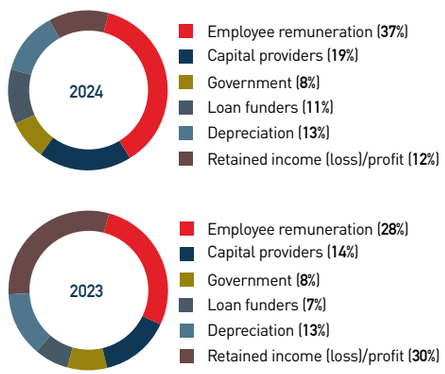
Rationale	Sustainable profitability is key to contributing to prosperity through reinvestment of retained earnings in new geographies where Grindrod can create opportunities for the communities in which it operates.	
Performance topics	**Return on equity***	**Return on invested capital***
2024 performance	**13%**	**12%**
Targets	**16%**	**14%**

*Core operations

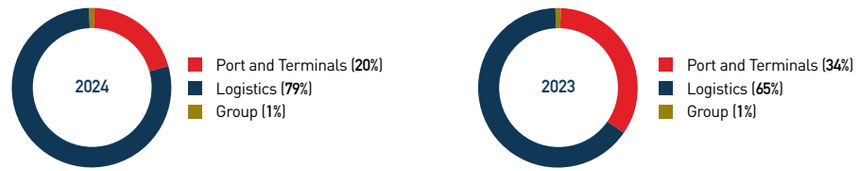
Value added

	2024 Rm	2023 Rm
Remuneration and benefits expense to employees	**950**	926
Rewards to providers of share capital	**485**	453
Tax expense to governments	**207**	274
Providers of loan capital	**279**	220
Depreciation and amortisation	**334**	392
Retained income	**314**	988
Total wealth distributed	**2 569**	3 252

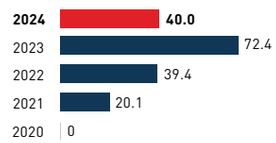
WEALTH DISTRIBUTION



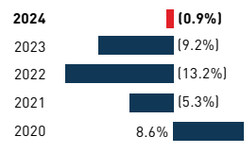
CAPITAL EXPENDITURE BY BUSINESS AREA



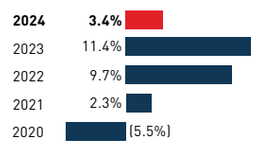
ORDINARY DIVIDEND PER SHARE (cents)



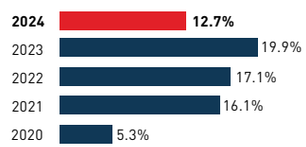
NET INTEREST-BEARING DEBT TO TOTAL SHAREHOLDERS' FUNDS



RETURN ON ORDINARY SHAREHOLDERS' FUNDS



RETURN ON EQUITY – CORE BUSINESS



TOTAL CAPITAL EXPENDITURE

	2024 Rm	2023 Rm	2022 Rm	2021 Rm	2020 Rm
Port and Terminals	**157**	372	266	65	49
Logistics	**625**	719	486	499	355
Bank*	**–**	–	2	4	–
Group	**6**	15	13	–	–
Total capital expenditure	**788**	1 106	767	568	404

*Disposed of in November 2022

OUR VALUE OUTCOMES continued

PROSPERITY FOR ALL

	Port and Terminals			Logistics			Group			Marine Fuel			Private equity			Total		
	2024 Rm	2023 Rm	Growth %	2024 Rm	2023 Rm	Growth %	2024 Rm	2023 Rm	Growth %	2024 Rm	2023 Rm	Growth %	2024 Rm	2023 Rm	Growth %	2024 Rm	2023 Rm	Growth %
INCOME STATEMENT																		
Revenue	**2 681**	3 070	(12.7)	**4 500**	3 728	20.7	**191**	693	(72.4)	**20 105**	16 043	25.3	**–**	–	–	**27 476**	23 534	16.8
Trading profit/(loss) before depreciation and amortisation	**1 009**	1 336	(24.5)	**948**	1 174	(19.3)	**59**	3	1 866.7	**38**	48	(20.3)	**(719)**	(365)	97.2	**1 334**	2 196	(39.2)
Profit/(loss) before interest and taxation	**744**	1 042	(28.6)	**537**	743	(27.7)	**15**	(36)	(141.9)	**32**	47	(31.5)	**(719)**	(365)	97.2	**609**	1 431	(57.4)
Share of associate companies	**358**	252	42.1	**5**	3	66.7	**–**	–	–	**–**	–	–	**–**	–	–	**363**	255	42.2
Attributable profit/(loss)	**832**	785	6.0	**270**	615	(56.1)	**(96)**	(65)	47.6	**33**	53	(38.9)	**(725)**	(400)	81.1	**314**	988	(68.2)
STATEMENT OF FINANCIAL POSITION																		
Non-current assets/investments	**3 883**	3 832	1.3	**2 815**	2 959	(4.9)	**1 915**	1 629	17.6	**49**	43	14.0	**25**	58	(56.9)	**8 687**	8 521	1.9
Loans and advances	**–**	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**500**	1 014	(50.7)	**500**	1 014	(50.7)
Current assets	**750**	653	14.9	**2 024**	2 026	(0.1)	**1 058**	1 015	4.2	**1 840**	2 032	(9.4)	**207**	253	(18.2)	**5 879**	5 979	(1.7)
Bank balances and cash	**845**	758	11.5	**573**	527	8.7	**1 805**	1 749	3.2	**307**	245	25.3	**–**	4	(100.0)	**3 530**	3 283	7.5
Total assets	**5 478**	5 243	4.5	**5 412**	5 512	(1.8)	**4 778**	4 393	8.8	**2 196**	2 320	(5.3)	**732**	1 329	(44.9)	**18 596**	18 797	(1.1)
Equity	**3 960**	3 609	9.7	**2 457**	2 355	4.3	**2 604**	2 268	14.8	**677**	724	(6.5)	**169**	922	(81.7)	**9 867**	9 878	(0.1)
Interest-bearing debt	**926**	860	7.7	**1 395**	1 403	(0.6)	**1 933**	1 698	13.8	**–**	–	–	**134**	121	10.7	**4 388**	4 082	7.5
Other liabilities	**592**	774	(23.5)	**1 560**	1 754	(11.1)	**241**	427	(43.6)	**1 519**	1 596	(4.8)	**429**	286	50.0	**4 341**	4 837	(10.3)
Total equity and liabilities	**5 478**	5 243	4.5	**5 412**	5 512	(1.8)	**4 778**	4 393	8.8	**2 196**	2 320	(5.3)	**732**	1 329	(44.9)	**18 596**	18 797	(1.1)

	Port and Terminals		Logistics		Marine Fuel		Private equity	
	2024	2023	2024	2023	2024	2023	2024	2023
Return on ordinary shareholders' equity (%)	**22.0**	29.1	**11.1**	21.5	**3.3**	8.0	**(132.9)**	(34.6)
Operating margin (%)	**27.7**	33.9	**11.9**	19.9	**0.2**	0.3	**(3.4)**	–
Net debt/(cash):equity ratio	**(0.18:1)**	0.03:1	**0.56:1**	0.2:1	**(0.45:1)**	(0.34:1)	**–**	0.13:1
Return on net assets (%)	**18.3**	19.1	**8.1**	12.3	**0.9**	1.2	**(83.5)**	(24.6)
Attributable profit/(loss) per employee (R'000)	**878**	1 382	**132**	320	**531**	1 080	**–**	–

OUR VALUE OUTCOMES continued

PROSPERITY FOR ALL

DECENT WORK AND ECONOMIC GROWTH FOR COMMUNITIES

Grindrod recognises the often-constrained environment in which it operates and the many challenges facing communities in Africa, including unemployment, limited access to basic services and barriers to education. Grindrod seeks to cultivate a positive and lasting impact on its communities and society through meaningful interventions.

Overarching goal

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

Rationale	Grindrod's prosperity is inextricably linked to that of the communities in which it operates.	
Performance topics	**Access to decent work**	**Access to quality education**
2024 performance	• 4 378 employees (2023: 4 162). • 18 Graduates absorbed into the business following the Grindrod Graduate Programme. • YES Initiative was launched with 30 participants. • Blue Port Project – 20 YES placements. • Health4Me medical insurance successfully launched in March 2024 to support medical cover for all Grindrod employees. • 10 new driver opportunities created and filled.	• 584 learners benefited from the AAS initiatives. • 61 bursaries to children of employees valued at R219 665. • 1 000 pairs of school shoes donated to schools in KwaZulu-Natal. • 40 608 meals sponsored through the Rise Against Hunger campaign. • 10 CRET bursaries were awarded.
Targets	Minimum job creation opportunities: • 10 Grindrod graduate absorption opportunities. • 10 new transporter opportunities. • 10 YES participants.	Targets as per: • Adopt-a-School projects. • 11 CRET bursaries. • 55 bursaries for children of qualifying employees.

OUR VALUE OUTCOMES continued

OUR STORIES

Partnering with Adopt-a-School Foundation (AAS)

A team from Grindrod's divisions recently visited Mabhodla Primary School near Richards Bay to hand over three fully equipped classrooms. The event was marked by various speeches, poetry readings, songs and traditional dancing, showcasing the rich culture and spirit of the school community.

A student delivered a heartfelt speech expressing her gratitude, stating that the classrooms are "the first step towards a secure future."

Before the ribbon cutting, representatives from the school, AAS and Grindrod came together to sign the action plan document, reinforcing their shared commitment to the school's development.

The event represented how partnerships between organisations, foundations and schools can transform lives and create long-lasting positive change. Grindrod remains committed to supporting education and empowering school communities.

OUR STORIES

Grindrod opens a learning centre to empower the Sibaccuse community

Grindrod has inaugurated a learning centre in the Sibaccuse community, Marracuene district, Maputo. Led by the 85-member Sibaccuse Women's Association, the centre will offer educational and training opportunities, health consultations and host community events, benefitting 3 500 to 4 000 people. This initiative reinforces Grindrod's dedication to positively impacting the lives of the communities in which it operates.

SGM further supported this initiative through the construction of an additional learning space as the existing learning space for adults had already reached maximum capacity. The new learning centre provides learning support in the areas of numeracy for young children as well as English lessons for older children. Construction started in May 2024 with the classroom launch taking place in August 2024. The investment in the Sibaccuse community of Mozambique will go a long way to building a better future for the children of this community.

OUR STORIES

Project Dignity

SGM is a long-standing supporter of Project Dignity, with a generous donation again in 2024 to aid this project with the excellent work that they do in the communities to help young women. Period poverty, which is the inability to afford or have access to menstrual products, sanitation and hygiene facilities, is a reality faced by many young women in South Africa. Period poverty results in missed time at school which is detrimental to academic progress. Project Dignity supplies re-usable sanitaryware and also facilitates workshops at schools in the Durban region to talk about reproductive health and feminine hygiene.

Grindrod's commitment to the welfare of our female students is further demonstrated through its partnership in KwaZulu-Natal with the exceptional Blossom Care team to introduce menstrual health programmes and the provision of sanitary pads at adopted schools, Sinaye Primary School in Richards Bay and Inhlakanipho Secondary School in Durban.

OUR VALUE OUTCOMES continued

PROSPERITY FOR ALL

INNOVATION

Delivering on Grindrod's strategy to provide efficient, cost-effective integrated logistics solutions for customers requires both dynamic and innovative solutions. This reflects Grindrod's problem-solving ethos and our creation of opportunities through innovation. Key elements to delivering innovation include thought leadership, our people and their ability to understand our customers' needs and the ability to produce innovative and creative ideas, solutions and information, supported by our deep market insight.

Overarching goal

Driving solutions for customers through an innovative culture.

Rationale	Delivering high-impact solutions for customers requires an innovative approach.
Performance topics	**Integrated innovative customer solutions/new game-changing technology and projects.**
2024 performance	• Ongoing partnership with SADC rail authorities to make an impact in the regional rail networks and promote cargo flows on rail. • The Maputo Corridor Users Forum (MCUF) was conceptualised to improve capacity and efficiencies in collaboration with rail authorities. • Transition from focusing solely on terminal handling to delivering integrated logistics solutions, ensuring volume consistency, capturing additional margins and fostering sustainable customer relationships through reliable performance and stakeholder buy-in. • The integrated logistics team is actively leveraging digitisation and systems to monitor and track customer volumes. • Visualisation project was a key project delivered to customers at the Maputo Port. • To address challenges with customs forwarding and clearing, an optical character recognition (OCR) system was introduced in certain operations. Drivers scan paperwork using their mobile phones and a software application generates an entry file, reducing processing time to approximately seven minutes. • Weighbridges were introduced at the Matola Terminal in Maputo to improve visibility and data for customers. • Grindrod's rail application integrated OCR cameras, Radio-Frequency Identification (RFID) scanners and inline weighbridges to capture wagon weights (Tare, Gross and Net) in motion. Real-time data is sent to Grindrod ports, ensuring efficiency and accuracy in planning and operations. • Grindrod Logistics Africa (GLA), in partnership with specialised third-party developers, introduced advanced telematics systems to address fuel shortages across Africa. These systems monitor critical metrics such as fuel consumption, location, speed and driving performance to optimise locomotive operations and efficiency. • The Grindrod Process Navigator (GPN) app was developed to enable employees to study and understand internal processes. • United Container Depots (UCD) introduced a digital issue reporting app whereby employees can instantaneously report all safety concerns. • In line with Grindrod's Horizon 3 strategic ambitions, the Group continually seeks to explore transformative business opportunities, as well as research and development initiatives, that align with our core purpose. • Grindrod continues to innovate for excellence and the achievement of its strategy to provide integrated, cost-effective and efficient logistics solutions to its customers.
Targets	Achieve digitalisation of processes by 2030.

OUR VALUE OUTCOMES continued

OUR STORIES

OUR STORIES

Grindrod Process Navigator

Grindrod Terminals has partnered with the Business Science Corporation to develop and launch the GPN application (App). This tool visually represents all terminal processes and their value drivers, enabling employees to study and understand the processes, and fosters a deep sense of ownership. Integrated with Six Sigma training, the GPN App encourages active participation by allowing employees to provide feedback, ideas and suggestions for improvement, fostering a culture of continuous innovation. The App has been launched in Durban, Richards Bay and Mozambique.

Grindrod Terminals' vision is to lead in innovative and efficient terminal solutions across Africa and empowering employees through tools like the GPN app which fosters continuous improvement is key to achieving this vision. Since its launch during May 2024, the GPN app and Six Sigma learning series have generated strong engagement, aligning employee development with process optimisation to drive Grindrod's vision for the future.

OUR STORIES

SGM Connect

SGM, a service-driven business with a diverse workforce consisting of 19 nationalities across 41 offices, values its people. To foster communication, collaboration and recognition across its vast footprint, SGM has adopted SGM Connect, a recognition and engagement platform powered by Advantage Club.

SGM Connect empowers employees and managers to give on-the-spot, peer-to-peer and top-down recognition across countries and SGM business units, with accessibility via desktop or mobile.

Employees can also share stories, upload photos and engage through likes and comments, strengthening connections and collaboration globally. SGM Connect reflects the Company's commitment to a can-do culture and delivering an excellent customer experience, while continually evolving to support its people and its purpose.

OUR STORIES

Successful development of transformative safety management system for Grindrod Terminals, Mozambique

Two exceptional young Grindrod employees successfully developed a transformative safety management system for Grindrod Terminals.

Both employees are graduates of Grindrod's 2022 Graduate Programme. They identified a gap in managing safety information and took the initiative to create an independent, comprehensive SHERQ (Safety, Health, Environment, Risk and Quality) management system. Their innovative approach includes features such as incident reporting, risk assessments and data analytics — streamlining safety processes and enhancing our operational performance.

These young stars epitomise the potential of our local talent pool, both here and in Mozambique and their achievements inspire us all to pursue excellence in our respective fields. Their commitment goes beyond individual projects, as they are actively exploring user-friendly interfaces in other departments like HR and Procurement, showcasing their multifaceted skill set and dedication to driving broader technological advancements. This journey reinforces our belief that investing in local talent fosters substantial growth and innovation. We celebrate Gildo and Dominga's invaluable impact at Grindrod and for being a beacon for aspiring programmers and innovators in Mozambique and beyond.

OUR STORIES

United Container Depots digital reporting app

UCD is utilising a digital issue reporting app, enabling employees to quickly report hazards, near misses and observations via a Quick Responses (QR) code. This streamlined process ensures real-time visibility, faster resolutions and proactive safety measures.

With features like photo, video and location uploads, the app helps identify the root causes of workplace trends, anticipate areas needing attention and continues improvements daily. By simplifying reporting and encouraging participation with ease, this innovative tool improves safety, efficiency and workplace excellence.

OUR STORIES

Grindrod's logistics operations in Mozambique support inclusive education in Nacala with the donation of IT equipment

Grindrod's logistics operations in Mozambique reaffirmed its dedication to community support and sustainable development by contributing IT equipment to the "Inclusão Sonora" inclusive education project in Nacala. This donation was part of a special ceremony organised by the Nacala Municipal Government, where Ozi Honwana, General Manager of Grindrod Logistics Mozambique and their Corporate Social Responsibility (CSR) team, under the leadership of Mila Massango, officially handed over the donation to Nacala Mayor Faruk Nuro Momade.

Grindrod is steadfast in its dedication to championing causes that enrich lives and drive positive change. This donation not only embodies the ethos of community engagement but also underscores the belief in the transformative power of education.

OUR VALUE OUTCOMES continued

REGENERATIVE ENVIRONMENT

ENERGY AND CARBON MANAGEMENT

Grindrod is committed to the reduction of its contribution to climate change by minimising and offsetting our emissions. Accordingly, Grindrod has developed a Carbon Neutral Management Plan aligned with the requirements prescribed by ISO 14068-1:2023. This plan outlines projects and strategies to achieve emission reduction targets and sustainability objectives.

Grindrod is committed to sustainable growth through the balancing of business goals with long-term environmental and social responsibilities; and aims to maintain competitiveness in a rapidly evolving global landscape by setting environmental targets that align with business objectives and address emerging sustainability risks.

Overarching goal

Grindrod seeks to participate in the just transition to a low-carbon future by reducing its environmental impact while engaging with impacted stakeholders to secure the best outcomes for all.

Rationale	Climate change is a significant global risk, necessitating a just transition to a low-carbon future.		
Performance topics	**GHG emissions**	**Energy mix**	**Pollution**
2024 performance	20.5% increase due to expansion of operations.	The solar project at Grindrod's Durban campus and Sandton offices is being reassessed in terms of viability for implementation in 2025.	Ongoing projects to reduce dust and particulate matter pollutants (dust fallout and PM10 levels).
Targets In line with the Carbon Neutral Management Plan (CNMP) set in accordance with ISO 14068:2023	• 52% reduction from a 2019 base year by 2035. • 68% reduction from a 2019 base year by 2040. • 84% reduction from a 2019 base year by 2045.	• Rollout of solar PV to begin in the following facilities: GMPT, TCM, GML, MCTL, NAV (carried out over two years). • Optimise electricity generation from renewable sources (including RECs) by 2030.	• 5% reduction in waste by 2030. • 10% reduction in waste by 2050.

Following the comprehensive restructuring of the Group over recent years to align with Grindrod's core business strategy and in response to rapidly evolving sustainability reporting and best practice requirements, we are setting meaningful and measurable targets with the assistance of sustainability experts, Promethium Carbon, in accordance with the ISO 14068 standard. These metrics enable Grindrod to effectively set KPIs, measure its performance and track the achievement of its environmental goals.

Grindrod has identified four environmental focus areas:

- **GHG emissions:** Grindrod monitors its Scope 1 and Scope 2 emissions to minimise the Company's GHG emissions and achieve its reduction targets which includes achieving carbon neutrality by 2050.
- **Waste**: Grindrod recognises the role of sustainable waste management in contributing towards a circular economy. The prevention and elimination of dust is a critical area of focus.
- **Energy and fuel efficiency:** Recognising the impact of fossil fuels on climate change, Grindrod has set targets to achieve carbon neutrality in the long term, which includes the generation and use of renewable energy as well as energy and fuel efficiency.
- **Renewable energy:** Grindrod is exploring the feasibility of renewable energy solutions to enhance business efficiency and aims to develop a timeline for our implementation across operations.

ASSURANCE

Our reporting on environmental activities is guided by the GHG Protocol, King IV™, TCFD recommendations and the IFRS S2. Carbon and climate change advisory firm, Promethium Carbon, reviews Grindrod's internally calculated GHG emissions.

GRINDROD'S TRANSITION TO CARBON NEUTRALITY BY 2050

Grindrod recognises that the current global economic context is shaped by critical environmental and social challenges. To ensure the long-term resilience of our business, we are committed to adapting effectively to this evolving operating environment.

In accordance with the latest climate science presented in the Intergovernmental Panel on Climate Change (IPCC)'s sixth Assessment Report (published in 2021), its accompanying AR6 Synthesis Report (published in 2023) and the Paris Agreement, Grindrod commits to carbon neutrality by 2050. This research highlights the urgency of reaching net zero emissions by 2050 to limit global temperature rises to below 2°C from pre-industrial levels.

Supporting this commitment, South Africa has pledged to achieve net zero emissions by 2050, with Sector Emissions Targets (SETs) under development to achieve this goal. The transport sector, as the third-largest emitter, with road transport accounting for over 90% of its emissions, faces significant pressure to innovate and adopt sustainable practices.

By establishing a carbon-neutral target, Grindrod demonstrates its leadership in adapting to a sustainability-focused investment landscape. With clear targets and strategic initiatives, Grindrod mitigates climate risks while fostering innovation, building stakeholder trust and driving value creation in the transition to a low-carbon future.

Grindrod has selected ISO 14068 to set and monitor our emission reduction targets with the goal of achieving carbon neutrality by 2050. This target covers all operations that fall under Grindrod's operational control. The selected target follows an annual 3.2% reduction in GHG emissions from the 2019 base year to 2050, and covers Scope 1, Scope 2, and Scope 3 emissions, as well as the following greenhouse gases: CO_2, CH_4, N_2O and HFCs. The target trajectory includes the following interim targets:

- 52% reduction from the 2019 base year by 2035.
- 68% reduction from the 2019 base year by 2040.
- 84% reduction from the 2019 base year by 2045.

Grindrod has developed a preliminary decarbonisation strategy for reducing GHG emissions, that is documented within a Carbon Neutrality Management Plan (CNMP), as prescribed by ISO 14068. This strategy proposes a variety of initiatives, including the use of energy-efficient vehicles and machinery, refrigerant switching and additional renewable energy use (including Renewable Energy Certificates and Power Purchase Agreements). Initiatives that may be explored in the long term include EV's and hydrogen fuel cells. The use of carbon offsets will be considered in instances where residual emissions persist. Grindrod will implement a phased approach that will prioritise measures according to their feasibility and readiness.

OUR VALUE OUTCOMES continued

REGENERATIVE ENVIRONMENT

Grindrod will ensure continual improvement of GHG emission reductions by incorporating the CNMP into business processes and investment decisions. This includes integrating climate change criteria (like an internal price on carbon) into the Group's procurement practices. Additionally, Grindrod will oversee that the Company's strategic direction is reviewed annually to maintain alignment with climate change objectives and commitments.

Key variables such as business growth, the availability and cost of available technologies, and changes in the grid emission factor will be reviewed every two to five years to inform planning for the subsequent two to five-year period.

Grindrod, assisted by Promethium, is following a stepped programme to calculate emission reductions, being (1) the calculation of projected emissions based on Grindrod's growth forecast; (2) target emissions calculated based on reduction required to reach carbon neutrality by 2050; (3) initiative emission reductions from existing plans were calculated up to 2050 and (4) additional emission reductions required to meet the target trajectory calculated based on the difference.

Energy efficiency initiatives in progress include the conversion to Light Emitting Diode (LED) and motion detector lighting at all Grindrod sites and business units; refrigerant switching through the replacement of old air conditioners with new air conditioners that use more environmentally friendly gases like R410a, in place of R22.; and renewable energy projects such as the installation of hybrid solar systems at the Durban (638 kWp) and Sandton (201 kWp) offices.

Energy and carbon management

While Grindrod has a small carbon footprint (as benchmarked against other South African entities), we acknowledge the importance of contributing the reduction of the carbon footprint and strive to achieve improved consumption efficiencies and minimise and mitigate the effects of our operations on the environment.

Our environmental management is guided by international best practice and based on the ISO 14001:2015 standard that integrates SHERQ management criteria into auditable systems.

The Group prioritises environmental risk management which is integrated with occupational health, safety and quality management systems. These are audited, together with ongoing environmental and impact assessments and the effectiveness of the mitigations implemented is reviewed. Ongoing training is provided to embed awareness of ecological issues as well as constant monitoring and measurement of actual results against set targets.

GHG emissions

Total GHG emissions have increased to 57 348 due to the expansion of operations and the inclusion of the bunkers for the vessel MV Zambezi. At 57 348 tonnes, Grindrod remains a small carbon emitter, with emissions for 2024 estimated to be less than 0.02% of South Africa's CO_2 footprint, but efforts are ongoing to reduce our footprint in line with our Carbon Neutral Management Plan which is aligned with the ISO 14068 methodology.

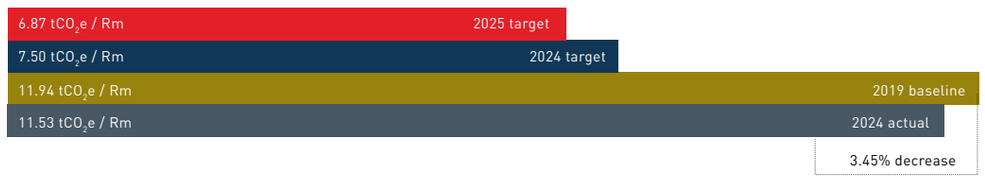
Performance over time

Key performance indicator	2024	2023	2022	2021	2020
Scope 1 GHG emission footprint (tCO_2e)	**24 665**	23 658	22 611	19 357	26 637
Scope 1 and 2 GHG emissions (tCO_2e)	**42 791**	37 649	32 567	30 766	36 900
Total GHG emissions including Scope 3 (tCO_2e)	**57 349**	47 584	42 225	38 799	43 772
SOx emitted (tonnes)	**9**	8	9	8	10
NOx emitted (tonnes)	**213**	208	218	167	140

Performance against targets

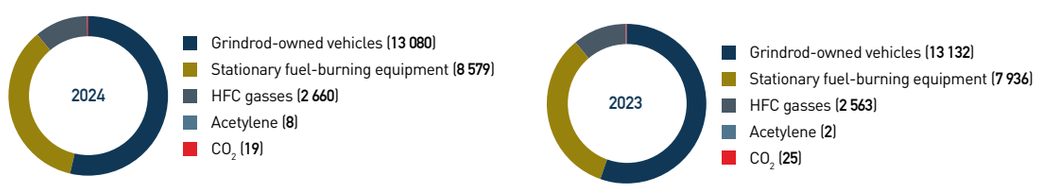
Performance against targets

NORMALISED GROUP EMISSIONS (tCO_2e PER RAND REVENUE)



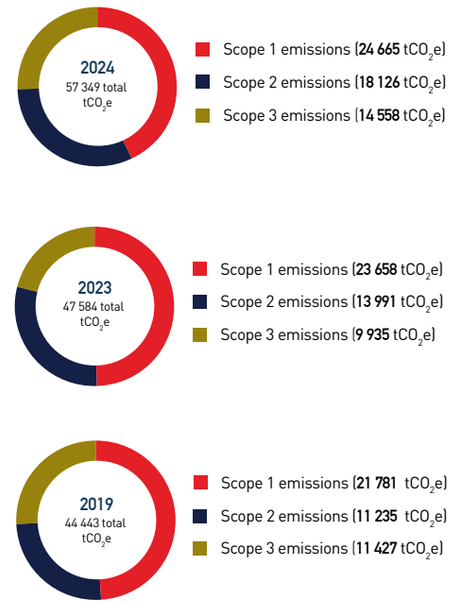
GRINDROD SCOPE 1 FOOTPRINT (tCO_2e) PER ACTIVITY

Grindrod monitors its Scope 1 and 2 emissions to minimise GHG emissions.
Currently, Grindrod's activities and operations account for most of the Group's carbon footprint.



The table below provides comparable data detailing Grindrod's Scope 1, 2 and 3 emissions in 2019 (base year) and for the year under review.

TOTAL GHG EMISSIONS (tCO_2e)



LIMITED ASSURANCE REPORT

Refer to the Limited Assurance Report on page 87 which details the selected KPIs that the limited assurance is based on for the environmental (pages 41 to 43) and health and safety (page 45) categories.

OUR VALUE OUTCOMES continued

REGENERATIVE ENVIRONMENT

Pollution

Grindrod's transport and logistics services at times carry commodities that produce dust fallout. Grindrod continuously looks at ways to mitigate this, including:

- the installation and use of sprinkler systems on tipplers, conveyors and conveyor decanting points;
- a mobile water tanker for dust suppression on roads;
- misting canons for ambient dust suppression;
- ceasing certain operations and/or cleaning activities during adverse weather conditions;
- enclosed conveyor systems and enclosed warehouses and silos for handling and storing cargo;
- enclosed tippler/warehouse sheds;
- dust extraction systems; and
- chemical dust suppressants.

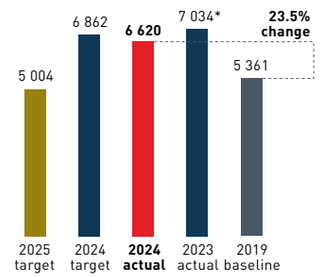
Further to these dust-suppression initiatives that help limit this environmental impact, the Group conducts monthly sampling and analysis of its dust footprint through an independent service provider.

Energy efficiency

Grindrod's goal is to reduce the amount of energy required to provide each outcome over time, as measured in relative metrics such as kWh/tonne or kWh/FTE (full-time equivalent). Several business units reported increases in electricity consumption, including Grindrod Logistics Africa (GLA), Beitbridge Bulawayo Railway (BBR), United Container Depots (UCD) and Grindrod Properties. This was due to *inter alia* increases in the number of on-site employees, equipment requiring maintenance or nearing end-of-life (with planned capital expenditure for replacement), and site improvements relying more heavily on electricity. Studies were conducted at several terminals to determine the feasibility of solar installations to reduce the division's impact. Regrettably, studies noted that rooftop areas were unsuitable given their positioning and due to dust issues in certain areas. Other options are therefore being investigated.

Performance against targets

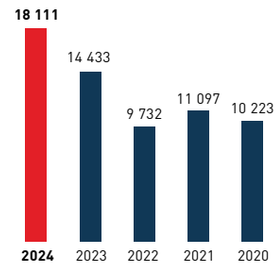
ELECTRICITY INTENSITY (KWH/FTE)



* 2023 FTE restated

Performance over time

ELECTRICITY CONSUMPTION (KWH)



Energy efficiency projects

Grindrod Properties

Project to convert lights to LED with motion sensor detectors at the Durban and Sandton campuses to reduce energy consumption across all businesses.

SGM

Studies are underway to determine where Grindrod can reduce its reliance on generated electricity and back-up diesel generators for electricity supply. SGM partnered with various schools to implement solar projects, ensuring uninterrupted operations during any power outages, while promoting sustainability and long-term cost efficiency.

GLM

Grindrod partnered with the SOJACU Primary School to plant 50 Acacia trees, creating a natural barrier around the school. This project actively involved the community, particularly the children, as part of an extracurricular and educational initiative to promote awareness. Trees absorb carbon dioxide, a major contributor to climate change. Additionally, creating shade can reduce cooling power needs.

MCTL

Refrigerant switching with the replacement of old air conditioners for new air conditioners that use more environmentally friendly gases, such as R404a and R134a.

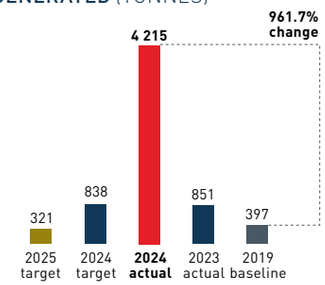
Waste generation

Compliance with applicable regulations and requirements is at the core of Grindrod's waste management approach. Every business unit has a different waste stream based on the activities and the processes that they use. Each business unit has its own programme to ensure compliance with regulatory obligations and the Group continues to look at ways to enhance waste management procedures, particularly through recycling and waste reduction programmes.

There was an increase in solid waste as indicated below. This increase was driven by a request received from a customer to assist with the disposal of a shipment of rubber, which was included in Grindrod's waste calculation.

Performance against targets*

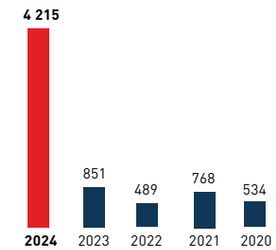
TOTAL SOLID AND LIQUID WASTE GENERATED (TONNES)



* Increase in 2024 was due to the accumulation of historical sweepings along with mud at the Richards Bay site, and rubber waste which was disposed of on behalf of a customer.

Performance over time*

TOTAL SOLID AND LIQUID WASTE GENERATED (TONNES)



Waste projects

WBBT and UCD

Scrap metal is sold to a company that recycles, refurbishes and repurposes it for various applications.

Grindrod Stevedores (Richards Bay)

To minimise waste, oil generated from the servicing of machines is recycled and sold for re-use.

GML 250-metre

A 250 meter walkway was constructed using repurposed materials, including wooden poles and used tyres.

SGM

To ensure an 80% paperless environment across all sites, paper usage is limited to cases requiring original documents, such as government or shipping requirements. In South Africa, 75% of this goal has been met through system upgrades, including the SEDNA email platform introduced five years ago. Efforts to reduce paper usage at international sites are ongoing.

GLM

To promote responsible disposal, Eco points at SOJACU Primary School and district hospital were installed.

OUR VALUE OUTCOMES continued

REGENERATIVE ENVIRONMENT

WATER STEWARDSHIP

Grindrod operates in water-scarce environments and recognises the necessity to conserve this precious resource. Water management constitutes a critical component of Grindrod's operational and environmental management.

Overarching goal

Sound water stewardship to support reliable access to water for Grindrod and its communities.

Rationale	South Africa is a water-scarce country with many areas already experiencing water stress. Since water is a finite resource essential to life and critical to Group operations, water needs to be managed sensibly.
Performance topics	**Freshwater withdrawal, catchment management and community support**
2024 performance	• 190 677 kl of freshwater consumed (3% increase). • 38.3 kl/revenue of freshwater consumption intensity. • Reduction in water consumption at terminals.
Targets	• Reduction in freshwater withdrawal through water conservation, stormwater management and rain harvesting projects implemented during 2024.
Projects planned 2025	• Project for a sustainable source of water filtration systems to the schools by SGM. • Multi flush system for bathrooms at UCD to save water.

Projects

GLM

GLM in the process of finalising the installation of a water bowser to assist in fire emergencies.

GML

Using run-off water from the main drainage system to suppress dust during wagon offloading significantly reduces water usage costs.

Terminals South Africa (GTRB, Navitrade, Valley and Seamunye)

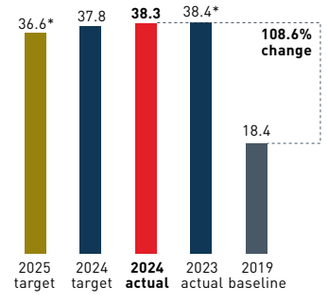
Rainwater collected and used for dust suppression at the terminal.

WATER EFFICIENCY

The change in the water intensity for 2023 from 24.82 to 38.4 resulted from the exclusion of GLO in the Revenue for 2023 (decreasing from 7 490 to 4 846).

Performance against targets

WATER INTENSITY (kl/Rm)

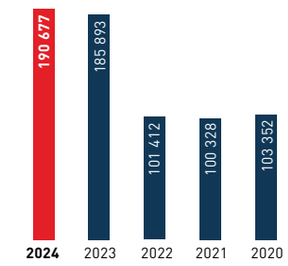


* Restated due to the exclusion of revenue following the formation of the Grindrod Logistics joint venture, where certain business units were moved into the new structure.

Performance over time

The increase in water consumption from 185 893 to 190 677 was driven by higher volumes handled at by Grindrod Terminals, increased operations at GLA and GLM and an expansion project at TCM.

TOTAL WATER USAGE (kl)



OUR VALUE OUTCOMES continued

OUR STORIES

OUR STORIES

Grindrod's initiative with Food & Trees for Africa contributes to #MoveTheDate campaign

Grindrod Terminals, in partnership with Food & Trees for Africa, launched a project to create sustainable vegetable gardens at schools in Durban and Richards Bay. The initiative promotes sustainability and food security while at the same time empowering local communities and aligns with the global #MoveTheDate campaign for Earth Overshoot Day, highlighting the importance of everyone's role in creating a sustainable future.

Over a period of a few months, each school participated in three workshops: an introduction to permaculture, site planning and project management; soil conservation, land preparation and garden design; and composting, planting and sustainable garden management. This hands-on approach empowers students to learn about sustainable agriculture and emphasises the power of education in driving change.

OUR STORIES

Grindrod celebrates World Environment Day with community and environmental action

Grindrod actively participated in World Environment Day celebrations throughout June 2024, demonstrating its commitment to environmental sustainability and community development. In partnership with the Provincial Directorate of Territorial Development and Environment (DPDTA), Grindrod participated in events held in Mulotana, Boane district. Grindrod donated 500 fruit tree seedlings to the Mulotana community, promoting local biodiversity and sustainable agriculture, aligning with the 2024 World Environment Day theme of "Ecosystem Restoration." Additionally, the Company provided school supply kits to local children.

Grindrod also joined forces with other companies in a road clean-up initiative at the Port of Matola, raising awareness about waste management and promoting a cleaner environment.

OUR STORIES

#SEATHEBIGGERPICTURE ocean initiative

Grindrod, through Sturrock Grindrod Maritime (SGM), has been supporting the #SeatheBiggerPicture Ocean Initiative since 2021, with funding primarily focused on their exciting 'Defenders of the Blue' (DOB) programme. DOB is a youth mentorship programme aimed at connecting youth from disadvantaged schools around the Cape Metropole and introducing them to the magic of the underwater world through snorkelling and their Citizen Science Youth Program. The programme's course content is curated by a group of marine conservationists and facilitated by seasoned, professional divers who have a passion for the conservation of marine life and an overarching purpose of inspiring young minds.

OUR STORIES

Zululand Rhino Orphanage

SGM supports the Zululand Rhino Orphanage, a non-profit organisation that rescues and rehabilitates rhino calves who have lost their mothers to poachers. The orphanage works tirelessly to protect and conserve the wildlife in the region, playing an essential role in the protection of this precious species. The funds donated contribute towards saving a rhino's life that would otherwise have been lost to poachers.

OUR VALUE OUTCOMES continued

SOCIALLY INCLUSIVE DEVELOPMENT

HEALTH, SAFETY AND WELLBEING

Safety first is a Grindrod promise. Keeping Grindrod's people and communities safe is a top priority. The Group's policies and procedures guide its day-to-day operations ensuring the wellbeing of its employees, customers, suppliers and communities.

Grindrod is an injury-free aspiring employer, driving ISO compliance across our businesses.

Overarching goal

The Company seeks to ensure that all employees and stakeholders go home safely every day.

Rationale	Safety is paramount at Grindrod, with a zero-tolerance policy for unsafe work practices or environments.	
Performance topics	**Workplace safety**	**Mental and physical wellbeing**
2024 performance	• One fatality • 0.33 LTIFR • The Bhasobha campaign, with the emphasis on the 12 golden rules, which saw positive outcomes in the Terminals businesses rolled out across the Group. • All three Terminals sites installed security cameras which are operational. • Introduction of reporting Apps rolled out across various business enabling the real time reporting of any safety concerns or incidents.	• Two wellness days held in Durban and Richards Bay. • Lyra Wellbeing (previously Independent Counselling and Advisory Services (ICAS)), offering employees access to personal counselling services and a confidential space to address mental health challenges.
Targets	• Existing safety targets and KPIs of <0.5 LTIFR.	• At least two wellness days at various locations.
Projects planned 2025	• Finalisation and ongoing monitoring of the full roll-out of the Bhasobha safety campaign across the Group.	• Driving awareness of Grindrod's wellness initiatives such as Grindrod's on-site clinic and the Lyra Wellbeing support facility.

Projects

Corporate

Rolling out the Bhasobha initiative across the entire Group to drive broader impact and alignment.

Grindrod properties

Enhanced on-site safety by upgrading safety signage and equipment to ensure everyday awareness of safety thereby promoting a safer and more efficient working environment.

Terminals (Mozambique and Namibia)

A health and safety campaign was launched featuring a motivational speaker who shared valuable insights and perspectives on fostering a culture of health and safety within the organisation.

Safety awareness campaign

Grindrod aspires to be an injury-free employer, wanting to ensure their employees get home safely every day. Grindrod's robust Safety Awareness Campaign titled "Bhasobha", meaning "Watch out/be careful", was rolled out across all businesses following the successful pilot at Grindrod's Terminals business. This safety programme encourages the widespread understanding that safety is our personal responsibility as well as the importance of ongoing vigilance and the application of a safety-first mindset every day. The initiative was first introduced to the Grindrod Terminals and Corporate divisions, with awareness events held in South Africa, Mozambique and Namibia throughout the year in English, Portuguese and IsiZulu. The campaign was well received and entailed the implementation of 12 Safety Golden Rules within the business to embed a safety-conscious mindset among all stakeholders.

Employees are consistently reminded of their right to refuse unsafe work. They are trained to recognise and report near misses, ensuring a proactive safety culture. Before beginning any task, employees follow 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 finally, **Do** (proceed with the task). This approach ensures a compressive safety mindset at every step.

Wellness

Promoting the holistic wellbeing of employees is a top organisational priority. To support employees' mental health, the Group collaborates with Lyra Wellbeing (previously Independent Counselling and Advisory Services (ICAS)), offering employees access to personal counselling services and a confidential space to address mental health challenges.

As part of our commitment to strengthening employee health and wellness, Richards Bay Terminals dedicated an entire day to prioritising health, creating an experience that will remain in the hearts and minds of employees. Held on 20 June 2024, the event highlighted the Company's dedication to promoting health, fitness and overall wellbeing among its staff and suppliers. With a record number of attendees, the Wellness Day featured a wide range of activities and services designed to foster a culture of wellness.

Key highlights of the wellness days included health screenings such as glucose testing, blood pressure checks, urine checks and voluntary HIV screenings and counselling. In Durban, the wellness day was also a great success, with attendees benefitting from valuable resources and activities to enhance wellbeing. Health screenings were conducted, along with proactive advice and guidance for improved health outcomes. Nurses provided professional care at the on-site clinic, which is well equipped. Additionally, Old Mutual consultants advised on wills and provided free credit reports to those who were interested.

The Wellness days included various health screenings alongside consultations with optometrists and podiatrists. Financial wellness advice from Old Mutual and Standard Bank, contributing to a holistic approach to wellbeing. Ejimini led fitness and exercise demonstrations, inspiring attendees to prioritise physical activity in their daily routines. The event incorporated SHERQ initiatives, promoting safety, medical fitness and risk awareness, while encouraging adherence to the Bhasobha safety campaign. With activities like a 'passport' system and small gifts, the event reinforced the organisation's dedication to fostering a safe and healthy workplace culture.

Women's month

Grindrod celebrates Women's Month annually by recognising the achievements of women in the workplace. The Company fully supports the Women's Empowerment Principles – Equality Means Business, developed by the United Nations for Gender Equality and the Empowerment of Women (UN Women) and the United Nations Global Compact.

OUR VALUE OUTCOMES continued

OUR STORIES

OUR STORIES

Grindrod Terminals wins prestigious customer safety award

Tronox, a long-standing customer of Grindrod Terminals in Richards Bay, conducted a quality audit of Grindrod's facility and SHERQ systems. Grindrod achieved an overall score of 95.2%, which is classified as good performance for external service providers, an improvement on the previous year (69.2%). The quality audit evaluates the effectiveness of quality management systems, focusing on meeting customer requirements and enhancing customer satisfaction through surveys and consistent feedback.

This award highlights the success of Grindrod's Bhasobha safety campaign, which has become ingrained in Grindrod's culture. It reflects the dedication of the team in Richards Bay, who continuously strives for excellence. The Bhasobha safety campaign has been rolled out across all businesses in the Group, driven by Grindrod's commitment to safety.

OUR STORIES

Road Safety for our communities

In an initiative to improve community safety, Grindrod visited primary schools in Eswatini emphasising the importance of road safety and educating young learners about the hazards of walking near busy roads particularly during their daily commutes to and from school. In addition to safety education, Grindrod also installed branded dustbins to encourage proper waste disposal, contributing to a cleaner and healthier community for learners.

OUR STORIES

Mandela Day 2024

Grindrod teams supported Nelson Mandela International Day by volunteering to pack meals in Richards Bay and Durban, taking a stand against hunger. Volunteers packed 40 608 meals, providing five meals a week for a year to 184 children. The event was organised by Rise Against Hunger and proudly sponsored by Grindrod. The Rise Against Hunger team ensured smooth operations, from measuring ingredients to sealing meal bags and packaging them for distribution.

We express our heartfelt gratitude to the volunteers and the Rise Against Hunger team for their dedication and hard work in making this event a success.

OUR STORIES

Women's Day Mozambique

To celebrate National Women's Day in Mozambique on 7 April 2024 and to honour the wonderful women working for Grindrod in Nacala, a celebratory function was held at the Thamole Lodge at Nacala-Porto.

The event was marked by a motivational talk by social activist Eunice Comé, who spoke about women in the workplace and offered some advice on managing work-life balance.

Attendees wore traditional Shweshwe garments designed and made by Capulana.

OUR VALUE OUTCOMES continued

SOCIALLY INCLUSIVE DEVELOPMENT

DIVERSITY, EQUITY AND INCLUSION

Grindrod has implemented a multi-layered approach to diversity, equity and inclusion, focusing on critical aspects that align with the organisation's broader transformation goals.

Grindrod is committed to transformation across its operations. This inclusive culture, based on equity, promotes employee wellbeing and increased productivity and attracts and retains talent. A diversified workforce leads to diversified thinking, which expands options for problem-solving, and creates innovative and fit-for-purpose customer solutions. Diversity, equity and inclusion promote partnerships and collaboration to collectively address industry challenges and societal problems.

Overarching goal

Grindrod is committed to fostering a diverse, equitable and inclusive work environment where all individuals are treated equitably and fairly.

Rationale	Improved diversity, equity and inclusion, especially within senior management, leads to higher levels of innovation, employee attraction and retention and customer satisfaction.
Performance topics	**Diversity, equity and inclusion**
2024 performance	• 60% black African; 30% women representation on Grindrod's Board of Directors. • Of the total South African permanent workforce: » African employees comprise 58.72%. » Historically Disadvantaged Individuals (HDI) employees make up 85.93%. » Females make up 34.23%. » African females make up 18.59% and African males make up 40.13%. » Black females make up 29.85%. • Priority recruitment to enhance representation of African female employees in middle management positions through the following initiatives: » The Grindrod Graduate programme, which provides extensive exposure and opportunity for progression for multiple African female graduates. » The Grindrod skills development strategy, which prioritises African female employees for training and development opportunities, is used as a vehicle to fast-track progression through the organisation. » A Leadership Development Programme, which focuses exclusively on aspiring female leaders, will give priority to African Female candidates identified for progression into middle and/or senior management positions.
Targets	• Equity targets follow employment-equity and B-BBEE requirements. • 10 Graduate Programme Opportunities. • 10 Graduate Programme participants absorption. • 10 participants in the YES initiative. • 10 People Living with Disability initiative.

Grindrod's disability learnerships

The Group is dedicated to promoting the representation of persons living with disabilities across the organisation. To support this, the Company's people living with disabilities learnership programme aims to empower individuals by providing opportunities for skills development and employment.

During 2024, Grindrod's Persons Living with Disability Programme consisted of 39 learners, with a new programme launched in November 2024, which included 10 learnership opportunities.

Grindrod employees with disabilities

Grindrod encourages employment of persons living with disabilities in all its divisions and aims to maintain at least 2% of its respective workforces to be made up of persons living with disabilities.

Disability awareness

Disability awareness training was conducted with all Human Resources personnel throughout the Group to enhance internal preparedness for the employment of persons living with disabilities in Grindrod. The training sessions were rolled out to all Grindrod staff to promote understanding and insight into the experiences of persons living with disabilities. The training sessions were facilitated by Anthony Ghillino, the General Manager of the Quad Para Association of the Western Cape, who made use of a voice-command laptop to deliver an inspiring and informative presentation.

Preferential procurement

Grindrod continues to make progress on prioritising local procurement of goods and services and supporting SMMEs.

Procurement spend was apportioned to historically disadvantaged individuals as follows:

Grindrod's preferential spend in South Africa

BLACK-OWNED B-BBEE SPEND

- Black-owned spend (**R491 687 994**)
- Other spend (**R951 317 172**)

BLACK WOMEN-OWNED SPEND

- Black women-owned spend (**R255 595 991**)
- Other black-owned spend (**R236 092 003**)

34.07% of B-BBEE procurement spend to black-owned companies.
17.71% of B-BBEE procurement spend to black women-owned companies.

OUR VALUE OUTCOMES continued

SOCIALLY INCLUSIVE DEVELOPMENT

Partnering to unlock further value

B-BBEE initiatives facilitate the empowerment of historically disadvantaged South Africans through the implementation of strategies targeting improvement of black business ownership – notably black-women ownership, skills development, preferential procurement practices, support of new and existing black businesses and socio-economic development in surrounding communities. Diversity, equity and inclusion promote partnerships and collaboration to collectively address industry challenges and societal problems. Grindrod partnered with Ntiso Logistics in 2023 to unlock further value in the business.

Grindrod's race and gender profile

Female employees	Male employees	Permanent	Temporary	Total
1 165	3 213	3 910	468	4 378

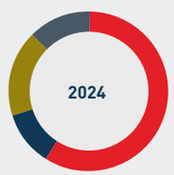
Race and gender profile (South African permanent staff)

Race	Female	Percentage	5-year % targets	Male	Percentage	5-year % targets	Total employees
African	416	18.59	37%	898	40.13	44%	1 314
Coloured	85	3.80	4%	165	7.37	4%	250
Indian	167	7.46	1%	223	9.96	2%	390
White	98	4.38	3%	186	8.31	5%	284
Total	766	34.23	45%	1 472	65.77	55%	2 238

EMPLOYEE PROFILE

- African female (**416**)
- African male (**898**)
- Indian female (**167**)
- Indian male (**223**)
- Coloured female (**85**)
- Coloured male (**165**)
- White female (**98**)
- White male (**186**)

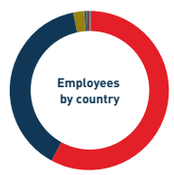
TOTAL EMPLOYEES (SOUTH AFRICAN PERMANENT STAFF)



- African (**1 314**)
- Coloured (**250**)
- Indian (**390**)
- White (**284**)

SUPPORTING LOCALISATION

Supporting local communities. Grindrod is in strong support of the principle of localisation and hiring from local communities, where possible, to support sustainable economic development in the areas in which it operates.



- South Africa (**2 526**)
- Sub-Saharan Africa (**1 701**)
- Asia (**98**)
- Australia (**28**)
- Europe (**23**)
- North America (**2**)

- Port and Terminals (**1 229**)
- Logistics (**2 870**)
- Group (**156**)
- Marine and Agricultural Logistics (**123**)

OUR VALUE OUTCOMES continued

SOCIALLY INCLUSIVE DEVELOPMENT

QUALITY EDUCATION

Grindrod aims to cultivate a culture of learning and continual educational development, enhancing the lives of our people and nurturing our talent.
We believe that a learning organisation is a prosperous one.

Overarching goal

Grindrod aims to cultivate a culture of learning and continual educational development, ultimately bettering the lives of our people and developing our talent.

Rationale	Quality education is a crucial tenet for continual improvement and maintaining the Group's position as a market leader.		
Performance topics	**Continual education and upskilling**	**Executive continual education**	**Middle management continual education**
2024 performance	• 855 training participants with 600 training sessions concluded. • Four apprenticeship programmes were implemented providing opportunities to mechanical fitters and turner metal apprentices. • 86 learnership opportunities provided. • 51 learnerships provided to people living with disabilities. • 465 skills programmes completed. • 16 bursary opportunities provided to employees to undertake undergraduate and post-graduate qualifications at recognised tertiary universities. • 236 occupational health and safety trainings undertaken.	• Two senior executives participated in continual education and learning.	• Supervisory Development Programme: 26 junior managers embarked on an advanced learning programme focused on empowering first-line managers in their development process. • 25 participants in our Business Management. • Two participants attended the GIBS Management Development Programme. • Five participants attended the Leadership Development Programme.
Targets	• 1 000 employees upskilled.	• Two executive participants.	• 25 management participants.
Projects planned 2025	• 900 employees to receive training.	• One executive to attend the GIBS Global Executive Development Programme. • One executive attending the Havard Business School Senior Executive Development Programme.	• 16 participants to attend the UKZN and WITS Senior Management Development Programme. • Eight candidates attending the Stellenbosch (GIBS and UCT) Junior Management Development Programme.

Staff training

Human resources conducted training on vital topics during the year, including training on diversity, equity and inclusion, employee relations, occupational health and safety, anti-bribery and corruption and intoxicating substances.

Talent and skills development

Grindrod places significant emphasis on talent development. During the year, Grindrod held two CEO engagement sessions that fostered employee participation and collaboration across divisions. Attendees actively shared ideas and insights, reflecting a strong interest in business growth.

Grindrod hosted a career day for CRET-sponsored alumni, where representatives shared their career journeys and offered valuable advice. Graduates engaged in discussions, gaining insights into various career opportunities within the Company.

YES initiative

YES is a business-led collaboration with government, labour and civil society to provide youth with work experience, thereby enhancing their chances of employment in the long term. Grindrod continued its support of the YES programme with 30 young participants in 2024.

Graduate programme

Grindrod seeks to grow its talent pipeline with high-calibre candidates from top tertiary institutions around the country supported by our Grindrod Graduate Programme.
The graduate programme includes theory-based training as well as on-the-job learning. Each graduate programme attendee is placed within a business unit or department and allocated a mentor to assist them in their journey within Grindrod. Grindrod was delighted to be able to offer permanent positions to the graduates upon completion of the programme, bringing youth and energy to our operations. The 2025 programme will provide opportunities for 10 graduate students.

OUR VALUE OUTCOMES continued

OUR STORIES

OUR STORIES

Walk the Talk Initiative

A team from Grindrod, comprising colleagues from corporate services, SGM and GLA, visited Inhlakanipho Secondary School in KwaMashu to launch the #WalkTheTalk Initiative. Inhlakanipho Secondary School is one of the Grindrod schools, which was adopted through the AAS Foundation.

This year, we celebrated the remarkable accomplishment of the 2024 matriculants' 100% pass rate and aimed to inspire the current matric class to strive for excellence. Some highlights of the event included the donation of 480 pairs of school shoes and 130 goodie bags and inspirational talks from Thandoxulo Vezi (GLA), Sikhumbuzo Mzindle (SGM) and Thabo Moabi (GSA) on insights and tips, opportunities at Grindrod and personal experiences.

OUR STORIES

Creating opportunities for women

Great Girls is a non-profit project run by a diverse group of women in Cape Town, that aims to bridge the gap between high school education and full-time employment for disadvantaged girls. They offer a 10-week mentorship programme for young women in Grades 11 and 12 to educate and prepare them for future employment. During this time, the participants learn about CV preparation, how to look for and apply for work and study opportunities, communication skills, tax, labour law, budgeting and preparing for the workplace. At the end of the programme, the ladies are gifted a bespoke interview outfit that they can feel confident in and learn the practical skills of how to do well in a job interview. SGM volunteers participate in the girls' Interview Day, where they take on the role of prospective employers and perform mock interviews with the young women which is the highlight of the programme.

OUR STORIES

CRET workplace readiness programme

Grindrod recently hosted a career day for seven promising graduates, including four sponsored students through CRET and three independent students to support their tertiary education in engineering, logistics, legal studies and finance. The purpose of the event was to equip these future leaders with valuable insights into their chosen career paths and introduce them to life at Grindrod. Representatives from various departments, including Finance, IT Security, Legal and other departments, shared their career journeys and offered advice. The graduates engaged in enriching discussions, broadening their understanding of diverse roles within the Company.

The highlight was an inspiring talk by Grindrod's CEO, Xolani Mbambo, who shared his journey from humble beginnings as a gardener to becoming a Chartered Accountant and leader. Xolani emphasised purpose, hard work and perseverance, urging the graduates to "be good enough to be recognised." This career day showcased Grindrod's commitment to empowering youth, fostering education and promoting career growth, leaving graduates inspired and equipped to pursue their aspirations.

OUR STORIES

Maritime school bursary and mentorship

SGM has a long-standing relationship with Lawhill Maritime School and have brought on matriculants as learners in the business over the year, many of whom have gone onto careers with us or elsewhere. This is an investment in youth, education and the maritime industry which we are extremely proud of. For two years in a row, SGM provided a bursary to a Grade 11 student.

We were also fortunate enough to host the bursary recipient and his classmate at our premises in Cape Town, where they got some insight into ships agency, marine safety and survival and ship repair.

OUR VALUE OUTCOMES continued

GOOD GOVERNANCE

ZERO BRIBERY AND CORRUPTION

Our core values underline Grindrod's zero tolerance of bribery, fraud, extortion and all other forms of corruption. Grindrod 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. Good conduct must be consciously exercised through the daily behaviours of Grindrod's people and exhibited in individual and collective actions and decisions.

RESPONSIBLE TAXATION

Grindrod is committed to being a good tax citizen and thereby contributing to the communities in all the jurisdictions in which it operates through responsible tax practices. At the heart of this is Grindrod's commitment to act lawfully and appropriately, ensuring that the correct amount of tax is paid at the right time.

Good governance is non-negotiable. Grindrod's Board is committed to sound corporate governance principles, policies and practices and seeks to continuously implement regulatory and compliance best practice and acting on feedback from stakeholders.

Overarching goal

To participate in the efforts towards a corruption-free South Africa and trading environment in which Grindrod operates.

Rationale	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 and trade, harms company morale and destabilises a sustainable, ethical business.
Performance topics	**Zero bribery and corruption**
2024 performance	• Our comprehensive suite of anti-bribery and corruption (ABC) policies and training materials were reviewed and communicated across the Group through annual training and awareness programmes. • ABC awareness training was conducted by ENS for the Board, senior management and staff. • Training was provided on the amendments to the Prevention and Combating of Corrupt Activities Act (PRECCA) and amendments to the Companies Act to ensure alignment with new requirements. • Awareness campaigns and training workshops were held to emphasise employees' obligation to report any wrongdoing and to highlight Grindrod's two anonymous reporting hotlines in order to enhance understanding of the anonymity and protections provided to reporters. • Grindrod's annual ethics sign-off campaign, which requires all employees to sign a declaration confirming they have read and understood the suite of ABC and Ethics policies and emphasises the need to avoid and report conflict of interest, was successfully completed across the Group. • Concluded an independent and comprehensive ABC review by ENS across the Group; and benchmarking successfully concluded against the ISO 37001 standard.
Targets	• Zero cases of bribery and corruption.

Overarching goal

To be a responsible tax citizen in all jurisdictions in which Grindrod operates.

Rationale	Responsible taxation is a critical element of our "social licence" to operate and reflects Grindrod's purpose of impacting the lives of communities in which it operates.
Performance topics	**Responsible taxation**
2024 performance	• Compiled timeously with tax laws and regulations of all jurisdictions in which Grindrod operates. • The Grindrod Group Tax Risk Management policy reviewed, updated and monitored. • Successful outcomes of audits with SARS achieved during 2024. • Completed transfer pricing documents for the Group. • Paid R980 million in various taxes in multiple jurisdictions, thereby contributing positively to the communities in which Grindrod operates.
Targets	• Efficiently and transparently fulfil Grindrod's tax obligations in all the jurisdictions in which it operates, thereby contributing fairly to the fiscus in these countries and to the wellbeing of the people living there.

OUR VALUE OUTCOMES continued

GOOD GOVERNANCE

Anti-bribery and corruption commitment

Any involvement in corrupt activity is a significant risk to Grindrod as well as to the individuals and other parties involved. All bribery is prohibited, be these bribes or other inducements to subvert a fair procedure or gain a particular advantage. This includes facilitation payments, that is, bribes sought by officials seeking an additional incentive to perform routine duties efficiently. Employees cannot make use of Grindrod's funds or assets or personal funds to pay to acquire any unfair advantage for the organisation.

Corruption involving government officials and holders of political office is an offence against the public interest and particularly severe penalties apply in terms of anti-corruption laws. Grindrod is committed to fair procurement processes and any favouritism towards suppliers on improper grounds is prohibited. Improper grounds include not only bribes and kickbacks, but also gifts and hospitality that aim to corrupt supplier selection. Stakeholders are obliged to follow Grindrod's internal procurement processes and policies as communicated from time to time.

Consistent with global best practice and legal requirements, certain groups have specific responsibilities for ensuring the sustained success of the Grindrod anti-corruption programme. The Board and its relevant committees articulate their unequivocal commitment to prohibiting and deterring corrupt activity in all Grindrod's dealings. Likewise, the Board ensures that an effective ABC policy framework, with associated procedures and controls, is maintained and operationalised and that an ethical culture is fostered – that recognises and resists corruption in all its forms.

The Grindrod Executive clearly demonstrates visible, consistent support for Grindrod's ethics and anti-corruption policies and ensures that Grindrod is appropriately resourced to enable the timely recognition and eradication of any corrupt practices. The Executive is supported by every Grindrod employee in this process and an ongoing anti-corruption awareness programme is pursued.

Avenues by which employees and other stakeholders can confidently report suspicions or knowledge of corruption are made available. No corrupt act is considered too small or insignificant as not to warrant investigation and disciplinary action.

Grindrod stakeholders are expected to ensure that all relevant third parties and subcontractors understand and comply with Grindrod's 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 Anti-Bribery and Corruption policy and all related legislation.

Suppliers commit in writing to adhere to Grindrod's position concerning corruption, to take measures to deter corruption in their operations and to immediately report to Grindrod any suspicion of corruption in their dealings, be these with Grindrod or on Grindrod's behalf. In addition, any potential business partner must fully disclose previous dealings and current relationships that may present a heightened risk of Grindrod being associated with corrupt activities.

Grindrod has two anonymous reporting hotlines, which are available to all stakeholders to report wrongdoing. Moreover, the organisation enforces a comprehensive Whistleblowing policy to protect those reporting.

Anti-bribery and corruption review

Grindrod appointed ENSAfrica to conduct a comprehensive Group-wide ABC review to identify any areas of improvement in the Group's ABC framework and application thereof. The assessment included a review against the requirements of *inter alia* PRECCA (as amended) and the Financial Crimes Commission Act 2023 of Mauritius (as amended) and other global compacts and statutory requirements.

The assessment had three critical objectives: the identification of the fraud and bribery risks of the organisation, the analysis, assessment and prioritisation of identified risks, and the evaluation of the suitability and effectiveness of Grindrod's existing controls to mitigate assessed bribery risks.

For benchmarking purposes, ENS performed an evaluation against the ISO 37001 Anti-Bribery Management System Scorecard, where Grindrod obtained a score of 87%. While this score is not a certification in terms of ISO 37001, the measurement was valuable in terms of understanding where Grindrod is currently with the ABC programme, understanding opportunities for improvement and to pave the way for ISO 37001 alignment.

Grindrod was found to have an effective risk control environment. Recommendations were made on enhancing procurement processes and third party and subcontractor due diligence together with conflict-of-interest monitoring, which recommendations which were incorporated into Grindrod's new Due Diligence policy.

Whistleblowing

Grindrod has a comprehensive Whistleblowing policy in place with two reporting hotlines that can be used by employees and stakeholders to report wrongdoing anonymously. A whistleblowing framework has been drawn up to guide the Group on the processes that are to be followed when a tip-off is received, timelines to be adhered to and reporting obligations. This is to ensure that all reports are treated with a consistent approach and that there is full transparency regarding how reports are received, managed and finalised.

Awareness programmes were also run across the Group to reinforce the understanding of how the reporting lines operated and to bolster confidence in the complete anonymity that the process afforded whistleblowers.

Tcertification renewal

Tcertification is a heavily benchmarked and comprehensive due diligence review, analysis and approval process. Obtaining Ethixbase360 Tcertification means that Grindrod has been thoroughly vetted, trained and certified 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, UK Bribery Act and other anti-bribery legislation. Ethixbase360 provides continuous monitoring of individuals and company names listed in its due diligence reports using a database of Politically Exposed Persons (PEP) and Denied Parties.

Grindrod's supply chain

Grindrod is aware of its corporate responsibility towards people, communities and the environment and supports the global sustainable development agenda. Our suppliers are critical to our success, and we aim to build strong, proactive and long-term working relationships with them. Grindrod's Supplier Code of Ethics and Conduct sets out the minimum standards and expectations for environmental, social and ethical performance for all our suppliers and encourages all those with whom we do business to observe the same standards, and we expect our suppliers to apply similar requirements to their own supply chain.

Grindrod code of ethics

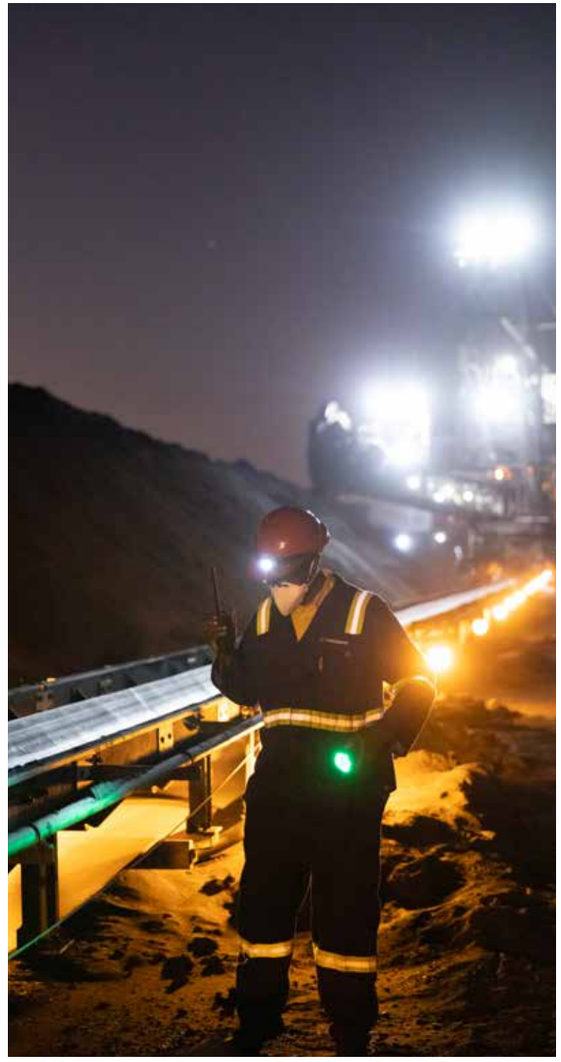
In achieving our purpose, Grindrod is committed to the highest standards of integrity and ethical behaviour, recognising that good conduct, underpinned by ethics, is fundamental to the sustainability of our business. Good conduct is evidenced through the daily behaviours of Grindrod's people and exhibited in individual and collective actions and decisions. Doing the right thing simply because it is the right thing to do is at the heart of Grindrod's culture.

Grindrod's Code of Ethics details the standard of ethical conduct that is expected within the Grindrod Group and from those we do business with and partner with.

Our Code of Ethics reinforces the absolute commitment of Grindrod's leadership 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, United Nations Universal Declaration of Human Rights, the UN Guiding Principles for Business and Human Rights and the United Nations Global Compact.



OUR VALUE OUTCOMES continued

GOOD GOVERNANCE

Grindrod is committed to the protection of human rights and the prevention of slavery and human trafficking in all its forms and has a zero-tolerance approach to modern slavery. Grindrod's Anti-slavery and Anti-trafficking policy clearly articulates Grindrod's commitment to the protection of human rights and the prevention of slavery and human trafficking in all its forms.

Compliance with respect to the law

Grindrod expects its suppliers 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 our employees and those with whom we do business.

All our employees and stakeholders are required to avoid any activities that might lead to or suggest a conflict of interest with the business of the Grindrod Group.

Grindrod is committed to conducting business in an open and transparent manner and in accordance with its Code of Ethics and ABC and related policies, which include Grindrod's Conflict of interest policy, Gifts policy, Whistleblowing policy, Competition compliance policy, Sanctions policy, Procurement policy and the Supplier Code of Ethics and Conduct.

All parties are required to obey all antitrust and other competition laws; not tolerate any form of bribery or corruption and to neither give nor accept bribes nor permit others acting on their behalf or in their supply chain to do so; not tolerate facilitation payments in any form to third parties and to conduct all dealings with governments and public officials in a transparent and ethical way, promoting honest and constructive engagement; not offer, promise or provide money or any benefit to a government or public official in the commercial marketplace; not make any political donations, contributions or incur any political expenditure, in any form, whether to political parties, or causes or to support individual candidates, anywhere in the world; not offer, give or receive any gifts or hospitality which is intended, or may be construed, as a bribe, or which may place, or be perceived to place (directly or indirectly) the other under an obligation towards the party offering or giving such gift or hospitality, regardless of local custom; and all gifts of cash or cash equivalents are strictly prohibited within the Group.

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

Contained in Grindrod's purpose is the commitment to positively impacting the communities in which we operate.

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, protecting the privacy of data subjects, and ensuring that their personal information is used appropriately, transparently and securely.

Reporting wrongdoing

Grindrod is committed to integrity in all its business dealings and to ethical and lawful conduct throughout its operations. It provides various mechanisms for those who suspect or know of any unethical activity within or affecting the business to exercise their duty of bringing this information to the attention of Grindrod.

Responsible taxation

Grindrod strives to create sustainable returns and long-term value for its stakeholders, while recognising its moral and legal responsibility to fulfil all its tax obligations, contributing fairly to the fiscus of the various countries it operates in.

Tax compliance

The purpose of establishing Grindrod's effective tax function is to ensure that it complies fully with the tax laws and regulations of all jurisdictions while fulfilling its obligation to create sustainable value. The Group seeks to be efficient in its tax affairs and to ensure that all 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. The Group maintains open lines of communication with Revenue Authorities in all the jurisdictions in which it operates and develops cordial, constructive and professional working relationships with those Revenue Authorities.

Tax risk management

The Group is prepared to accept and manage tax risk where it involves activities in which it has appropriate competencies, and the Group tax function ensures that all significant tax risks are recognised and managed.

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PERFORMANCE REVIEW

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Geographic footprint

Following the active restructuring of the Group in recent years to focus on its core operations, the immediate priority for the business remains to optimise costs and efficiencies across the Group and logistics value chain where we operate. Grindrod has streamlined its operations through responsible divestitures to focus on bulk handling, containerised cargo handling, rail and logistics in SADC and East Africa.

REPORT OF THE CHIEF FINANCIAL OFFICER

Financial year 2024 was challenging for Grindrod, yet despite the headwinds the core business performed resiliently as it remained steadfast in its commitment to deliver efficient and cost-effective integrated logistics solutions; and Grindrod's Balance Sheet remains healthy and well poised for growth opportunities.

Fathima Ally
Chief Financial Officer

Financial year 2024 (FY2024) was challenging for Grindrod, yet despite the headwinds, the core business, comprising the Port and Terminals, Logistics and Group segments, performed resiliently as it remained steadfast in its commitment to deliver efficient and cost-effective integrated logistics solutions. However, the soft commodity prices that prevailed, border disruptions during the post-electoral protests in Mozambique, low container handling throughput and logistics constraints drove the earnings before interest, tax, depreciation and amortisation (EBITDA) margin for the core business down to 27% (2023: 34%). Overall, the Group reported core headline earnings of R1 003.8 million (Dec 2023: R1 359.0 million). The impact of the border disruptions was 4.4 million tonnes volume performance and between R180 million and R200 million on core headline earnings.

The Port and Terminals segment achieved headline earnings of R833.9 million (Dec 2023: R933.1 million), down 11%. The Port of Maputo, which handles mainly chrome, achieved 14.3 million tonnes (Dec 2023: 12.6 million tonnes), a growth of 14% on the prior year. In August, the port achieved a record 1.4 million tonnes, underpinned by the buoyant chrome market, high stock holding on the quayside and operational efficiencies. Grindrod's 24.7% share of earnings from the Port of Maputo was R326.1 million (2023: R236.2 million), up 38% on the prior year. The EBITDA margin in the Port and Terminals segment declined by 6% due to low volumes impacted by protests and the subdued coal market.

Grindrod's drybulk terminals in Mozambique handled 11.0 million tonnes (Dec 2023: 12.9 million tonnes), 15% down on the prior year, impacted by the subdued coal market and post-election protests. In South Africa, Grindrod handled 5.5 million tonnes (Dec 2023: 4.4 million tonnes) in its Richards Bay drybulk and Durban multipurpose terminals, which included a record performance at the Richards Bay Navitrade facility.

Grindrod's Logistics segment reported headline earnings of R266.6 million (Dec 2023: R488.3 million). The 10% headline earnings growth in the ships agency and clearing and forward business was negated by the depressed container business performance as well as the graphite operation in Mozambique ceasing due to market factors influencing volume demand and the mine closure. Further, Rail was impacted by the termination of the Sierra Leone contract in May and the return of 13 locomotives to South Africa. The normalised EBITDA margin, excluding low-margin truck brokering which enables the integrated pit-to-port customer solutions, was 27% (Dec 2023: 31%).

The Group segment headline loss of R96.7 million (Dec 2023: R62.3 million) was impacted by provisioning obligations under the share price-linked long-term incentive scheme.

The non-core business reported a headline loss of R691.9 million (Dec 2023: 346.6 million). Marine Fuels earnings was down 39% against the prior year impacted by volatile oil prices. The transaction to dispose of the North Coast property-backed loans and advances for R500 million – was pending the fulfilment of certain suspensive conditions at year end and triggered fair value and expected credit loss write-downs of R522.9 million in the Private Equity and Property segment.

In addition, further provisioning of R165.5 million (2023: R56.1 million) was recognised relating to warranties provided on specific loans disposed of as part of the Grindrod Bank disposal executed in FY2022. This largely concludes the disposal activities of the Private Equity and Property segment with only one investment remaining at a carrying value of R24.3 million (Dec 2023: R52.1 million) at year end.

FINANCIAL REVIEW

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

Rmillion	2024	2023	Variance %
Revenue			
Core operations	**7 371**	7 490	(2)
Non-core operations	**20 105**	16 043	25
Trading profit/(loss)			
Core operations	**2 015**	2 513	(20)
Non-core operations	**(681)**	(317)	>(100)
Share of associate earnings	**363**	255	42
Non-trading items	**15**	(17)	>100
Net profit attributable to ordinary shareholders	**314**	988	(68)
Core operations	**1 006**	1 334	(25)
Non-core operations	**(692)**	(346)	(100)

Core revenue was down 2% on the prior year. The decrease in revenue from the Mozambique drybulk terminals due to reduced volumes was largely offset by the increased revenue in Logistics from truck brokering, which enables Grindrod's integrated pit-to-port customer solutions.

Core trading profit at R2.0 billion decreased due to the challenging market conditions prevalent during the year.

Share of associated earnings increased and mainly relates to Grindrod's investment in the Port of Maputo, demonstrating resilience and agility during a challenging last quarter in FY2024.

The non-core trading loss is largely attributable to the fair value losses, expected credit losses, and the increased warranty provisioning as described above.

Non-trading items arose mainly from net impairments to intangible and tangible assets, net loss on disposal of investments offset by release of foreign currency translation reserves and gain on bargain purchase.

Core headline earnings of R1 003.8 million (Dec 2023: R1 359.0 million) represents a 26% decrease from the prior year.

REPORT OF THE CHIEF FINANCIAL OFFICER continued

STATEMENT OF FINANCIAL POSITION

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

Rmillion	2024	2023	Variance %
Property, plant and equipment (PPE), right-of-use assets and intangible assets	**6 714**	6 677	1
Investments and other assets	**1 973**	1 844	7
North Coast property advances	**500**	1 014	(51)
Current assets	**5 879**	5 979	(2)
Bank and money market funds	**3 530**	3 283	8
Total assets	**18 596**	18 797	(1)
Total equity	**9 867**	9 878	–
Interest-bearing debt	**4 388**	4 082	7
Current and other liabilities	**4 341**	4 837	(10)
Total equity and liabilities	**18 596**	18 797	(1)

PPE, right-of-use assets and intangible assets increased marginally. Capital expenditure of R787.7 million (of which 62% is expansionary in nature) was largely offset by depreciation of R724.9 million.

The increase in investments and other assets relates mainly to the investment in the Port of Maputo due to the improved port earnings.

North Coast property advances are classified as Held for Sale at year end and reflected at the transaction price of R500.0 million.

The decrease in current assets largely relates to trading in Marine Fuels. Whilst the decrease in current liabilities relates to the settlement of payables across the various businesses based on trading terms.

Bank and cash includes ring-fenced cash of R1.1 billion ear-marked for the buy up of the remaining 35% shareholding in the Matola terminal.

Interest-bearing borrowings have increased mainly due to an increase in borrowings related to capital expenditure.

Exchange rate and current-year profits offset by dividends to both ordinary and preference shareholders contributed to the increased equity.

CAPITAL ALLOCATION

Grindrod's capital allocation fundamentals remain robust prioritising the strength of the balance sheet whilst reinvesting in alignment with our strategic objectives and simultaneously delivering returns to shareholders.

The Group generated positive cash from operations of R784.4 million (Dec 2023: R1 150.2 million) representing a 92% cash conversion ratio relative to EBITDA excluding joint ventures. This was utilised to settle interest, taxation and dividend obligations of R589.5 million (Dec 2023: R717.4 million), while R420.7 million (Dec 2023: R616.7 million) was utilised for investment and capital expenditure. During the year, net cash inflows from financing amounted to R87.0 million (Dec 2023: outflows of R84.4 million).

The Group's net debt, excluding joint venture cash and ring-fenced cash of R1.2 billion, is R1.5 billion as at 31 December 2024. This equates to a net debt-to-equity ratio of 16%. Headroom of between R2.5 billion to R3.5 billion exists to facilitate the raising of funding to support the expansion strategy, ensuring that net debt to EBITDA, which is a more stringent measure, of less than 2.5 times is always maintained.

CAPITAL PROJECTS

Approved capital commitments of R1.9 billion (Dec 2023: R0.7 billion) relates predominantly to the buy up of the remaining 35% shareholding in the Matola terminal, the Matola back of port plant upgrade 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. Hurdle rates are as set below:

	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 17.0 cents (Dec 2023: 38.0 cents) was declared, resulting in a total ordinary dividend for the year of 40.0 cents (Dec 2023: 72.4 cents). This is well within the dividend policy to declare dividends of between 3 to 4 times cover on core headline earnings.

Total preference share dividends of R76.1 million (2023: R74.4 million) were declared to preference shareholders during the 2024 financial year.

FOREIGN CURRENCY EXPOSURES

Grindrod has US$400.9 million (Dec 2023: US$340.0 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. Foreign exchange risks are monitored and mitigated in terms of approved policies.

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 2024, 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 requirements of JSE listing rule 3.84(k), 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 2023.

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 14 in the Summarised Consolidated Financial Statements (page 109).

Fathima Ally
Chief Financial Officer

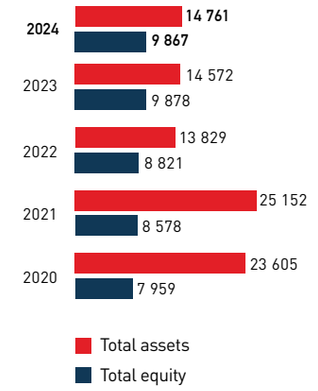
03 April 2025

FIVE-YEAR REVIEW

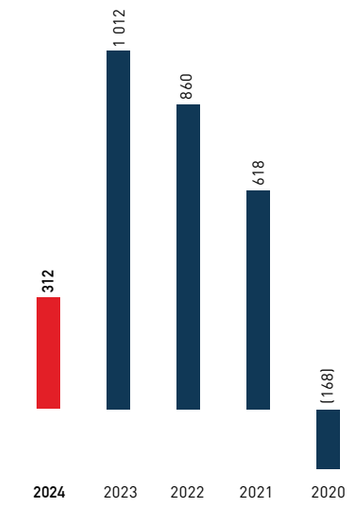
Rmillion	2024	2023	2022	2021	2020
GROUP INCOME STATEMENT					
Revenue	**4 976**	4 846	5 884	3 905	3 751
Trading profit before expected credit loss, interest, taxation, depreciation and amortisation[1,2]	**391**	1 015	1 372	1 074	547
Expected credit loss[2,3]	**(96)**	(92)	(267)	12	(213)
Trading profit before interest, taxation, depreciation and amortisation	**295**	923	1 105	1 062	334
Depreciation and amortisation	**(334)**	(392)	(486)	(488)	(526)
(Loss)/Profit before net interest, taxation and non-trading items	**(39)**	531	619	574	(192)
Non-trading items	**8**	(15)	61	(401)	(194)
Net interest income/(expense)	**(60)**	21	(77)	(127)	(211)
(Loss)/Profit before associated and joint venture companies	**(91)**	537	603	(46)	(597)
Associated and joint venture companies	**770**	824	575	307	306
Profit/(loss) before taxation	**679**	1 361	1 178	353	(291)
Taxation	**(290)**	(302)	(348)	(102)	(120)
Profit/(loss) after taxation including associated companies	**389**	1 059	830	251	(411)
Loss after taxation from discontinued operation	**–**	–	(175)	–	–
Profit/(loss) for the year	**389**	1 059	655	251	(141)
Outside shareholders' interest	**1**	2	2	(30)	47
Profit/(loss) for the year before preference dividends	**390**	1 061	657	221	(364)
Preference dividends	**(76)**	(74)	(56)	(45)	(51)
Profit/(loss) attributable to ordinary shareholders	**314**	987	601	176	(415)
Ordinary shareholders' interest in non-trading items	**(2)**	25	259	442	247
Headline earnings/(loss)	**312**	1 012	860	618	(168)
GROUP STATEMENT OF FINANCIAL POSITION					
Non-current assets	**9 368**	8 946	7 425	8 391	8 777
Loans and advances	**–**	1 014	1 073	9 537	8 933
Current assets	**5 392**	4 612	5 331	7 224	5 894
Total assets	**14 761**	14 572	13 829	25 152	23 605
Total equity	**9 867**	9 878	8 821	8 578	7 959
Non-current liabilities	**2 585**	2 348	1 818	2 066	1 603
Deposits from bank customers	**–**	–	–	11 221	9 434
Current liabilities	**2 309**	2 346	3 190	3 287	4 609
Total equity and liabilities	**14 761**	14 572	13 829	25 152	23 605
GROUP CASH FLOWS					
Cash available from/(used in) operations	**385**	661	824	798	(1 993)
Distribution/dividends received/(paid)	**140**	(230)	(300)	198	218
Cash retained from/(utilised in) operations	**195**	431	524	996	(1 775)
Net cash proceeds on disposal of property, plant and equipment and other items	**771**	377	544	655	35
Cash available for investment/(utilised)	**966**	808	1 068	1 651	(1 740)
Cash invested	**(1 786)**	(1 150)	(455)	(393)	(311)
Net cash available for financing/(utilised)	**820**	(342)	613	1 258	(2 051)

1 Current year trading profit includes R459.5 million of fair value losses (2023: R348.7 million) relating to the private equity and property segment following the intended disposal of the property-backed loans to African Bank for a consideration of R500.0 million. As part of the intended transaction, the warranties provided on the ring-fenced loans disposed of as part of the Grindrod Bank disposal in 2022, were extended. Further, losses of R165.5 million (2023: R56.1 million) were recognised. Refer to note 7 for further details.
2 These items combined constitute earnings before interest, taxation, depreciation and amortisation (EBITDA).
3 Current year expected credit losses includes expected credit losses of R95.7 million (2023: reversals of expected credit losses of R15.1 million) on the private equity and property segment.

TOTAL EQUITY AND ASSETS (Rm)



HEADLINE EARNINGS/(LOSS) (Rm)



OPERATIONAL REVIEW

FY24

The optimisation process that has allowed Grindrod to become an efficient and focused logistics services provider has resulted in a leaner business; however, the business remains cognisant of its need to ensure that the balance sheet remains appropriately capacitated to meaningfully participate in strategic opportunities, creating long-term value for shareholders.

REVENUE

R27 476 million
(2023: R23 534 million)
16.8%

PORT AND TERMINALS
R2 681 million
(2023: R3 070 million)
12.7%

LOGISTICS
R4 500 million
(2023: R3 728 million)
20.7%

GROUP
R191 million
(2023: R693 million)
72.4%

MARINE FUELS
R20 105 million
(2023: R16 043 million)
25.3%

PRIVATE EQUITY AND PROPERTY
Rnil
(2023: Rnil)

TRADING PROFIT

R1 334 million
(2023: R2 196 million)
39.3%

PORT AND TERMINALS
R1 009 million
(2023: R1 336 million)
24.5%

LOGISTICS
R948 million
(2023: R1 174 million)
19.3%

GROUP
R59 million
(2023: R3 million)
1 866.7%

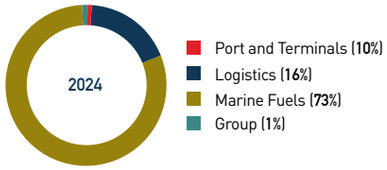
MARINE FUELS
R38 million
(2023: R48 million)
20.8%

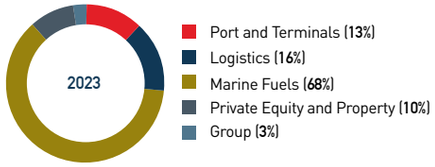
PRIVATE EQUITY AND PROPERTY
R719 million loss
(2023: R365 million loss)
97.0%

OPERATIONAL REVIEW continued

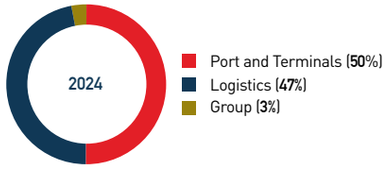
CONTRIBUTION TO FINANCIAL PERFORMANCE

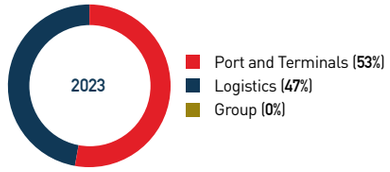
REVENUE (CONTINUING) BY BUSINESS AREA



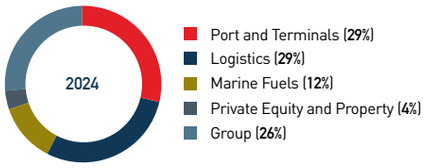


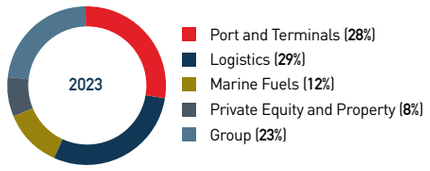
TRADING PROFIT/(LOSS) FROM CORE OPERATIONS (CONTINUING) BY BUSINESS AREA





TOTAL ASSETS BY BUSINESS AREA





Capital expenditure by business area

R million	2024	2023	2022	2021	2020
Port and Terminals	**157**	372	266	65	49
Logistics	**625**	719	486	499	355
Group	**6**	15	13	–	–
Bank	**–**	–	2	4	–
Total capital expenditure	**788**	1 106	767	568	404

INVESTMENT IN ASSETS (AT COST)

R788 million

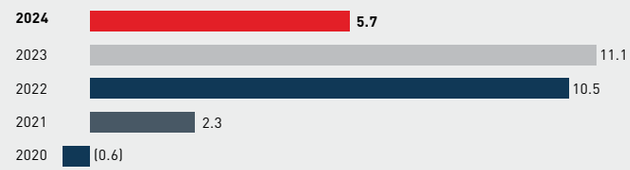
(2023: R1 106 million)

RETURN ON NET ASSETS

5.7%

(2023: 11.1%)

RETURN ON NET ASSETS (%)



Port capacity and utilisation

tonnes	H1 2024	H2 2024	FY 2024	FY 2023	Change %
Own handled[1]	**6 941 208**	**7 324 875**	**14 266 083**	12 563 883	14
Sub-concession and other	**8 451 635**	**8 259 901**	**16 711 536**	18 676 714	(11)
Port of Maputo	**15 392 843**	**15 584 776**	**30 977 619**	31 240 597	(1)
Trucks per day into Maputo (average)	**745**	**755**	**752**	678	

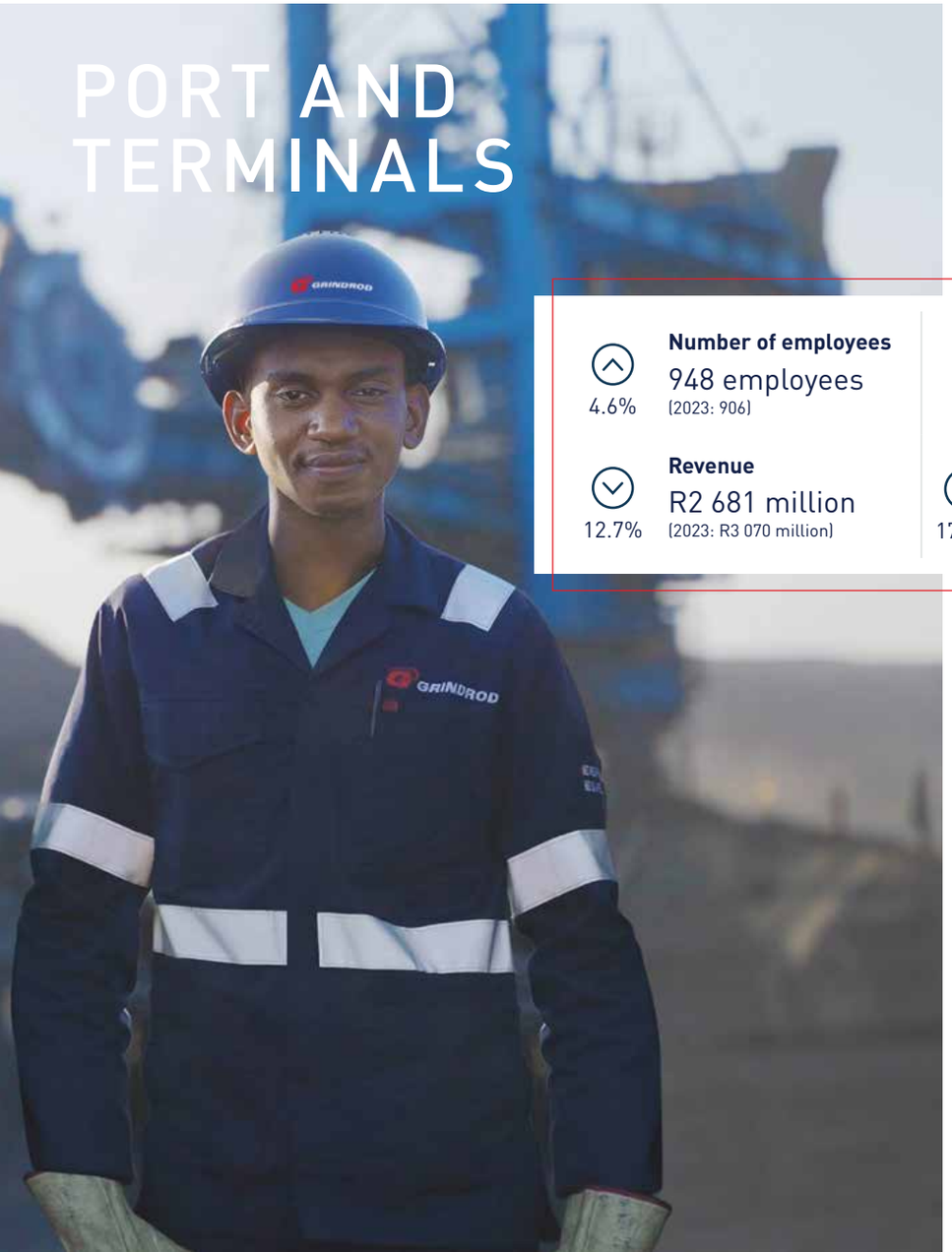
1 Own handled includes chrome, ferrochrome and other commodities.

Terminals

tonnes	H1 2024	H2 2024	FY 2024	FY 2023	Change %	Terminal capacity
Drybulk	**8 375 737**	**8 340 322**	**16 716 059**	17 603 624	(5)	17 150 000
Matola terminal[1, 2]	**4 141 583**	**3 976 566**	**8 118 149**	8 933 384	(9)	7 300 000
Maputo terminal[1, 3]	**1 509 260**	**1 370 795**	**2 880 055**	3 931 509	(27)	1 200 000
Richards Bay	**1 603 806**	**1 917 523**	**3 521 329**	2 851 007	24	6 100 000
Walvis Bay	**134 443**	**109 890**	**244 333**	305 336	(20)	550 000
Maydon Wharf[4]	**986 645**	**965 548**	**1 952 193**	1 582 388	23	2 000 000

1 Physical tonnage excluding take or pay volumes.
2 Capacity is based on rail. Including trucking volumes, capacity is c.9.0 million.
3 Annual capacity is temporarily scalable to 4.5 million tonnes.
4 Annual capacity is scalable to 3.6 million tonnes.

DIVISIONAL REVIEW



PORT AND TERMINALS

PORT

Our investment in the Maputo Port Development Company (MPDC), which holds the concession for the Maputo Port in Mozambique, enables an effective customer solution. The port is an important regional gateway for Sub-Saharan Africa, is connected to an extensive road and rail network, and is the closest deep-water port to the Gauteng industrial hub as well as the Limpopo and Mpumalanga mining regions.

TERMINALS

Our infrastructure is designed to handle a variety of bulk, breakbulk commodities, vehicles and containers:

- Car terminal.
- Multi-purpose terminals.
- Drybulk terminals.
- Stevedoring.

Number of employees
948 employees
(2023: 906)
4.6%

LTIFR
0.16 LTIFR
(2023: 0.50)

Fatality
One
(2023: One)

Total GHG emissions (tCO_2e)
24 346 tonnes
(2023: 17 802 tonnes)
36.8%

Electricity usage
8 365 kWh
(2023: 7 141 kWh)
17.1%

Revenue
R2 681 million
(2023: R3 070 million)
12.7%

US$-based revenue
R1 860 million
(2023: R2 255 million)
17.5%

Trading profit
R1 009 million
(2023: R1 336 million)
24.5%

Water usage
141 374 kl
(2023: 144 118 kl)
1.9%

Total land-based diesel
3 249 kl
(2023: 2 619 kl)
24.1%

Key achievements 2024

Port:

- Maputo Port volumes increased by 14% to 14.2 million tonnes.
- Maputo Port achieved a record monthly performance of 1.4 million tonnes during August 2024.
- Port demonstrated resilience despite challenges during quarter four 2024, coupled with a focus on diversification to enable good performance.
- The integration system between the Port and Rail authorities allowed real-time data sharing, which assisted in streamlining rail operations.
- Technology-enabled visualisation projects implemented.

Terminals:

- Grindrod's drybulk Terminals in Mozambique handled 11.0 million tonnes.
- Key weighbridge infrastructure and maintenance projects completed at the Matola Terminal.
- Maputo Terminals fully integrated with in-house Stevedoring services.
- A process mapping and efficiency levers project completed, yielding significant operational efficiencies.
- Underground water utilisation at the Matola Terminal in line with environmental plan.
- In South Africa, Grindrod handled 5.5 million tonnes in its Richards Bay drybulk and Durban multi-purpose terminals, up 23% on the prior year.
- Richards Bay reported a remarkable volume ramp-up on its conveyor belt operation, following its successful recommissioning in January 2024, supported by TPT solid performance at the quayside.
- Key customer contracts extended and negotiated.
- Spodumene and gypsum handling volumes delivered strategic diversification.
- Inland multi-modal solutions continued to support volumes.
- Continued to grow Stevedoring presence in South Africa.

Key challenges 2024

- Safety.
- Port and Mozambique operations were impacted by political instability with a loss of 4.4 mtpa lost due to border disruptions and the subdued markets.
- Derailments and infrastructure vandalism continued.
- Border congestion between South Africa and Mozambique.

DIVISIONAL REVIEW continued

PORT AND TERMINALS

Operating context and market trends

Port and Terminal operations experienced a softer drybulk commodity market. The majority of Grindrod's basket of export drybulk commodities experienced a decline in price, however price performance for chrome, copper and manganese was resilient and demonstrated growth.

The impact of geopolitics and protests in Mozambique in the last quarter of the year presented challenges for the Mozambique operations. In the fourth quarter of the year, the protests in Maputo impacted volume flows into the Port of Maputo precinct affecting operational performance of the Port and Grindrod's drybulk sub-concessions. The protests which began on 21 October 2024 and subsequently concentrated at the Komatipoort/Ressano Garcia border from 24 October 2024 resulted in intermittent border closures. The overall impact of the border disruptions was 4.4 mtpa on volume and between R180 and R200 million on headline earnings.

In South Africa, following the elections, the operating environment showed improved confidence and gradual recovery as reflected by good performance at the quayside both in Durban and Richards Bay.

Performance

Port

The Port of Maputo's drybulk terminal, which handles mainly chrome, achieved 14.3 million tonnes for 2024, a growth of 14% on the prior period. The strong volume performance momentum into the second half of the year sustained the port against the impact of the post-election protests. In August, the port achieved a record 1.4 million tonnes underpinned by the buoyant chrome market, high stock holding on the quayside and operational efficiencies. Grindrod's 24.7% share of earnings from the Port of Maputo was R326 million (2023: R236 million), up 38% on FY 23.

Terminals

Grindrod's drybulk Terminals handled 16.7 million tonnes, 5% down on the prior year, impacted by protests and markets.

Despite the post-election protest and disruptions in Mozambique, Grindrod's Mozambique drybulk terminals in Maputo and Matola handled 11.0 million tonnes, 15% down on the prior year.

The Terminals have focused on process mapping and integration ahead of the upgrade projects. The process mapping project and installation of weighbridges enabled significant operational efficiencies.

We are pleased to announce that Grindrod's Navitrade Terminal in Richards Bay achieved a significant milestone: 2.0 million tonnes of coal throughput in 2024, breaking all records of the last decade.

The collective efforts of TPT and Grindrod teams working with local partner Eyamakhosi have been instrumental in breaking the previous records and positioning the Terminal for continued success.

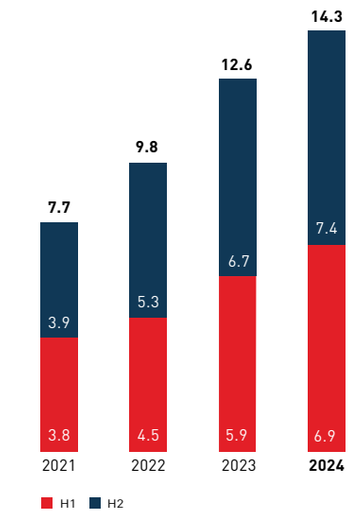
Overall, in South Africa, Grindrod handled 5.5 million tonnes in its Richards Bay drybulk and Durban multi-purpose terminals, up 23% on the prior year. The Durban Terminal led the diversification strategy with the introduction of spodumene and gypsum.

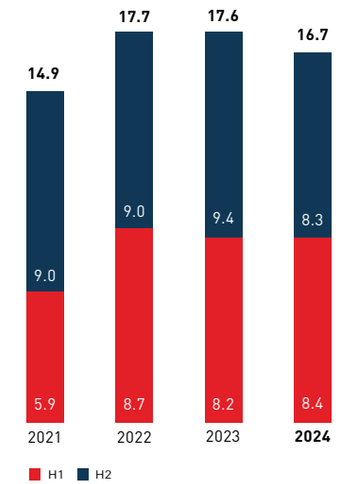
The Eswatini corridor and the inland facility at the Mozambique and South Africa border continued to support volumes to the Terminal.

Overall, the focus on integrated solutions has progressed well and the division is well placed to continue its growth in 2025.

Key focus areas 2025

- Increased SHERQ awareness and training.
- The roll out of the Bhasobha safety campaign across all businesses.
- The Matola drybulk export terminal upgrade to the back-of-terminal facilities has commenced and is progressing well.
- The Matola Terminal upgrade enabling growth in capacity will be a key focus area.
- Driving integration across the Maputo facilities ensuring efficiencies and cost-effective solutions.
- A continued focus on Richards Bays' sustainability of inbound cargo strategy, developing a sustainable rail/road solution.
- Diversification remains at the forefront of South African Terminals.
- Delivering integrated solutions.
- Continued focus on stay-in-business capital spend.
- Continued support to the communities in which Grindrod operates, driving local employment and local socio-economic development and enterprise and supplier development programmes.
- Implementation and progression of the MPDC Port Master Plan.
- Regular and genuine engagements with the unions and government.
- Continued development and integration of our ESG strategy into Grindrod's Group strategy.
- Ongoing engagement with strategic partners and relevant stakeholders.





DIVISIONAL REVIEW continued

LOGISTICS

LOGISTICS

Grindrod provides tailored integrated logistics solutions across the supply chain for the efficient and cost-effective, end-to-end delivery of diversified cargo, connecting inland corridors to the ports and on to global markets. The logistics business has been built on over a century of experience. Infrastructure and expertise provide a strategic advantage in the marketplace where extensive landside logistics solutions are offered.

↓ 25.5%	**Number of employees** 2 047 employees (2023: 2 746)		**LTIFR** 0.55 LTIFR (2023: 0.45)		**Fatalities** Zero (2023: Zero)	↑ 10.8%	**Total GHG emissions (tCO_2e)** 33 003 tonnes (2023: 29 782 tonnes)	↑ 33.7%	**Electricity usage** 9 747 kWh (2023: 7 290 kWh)
↑ 20.7%	**Revenue** R4 500 million (2023: R3 728 million)	↓ 15.8%	**US$-based revenue** R704 million (2023: R836 million)	↓ 19.3%	**Trading profit** R948 million (2023: R1 174 million)	↑ 18.0%	**Water usage** 49 303 kl (2023: 41 775 kl)	↓ 8.4%	**Total land-based diesel** 4 631 kl (2023: 5 055 kl)

Key achievements 2024

- Successful repatriation of 13 locomotives from Sierra Leone executed and modernisation programme commenced.
- Structural reorganisation of the Rail business completed.
- Expenditure of R271 million on Rail refurbishments and upgrades on existing fleet and acquisition of additional locomotives.
- Improved rolling stock availability and deployment.
- TNPA appointed Grindrod as the preferred bidder to develop and operate a container handling facility at the Port of Richards Bay.
- East Africa Lake Victoria vessel construction completed during 2024, services to commence in 2025.
- Nova Marine acquired Allsurvey Industrial, enabling the Marine Tech business to broaden its service offerings and meet a wider range of customer needs.
- Strong performances by Ships Agency reporting good growth.
- Focus on customer retention and growth enabled Röhlig-Grindrod to report increased earnings.

Overview

- Ships agency and clearing and forwarding businesses achieved headline earnings growth of ten percent.
- Logistics impacted by lower container volume throughput.
- Refurbishment of the 13 locomotives repatriated from Sierra Leone commenced.
- Negotiations on the Richards Bay container handling facility completed.

Key challenges 2024

- Safety.
- Reduced container volumes.
- Fuel price increases.
- Cost-push inflation.
- Shortage of freight logistics skills in new footprint areas.
- Derailments and infrastructure vandalism continued.
- Border congestion between South Africa and Mozambique.

DIVISIONAL REVIEW continued

LOGISTICS

Operating context and market trends

The Logistics overall performance was influenced by the pace of economic growth and geopolitical events affecting trade in key markets. In South Africa, the emergence of a rebound in investor confidence since the formation of the Government of National Unity (GNU) has resulted in increased business confidence and purchasing managers indexes. Some of the key challenges including loadshedding have been absent since March 2024, positively impacting the economy. Post-pandemic, South Africa's economy has shown gradual signs of recovery.

Globally geopolitics continues to impact the logistics supply chain, impacting shipping rates, costs and efficiencies.

Performance

The structural reorganisation of the Rail business was completed during the year and the focus on the Rail strategy is underway. Following the mutual termination of the rail operation contract in Sierra Leone, 13 Grindrod locomotives were repatriated to South Africa. The Rail business focused on the refurbishment of the 13 repatriated locomotives and various engagements ahead of the anticipated South African rail open access. The current fleet consists of 44 locomotives and 88 wagons. By building an effective Rail solution, Grindrod is building scale and efficiency on key corridors in which it operates, accelerating growth in volumes and enabling integrated pit-to-port solutions.

The Rail capital spend for the year was R271 million mainly on the modernisation programme, refurbishments and upgrades to the existing fleet and acquisition of additional locomotives.

The period marked the announcement by TNPA that Grindrod was selected as the preferred bidder to develop and operate a container handling facility at the Port of Richards Bay.

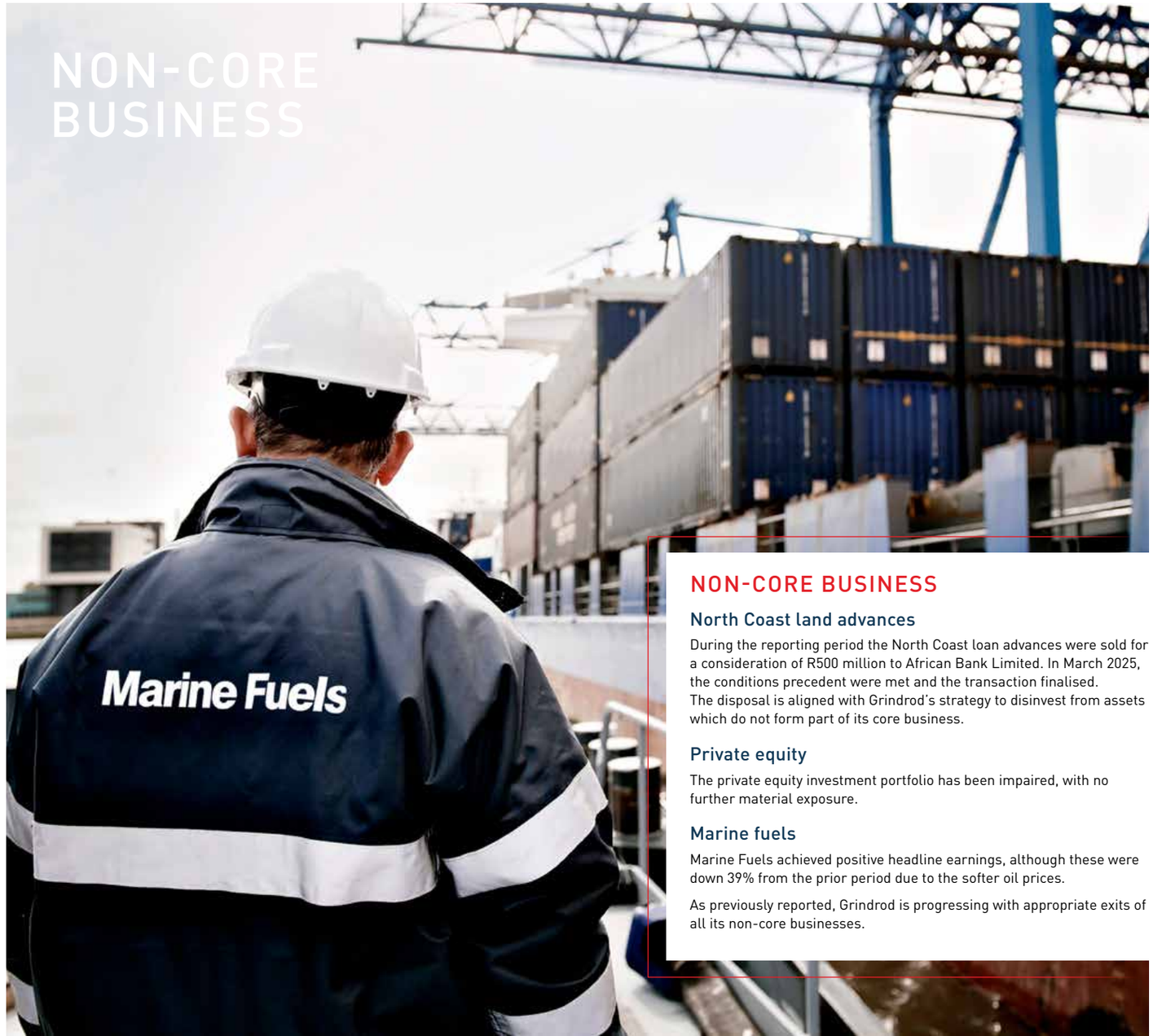
Strong continued performance in the ships agency and clearing and forward business saw a 10% increase in headline earnings.

Logistics segment performance was impacted by the challenging operating environment, a decrease in container volume throughput and an increase in low-margin transport brokering. Despite these challenges, the Logistics segment saw a revenue growth of 21%, achieving revenue of R4.5 billion for the reporting period.

Post-year-end, Nova Marine acquired Allsurvey Industrial, enabling the Marine Tech business to broaden its service offerings and meet a wider range of customer needs, and the East Africa Lake Victoria transport solution commenced.

Key focus areas 2025

- Commodity, customer and geographic diversification.
- Drive integration across all operations, to enable efficiency and cost-effectiveness.
- Focus on agricultural and liquid bulk diversification efforts in Northern Mozambique.
- Improved utilisation within the Container business.
- The Ships and Agency and Clearing and Forwarding businesses focus remains to retain and grow market share.
- Development of the Richards Bay Container Terminal.
- Focus on execution of Grindrod's rail strategy, including open access readiness, improving locomotive availability and deployment, stakeholder engagement with rail operators and extension of railway concessions.
- Continue locomotive expansion ambitions in line with commitment and funding requirements.
- Engage collaboratively and consultatively with regional governments and communities.
- Continued investment in meaningful social upliftment initiatives.



NON-CORE BUSINESS

North Coast land advances

During the reporting period the North Coast loan advances were sold for a consideration of R500 million to African Bank Limited. In March 2025, the conditions precedent were met and the transaction finalised.
The disposal is aligned with Grindrod's strategy to disinvest from assets which do not form part of its core business.

Private equity

The private equity investment portfolio has been impaired, with no further material exposure.

Marine fuels

Marine Fuels achieved positive headline earnings, although these were down 39% from the prior period due to the softer oil prices.

As previously reported, Grindrod is progressing with appropriate exits of all its non-core businesses.

DIVISIONAL REVIEW continued

OUR STORIES

OUR STORIES

Milestone achieved at the Richards Bay Navitrade Terminal

Grindrod's Navitrade Terminal in Richards Bay achieved a significant milestone: 2 million tonnes of coal throughput in 2024, breaking all records in the last decade. The collective efforts of the TPT and Grindrod teams working with our local partner, Eyamakhosi, were instrumental in breaking the previous records and positioning the Terminal for continued success.

In addition, the Navitrade Terminal successfully loaded its largest shipment of 87 243 tonnes onto the MV KMAX VISION, marking another significant achievement in October 2024.

Transnet played a crucial role in repairing the 2.2 km conveyor damaged in the October 2021 fires. This conveyor, which transports coal from the Navitrade Terminal to the Port, was successfully commissioned in January 2024, improving operational efficiency and reducing congestion at the port.

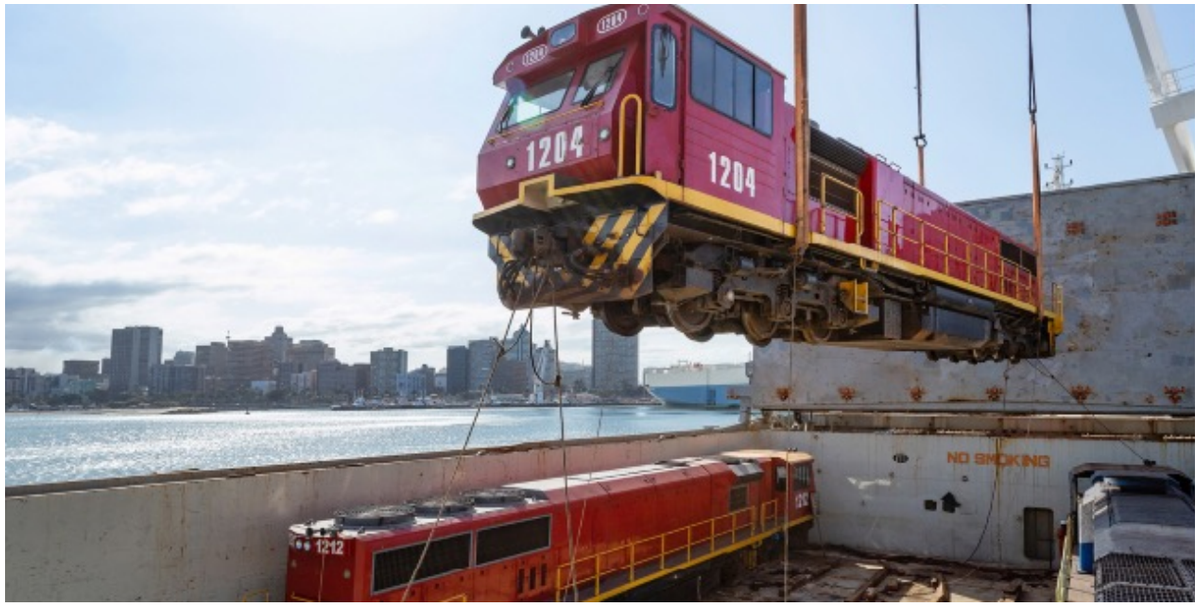
OUR STORIES

Grindrod's relentless focus on cost-effective logistics solutions gains momentum through its rail strategy

Thirteen locomotives, shipped from Sierra Leone, arrived in the Port of Durban on Thursday, 22 August 2024, after the conclusion of a successful operation in which over 18 million tonnes of iron ore were hauled over three years. This project is a testament to Grindrod's expertise in managing heavy-haul trains.

Teams from GLA and Grindrod Rail were involved in the extremely complex logistics operation to repatriate 13 locomotives from Sierra Leone into South Africa. The locomotives were successfully discharged and are currently being refurbished at Grindrod's workshop in Pretoria prior to deployment.

Rail plays a pivotal role in Grindrod's integrated logistics solutions, offering efficiency and cost-effectiveness, especially for drybulk and container flows. Grindrod's rail strategy is centred on fostering partnerships with rail authorities and operators and expanding and enabling rail growth opportunities within the SADC and East Africa regions. Central to this strategy is our unwavering commitment to ensuring the sustainability of our customers' cargo flows, for the mutual benefit of all our key stakeholders.



OUR STORIES

Lake Victoria's first roll-on/roll-off (RoRo) freight vessel, the MV MPUNGU

The ground-breaking launch of the MV Mpungu, operated by GLA, will offer faster and safer crossing and reduced carbon emissions, transforming regional trade by cutting down journey times from three or four days by road to 18 hours by RoRo. This innovative service is a breakthrough for a greener, safer, more efficient and cost-effective logistics solution for businesses across Uganda, Tanzania and beyond, speaking to Grindrod's purpose of making a positive difference in Africa's trade with the world, while touching lives of the communities in which we operate.

6 GOVERNANCE PRINCIPLES AND PRACTICES

Grindrod is steadfast in its commitment to the highest standards of governance, ethics and integrity. Good governance forms the cornerstone of our value-creation goals, and our commitment is unequivocal.

GOVERNANCE PRINCIPLES AND PRACTICES

66 Corporate governance report
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74 Social, Ethics and Sustainability committee report
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87 Limited assurance report on certain non-financial information

Quick links

Operational review
Geographic footprint

CORPORATE GOVERNANCE REPORT

KING IV™ DISCLOSURE

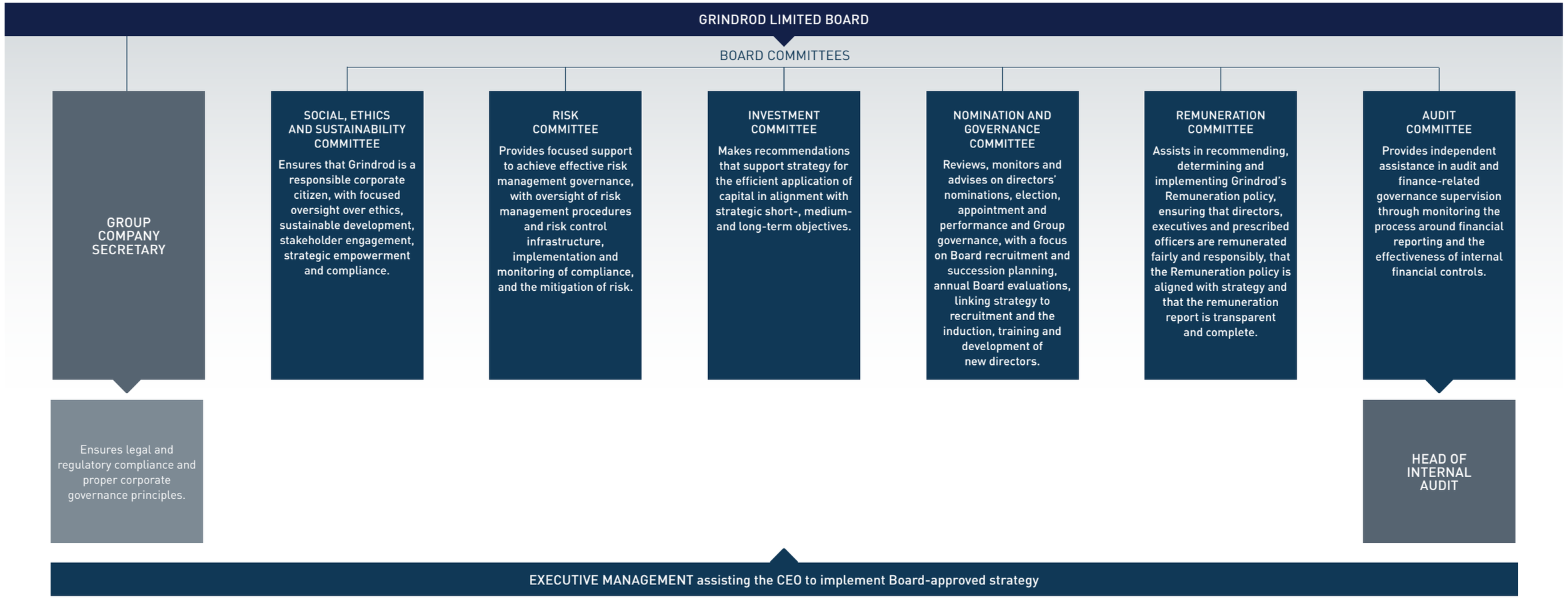
A sound corporate governance framework commits Grindrod to a high standard of business ethics. Our framework is aligned with Grindrod's purpose and core values and guides the Board, in its role as guardian of responsible corporate governance, in the formulation and implementation of Grindrod's strategy to achieve targeted performance and create sustainable value for all stakeholders. The framework comprises appropriate policies, procedures and executive powers to ensure that governance objectives are properly implemented, managed, reviewed and adjusted; and ensures compliance with legislative and regulatory requirements.

Ultimately, Grindrod's governance framework drives responsible corporate citizenship through regulatory and best practice adherence, effective and ethical leadership and sustainable value creation. It promotes an integrated approach to ESG factors that influence Grindrod's ability to create value.

The Grindrod governance framework is aligned with King IV™ to achieve an ethical culture, good performance, effective control and legitimacy.

GOVERNANCE PRINCIPLES AND PRACTICES

Governance structure



CORPORATE GOVERNANCE REPORT continued

KING IV™ PRINCIPLE	Application
ETHICAL CULTURE	
Principle 1 The governing body should lead ethically and effectively	• The principles and recommendations contained in King IV™ are entrenched in Grindrod's governance and risk management structures, policies and procedures. • The Board cultivates an effective and ethical internal environment to meet the highest ethical standards in all its dealings, acts in the best interests of the Company and ensures that a culture of ethical conduct is maintained, supported by the Social, Ethics and Sustainability committee. • 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. • The Board and Executives are responsible for leading ethically and effectively and formal written assessments are conducted annually as an accountability mechanism.
Principle 2 The governing body should govern the ethics of Grindrod in a way that supports the establishment of an ethical culture	• The Board is responsible for governing ethics and approving stakeholder-inclusive codes of conduct and ethics policies and acts in good faith and with proper purpose, with care, skill and diligence and in the best interest of the Company and the Group. • The Group Company Secretary is the custodian of governance and the Grindrod Ethics Officer responsible for ensuring that Grindrod, its employees and relevant stakeholders adhere to its ethical standards and culture. During 2024, all ethics policies were reviewed and approved by the Board. • Grindrod's Code of Ethics raises ethical awareness, guides day-to-day decision-making and provides assurance on the integrity of the Group companies. All employees are required to annually reconfirm their adherence to the Code and related governance policies. Compliance with the Code is monitored through internal audits to assess the adequacy and effectiveness of the internal control environment. In 2024, the Code and all related governance policies were reviewed and updated. • Grindrod operates two independent, toll-free fraud reporting and whistleblowing hotlines through Deloitte Tip-offs Anonymous (incidents reported: 2024: 6; 2023: 15) and EthicsDefender, an interactive anonymous site with an App and website for reporting fraud or unethical behaviour (incidents reported: 2024: 3; 2023: 1). All reports are investigated and captured into a register. • Intensive business-wide ethics, ABC programmes and training workshops, including ABC Awareness Training by an ENS subject specialist, were held in 2024, along with the Annual Ethics Sign-Off campaign. • Training was provided on the amendments to the Prevention and Combating of Corrupt Activities Act (PRECCA) and amendments to the Companies Act to ensure alignment with new requirements. • Any incidents of corruption, including at management level, are investigated and referred to disciplinary proceedings or law enforcement agencies as appropriate. Despite ongoing awareness training, workshops and clearly demonstrated commitment by leadership to Grindrod's ethics policies, there was regrettably one (2023: 0) instance of corruption during 2024, where a manager and reporting staff paid a facilitation fee out of personal funds to fast track a passport application. Following an independent investigation and independently chaired disciplinary hearing, the manager and reporting staff were dismissed in line with Grindrod's zero-tolerance policy on any bribery and corruption. • It is noted that in January 2025, following investigation, it was found that certain employees at a joint venture company, in which a Grindrod subsidiary has a minority shareholding, had paid bribes to avoid fines on trucks and that protection payments had been made to a forum and other individuals. Following an independent investigation and under the guidance of ABC legal specialists, those involved have been dismissed, with the appropriate reporting done in line with legislative requirements, including PRECCA. Mitigations have been put in place and extensive staff training and awareness undertaken at the joint venture. • Grindrod's POPIA and anti-fraud landing pages are housed on the Group's intranet, which provides access for staff to training courses, manuals, flyers, information and provides links to relevant policies and guides. • During the reporting period, no material gifts were recorded in the Grindrod Limited gift register, and flyers were sent to Grindrod employees at regular intervals reminding employees of their obligations under the Gift policy and allied ethics policies. All gifts, irrespective of quantum, are required to be reported and are logged in the Grindrod Gift Register following the appropriate approvals. • Grindrod South Africa, Grindrod Mauritius and Sturrock Grindrod Maritime successfully renewed their Tcertification during 2024 through Ethixbase360, a leading global anti-bribery standards-setting organisation. • Supplier due diligence is guided by the Group Procurement policy and includes ABC PEP and sanctions verifications run during the onboarding of vendors. Suppliers are required to confirm their commitment to Grindrod's Supplier Code of Ethics and Conduct, which requires all suppliers to uphold the highest corporate governance standards and to align with Grindrod's ethics and human rights policies. The Executive committee and Social, Ethics and Sustainability committees have oversight of the due diligence process.

KING IV™ PRINCIPLE	Application
ETHICAL CULTURE continued	
Principle 3 The governing body should ensure that Grindrod is, and is seen to be, a responsible corporate citizen	• Grindrod's corporate citizenship is underpinned by the policies, procedures and review mechanisms of the corporate governance framework. It is overseen or executed by the various Board sub-committees and corporate and divisional management and supported by internal and external assurance providers. • The Social, Ethics and Sustainability committee is primarily responsible for monitoring Grindrod's standing as a good corporate citizen and ensures adherence to sound corporate governance principles, organisational ethics, sustainable development, constructive stakeholder engagement, employee health and workplace safety. The committee also monitors the impacts of Grindrod's operations on the environment and oversees diversity, transformation and B-BBEE.
Principle 4 The governing body should appreciate that Grindrod's core purpose, risk and opportunities, strategy, business model, performance and sustainable development are inseparable elements of the value-creation process	• Grindrod's corporate governance framework provides the context within which Grindrod pursues its core purpose, executes strategy and responds to risks and opportunities. • Grindrod's strategy is implemented by management, which sets key performance measures and targets. • The Board provides overall guidance and direction for the development and monitoring of Grindrod's strategy within the context of its operating environment. Grindrod's strategy is continually reviewed. • The Group's annual business plan and budgeting process follows the Board's strategy review. • The Audit committee and Board formally considered and confirmed the going concern declaration for the coming year.
PERFORMANCE AND VALUE CREATION	
Principle 5 The governing body should ensure that reports issued by Grindrod enable stakeholders to make informed assessments for Grindrod's performance and its short-, medium- and long-term prospects	• Grindrod's IAR, approved by the Board on the recommendation of the Executive and Audit committees, 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. • Disclosures in the IAR are guided by material economic, environmental and social issues. Double materiality is applied. It is compiled in accordance with the JSE Listings Requirements, IFRS and the Companies Act, as read with the principles and concepts of the International <IR> Framework and the GRI Universal Standards. • Assurance on sustainability performance indicators are provided by Moore Stephens CJP Partnership and Promethium Carbon assisted Grindrod in the verification of Grindrod's carbon footprint and other sustainability data. This corporate governance report is reviewed by the Social, Ethics and Sustainability committee.

CORPORATE GOVERNANCE REPORT continued

KING IV™ PRINCIPLE	Application
EFFECTIVE CONTROL	
Principle 6 The governing body should serve as the focal point and custodian of corporate governance in Grindrod	• The Board is responsible for ensuring the application of Grindrod's corporate governance framework to its strategy, implementation and performance. • The roles, responsibilities, membership requirements and procedural conduct of the Board and its sub-committees are documented in the Board Charter and sub-committee Terms of Reference (TOR). Sub-committees are authorised to investigate any activity within their respective mandates and interact with employees to obtain relevant information. The Board and its sub-committees may obtain external professional advice in matters relevant to their mandate. • Based on an internal assessment of adherence to the Board Charter completed in 2024, the Board was satisfied that it had fulfilled its responsibilities in accordance with its Charter. • The Board 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.
Principle 7 The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively	• **Composition:** Suitable candidates are appointed to the Board through a robust and formal selection process. The Nomination and Governance committee identifies and reviews suitable candidates for election by shareholders. Board appointments are based on the leadership skills, knowledge, experience and expertise that Grindrod requires to advance its strategic direction, with due consideration given to diversity (including culture, age, gender and race. Gender equality is guided by the Group's Diversity policy and voluntary diversity targets set by the Board. In the Board's assessment, all directors have the relevant knowledge, skills and experience to make a meaningful contribution to Grindrod's purpose. 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 (AGM). The Board at 31 December 2024 comprised ten directors, two of whom are executive directors. • **Appointments:** Following the recommendation of the Nomination and Governance committee, and in line with ensuring that the governing body comprises the appropriate balance of knowledge, skills, experience, diversity and independence, the Board appointed Andile Khumalo and Raymond Ndlovu, both independent non-executive directors, to the governing body, effective 1 November 2024; and accordingly recommends the election of Raymond Ndlovu and Andile Khumalo to shareholders. • **Evaluation:** During February 2025, the Nomination and Governance committee evaluated the composition of the Board and its committees against their core functions and Group strategy. The evaluation included a review of members' diversity in terms of gender, age, race, Board tenure, qualifications and skills. Based on its evaluation, the Nomination and Governance committee was satisfied with the composition of the Board and its committees. • **Rotation:** Grindrod's MOI requires one-third of its NEDs to retire by rotation at the AGM each year. Retiring directors may offer themselves for re-appointment by the shareholders. The Nomination and Governance committee considered the suitability of the directors retiring by rotation and, following assessment, the Board resolved in February 2025 to recommend Cheryl Carolus and Zimkhitha Zatu Moloi to shareholders for re-election. Ben Magara will not be standing for re-election, following his resignation effective 1 April 2025. The Nomination and Governance committee also formally evaluated the suitability of the proposed members of the Audit committee. Based on the recommendation of the committee, the Board has proposed the appointment of Zimkhitha Zatu Moloi (Chairperson), Deepak Malik and Andile Khumalo as Audit committee members. • **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 Director annually at the first meeting of the governing body following the AGM. 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 23 July 2024.

KING IV™ PRINCIPLE	Application
EFFECTIVE CONTROL continued	
Principle 7 continued	• **Professional development:** The Group Company Secretary guides the Board on *inter alia* governance, compliance and fiduciary responsibilities and ensures that appropriate training is provided. Members appointed to the Board follow a comprehensive induction process as outlined in Grindrod's Director Induction policy. Grindrod welcomed Raymond Ndlovu and Andile Khumalo to the governing body on 1 November 2024 and a detailed and wide-ranging induction process was completed during November 2024. • **Independence:** During February 2025, in accordance with King IV™, 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 2025. 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 the 11.02% shareholding in Grindrod Limited by Grindrod Investments Proprietary Limited, of which Mr Grindrod was an associate. The remaining NEDs were deemed to be independent. Nkululeko Sowazi has served as an independent non-executive Director for a ten-year tenure. Following a robust review and evaluation and given his continued independence of management and being free from any business or other relationship which could interfere with the exercise of independent judgement or the ability to act in the best interests of the Company, the Board has concluded that Nkululeko Sowazi be and is considered independent. Mr Sowazi has been asked by the Grindrod Board to remain in office in order for the Company to benefit from his vast experience and his institutional knowledge of legacy matters. Mr Sowazi has graciously acceded to this request and will therefore defer his retirement from the Grindrod Board to the 2026 AGM. • **Directors' declarations:** Members of the Board 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 also minuted at Board and Board committee meetings. • **Voluntary diversity targets:** As a purpose-led and values-driven Company, Grindrod aspires to create a diverse and inclusive workplace. Following the achievement of the voluntary diversity targets set in May 2021, the Board reviewed and approved the Group's minimum voluntary diversity targets to be achieved by 2026, based on the recommendation of the Social, Ethics and Sustainability committee. 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. Voluntary diversity targets were approved by the Board for achievement of Board comprising 58% black African, 14% coloured, 14% Indian and 14% white membership, and a female representation ratio of 43% by the end of 2026.

Race*	2026 Target	Actual 2024	% 2024
Black	58%	6	60%
Coloured	14%	1	10%
Indian	14%	2	20%
White	14%	1	10%

Gender*	2026 Target	Actual 2024	% 2024
Male	57%	7	70%
Female	43%	3	30%

* Composition as at 31 December 2024.

CORPORATE GOVERNANCE REPORT continued

KING IV™ PRINCIPLE	Application
EFFECTIVE CONTROL continued	
Principle 8 The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with the balance of power and the effective discharge of its duties	• The Board is assisted in its responsibility to manage Grindrod and identify, oversee and manage economic, environmental and social risk and opportunities by the management, executives and Board sub-committees, all of which report back to the Board on matters delegated by the Board at each Board meeting. Diverse backgrounds and cross-membership between committees ensure that there is an appropriate balance of judgement and influence. • The Grindrod Limits of Authority (LOA), in terms of which the Board, Executive and management may act and bind Grindrod, outlines matters reserved for Board and shareholder decision-making and the delegation of authority to management. This approval framework is reviewed at least annually by the Board. • Certain functions of the Board are delegated to properly constituted Board committees, each of which has formal TOR, which are reviewed annually.
Principle 9 The governing body should ensure that the evaluation of its own performance and that of its committees, its chairperson and its individual members support continued improvement in its performance and effectiveness	• During February 2025, the Board and its committees undertook a detailed, formal self-evaluation based on the governance outcomes outlined in King IV™. The Group Company Secretary used a formal evaluation tool to compile the questionnaire for these evaluations. • Board members also evaluated the performance and effectiveness of the Chairperson and the Board sub-committees. • Based on this evaluation process, the Nomination and Governance committee was satisfied with the Board composition, the performance of the Chairperson, the levels of governance and the skills, experience and qualifications of the members. • This evaluation process did not reveal any matters requiring remedial action.
Principle 10 The governing body should ensure that the appointment of and delegation to management contributes to role clarity and the effective exercise of authority and responsibilities	• The Board is responsible for appointing the CEO as an executive director with a separate role to that of the Chairperson and the Financial Director. • The Executive committee assists the CEO in managing the business at an operational level. This committee's scope of authority and responsibilities are defined in the Executive committee TOR, which is reviewed annually. The TOR makes provision for the annual evaluation of executive members against their key performance areas. This evaluation is undertaken by the CEO and is reviewed by the Remuneration committee. • The Audit committee confirmed that the Group Financial Director and the finance function met the required standards of expertise and experience. • The Group Company Secretary ensures corporate governance and legal compliance with the JSE Listings Requirements, while also guiding on corporate governance principles. The Group Company Secretary is not a director of the Board. Vicky Commaille is a Chartered Secretary and holds BCom (Accounting), ACIS and SMDP qualifications. Based on a formal assessment, which included a review of the Group Company Secretary's qualifications, experience and demonstration of competence, the Board is satisfied that Vicky Commaille possesses the requisite competence, qualifications and experience to hold the position. 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.

KING IV™ PRINCIPLE	Application
EFFECTIVE CONTROL continued	
Principle 11 The governing body should govern risk in a way that supports Grindrod in setting and achieving its strategic objectives	• The Board is ultimately responsible for governing risk management processes to support the setting and achieving of strategic objectives. • Executive management encourages a risk-conscious business culture by embedding internal controls and mitigating actions through all levels of management and supervisory staff. Risk management is a key performance area for line managers. • The Risk committee reviews the Group's risk appetite and tolerance levels. It recommends the Group risk management plan for the ensuing year for Board approval. The Risk committee also identifies and reports on pervasive risks. • Board sub-committees are assigned specific risks relevant to their portfolios. They provide inputs to quarterly Board meetings. • The effectiveness of risk management is assessed by internal and external assurance providers in terms of the Group's combined assurance model. • The Grindrod risk management framework, based on the principles of King IV™, ISO 31000 and the COSO ERM, was reviewed and approved by the Risk committee. Internal audit reviews the effectiveness of this framework.
Principle 12 The governing body should govern technology and information in a way that supports Grindrod in setting and achieving its strategic objectives	• The Board, supported by the Audit committee, holds responsibility for IT governance and ensuring the strategic alignment of IT with Grindrod's overarching business objectives. Grindrod's IT governance framework adheres to industry best practices and established standards, including COBIT 2019, which is effectively integrated into the Grindrod strategy. • The Grindrod IT Governance Charter emphasises aligning IT activities with collaborative planning efforts to optimise economies of scale across the Group. • The Audit Committee reviews and evaluates IT-related control assessments conducted by internal and external auditor, along with management's actions to address any issues that are 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.

CORPORATE GOVERNANCE REPORT continued

KING IV™ PRINCIPLE	Application
EFFECTIVE CONTROL continued	
Principle 13 The governing body should govern compliance with applicable laws and adopted non-binding rules, codes and standards in a way that supports Grindrod being ethical and a good corporate citizen	• The Board is responsible for the governance of compliance with applicable laws and adopted non-binding rules, codes and standards. Management has been tasked with implementing compliance. 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. • The Board resolved that the Company and its Board of Directors have, during the 12 months ended 31 December 2024, complied with all of the JSE Listings Requirements and every disclosure requirement for continued listing imposed by the JSE during that period.
Principle 14 The governing body should ensure that Grindrod remunerates fairly, responsibly and transparently to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term	• 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. • Grindrod established an employment-equity framework with inputs from the Department of Labour (DOL) to enable a collaborative approach to implementing employment-equity targets. • Grindrod aims to comply fully with the tax laws and regulations of the countries in which it operates. These compliances are guided by a tax-governance framework that covers 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. • The Board tables the Group's Remuneration policy and Implementation Report at the AGM, for a separate non-binding vote and the director's emoluments are duly disclosed in terms of section 30 of the Companies Act and 3.84(j) of the JSE Listings Requirements.

KING IV™ PRINCIPLE	Application
EFFECTIVE CONTROL continued	
Principle 15 The governing body should ensure that assurance services and functions enable an effective control environment and that these support the integrity of information for internal decision-making and Grindrod's external reports	• The Board is ultimately responsible for Grindrod's system of internal control, which is subject to independent review by internal audit and external assurance providers. Our combined assurance model aligns with the principles and supporting practices of King IV™. This model assures the Board, through the Audit and Risk committees, that all significant risks and associated opportunities are adequately managed. Risk audits are assigned to specialist assurance providers, who monitor the effectiveness of the action plans. • A bi-annual report on material internal audit findings and matters of significance is submitted to the Audit committee. • The financial information contained in the Annual Financial Statements is independently audited by PwC and external assurance is sought on non-financial data, such as the Group's B-BBEE verification and sustainability data.
TRUST, GOOD REPUTATION AND LEGITIMACY	
Principle 16 The governing body should, in the execution of its governance role and responsibilities, adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of Grindrod over time	• The Board supports stakeholder engagement strategies that facilitate transparent and reciprocal interaction. The Group maintains continual engagement with its identified key stakeholder groups to promote business objectives and ensure economically, socially and environmentally sustainable business practices. • The Board recognises that stakeholder inclusivity and sustainable value creation are interdependent and drive engagement through the Group's Stakeholder Engagement Framework (refer to page 26) which integrates the Group's four strategic ESG objectives of Prosperity for All, Regenerative Environment, Socially Inclusive Development and Good Governance.

COMMITTEE REPORTS as at 31 December 2024[1]

The committees established by the Board play an important role in safeguarding and enhancing governance and effectiveness in the Group and assist 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 IV™. Principle 8 of King IV™ notes the objectives for these delegation arrangements as being to promote independent judgement, assist with the balance of power and help the Board to discharge its duties effectively. Grindrod's Board committees' function within specific Board-approved TOR, which, together with the Board Charter, are reviewed annually. Grindrod's committee composition as at 31 December 2024 was as follows:

Social, Ethics and Sustainability committee

Chairperson **WALTER GRINDROD**

Members
Cheryl Carolus
Zimkhitha Zatu Moloi
Xolani Mbambo

Number of meetings: 2

MANDATE

The committee's mandate includes:

- Performing the role of the committee as required in terms of the Companies Act.
- Ensuring adherence to principles of sound corporate governance, organisational ethics, sustainable development, constructive stakeholder engagement, employee health and workplace safety.
- Monitoring the impacts of Grindrod's operations on the environment and Grindrod's ESG performance.
- Overseeing transformation and B-BBEE compliance and monitoring the promotion of diversity and equity across the Group.
- Ensuring compliance with relevant laws, regulations and codes.
- Reviewing corporate governance reports for inclusion in the IAR.

Risk committee

Chairperson **DEEPAK MALIK**

Members
Cheryl Carolus
Ben Magara
Xolani Mbambo
Nkululeko Sowazi

Number of meetings: 2

MANDATE

The committee's mandate includes:

- Reviewing, monitoring and advising on the effective management of opportunities and risks and allied strategies of mitigation and control.
- Monitoring potential positive and negative effects of risks on Grindrod's objectives.
- Overseeing the development and implementation of policy, plans and systems to ensure business performance is within the defined risk appetite and tolerance limits.
- Reviewing and assessing the adequacy of Group insurance cover.

Investment committee

Chairperson **NKULULEKO SOWAZI**

Members
Cheryl Carolus
Walter Grindrod
Xolani Mbambo

Number of meetings: 6

MANDATE

The committee's mandate includes:

- Assessing capital allocation for projects and/or acquisitions to support the achievement of Grindrod's strategic objectives.
- Evaluating, approving and recommending to the Board, as appropriate, the mergers, acquisitions, divestments and disposals aligned with Grindrod's growth strategy.
- Monitoring progress on the implementation of projects or integration of new acquisitions, and ensuring these are delivered in line with stated metrics.
- Reviewing and advising the Board on capital and other strategic applications in terms of Grindrod's Limits of Authority Framework.

Nomination and Governance committee

Chairperson **CHERYL CAROLUS**

Members
Nkululeko Sowazi
Walter Grindrod

Number of meetings: 3

MANDATE

The committee's mandate includes:

- Reviewing, monitoring, advising on and making recommendations regarding the nomination of directors for consideration and final approval by the Board and election by shareholders.
- Evaluating the performance of directors and committees.
- Ensuring succession planning is in place.
- Evaluating the composition of the Board.
- Monitoring and maintaining Director and Officer insurance.
- Ensuring effective corporate governance mechanisms to align with the Group's strategy and operating environment.

Remuneration committee[2]

Chairperson **BEN MAGARA**

Members
Cheryl Carolus
Nkululeko Sowazi

Number of meetings: 3

MANDATE

The committee's mandate includes:

- Recommending and determining the remuneration policy and overseeing the implementation of the policy.
- Ensuring the Group remunerates employees fairly, responsibly and transparently.
- Implementing and monitoring competitive and fair reward practices to achieve strategic objectives.
- Promoting an environment conducive to the achievement of strategic objectives and encouraging individual performance.
- Aligning incentives with shareholder value delivery.

Audit committee

Chairperson **ZIMKHITHA ZATU MOLOI**

Members
Ben Magara
Deepak Malik

Number of meetings: 5

MANDATE

The committee's mandate includes:

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

1 The above reflects committee composition for the 2024 reporting period. In March 2025, Raymond Ndlovu was appointed to the Investment committee, Risk committee and Remuneration committee, Andile Khumalo was appointed to the Audit committee and the Social, Ethics and Sustainability committee, Zimkhitha Zatu Moloi was appointed to the Remuneration committee, and Deepak Malik was appointed to the Nomination and Governance committee.

2 Following his appointment as CEO of Exxaro effective 01 April 2025, Ben Magara resigned from the Grindrod Limited Board also effective 01 April 2025. Raymond Ndlovu was appointed as chairperson of the Remuneration committee, effective 01 April 2025.

COMMITTEE REPORTS continued

Social, Ethics and Sustainability committee

KEY MATTERS DEALT WITH IN 2024

- Monitored and reviewed Grindrod's standing as a good corporate citizen.
- Finalising Grindrod's Carbon Neutral Management Plan towards a 2050 net zero (ISO 14068).
- Rolling out the "Bhasobha" Safety Awareness Campaign successfully across the Group.
- Implementation of medical cover for employees without cover.
- Oversight of CSI initiatives and allocation of CSI spend.
- 2023 IAR.
- Overall legal compliance and ensuring compliance with statutory amendments as promulgated.
- Oversight of ESG strategy and KPIs.
- Stakeholder engagement.
- Oversight of anti-bribery and corruption in the Group, review and updating of the Group's ethics policies in line with best practice, updating of the Code of Ethics and Supplier Code of Ethics and Conduct, training and awareness.

Refer to the Social, Ethics and Sustainability committee report on page 74.

Risk committee

KEY MATTERS DEALT WITH IN 2024

- Approved the risk management plan.
- Identified and monitored pervasive, industry and global risks.
- Monitored the implementation of requirements for the new Global Internal Audit Standards.
- Group ERM review.
- Insurance claims and loss ratios reviews.
- Monitored and reviewed risk registers.
- Approval of Grindrod's fraud response plan.
- Assessed internal audit effectiveness of risk management.
- Assessed risks relating to financial reporting.
- Reviewed the effectiveness of the internal audit financial controls, fraud and IT risks relating to financial reporting.
- Monitored ESG risk.
- Reviewed the energy crisis response plan.
- Implementation of the risk appetite and tolerance framework.
- Focused on AI and allied privacy, permissions and compliance risks and opportunities.

Investment committee

KEY MATTERS DEALT WITH IN 2024

- Aligned investment strategy with the approved Grindrod core business strategy.
- Oversight of capital and maintenance expenditure.
- Recommendations for new investments.
- Commercial agreement approvals and reviews.
- Approval and oversight of major transactions, assessments and reviews.
- Post-implementation reviews.
- Market value oversight.
- Oversight of material strategic projects.

Nomination and Governance committee

KEY MATTERS DEALT WITH IN 2024

- Succession planning for executive/senior management.
- Evaluated the composition and independence of the Board.
- Performance evaluations of the Chairperson, Board sub-committees and Board.
- Evaluation of Board members retiring by rotation.
- Reviewed the suitability of the proposed members of the Audit committee and the independence of this committee.
- Diversity targets review.
- Appointment and induction of new NEDs to the Grindrod Board.
- Directors' and Officers' insurance review.
- Ongoing education and training for directors.

Remuneration committee

KEY MATTERS DEALT WITH IN 2024

- Implementation of the Group's reviewed and shareholder-approved Remuneration policy.
- Oversight of the remuneration and implementation reports for the integrated annual report.
- Review of Group CEO and CFO incentive payments.
- Set KPIs for the Group CEO and Group CFO.
- CEO to lowest earner ratio reviewed.
- Approval of annual salary increases and NEDs' fees.
- Monitored the share price-linked options payments and allocations and forfeitable share plan (FSP) summary.
- Monitored pension and provident fund performance.
- Benchmarking to align with best practice.

Refer to the Remuneration Report on page 76.

Audit committee

KEY MATTERS DEALT WITH IN 2024

- Reviewed the ERM framework, financial reporting risks, internal controls and the combined assurance received.
- Ensured appropriate financial reporting procedures were in place; and oversight of the internal financial controls (IFC) attestation.
- Ensured the integrity and accuracy of reporting in the IAR.
- Evaluation of external auditor independence and non-audit services.
- Requested and received all decision letters, findings and reports from the external auditor in compliance with the JSE Listings Requirements.
- Oversight of the external auditor rotation for 2024.
- Considered the expertise and experience of the financial director.
- Reviewed the performance of the finance function and the internal audit function.
- Ensuring compliance with the requirements of the new Global Internal Audit Standards.
- Going concern and dividend reviews.

Refer to the Audit committee report in the Consolidated Financial Statements, available on our website https://www.grindrod.com/investor-proposition/shareholder-documents

COMMITTEE REPORTS continued

Social, Ethics and Sustainability committee

FOCUS AREAS FOR 2025

- Driving transformation, an ethical culture, the safety of employees, stakeholder engagement and good citizenship.
- Overseeing policies and practices in place to ensure that our people return home safely from work every day.
- Sustainability, ESG and the implementation of Grindrod's CNMP.
- Stakeholder engagement.
- Monitoring of ABC initiatives.
- Overseeing diversity and inclusion programmes.
- Staff wellness.

Risk committee

FOCUS AREAS FOR 2025

- Reviewing and approving the ERM framework of the Group's risk management framework and risk tolerances.
- Ongoing integration of the ESG risk framework.
- Ensuring that effective combined assurance, internal control and risk management is in place across the Group.
- Heightened focus on Cyber risk and testing.
- Focusing on emerging risks such as AI and disinformation.
- Reviewing the Risk Management and Internal Audit functions in line with best practice.
- Overseeing compliance with ¡the new Global Internal Audit Standards.

Investment committee

FOCUS AREAS FOR 2025

- Monitoring implementation of Board-approved strategy in terms of investments.
- Overseeing material capital projects and the projects pipeline.
- Overseeing diversity efforts of capital expenditure projects.
- Overseeing disposals and monitoring updates.
- Monitoring the Group's capital performance.
- Focus on aligning capital expenditure and capital projects with Grindrod's integrated customer solutions strategy.
- Maputo terminal facilities upgrade and expansion.
- Capital expenditure relating to Grindrod's rail strategy and PSP participation.

Nomination and Governance committee

FOCUS AREAS FOR 2025

- Overseeing Board composition.
- Ensuring optimal performance by the Board and its committees through robust evaluations and alignment with Group strategy.
- Driving shareholder engagement.
- Ensuring succession planning.
- Monitoring independence and tenure.

Remuneration committee

FOCUS AREAS FOR 2025

- Implementation of the reviewed Remuneration policy and Implementation Plan.
- Alignment of the Remuneration policy with amendments to the Companies Act expected to come into effect during April 2025.
- Ongoing evaluation of short- and long-term relevance 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.

Audit committee

FOCUS AREAS FOR 2025

- 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.

The complete TOR of the committees are available on Grindrod's website, https://grindrod.com/investor-proposition/shareholder-documents#integrated-reports.

SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE REPORT

Grindrod's purpose is to make a positive difference in Africa's trade with the world, touching lives of the communities in which we operate. In achieving our purpose, Grindrod is committed to the highest standards of integrity and ethical behaviour, recognising that good conduct, underpinned by ethics, is fundamental to the sustainability of our business.

Walter Grindrod
Chairperson

ROLE AND MANDATE

Grindrod's Social, Ethics and Sustainability committee operates in accordance with its formal Terms of Reference and annual work plan, which are reviewed and amended annually.

A copy of the committee's Terms of Reference 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.

The committee ensures compliance with relevant laws, regulations and codes and reviews corporate governance reports for inclusion in the IAR. It also seeks to draw 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 IAR, on the matters within its mandate prior to the Annual General Meeting.

In compliance with the recently amended Section 61 of the Companies Act 71 of 2008 (Companies Act), this report will be presented to shareholders at the Group's upcoming AGM. Further details are outlined in the Notice of AGM from page 91.

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

- the 10 principles set out in the United Nations Global Compact Principles;
- 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 Terms of Reference, delegated responsibility for several key governance areas to the committee, as outlined below:

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 International Labour Organization 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 monitors the implementation of these initiatives.

Sustainability

- The committee supports the fundamental concepts of King IV™ that value creation is to be accomplished sustainably. This aligns with the United Nations 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 (refer to page 32) 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, which was enhanced during 2024 under the oversight of the committee and the Board. Its purpose is to guide stakeholders regarding the standards of conduct required of all ambassadors of Grindrod – this includes all 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 United Nations 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.

SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE REPORT continued

- Reinforces the obligation of those who contract with Grindrod to bring to its attention information regarding unethical and illegal activity affecting it and enable all employees to fulfil their duty to Grindrod in terms of the Code of Ethics, overseeing effective channels for related reporting, including safe and anonymous methods, where Grindrod has two reporting hotlines, supported by the Whistleblowing policy in place, 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 on 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 corporate social investment (CSI) objectives, with an emphasis on education.
- Oversees the implementation and funding of these CSI programmes.

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) (Chairperson)
  - Cheryl Carolus (non-executive director)
  - Zimkhitha Zatu Moloi (non-executive director)
  - Xolani Mbambo (CEO) (executive director)
- Committee members met at two scheduled meetings during the year.
- Committee meetings are also attended by the Company Secretary, ensuring an accurate record of discussions, decisions and actions is kept for compliance, accountability and reference purposes.
- Standing invitees to committee meetings include the Group CFO and Group HR Manager, Fathima Ally and Thabo Moabi respectively.
- No unscheduled meetings were necessary during 2024, 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 page 09
  - Attendance at committee meetings is detailed on page 10
  - Fees are detailed on page 85
- In accordance with the Companies Act, shareholders are to confirm the election of committee members at the upcoming AGM. Further details are outlined in the Notice of AGM on page 91.

KEY MATTERS IN 2024 AND FOCUS AREAS FOR 2025

Key matters for 2024 and focus areas for 2025 are detailed in the summarised committee reports on page 71.

CONFIRMATION

The Social, Ethics and Sustainability committee confirms that during the year under review, the committee:

- Fulfilled its mandate and allied responsibilities as prescribed by the Companies Regulations to the Companies Act and its Terms of Reference, and there was no material non-compliance regarding disclosure.
- Was appropriately constituted with clearly defined Terms of Reference and reporting lines to the Board.
- Confirmed that the frequency and duration of committee meetings were appropriate to enable members to discharge their mandate and responsibilities.
- Ensured that the committee's composition reflected an appropriate mix of the skills required to address the various issues and risks under its mandate.

Walter Grindrod
Chairperson
03 April 2025

REMUNERATION REPORT

We are committed to making a positive difference in Africa's trade with the world and the lives of the communities in which we operate. This commitment guides our remuneration policies to ensure alignment with our strategic focus and Company values, by striving to attract and retain top talent.

Ben Magara
Chairperson

BACKGROUND STATEMENT

Committee composition

Grindrod's Remuneration Committee comprised Ben Magara (Chairperson), Cheryl Carolus and Nkululeko Sowazi.

Business review

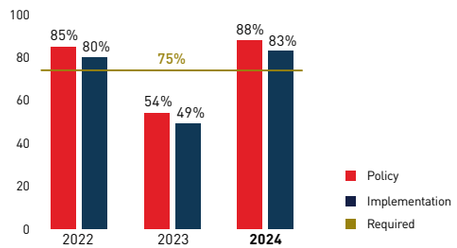
Grindrod reported a resilient performance for 2024 as it remained steadfast in its commitment to efficiently and cost-effectively deliver Africa's commodities globally through its integrated logistics solutions. The Group reported core headline earnings of R1 003.8 million despite facing various challenges in the year. The year was marked by softening commodity prices, post-electoral protests in Mozambique, and low container handling throughput which drove earnings before interest, tax, depreciation and amortisation ("EBITDA") margins down to 27% from 34% in the prior year.

The Group's 2024 financial performance demonstrates the agility, adaptability and efficiency of our 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 sound increase in shareholder support in response to the remuneration policy changes implemented in 2023.

SHAREHOLDER REMUNERATION (% VOTES IN FAVOUR)



Shareholder engagement

Input from our shareholders on their requirements is a material focus area, and while we received good support from shareholders at the 2024 AGM, with votes in favour of 87.7% for the remuneration policy and 83.2% for the implementation report, we continue to proactively engage with shareholders and align with best practice, striving to meet the expectations of our shareholders.

2024 focus areas

The main areas of focus and review for 2024 are indicated below:

2024 Focus area	Summary
Companies Amendments Act	Monitoring legislative and practice developments and preparation for implementation.
Group remuneration policy and implementation	Implementation of the Group's reviewed and shareholder approved remuneration policy.
Benchmarking peer group	The framework was developed to select a peer group of comparable companies using the following selection criteria: • Similar Industry • Size of the peer with market capitalisation and number of employees used as the measures of assessment • Geographical location • Diversity of service offerings and complexity of operations
Minimum shareholding requirements	Consultation and review of the new MSR policy to align with best practice.
Malus and clawback	Consultation and review of the malus and clawback policy to align with best practice.
Governance	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) summary and monitoring of the Group's Pension Fund and Provident Funds performance.

The Remuneration Committee remains focused on the implementation of the remuneration policy and the disclosure of the implementation in line with best practice. Following the comprehensive review of Grindrod's remuneration policy in 2024, and the support received from shareholders for the reviewed remuneration policy, the implementation of new Minimum Shareholding Requirements (MSR) and the Malus and Clawback policies remain a focus area.

During 2025, the committee will also be focusing on the refinement of the policy framework in order to further enhance the achievement of strategic objectives that promote fair, responsible and transparent remuneration.

Other key focus areas for 2025 include the alignment of the remuneration policy and implementation thereof with the amendments to the Companies Act, together with the ongoing evaluation of short- and long-term relevance of remuneration and incentive schemes in line with best practice and strategic objectives. The committee will also be reviewing staff retention risks, the implementation of mitigation plans, and oversight of the Group's living wage projects.

REMUNERATION REPORT continued

BACKGROUND STATEMENT continued

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 by and 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 AGM, the remuneration committee must explain shareholder 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 AGM, 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, 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.

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

Ben Magara
Chairperson
31 March 2025

REMUNERATION POLICY

Remuneration principles

The Grindrod Policy has been designed around the following principles:

Principles	Intent
Non-discriminatory	Compensation policy and practices should adhere to fair practices and only differentiate on valid grounds.
Transparency	Compensation management is implemented with appropriate levels of visibility, good faith and confidentiality where required.
Affordability	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 structures. 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 IV); 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 REPORT continued

REMUNERATION POLICY continued

REMUNERATION COMPONENTS

Total guaranteed pay	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.
STIP	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.
LTIP	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.
Allowances	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.
Job evaluation	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.
Performance management	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.

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
Resignation/ dismissal	Notice pay/leave	Forfeiture	Forfeiture of award
Death in service	Notice pay/leave	Pro-rated to termination date, adjusted for performance and subject to approval	**Forfeitable share plan** A pro-rated allocation based on completed number of months of service from award date to termination date, adjusted for performance **Share price-linked option plan** Accelerated vesting of unvested awards, adjusted for performance
Retirement	Notice pay/leave	Paid subject to Audit and 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 Total Guaranteed Package (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.

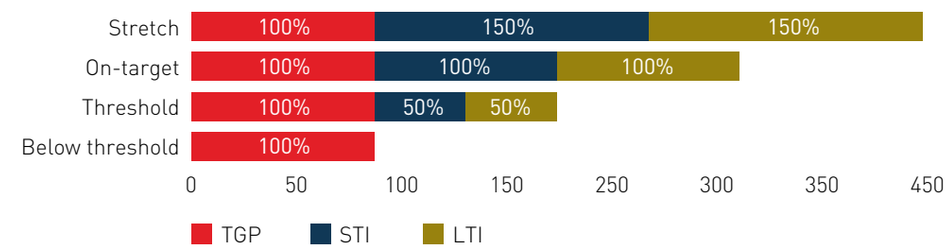
The proposed fees, aligned with the remuneration levels of comparable listed companies, target a median positioning.

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 2024 financial year are set out below for the CEO and CFO:



REMUNERATION REPORT continued

REMUNERATION POLICY continued

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 the determine the STIP.

Group STIP 2024 and 2025 scorecard

We have assessed the STIP performance conditions approved in and applied to the 2024 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 2025 scorecard is set out below:

Metrics/KPIs		Unit of measure	Threshold*	Target	Stretch	Weighting
Multiplier			**0.5**	**1**	**1.5**	
Financial						**80%**
Core headline earnings	Core operations includes Port and Terminals, Logistics and Group and is inclusive of joint ventures	R million	**85%**	**100%**	**105%**	**30%**
Core EBITDA	Earnings before interest, tax, depreciation, and amortisation inclusive of joint ventures	R million	**85%**	**100%**	**105%**	**25%**
Core ROE	Return on equity	%	**13**	**15**	**16**	**25%**
ESG						**20%**
LTIFR	Lost Time Injury Frequency Rate	rate	**0.5**	**0.4**	**0.3**	**10%**
B-BBEE level	Broad-Based Black Economic Empowerment	level	**level 5**	**level 4**	**level 3**	**10%**

* There is a 0% vesting for any performance below threshold.

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. The scorecard for the coming year will be disclosed where possible in advance in the implementation report for the year, provided that the targets are not market sensitive.

The achievement of targets is reviewed by the Remuneration committee and recommended to the Board, before any incentive payments are made.

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 AGM 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 executive directors in the 2024 transition year and will not be awarded to them 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:

Shares awarded X **Vesting % awarded**

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.

REMUNERATION REPORT continued

REMUNERATION POLICY continued

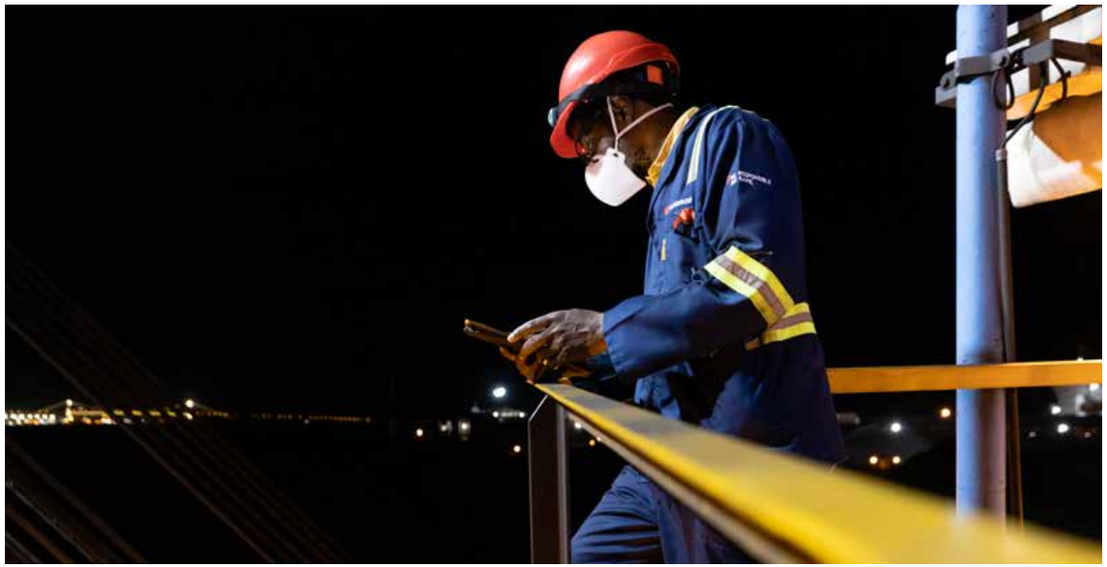
Group LTIP 2024 and 2025 scorecard

We have assessed the LTIP performance conditions approved in 2024 and applied to the 2024 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 2025 financial year.

Metrics/KPIs	Unit of measure	Threshold*	Target	Stretch	Weighting
Multiplier		**0.5**	**1**	**1.5**	
Financial					**75%**
HEPS growth	%	**CPI**	**CPI + 3%**	**CPI + 5%**	**25%**
ROIC	%	**WACC**	**WACC + 1%**	**WACC + 2%**	**30%**
TSR#	%	**J201 Avg**	**J201 Avg + 1%**	**J201 Avg + 2%**	**20%**
ESG					**25%**
Black female	% of management	**26**	**30**	**33**	**15%**
Emissions intensity (tCO_2e)	Tonnes of carbon dioxide equivalent (tCO_2e)	**6.36**	**5.80**	**5.60**	**10%**
Total					**100%**

* There is a 0% vesting for any performance below threshold.
\# Total Shareholder Return.



IMPLEMENTATION REPORT

Benchmarking

In line with our policy to ensure equitable, performance-driven and market-competitive compensation, the Group performed the following benchmarking:

Executive directors

Benchmarking for the CEO and CFO was completed and was aligned to the 75th percentile target for total guaranteed pay plus STI. The executive remuneration was benchmarked by using an appropriate reference group of peers in the market.

Non-executive directors

Benchmarking for the fees for non-executive directors was completed in the year and was largely aligned to the 75th percentile of the market for non-executive directors' fees. The reference group is a group comparable to Grindrod in terms of market sector competitors.

Both exercises were conducted by an independent consultant, Willis Towers Watson

Guaranteed pay increases

The overall annual salary review increase pool granted by the Remuneration committee to staff other than those belonging to recognised trade unions and collective bargaining groups for the past two years has been as follows:

	2024	2023
Management and non-unionised staff	**6%**	6%

Grindrod has wage agreements (multi-year in certain cases) with a number of recognised local and non-South African trade unions. These are negotiated and, in many instances, exceed the average increase granted to the rest of staff.

Executive director increases

Increases for executive directors are effective on 01 March 2024 and the following increases were granted to each executive director during 2024:

Executive	Role	TGP 2024 R'000	TGP 2023 R'000	Year-on-year %
XF Mbambo	CEO	**8 610**	8 200	5
FB Ally	CFO	**4 803**	4 531	6

REMUNERATION REPORT continued

IMPLEMENTATION REPORT continued

CEO – 2024 remuneration outcomes

XF Mbambo	2024 R'000	2023 R'000
Basic	7 155	6 507
Retirement medical and other benefits	1 455	1 693
TGP	8 610	8 200
STIP	5 216	7 872
Sub-total	13 826	16 072
LTIP vested		
FSP[1]	2 547	913
Share price linked options[1]	12 837	10 186
Dividends	610	385
Total single figure remuneration	29 820	27 556

1 For the current year, this relates to the LTIP awards that will vest in 2025 and is based on the 31 December 2024 closing share price of R11.96. Prior year is based on 31 December 2023 closing share price of R11.46. Refer to page 83 for actual vesting price.

STI performance scorecard outcome

The metrics, weightings and resultant outcome for XF Mbambo in the 2024 performance year are indicated in the table below:

Group target	Weighting (%)	Threshold	Target	Stretch	Outcome	Weighted vesting % achievement
Financial performance						11.25%
Core headline earnings (Rm)	60	1 019	1 199	1 342	1 004	0%
Core EBITDA (Rm)		1 906	2 383	2 602	2 015	11.25%
CORE ROE (%)		14	16	18	13	0%
ESG						22.50%
LTIFR (rate)	15	0,6	0,5	0,5	0,3	11.25%
B-BBEE Level (level)		level 5	level 4	level 3	level 1	11.25%

Individual target	Weighting (%)	Outcome	Weighted vesting % achievement
Financial and strategic			25.80%
Exit non-core assets	25	25%	
Execute strategic capital projects		25%	
Sub-concession extensions		25%	
Execute business strategy		28%	
Final achievement			60%

CFO – 2024 remuneration outcomes

FB Ally	2024 R'000	2023 R'000
Basic	3 482	3 285
Retirement medical and other benefits	1 321	1 246
TGP	4 803	4 531
STIP	2 909	4 116
Sub-total	7 712	8 647
LTIP vested		
FSP[1]	1 196	–
Share price linked options[1]	4 977	2 468
Dividends	414	169
Total single figure remuneration	14 299	11 284

1 For the current year, this relates to the LTIP awards that will vest in 2025 and is based on the 31 December 2024 closing share price of R11.96. Prior year is based on 31 December 2023 closing share price of R11.46. Refer to page 84 for actual vesting price.

STI performance scorecard outcome

The metrics, weightings and resultant outcome for FB Ally in the 2024 performance year are indicated in the table below:

Group target	Weighting (%)	Threshold	Target	Stretch	Outcome	Weighted vesting % achievement
Financial performance						11.25%
Core headline earnings (Rm)	60	1 019	1 199	1 342	1 004	0%
Core EBITDA (Rm)		1 906	2 383	2 602	2 015	11.25%
CORE ROE (%)		14	16	18	13	0%
ESG						22.50%
LTIFR (rate)	15	0,6	0,5	0,5	0,3	11.25%
B-BBEE Level (level)		level 5	level 4	level 3	level 1	11.25%

Individual target	Weighting (%)	Outcome	Weighted vesting % achievement
Financial and strategic			26.30%
Effective working capital management	25	15%	
Achieve strong cash conversion of earnings		15%	
Funding for growth projects including rail		0%	
Reposition rail for growth opportunities		30%	
Maintain optimal capital structure		30%	
Cost containment		15%	
Final achievement			60%

REMUNERATION REPORT continued

IMPLEMENTATION REPORT continued

Individual 2025 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

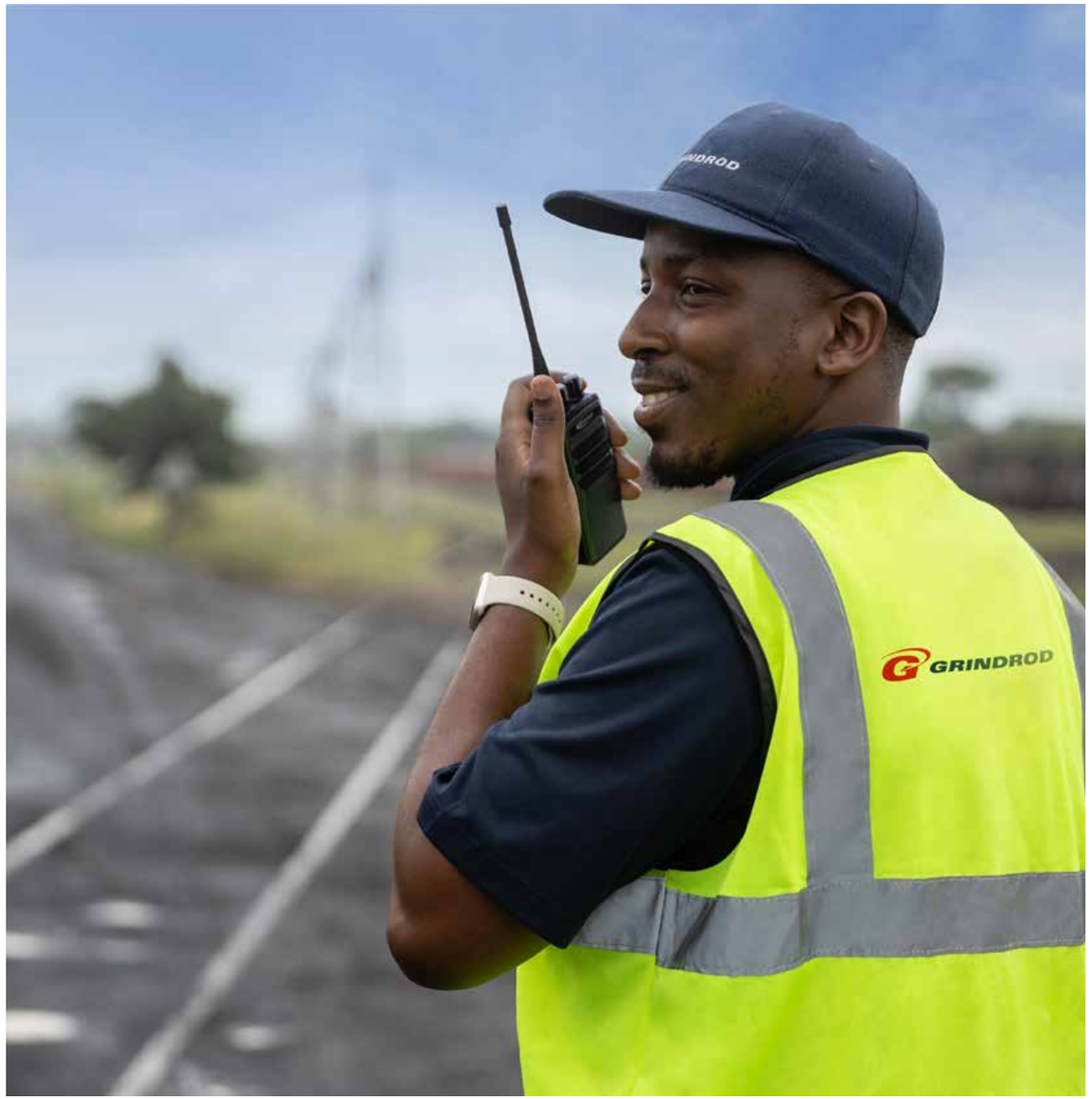
Metrics/KPIs	Threshold*	Target	Stretch	Weighting (%)
Multiplier	0.5	1	1.5	
Execute non-core strategy	2	3	5	40
Progress growth strategy across core business	2	3	5	30
Secure rail network opportunities	2	3	5	20
Leadership	2	3	5	10

CFO

Metrics/KPIs	Threshold*	Target	Stretch	Weighting (%)
Multiplier	0.5	1	1.5	
Recover non-core exposure	2	3	5	30
Execute group cost optimisation	2	3	5	30
Effective tax compliance and planning	2	3	5	25
Leadership	2	3	5	15

* 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 XF Mbambo, CEO as at 31 December 2024 are as follows:

Share price-linked option plan	Vesting dates	Share/Options/Share at 1 January 2024	Granted during the year	Vesting during the year	Share/Options/Share at 31 December 2024	Strike price R	Vesting price R	Year-end price R	Value of vested award R'000	Value of unvested awards R'000
March 2019 – Tranche 3	March 2024	331 334		(331 334)	–	8.13	12.55		1 464	
August 2020 – Tranche 2	August 2024	516 900		(516 900)	–	3.67	15.48		6 105	
August 2020 – Tranche 3	August 2025	516 900			516 900	3.67		11.96		4 285
March 2021 – Tranche 1	March 2024	795 000		(795 000)	–	5.10	12.55		5 923	
March 2021 – Tranche 2	March 2025	795 000			795 000	5.10		11.96		5 454
March 2021 – Tranche 3	March 2026	795 000			795 000	5.10		11.96		5 454
March 2022 – Tranche 1	March 2025	497 334			497 334	5.73		11.96		3 098
March 2022 – Tranche 2	March 2026	497 333			497 333	5.73		11.96		3 098
March 2022 – Tranche 3	March 2027	497 333			497 333	5.73		11.96		3 098
February 2023 – Tranche 1	February 2026	539 333			539 333	10.01		11.96		1 052
February 2023 – Tranche 2	February 2027	539 333			539 333	10.01		11.96		1 052
February 2023 – Tranche 3	February 2028	539 334			539 334	10.01		11.96		1 052
March 2024 – Tranche 1	March 2027		93 264		93 264			11.96		1 115
March 2024 – Tranche 2	March 2028		93 264		93 264			11.96		1 115
March 2024 – Tranche 3	March 2029		93 263		93 263			11.96		1 115
		6 860 134	279 791	(1 643 234)	5 496 691				13 492	30 988
Forfeitable share plan										
March 2020 – Tranche 2	March 2024	79 667		(79 667)	–		12.70		1 012	
March 2020 – Tranche 3	March 2025	79 666			79 666			11.96		953
March 2022 – Tranche 1	March 2025	133 334			133 334			11.96		1 595
March 2022 – Tranche 2	March 2026	133 333			133 333			11.96		1 595
March 2022 – Tranche 3	March 2027	133 333			133 333			11.96		1 595
March 2023 – Tranche 1	March 2026	40 000			40 000			11.96		478
March 2023 – Tranche 2	March 2027	40 000			40 000			11.96		478
March 2023 – Tranche 3	March 2028	40 000			40 000			11.96		478
March 2024 – Tranche 1	March 2027		133 445		133 445			11.96		1 596
March 2024 – Tranche 2	March 2028		133 445		133 445			11.96		1 596
March 2024 – Tranche 3	March 2029		133 444		133 444			11,96		1 596
		679 333	400 334	(79 667)	1 000 000				1 012	11 960

REMUNERATION REPORT continued

IMPLEMENTATION REPORT continued

Table of unvested share awards

The details of awards granted to FB Ally, CFO as at 31 December 2024 are as follows:

Share price-linked option plan	Vesting dates	Share/Options/Share at 1 January 2024	Granted during the year	Vesting during the year	Share/Options/Share at 31 December 2024	Strike price R	Vesting price R	Year-end price R	Value of vested award R'000	Value of unvested awards R'000
March 2021 – Tranche 1	March 2024	388 000		(388 000)	–	5.10	12.55		2 891	
March 2021 – Tranche 2	March 2025	388 000			388 000	5.10		11.96		2 662
March 2021 – Tranche 3	March 2026	388 000			388 000	5.10		11.96		2 662
March 2022 – Tranche 1	March 2025	371 666			371 666	5.73		11.96		2 315
March 2022 – Tranche 2	March 2026	371 667			371 667	5.73		11.96		2 315
March 2022 – Tranche 3	March 2027	371 667			371 667	5.73		11.96		2 315
February 2023 – Tranche 1	February 2026	69 666			69 666	10.01		11.96		136
February 2023 – Tranche 2	February 2027	69 667			69 667	10.01		11.96		136
February 2023 – Tranche 3	February 2028	69 667			69 667	10.01		11.96		136
		2 488 000	–	(388 000)	2 100 000				2 891	12 677
Forfeitable share plan										
March 2022 – Tranche 1	March 2025	100 000			100 000			11.96		1 196
March 2022 – Tranche 2	March 2026	100 000			100 000			11.96		1 196
March 2022 – Tranche 3	March 2027	100 000			100 000			11.96		1 196
March 2024 – Tranche 1	March 2027		126 455		126 455			11.96		1 512
March 2024 – Tranche 2	March 2028		126 455		126 455			11.96		1 512
March 2024 – Tranche 3	March 2029		126 454		126 454			11.96		1 512
		300 000	379 364	–	679 364				–	8 124

REMUNERATION REPORT continued

IMPLEMENTATION REPORT continued

Emoluments paid to directors and prescribed officers

The table below provides an analysis of the emoluments paid to non-executive directors of Grindrod in relation to the 2024 and 2023 financial years:

2024	Directors'/ Board fees R'000	Committee fees R'000	Total package R'000
Non-executive directors			
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[1]	**81**	**–**	**81**
R Ndlovu[1]	**81**	**–**	**81**
Total emoluments	**4 275**	**2 990**	**7 265**

1 Appointed effective 01 November 2024.

2023	Directors'/ Board fees R'000	Committee fees R'000	Basic remuneration R'000
Non-executive directors			
CA Carolus[1]	1 214	615	1 829
GG Gelink[2]	180	127	307
NL Sowazi	889	470	1 359
WJ Grindrod	444	419	863
B Magara	444	377	821
ZP Zatu Moloi	444	361	805
D Malik	444	381	825
Total emoluments	4 059	2 750	6 809

1 Appointed as CEO effective 01 January 2023.
2 GG Gelink resigned from the Board effective 25 May 2023.

Directors' interests in Grindrod

At 31 December 2024, the directors held interests in Grindrod as follows:

Number of shares	2024 Beneficial direct	2024 Non-beneficial and beneficial indirect	2023 Beneficial direct	2023 Non-beneficial and beneficial indirect
WJ Grindrod*	**–**	**76 971 242#**	–	76 971 242
XF Mbambo	**85 334**		42 667	
	85 334	**76 971 242**	42 667	76 971 242

* 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.

\# The prior year figures have been updated for a minor administrative correction. The correction had no impact on the overall shareholding of 11.02%.

Post-year-end, the beneficial direct shareholding of XF Mbambo increased by 212 999 and of FB Ally by 100 000 due to vesting 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 2024, is as follows:

Date option granted	2019	2020	2021	2022	2023	2024	Total
Price (R)	**8.13**	**3.67**	**5.10**	**5.73**	**10.01**	**–**	
Number of options granted	6 397 000	10 655 100	15 160 000	9 342 000	5 887 000	**2 046 032**	49 487 132
Vesting on retirement/transfer	(1 782 207)	(2 756 277)	(2 373 324)	(1 042 784)	(81 750)		(8 036 342)
Vested	(3 588 664)	(3 737 400)	(3 344 334)	–	–	**–**	(10 670 398)
Sub-total	1 026 129	4 161 423	9 442 342	8 299 216	5 805 250	**2 046 032**	30 780 392
Forfeiture	(746 667)	(1 178 100)	(1 584 000)	(451 000)	(281 000)		(4 240 767)
Forfeiture on retirement	(279 462)	(1 258 323)	(2 015 009)	(2 342 216)	(139 250)		(6 034 260)
	–	1 725 000	5 843 333	5 506 000	5 385 000	**2 046 032**	20 505 365

As at 31 December 2024 the fair value of these options was R79.7 million.

REMUNERATION REPORT continued

IMPLEMENTATION REPORT continued

The Remuneration committee approved the following payments, in terms of the Scheme, to the executive directors as set out below:

Payments due under the share option gains and cash-settled share price-linked option for 2024 were as follows:

	Share price-linked option payment	
Executive directors/prescribed officers	2024 R'000	2023 R'000
XF Mbambo	13 923	3 857
FB Ally	2 891	–
Total	16 814	3 857

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[1]	Number of forfeitable shares vested	Number of forfeitable shares forfeited	Total forfeitable shares[3]
02 March 2020[2]	2020	859 000	4.05	(219 334)	(540 000)	99 666
02 March 2020[2]	2020	120 000	3.19	(80 000)	–	40 000
01 March 2022	2022	900 000	5.50			900 000
02 March 2023	2023	400 000	10.26			400 000
28 August 2023	2023	200 000	10.83			200 000
13 March 2024	2024	779 698	12.72			779 698
		3 258 698		(299 334)	(540 000)	2 419 364

1 The price reflects the market price on the date of the awards.
2 The vesting price for the March 2020 awards was R12.70 (2023: R10.37).
3 At 31 December 2024, the fair value of these options based on a closing share price of R11.96 was R28.9 million.
Note: Repurchased shares are held as treasury shares as required by the JSE Listings Requirements.

LIMITED ASSURANCE REPORT ON CERTAIN NON-FINANCIAL INFORMATION

REPORT ON SELECTED KEY PERFORMANCE INDICATIONS

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 2024 (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 41 of this IAR.

Category	Selected KPIs	Scope of coverage	Reporting criteria
Environmental	• Fuel consumption • Electricity consumption • Gases and tonnage • Machine hours • Water consumption • Waste	All fieldwork to be performed remotely for the following divisions/business units: • Grindrod Corporate Services • Grindrod Terminals: South Africa and Maputo • Grindrod Properties • Grindrod Logistics Mozambique • Grindrod Logistics Africa • UCD • Grindrod Rail (Beitbridge Bulawayo Railways and Rail SA) • Sturrock Grindrod Maritime	All data related to KPIs to be recorded and reported in accordance with the group's SHERQ and Sustainability Reporting Standard Operating Procedure (SOP)
Health and Safety	• Lost Time injuries • Man-hours • First aids		

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 2024 are not prepared, in all material respects, in accordance with the reporting criteria.

OTHER MATTERS

No assurance procedures were performed on the prior period's environmental and safety reporting. The information relating to the prior reporting periods has not been subject to our assurance procedures.

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 that Grindrod Group, for our work, for this report, or for the conclusion we have reached.

Moore Durban

Moore Durban
Chartered Accountants (SA)
Registered Auditor

Per: Devek Harryparsad CA(SA), RA
Partner

04 March 2025
Durban

7 SHAREHOLDERS' INFORMATION

Grindrod is committed to creating shareholder value through earnings growth, cash generation, appropriate return on investment and enhanced sustainability.

SHAREHOLDERS' INFORMATION

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SHARE ANALYSIS OF ORDINARY SHAREHOLDERS

as at 31 December 2024

	Number of shareholdings	Percentage holdings	Number of shares	Percentage of shares
Shareholder spread				
1 to 5 000 shares	30 010	89.88	13 566 601	1.94
5 001 to 10 000 shares	1 294	3.88	9 739 402	1.40
10 001 to 50 000 shares	1 448	4.34	30 729 994	4.40
50 001 to 100 000 shares	240	0.72	17 175 887	2.46
100 001 to 1 000 000 shares	312	0.93	102 350 181	14.66
1 000 001 to 10 000 000 shares	76	0.23	253 587 984	36.33
10 000 001 shares and over	8	0.02	270 881 537	38.81
	33 388	100.00	698 031 586	100.00
Non-public shareholders	3	0.01	30 238 609	4.33
Directors of the Company (includes share options)	2	0.01	106 944	0.01
Treasury stock (including share options)*	1	–	30 131 665	4.32
Public shareholders	33 385	99.99	667 792 977	95.67
	33 388	100.00	698 031 586	100.00
Investor profile				
Banks and Brokers	121	0.36	77 898 379	11.16
Close Corporations	194	0.58	4 880 397	0.70
Endowment Funds	53	0.16	1 547 213	0.22
Individuals	28 463	85.25	64 035 492	9.17
Insurance Companies	65	0.19	12 733 382	1.82
Investment Companies	6	0.02	341 740	0.05
Medical Schemes	16	0.05	5 468 289	0.78
Mutual Funds	227	0.68	203 188 352	29.11
Other Corporations	151	0.45	444 800	0.06
Treasury stock (including share options)*	1	–	30 131 665	4.32
Private Companies	693	2.08	109 876 031	15.74
Public Companies	14	0.04	1 651 184	0.24
Retirement Funds	724	2.17	164 766 172	23.60
Sovereign Wealth Funds	2	0.01	2 191 232	0.32
Trusts	2 658	7.96	18 877 258	2.71
	33 388	100.00	698 031 586	100.00

* Includes 2 419 364 share options granted under the Forfeitable Share Plan scheme. Refer to page 86 for further details.

	Number of shareholdings	Percentage holdings	Number of shares	Percentage of shares
Geographical breakdown				
South Africa	32 875	98.47	608 346 062	87.15
United States of America and Canada	56	0.17	56 477 705	8.09
United Kingdom	61	0.18	15 509 341	2.22
Rest of the World	328	0.98	2 594 665	0.37
Rest of Europe	68	0.20	15 103 813	2.17
Total	33 388	100.00	698 031 586	100.00

	Number of shares	Percentage of shares
Beneficial shareholders holding 3% or more		
Government Employees Pension Fund	126 276 800	18.09
Grindrod Investments Proprietary Limited	76 949 632	11.02
36ONE Asset Management	49 362 566	7.07
Grindrod (South Africa) Proprietary Limited	30 131 665	4.32
Total	282 720 663	40.50

	Number of shares	Percentage of issued share capital
Top 10 Fund managers		
Public Investment Corporation	100 045 257	14.33
Coronation Fund Managers	10 402 013	1.49
Umthombo Wealth	5 977 273	0.86
All Weather Capital	3 369 248	0.48
Sanlam Investment Management	3 033 000	0.43
Oasis	1 787 678	0.26
Mazi Asset Management	836 916	0.12
Lima Mbeu	679 613	0.10
Differential Capital	145 494	0.02
Total	126 276 492	18.09

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

as at 31 December 2024

	Number of shareholdings	Percentage holdings	Number of shares	Percentage of shares
Shareholder spread				
1 to 5 000 shares	1 544	87.28	1 550 031	20.95
5 001 to 10 000 shares	113	6.39	825 776	11.16
10 001 to 50 000 shares	87	4.92	1 649 501	22.29
50 001 to 100 000 shares	17	0.96	1 157 724	15.64
100 001 shares and over	8	0.45	2 216 968	29.96
	1 769	100.00	7 400 000	100.00
Public shareholders	1 769	100.00	7 400 000	100.00
Investor profile				
Banks and Brokers	7	0.40	433 326	5.85
Close Corporations	21	1.19	256 485	3.47
Endowment Funds	14	0.79	151 070	2.04
Individuals	1 437	81.23	2 867 190	38.75
Insurance Companies	3	0.17	77 844	1.05
Investment Companies	1	0.06	2 425	0.03
Medical Schemes	1	0.06	2 989	0.04
Mutual Funds	21	1.19	1 838 204	24.84
Other Corporations	13	0.73	28 029	0.38
Private Companies	80	4.52	706 441	9.55
Public Companies	1	0.06	178 390	2.41
Retirement Funds	5	0.28	55 964	0.76
Trusts	165	9.32	801 643	10.83
	1 769	100.00	7 400 000	100.00
Geographical breakdown				
South Africa	1 746	98.70	6 911 434	93.40
United States of America and Canada	12	0.68	14 562	0.20
United Kingdom	5	0.28	64 016	0.86
Rest of Europe	1	0.06	1 400	0.02
Rest of the World	5	0.28	408 588	5.52
	1 769	100.00	7 400 000	100.00

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 58th Annual General Meeting of Grindrod Limited (Grindrod or the Company) will be held virtually at 14h00 on Thursday, 22 May 2025 for the purpose of considering and if deemed fit, passing with or without modification, according to the requirements of the Companies Act No. 71 of 2008, as amended (the Act), as read with the Listings Requirements of the JSE Limited (JSE) and Grindrod's Memorandum of Incorporation (MOI), the ordinary and special resolutions as set out below.

Grindrod appointed The Meeting Specialist Proprietary Limited (TMS) to remotely host the Annual General Meeting on an interactive electronic platform, in order to facilitate remote participation and voting by Shareholders. TMS will also act as scrutineers.

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND REPORTS

- To present the audited Annual Financial Statements for the financial year ended 31 December 2024, together with the reports of the Audit committee, the directors and the external auditor.
- A copy of the full audited Consolidated Financial Statements is available on Grindrod's website at https://www.grindrod.com/investor-proposition/shareholder-documents#annual-reports.

REPORT OF THE SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE

- The Social, Ethics and Sustainability committee has prepared a report to Shareholders on matters within its mandate for the year ended 31 December 2024 and will report, through one of its members, to the Shareholders at the Annual General Meeting, in terms of Section 61(8)(a)(iv) of the Act and regulation 43(5)(c) of the Companies Regulations, 2011.
- The report can be viewed on page 74 of the integrated annual report.
- The Chairperson's message can be read on page 12 of the integrated annual report.

REPORT OF THE REMUNERATION COMMITTEE

- The Remuneration committee has prepared its report to Shareholders on matters within its mandate for the year ended 31 December 2024 and will be presented to Shareholders at the Annual General Meeting, in terms of section 61(8)(a)(v) of the Act.
- The report can be viewed on page 76 of the integrated annual report.

ORDINARY RESOLUTIONS FOR CONSIDERATION AND ADOPTION

Ordinary resolution 1.1 and 1.2: Election of Raymond Ndlovu and Andile Khumalo as directors

To, in accordance with section 68(1) of the Companies Act and article 5.1(4) of the MOI, vote on the election of the following directors appointed by the Board of Directors of Grindrod (Board) since the previous Annual General Meeting:

1.1 RSM Ndlovu

1.2 A Khumalo

The Nomination and Governance committee of Grindrod has assessed the eligibility of the newly appointed candidates and the Board accepted the result of the assessments. Accordingly, the Board recommends the election of Raymond Ndlovu and Andile Khumalo as independent non-executive directors to Shareholders.

Brief CVs of the above directors are provided on page 09 of the integrated annual report.

Ordinary resolution 2: Re-election of non-executive directors retiring by rotation

To vote on the re-election, each by way of a separate resolution, of the following directors who are required to retire by rotation in accordance with article 5.1(7) of the MOI and being eligible, offer themselves for re-election:

2.1 CA Carolus

2.2 ZP Zatu Moloi

Cheryl Carolus, Zimkhitha Zatu Moloi and Ben Magara were required to retire by rotation in 2025 in terms of article 5.1(7) of the MOI. Cheryl Carolus and Zimkhitha Zatu Moloi have offered themselves for re-election. Ben Magara resigned effective 01 April 2025 and will therefore not be standing for re-election.

The Nomination and Governance committee of Grindrod recommended that a performance review of each of the retiring candidates standing for re-election be undertaken by the Board and following this assessment, the Board recommends the re-election of Cheryl Carolus and Zimkhitha Zatu Moloi to Shareholders.

Brief CVs of the above directors are provided on page 09 of the integrated annual report.

Ordinary resolution 3.1, 3.2, 3.3, 3.4 and 3.5: Election of members and appointment of chairperson of the Social, Ethics and Sustainability committee

To vote on the election in terms of sections 61(8)(c)(iii) and 72 (9A)(a) of the Act, each by way of a separate resolution, as members of the Company's Social, Ethics and Sustainability committee to hold office until the end of the next Annual General Meeting of Grindrod:

3.1 WJ Grindrod, non-executive director (Chairperson)

3.2 CA Carolus, non-executive director (subject to passing ordinary resolution number 2.1)

3.3 ZP Zatu Moloi, non-executive director (subject to passing ordinary resolution 2.2)

3.4 A Khumalo, non-executive director (subject to passing ordinary resolution 1.2)

3.5 XF Mbambo, executive director

The Board has reviewed the composition of the Social, Ethics and Sustainability committee against the requirements of the Act and confirmed that the members have the necessary knowledge, skills and experience to enable the committee to perform its duties and that the committee comprises a majority of non-executive directors, being Walter Grindrod, Cheryl Carolus and Zimkhitha Zatu Moloi, who are not and have not been involved in the day-to-day management of the business of the Company during the previous three financial years. The appointments are made against objective criteria that include skills, knowledge, experience and independence and with due regard to diversity on the Board, including gender.

Brief CVs of the above proposed Social, Ethics and Sustainability committee members are provided on page 09 of the integrated annual report and the report of the Social, Ethics and Sustainability committee is included on pages 74 to 75 of the integrated annual report.

Ordinary resolution 4.1, 4.2 and 4.3: Election of members and appointment of chairperson of the Audit committee

To vote on the election in terms of section 94 of the Act, each by way of a separate resolution, each of the following independent non-executive directors, as members of the Company's Audit committee to hold office until the end of the next Annual General Meeting of Grindrod:

4.1 ZP Zatu Moloi (Chairperson) (subject to passing ordinary resolution 2.2)

4.2 D Malik

4.3 A Khumalo (subject to passing ordinary resolution 1.2)

The Board has reviewed the composition of the Audit committee against the requirements of the Act and confirmed that the members have the necessary knowledge, skills and experience to enable the committee to perform its duties. The appointments are made against objective criteria that include skills, knowledge, experience and independence and with due regard to diversity on the Board, including gender.

Brief CVs of the above proposed Audit committee members are provided on page 09 of the integrated annual report.

Ordinary resolutions 5.1 and 5.2: Re-appointment of independent auditor and the designated audit partner

To vote, each by way of a separate resolution, on:

5.1 The re-appointment of PricewaterhouseCoopers Incorporated (PwC) as independent auditor of Grindrod and the Group, to hold office until the conclusion of the next Annual General Meeting.

5.2 The re-appointment of N Ndiweni as designated audit partner to hold office until the conclusion of the next Annual General Meeting.

The Audit committee nominated PwC to be the independent auditor of Grindrod and the Group and Nqaba Ndiweni to be designated audit partner and accordingly recommends that PwC and Nqaba Ndiweni be appointed as independent auditor and designated audit partner, respectively.

NOTICE OF THE ANNUAL GENERAL MEETING continued

Ordinary resolution 6: Amendments to Forfeitable Share Plan

That, as an ordinary resolution, the following amendments to the Forfeitable Share Plan (FSP) be and are hereby approved:

- The inclusion of the concept of a "LTI Matrix", which is essentially a scorecard setting out criteria that may be applied on the date that any shares awarded in terms of the FSP vest to an employee, to determine whether there should be an upward or downward adjustment in the number of shares awarded to the employee, by way of the application of a multiplier dependent on performance against such criteria. Any such adjustments will not affect any dividends that may have already accrued to, or any voting rights exercised by, the employee.
- The inclusion of a minimum shareholding requirement, which may require an employee to build up his or her personal shareholding in Grindrod and retain that level of shareholding until termination of his or her employment, in accordance with the provisions of Grindrod's Minimum Shareholding Requirement.
- The inclusion of a malus mechanism, which allows for the reduction or forfeiture of unvested shares in certain limited circumstances, in accordance with the provisions of the FSP and Grindrod's Malus and Clawback Policy.
- The inclusion of a clawback mechanism, which allows for the recoupment from a current or former employee of all or a portion of the value of any shares vested to that employee, in certain limited circumstances and for a period of 3 (three) years after the date of registration in the name of the employee, in accordance with the provisions of the FSP and Grindrod's Malus and Clawback Policy.

Explanatory note

The FSP is used by the Group as a retention mechanism or as a tool to attract prospective employees.

Schedule 14 of the JSE Listings Requirements governs share option schemes and share incentive schemes involving the issue of equity securities (including options) by an issuer (or trusts or special purpose vehicles formed for this purpose) to, or for the benefit of, employees and other persons involved in the business of the issuer group and which result in a dilution of the shareholding of equity securities holders in the issuer. This includes the issue of equity securities from the issuer's authorised, but unissued, share capital, as well as the use of equity securities held as treasury shares. Schedule 14 is applicable to the FSP. The FSP was originally approved in terms of Schedule 14, and amendment thereto requires approval by Grindrod's Shareholders.

Grindrod's Remuneration Policy, approved by shareholders at the 23 May 2024 Annual General Meeting, included the requirement to implement a Malus and Clawback Policy, Minimum Shareholding Requirement Policy and a LTIP matrix performance scorecard.

Following the finalisation of these policies and matrix, the share scheme rules had to be amended to reflect these changes.

Shareholders are therefore requested to approve the changes to the share scheme rules necessitated by the implementation of the Malus and Clawback Policy, Minimum Shareholding Requirement Policy and a LTIP matrix performance scorecard.

Copies of the amended rules of the FSP, Grindrod's Malus and Clawback Policy and Grindrod's Minimum Shareholding Requirement Policy are available on Grindrod's website at https://www.grindrod.com/investor-proposition/shareholder-documents#circulars-and-notices.

In order for ordinary resolution 6 to be approved, it must be supported by a 75% majority of the votes cast by all Shareholders present or represented by proxy, excluding any votes attaching to all shares owned or controlled by persons who are existing participants in the FSP. Only shares which have been acquired in terms of the FSP and may be impacted by the changes will be excluded from the said vote.

SPECIAL RESOLUTIONS FOR CONSIDERATION AND ADOPTION

Special resolution 1: Approval of non-executive directors' fees

That the fees payable to the non-executive directors of Grindrod, members and chairpersons of Board committees for the year 1 July 2025 to 30 June 2026, as set out below, be approved:

	Designation	2024	2025	Increase
Board	Chairperson	R1 323 972	**R1 390 170**	**5.0%**
	Lead independent director	R969 655	**R1 018 137**	**5.0%**
	Non-executive director	R484 828	**R509 069**	**5.0%**
Audit committee	Chairperson	R341 159	**R358 216**	**5.0%**
	Member	R188 124	**R197 530**	**5.0%**
Investment committee	Chairperson	R227 478	**R238 851**	**5.0%**
	Standing member	R125 525	**R131 801**	**5.0%**
	Ad-hoc member per meeting	R28 806	**R30 246**	**5.0%**
Nomination and Governance committee	Chairperson	R188 124	**R197 530**	**5.0%**
	Member	R103 960	**R109 158**	**5.0%**
Remuneration committee	Chairperson	R188 124	**R197 530**	**5.0%**
	Member	R103 960	**R109 158**	**5.0%**
Risk committee	Chairperson	R227 478	**R238 851**	**5.0%**
	Member	R126 837	**R133 178**	**5.0%**
Social, Ethics and Sustainability committee	Chairperson	R227 478	**R238 851**	**5.0%**
	Member	R126 837	**R133 178**	**5.0%**

The Remuneration committee evaluated the fees for non-executive directors of Grindrod and members and chairpersons of Board committees. Factors such as the responsibilities of non-executive directors, benchmarking against industry peers and market trends were considered when the Remuneration committee recommended the above fees to the Board which are subject to the Board's policy that fees will be in line with or below the annual inflationary increase awarded to employees. The Board accepted the recommendations of the Remuneration committee and accordingly recommends the above fees for approval by the Shareholders in terms of section 66(9) of the Act.

Special resolution 2: General authority to provide financial assistance in terms of section 44 of the Act

That, as a general approval, the Board be and are hereby authorised, to the extent required by section 44 of the Act and subject to compliance with the requirements of Grindrod's MOI, to provide direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in section 44(1) of the Act), including by way of loan, guarantee, the provision of security or otherwise, to any of its present or future subsidiaries and/or any other company or entity that is or becomes related or inter-related to Grindrod or any of its subsidiaries and/or to any member of such subsidiary or related or inter-related company or entity, for the specific purpose of or in connection with, the subscription of any option or securities issued or to be issued by Grindrod or a related entity, provided that the Board has applied the solvency and liquidity tests as set out in section 4 of the Act and the terms of the proposed financial assistance are fair and reasonable to Grindrod.

Special resolution 3: General authority to provide financial assistance in terms of section 45 of the Act

That, as a general approval, the Board be and are hereby authorised, subject to the provisions of section 45 of the Act, compliance with the requirements of Grindrod's MOI and any other applicable laws that may exist from time to time, to provide direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in section 45(1) of the Act) that the Board may deem fit, to any related or inter-related company or to any juristic person who is a member of or related to any such companies ("related" and "inter-related" will herein have the meaning so attributed in section 2 of the Act) on the terms and conditions that the Board may determine from time to time, provided that the Board has applied the solvency and liquidity test as set out in section 4 of the Act and the terms of the proposed financial assistance are fair and reasonable to Grindrod.

NOTICE OF THE ANNUAL GENERAL MEETING continued

Special resolution 4: General repurchase of Grindrod's ordinary shares

That, as a general approval, the Board be and is hereby authorised, subject to the provisions of Grindrod's MOI, section 48, read with section 46 of the Act and the JSE Listings Requirements, to approve the repurchase by Grindrod of its own ordinary shares and the purchase of ordinary shares in Grindrod by any of its subsidiaries, upon such terms and conditions and in such amounts as the Board may from time to time determine, provided that:

(i) The repurchase of ordinary shares must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between Grindrod and the counterparty.

(ii) This general authority shall only be valid until Grindrod's next Annual General Meeting or for 15 (fifteen) months from the date of passing of this special resolution, whichever period is shorter.

(iii) In determining the price at which Grindrod's ordinary shares are repurchased in terms of this general authority, the maximum premium at which such ordinary shares may be repurchased will be 10% above the weighted average of the market value for the 5 (five) business days immediately preceding the date on which the transaction is effected.

(iv) The repurchase of ordinary shares by Grindrod in aggregate in any one financial year may not exceed 20% of Grindrod's issued ordinary share capital.

(v) Not more than 10%, in aggregate, of the number of issued ordinary shares of Grindrod may be held by, or for the benefit of, all of Grindrod's subsidiaries, taken together.

(vi) Grindrod may only effect the repurchase once a resolution has been passed by the Board confirming that the Board has authorised the repurchase, that immediately after the repurchase Grindrod has passed the solvency and liquidity test and that since the test was performed, there have been no material changes to the financial position of the Group.

(vii) A subsidiary of Grindrod may only effect a purchase of Grindrod ordinary shares once:

A. A resolution has been passed by the Board confirming that the Board has authorised the purchase, that immediately after the purchase Grindrod and its subsidiaries would satisfy the solvency and liquidity test and that since the test was performed, there have been no material changes to the financial position of the Group.

B. A resolution has been passed by the board of directors of the subsidiary confirming that it has authorised the purchase and that it has reasonably concluded that the subsidiary will satisfy the solvency and liquidity test immediately after completing the proposed purchase.

C. A special resolution has been passed by the shareholder/s of the subsidiary.

(viii) Grindrod or its subsidiaries may not repurchase and/or purchase ordinary shares during a prohibited period as defined in the JSE Listings Requirements, unless a repurchase programme is in place and has been submitted to the JSE in writing prior to the commencement of the prohibited period. Grindrod must instruct an independent third party, which makes its investment decisions independently of and uninfluenced by Grindrod, prior to the commencement of the prohibited period to execute the repurchase programme.

(ix) An announcement, containing full details of repurchases in accordance with the JSE Listings Requirements, will be published once Grindrod has cumulatively repurchased 3% of the number of ordinary shares in issue at the time this general authority is granted (initial number) and for each 3% in aggregate of the initial number acquired thereafter.

(x) At any point in time, Grindrod may only appoint one agent to effect any repurchase or purchase on its behalf.

Adequacy of working capital

At any time that the repurchase contemplated in this resolution is to take place, the Board will ensure that for a period of 12 (twelve) months after the date of the notice of Annual General Meeting, after considering the effect of the maximum repurchase:

(i) Grindrod and the Group will be able to pay their debts as they become due in the ordinary course of business.

(ii) The consolidated assets of Grindrod and the Group, measured in accordance with the accounting policies used in Grindrod's latest Annual Financial Statements, will be in excess of the consolidated liabilities of Grindrod and the Group.

(iii) The share capital and reserves of Grindrod and the Group will be adequate for the purpose of the ordinary business of Grindrod and the Group.

(iv) The working capital available to Grindrod and the Group will be adequate for the purposes of the business of Grindrod and the Group.

Disclosure

The Board has no specific intention at present for Grindrod or its subsidiaries to repurchase any of the ordinary shares of Grindrod as contemplated in this special resolution number 4 but considers that such a general authority should be put in place should an opportunity present itself to do so during the year, which is in the best interests of Grindrod and its Shareholders.

The directors, whose names are set out on page 04 of the integrated annual report, collectively and individually accept full responsibility for the accuracy of information pertaining to this special resolution number 4 and certify that to the best of their knowledge and belief there are no other facts, the omission of which would make any statement false or misleading and that they have made all reasonable enquiries in this regard and that this resolution contains all information required by law and the JSE Listings Requirements.

The following additional information, some of which appears elsewhere in the integrated annual report of which this notice forms part, is provided in terms of the JSE Listings Requirements for purposes of the general authority contemplated above:

- Major beneficial Shareholders – pages 89 and 90 of the integrated annual report.
- Share capital of Grindrod – pages 102 and 103 of the integrated annual report.

Other than the facts and developments reported on in the integrated annual report, there have been no material changes to the financial or trading position of Grindrod and its subsidiaries since 31 December 2024 and the issuing of this notice of Annual General Meeting to Shareholders.

NON-BINDING ADVISORY VOTES

Non-binding advisory vote 1: Confirmation of the Group Remuneration Policy

That, as a non-binding advisory vote, Grindrod's Remuneration Policy as set out in the remuneration report on pages 77 to 80 of the integrated annual report be and is hereby confirmed.

Non-binding advisory vote 2: Confirmation of the Group implementation report

That, as a non-binding advisory vote, Grindrod's implementation report as set out in the remuneration report on pages 80 to 86 of the integrated annual report be and is hereby confirmed.

In terms of the King Report on Corporate Governance™ for South Africa, 2016 (King IV™), separate non-binding advisory votes should be put to the Shareholders relating to the Group Remuneration Policy and implementation report. The votes allow the Shareholders to express their views on the Remuneration Policy and implementation report adopted and implemented but are not binding on Grindrod.

In the event that the Group Remuneration Policy and/or the Group implementation report is voted against by 25% or more of the voting rights exercised on these resolutions, the Company will in its voting results announcement extend an invitation to dissenting Shareholders to engage with the Company to discuss the reasons for their dissenting votes. The manner and timing of such engagement will be set out in the voting results announcement.

OTHER BUSINESS

To transact such other business as may be required at this Annual General Meeting.

RECORD DATES

The record date for purposes of determining which Shareholders are entitled to receive this notice is Friday, 28 March 2025.

The record date for Shareholders to be recorded in the securities register of Grindrod in order to be able to attend, participate in and vote at the Annual General Meeting is Friday, 16 May 2025. Accordingly, the last date to trade in order to be eligible to attend and participate in and vote at the Annual General Meeting is Tuesday, 13 May 2025.

PREFERENCE SHAREHOLDERS

Preference Shareholders are entitled to receive copies of correspondence related to all Shareholder meetings.

In respect of the Annual General Meeting to be held on Thursday, 22 May 2025, preference Shareholders are entitled to attend the Annual General Meeting and to vote together with ordinary Shareholders in respect of special resolution number 4 regarding renewal of the authority of directors to repurchase ordinary shares.

NOTICE OF THE ANNUAL GENERAL MEETING continued

LOGISTICAL ARRANGEMENTS

Shareholders who wish to electronically participate in and/or vote at the Annual General Meeting are required to complete the Electronic Participation Application Form available on page 96 and email same to TMS at proxy@tmsmeetings.co.za and contact them on +27 84 433 4836 (Farhana Adams), +27 81 711 4255 (Izzy van Schoor) and +27 61 440 0654 (Michael Wenner) as soon as possible, but in any event no later than 11:00 on Monday, 19 May 2025.

Shareholders are strongly encouraged to submit votes by proxy before the Annual General Meeting. If dematerialised Shareholders without own-name registration wish to participate in the Annual General Meeting, they should instruct their Central Securities Depository Participant (CSDP) or broker to issue them with the necessary letter of representation to participate in the Annual General Meeting, in the manner stipulated in their custody agreement. To accommodate such requests, these instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker.

TMS will assist Shareholders with the requirements for electronic participation in and/or voting at the Annual General Meeting. TMS is further obliged to validate (in correspondence with Grindrod and, in particular, the transfer secretary, JSE Investor Services Proprietary Limited (JSE Investor Services) and Shareholders' CSDPs) each such Shareholder's entitlement to participate in and/or vote at the Annual General Meeting, before providing the necessary means to access the Annual General Meeting and/or the associated voting platform, including the verification of identity in terms of section 63(1) of the Act.

Shareholders will be liable for their network charges in relation to electronic participation in and/or voting at the Annual General Meeting. Any such charges will not be for the JSE, Grindrod and/or TMS account. None of the JSE, Grindrod or TMS can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such Shareholder from participating in and/or voting at the Annual General Meeting.

VOTING BY PROXY

The minimum percentage of voting rights required for the adoption of each ordinary resolution is more than 50% of the voting rights exercised on the resolution by Shareholders participating electronically or represented by proxy at the Annual General Meeting, except for ordinary resolution 6, which requires more than 75% approval in terms of the JSE Listings Requirements.

The minimum percentage of voting rights required for the adoption of each special resolution is at least 75% of the voting rights exercised on the resolution by Shareholders participating electronically or represented by proxy at the Annual General Meeting.

Shareholders are reminded that they are still able to vote normally through proxy submission, despite deciding to participate either electronically or not at all in the Annual General Meeting. Shareholders are strongly encouraged to submit votes by proxy in advance of the Annual General Meeting to JSE Investor Services, JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, South Africa, 2196, email meetfax@jseinvestorservices.co.za or facsimile 086 674 2450 by no later than 14:00 on Tuesday, 20 May 2025.

Kindly ensure that TMS is copied when submitting all completed forms of proxy and/or letters of representation to JSE Investor Services.

Please forward all relevant information to the below-mentioned:

The Meeting Specialist Proprietary Limited
JSE Building
One Exchange Square
2 Gwen Lane
Sandown
South Africa
2196

Attention: Michael Wenner, Farhana Adam or Izzy van Schoor

Email: Michael.wenner@tmsmeetings.co.za Tel: +27 61 440 0654

Email: farhana.adam@tmsmeetings.co.za Tel: +27 84 433 4836

Email: izzy.vanschoor@tmsmeetings.co.za Tel: +27 81 711 4255

Email: proxy@tmsmeetings.co.za

A Shareholder entitled to electronically participate and vote at the Annual General Meeting is entitled to appoint a proxy or proxies to electronically participate in, speak and vote in his/her stead. A proxy need not be a Shareholder of Grindrod.

The attached form of proxy is only to be completed by those ordinary Shareholders who hold ordinary shares in certificated form or are recorded in the sub-register in "own-name" dematerialised form.

Ordinary Shareholders who have dematerialised their ordinary shares through a CSDP or broker without "own-name" registration and who wish to participate in the Annual General Meeting electronically, must instruct their CSDP or broker to provide them with the necessary letter of representation to electronically participate in the Annual General Meeting in person or proxy and vote. If they do not wish to electronically participate in the Annual General Meeting or by proxy and vote, they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

A form of proxy must be lodged with the share transfer secretaries of Grindrod, JSE Investor Services and copied to TMS, not less than 48 (forty-eight) hours before the time set for the meeting. Completing a form of proxy will not preclude a Shareholder from electronically participating in the Annual General Meeting.

By order of the Board

Grindrod Limited
Vicky Commaille
Group Company Secretary

Durban
03 April 2024

FORM OF PROXY

Grindrod Limited

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

For use in respect of the 58th Annual General Meeting of Grindrod by certificated Shareholders or of dematerialised Shareholders with own-name registration.

Holders of dematerialised ordinary shares, other than those with own-name registration, must inform their CSDP or broker of their intention to electronically participate in and/or vote at the Annual General Meeting and request their CSDP or broker to issue them with the necessary letter of representation, complete the Electronic Participation Application Form and email same to TMS. If they do not wish to electronically participate in and/or vote at the Annual General Meeting in person, they should provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

I/We (full name in block letters)

of (address in block letters)

being the registered holder/s of ordinary shares and/or preference shares

in the capital of Grindrod, do hereby appoint:

1 of or failing him/her,

1 of or failing him/her,

The Chairperson of the Annual General Meeting as my/our proxy to electronically participate, speak and vote on my/our behalf at the Annual General Meeting of Grindrod to be held at 14h00 on Thursday, 22 May 2025 and at any adjournment thereof and to vote or abstain from voting as follows on the resolutions to be proposed at such Annual General Meeting.

Please indicate how you wish your proxy to vote by placing a cross ("X") in the box which applies:

	For	Against	Abstain
Ordinary resolution 1: Election of directors			
1.1 RSM Ndlovu			
1.2 A Khumalo			
Ordinary resolution 2: Re-election of non-executive directors retiring by rotation			
2.1 CA Carolus			
2.2 ZP Zatu Moloi			
Ordinary resolution 3.1, 3.2, 3.3, 3.4 and 3.5: Election of members and appointment of Chairperson of the Social, Ethics and Sustainability committee			
3.1 WJ Grindrod (Chairperson)			
3.2 CA Carolus (subject to passing ordinary resolution 2.1)			
3.3 ZP Zatu Moloi (subject to passing ordinary resolution 2.2)			
3.4 A Khumalo (subject to passing ordinary resolution 1.2)			
3.5 XF Mbambo			
Ordinary resolution 4.1, 4.2 and 4.3: Election of members and appointment of Chairperson of the Audit committee			
4.1 ZP Zatu Moloi (Chairperson) (subject to passing ordinary resolution 2.2)			
4.2 D Malik			
4.3 A Khumalo (subject to passing ordinary resolution 1.2)			
Ordinary resolution 5.1 and 5.2: Re-appointment of independent auditor and the designated audit partner			
5.1 Re-appointment of PwC as independent auditor			
5.2 Re-appointment of N Ndiweni as designated audit partner			
Ordinary resolution 6: Amendments to Forfeitable Share Plan			
Special resolution 1: Approval of non-executive directors' fees			
Special resolution 2: General authority to provide financial assistance in terms of section 44 of the Act			
Special resolution 3: General authority to provide financial assistance in terms of section 45 of the Act			
Special resolution 4: General authority to repurchase of Grindrod's ordinary shares			
Non-binding advisory vote 1: Confirmation of the Group Remuneration Policy			
Non-binding advisory vote 2: Confirmation of the Group implementation report			

Please read the notes and instructions overleaf.

This Form of Proxy is valid until conclusion of the Annual General Meeting on Thursday, 22 May 2025.

NOTES TO THE FORM OF PROXY

A Shareholder entitled to electronically participate and vote at the Annual General Meeting is entitled to appoint a proxy or proxies to participate, speak and vote in his/her stead. A proxy need not be a Shareholder of Grindrod.

1. In accordance with Grindrod's MOI, voting shall be by poll only.
2. Please indicate with an "X" in the appropriate spaces overleaf how you wish your votes to be cast. If you return this form duly signed without any specific directions, the proxy will vote or abstain at his/her discretion.

INSTRUCTIONS ON SIGNING AND LODGING THE FORM OF PROXY

You may insert the name of any person(s) whom you wish to appoint as your proxy in the blank space(s) provided for that purpose.

1. A deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alteration or correction must be initialled by the signatory/ies.
2. When there are joint holders of shares, any one holder may sign the form of proxy. In the event of any dispute, the first name appearing in the register shall be taken as the Shareholder.
3. The Chairperson of the Annual General Meeting shall be entitled to decline to accept the authority of a person signing the proxy form:

   (a) under a power of attorney; or

   (b) on behalf of a company;

   unless that person's power of attorney or authority is deposited at the offices of Grindrod's share transfer secretaries, JSE Investor Services, not less than 48 hours before the Annual General Meeting together with the form of proxy.
4. The completion and lodging of this form of proxy will not preclude the Shareholder who grants this proxy from participating electronically in the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such Shareholder wish to do so.
5. Completed forms of proxy should be lodged at or posted to Grindrod's share transfer secretaries, JSE Investor Services, at the JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, South Africa, 2196 (PO Box 4844, Johannesburg, 2000), email meetfax@jseinvestorservices.co.za or facsimile 086 674 2450 so as to reach them not later than 48 (forty-eight) hours before the time set for the holding of the Annual General Meeting.

ELECTRONIC PARTICIPATION APPLICATION FORM

1. Shareholders or their proxies who wish to participate in the Annual General Meeting via electronic communication (Participants), must deliver the Electronic Participation Application Form below to TMS via email to proxy@tmsmeetings.co.za.
2. Participants will be able to vote during the Annual General Meeting through an electronic participation platform. Such Participants, should they wish to have their vote(s) counted at the Annual General Meeting, must provide TMS with the information requested below.
3. Each Shareholder, who has complied with the requirements below, will be contacted between Tuesday, 20 May 2025 and Wednesday, 21 May 2025 via email/mobile with a unique link to allow them to participate in the virtual Annual General Meeting.
4. The cost of the Participant's phone call or data usage will be at his/her own expense and will be billed separately by his/her own telephone service provider.
5. The cut-off time, for administrative purposes, to participate in the Annual General Meeting will be 11h00 on Monday, 19 May 2025.
6. The Participant's unique link will be forwarded to the email/cell number provided in the Electronic Participation Application Form below.

Name and surname of Shareholder:
Name and surname of Shareholder representative (if applicable):
ID number:
Email address:
Cell number:
Telephone number:
Name of CSDP or broker (if shares are held in dematerialised format):
SCA number or broker account number:
Number of shares:
Signature:
Date:

TERMS AND CONDITIONS FOR PARTICIPATION AT THE GRINDROD ANNUAL GENERAL MEETING VIA ELECTRONIC COMMUNICATION

1. The cost of dialling in using a telecommunication line/webcast/web-streaming to participate in the Annual General Meeting is for the expense of the Participant and will be billed separately by the Participant's own telephone service provider.
2. The Participant acknowledges that the telecommunication lines/webcast/web-streaming are provided by a third party and indemnifies Grindrod, the JSE Limited and TMS against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/webcast/web-streaming, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against Grindrod, the JSE Limited and TMS, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the Annual General Meeting.
3. Participants will be able to vote during the Annual General Meeting through an electronic participation platform. Such Participants, should they wish to have their vote(s) counted at the Annual General Meeting, must act in accordance with the requirements set out above.
4. Once the Participant has received the link, the onus to safeguard this information remains with the Participant.
5. The application will only be deemed successful if the Electronic Participation Application Form has been completed and fully signed by the Participant and emailed to TMS at proxy@tmsmeetings.co.za.

Shareholder name:
Signature:
Date:

8 SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

Grindrod reported a resilient performance for 2024 as it focused on delivering the best in industry expertise with an in-depth understanding of operating in the Southern African region

SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

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APPROVAL OF THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024

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 2024. Based on the financial results of Grindrod and the cash flow forecast for the year ended 31 December 2024 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 Xolani Mbambo, 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 100 to 109, are therefore signed on its behalf by:

Cheryl Carolus
Chairperson

Durban
03 April 2025

Xolani Mbamba CA(SA)
Chief Executive Officer

Durban
03 April 2025

COMPLIANCE STATEMENT BY THE GROUP COMPANY SECRETARY

for the year ended 31 December 2024

The Group Company Secretary of Grindrod Limited certifies that, in terms of section 88(2) of the Companies Act 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 2024.

Vicky Commaille
Group Company Secretary

Durban
03 April 2025

PREPARATION OF THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024

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 03 April 2025. 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 2023.

AUDIT OPINION

These Summarised Consolidated Financial Statements for the year ended 31 December 2024 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 2024 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 99 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 14 in the Summarised Consolidated Financial Statements (page 109).

Fathima Ally CA(SA)
Chief Financial Officer

Durban
03 April 2025

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 100 to 109, which comprise the summary consolidated statement of financial position as at 31 December 2024, 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 2024.

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 13 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 03 April 2025. 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.

DIRECTORS' RESPONSIBILITY FOR THE SUMMARISED 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 13 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
03 April 2025

SUMMARISED CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2024

		Audited 31 December 2024 R'000	Audited 31 December 2023 R'000
Revenue		**4 976 240**	4 845 572
Trading profit before expected credit losses and depreciation and amortisation[1,2]		**390 607**	1 015 055
Expected credit losses[2,3]		**(95 672)**	(92 030)
Depreciation and amortisation		**(334 314)**	(391 631)
(Loss)/Profit before interest, taxation and non-trading items		**(39 379)**	531 394
Non-trading items		**8 038**	(15 175)
Interest income		**219 699**	240 642
Interest expense		**(279 009)**	(219 967)
(Loss)/Profit before share of joint venture and associate companies' profit		**(90 651)**	536 894
Share of joint venture companies' profit after taxation		**732 569**	805 237
Share of associate companies' profit after taxation		**37 137**	19 228
Profit before taxation		**679 055**	1 361 359
Taxation		**(289 602)**	(301 606)
Profit for the year		**389 453**	1 059 753
Attributable to:			
Owners of the parent[4]		**314 184**	987 776
Preference shareholders		**76 088**	74 378
Non-controlling interests		**(819)**	(2 401)
		389 453	1 059 753
Basic earnings per share	(cents)	**47.1**	148.0
Diluted earnings per share	(cents)	**47.0**	147.9

1 Current year trading profit includes R459.5 million of fair value losses (2023: R348.7 million) relating to the private equity and property segment following the intended disposal of the property-backed loans to African Bank for a consideration of R500.0 million. As part of the intended transaction, the warranties provided on the ring-fenced loans disposed of as part of the Grindrod Bank disposal in 2022, were extended. Further, losses of R165.5 million (2023: R56.1 million) were recognised. Refer to note 7 for further details.

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

3 Current year expected credit losses includes expected credit losses of R95.7 million (2023: reversals of expected credit losses of R15.1 million) on the private equity and property segment.

4 Relates to ordinary shareholders.

SUMMARISED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2024

	Audited 31 December 2024 R'000	Audited 31 December 2023 R'000
Profit for the year	**389 453**	1 059 753
Other comprehensive income/(loss):		
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	**103 517**	436 655
Items that will not be subsequently reclassified to profit or loss		
Actuarial gains/(losses)*	**8 234**	(5 229)
Fair value gain/(loss) arising on financial instruments*	**1 448**	(1 234)
Total comprehensive income for the period	**502 652**	1 489 945
Total comprehensive income/(loss) attributable to:		
Owners of the parent^	**427 269**	1 417 267
Preference shareholders	**76 088**	74 378
Non-controlling interests	**(705)**	(1 700)
	502 652	1 489 945

* Net of taxation.

^ Relates to ordinary shareholders.

HEADLINE EARNINGS RECONCILIATION

for the year ended 31 December 2024

	Audited 31 December 2024 R'000	Audited 31 December 2023 R'000
Reconciliation of headline earnings		
Profit attributable to ordinary shareholders	**314 184**	987 776
Adjusted for:	**(2 334)**	24 649
Impairment of goodwill*	**13 989**	137 330
Net profit on disposal of investments	**(2 873)**	(34 226)
Net loss on disposal of business	**19 934**	257
Gain on bargain purchase	**(10 543)**	–
Foreign currency translation reserve release	**(34 086)**	6 549
Profit on disposal of non-current assets held for sale and liabilities associated with assets held for sale	**–**	(92 758)
Impairment of intangibles, property, terminals, machinery, ship, vehicles and equipment	**4 757**	27 608
Net loss/(profit) on disposal of plant, terminals, machinery, ship, vehicles and equipment	**784**	(7 965)
Insurance compensation on property, terminals, machinery, ship, vehicles and equipment impaired and scrapped due to KZN floods	**–**	(21 620)
Total taxation effects of adjustments	**12 653**	7 783
Joint ventures and associates:		
Net profit on disposal of intangibles, property, terminals, machinery, ship, vehicles and equipment**	**(6 582)**	(3 829)
(Reversal of impairment)/impairment of intangibles, property, terminals, machinery, ship, vehicles and equipment**	**(367)**	5 520
Headline earnings	**311 850**	1 012 425

* In the current year, the goodwill applicable to the Zambian Furnace Supplies Limited (2023: Richards Bay Terminals) cash generating unit was impaired down to its recoverable amount of Rnil which was assessed based on value-in-use.

** Net of taxation.

		Audited 31 December 2024 R'000	Audited 31 December 2023 R'000
Number of shares in issue less treasury shares	(000s)	**667 900**	667 760
Weighted average number of shares (basic)	(000s)	**667 339**	667 223
Diluted weighted average number of shares	(000s)	**668 131**	667 750
Basic headline earnings per share	(cents)	**46.7**	151.7
Diluted headline earnings per share	(cents)	**46.7**	151.6
Ordinary dividends			
Dividends per share – interim	(cents)	**23.0**	34.4
Dividends per share – final	(cents)	**17.0**	38.0
Dividend cover (headline)	(times)	**1.2**	2.1
Preference dividends			
Dividends per share – interim	(cents)	**516.0**	483.0
Dividends per share – final	(cents)	**513.0**	521.0

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Audited 31 December 2024 R'000	Audited 31 December 2023 R'000
Property, terminals, machinery, ship, vehicles and equipment	**2 224 604**	1 773 131
Right-of-use assets	**409 681**	481 727
Investment property	**713 025**	668 051
Goodwill and intangible assets	**326 033**	350 437
Investments in joint ventures	**4 759 868**	4 695 899
Investments in associates	**262 089**	221 385
Other investments	**197 920**	203 620
Deferred taxation assets	**57 570**	121 824
Finance lease receivables	**417 288**	429 477
Loans and advances^	**–**	1 014 288
Total non-current assets	**9 368 078**	9 959 839
Current portion of finance lease receivables	**73 036**	82 959
Current portion of long-term receivable	**209 058**	253 589
Inventories	**104 855**	54 442
Trade and other receivables	**1 881 138**	1 660 150
Taxation receivable	**109 304**	38 848
Money market funds	**1 061 264**	416 336
Cash and cash equivalents	**1 453 821**	2 105 909
	4 892 476	4 612 233
Non-current assets classified as held for sale^	**500 000**	–
Total current assets	**5 392 476**	4 612 233
Total assets	**14 760 554**	14 572 072

^ Loans and advances have been classified as non-current assets held for sale. Refer to note 7.

	Audited 31 December 2024 R'000	Audited 31 December 2023 R'000
Capital and reserves		
Share capital and premium	**3 936 891**	3 936 323
Non-distributable reserves	**2 680 827**	2 607 411
Accumulated profit	**3 303 191**	3 387 863
Equity attributable to owners of the Company	**9 920 909**	9 931 597
Non-controlling interests	**(54 205)**	(53 500)
Total equity	**9 866 704**	9 878 097
Long-term borrowings	**1 658 581**	1 443 595
Lease liabilities	**491 356**	523 368
Long-term private equity funding	**–**	120 653
Deferred taxation liabilities	**78 653**	55 309
Provision for post-retirement medical aid	**20 624**	19 891
Provisions and other liabilities	**335 427**	185 077
Total non-current liabilities	**2 584 641**	2 347 893
Current portion of long-term borrowings	**198 324**	154 518
Current portion of lease liabilities	**86 905**	114 450
Current portion of private equity funding	**133 970**	–
Current portion of provisions and other liabilities	**44 226**	40 126
Trade and other payables	**1 430 527**	1 677 816
Taxation payable	**55 831**	92 893
Short-term borrowings and bank overdraft	**359 426**	266 279
Total current liabilities	**2 309 209**	2 346 082
Total equity and liabilities	**14 760 554**	14 572 072

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2024

	Audited 31 December 2024 R'000	Audited 31 December 2023 R'000
(Loss)/Profit before interest, taxation and non-trading items	(39 379)	531 394
Non-cash adjustments	1 151 508	923 899
Operating profit before working capital changes	1 112 129	1 455 293
Working capital changes	(327 684)	(305 048)
Cash generated from operations	784 445	1 150 245
Net interest paid	(126 563)	(18 945)
Net dividends paid	(140 255)	(230 406)
Net taxation paid	(322 689)	(468 017)
	194 938	432 877
Other operating cash flows from private equity		
Net advances	–	(2 388)
Net cash flows from operating activities	194 938	430 489
Net movement in acquisition of property, terminals, machinery, ship, vehicles and equipment	(420 700)	(616 669)
Net movement on disposal of investments, subsidiaries and businesses	(1 049)	(23 570)
Net proceeds on disposal of non-current assets held for sale	–	272 413
Acquisition of money market funds	(1 365 908)	(405 617)
Disposal of money market funds	771 399	–
Net cash flows from investing activities	(1 016 258)	(773 443)
Borrowings raised	609 243	1 204 062
Borrowings repaid	(522 280)	(1 288 442)
Net cash flows from financing activities	86 963	(84 380)
Net decrease in cash and cash equivalents	(734 357)	(427 334)
Cash and cash equivalents at the beginning of the year	1 839 630	2 194 553
Difference arising on translation	5 274	72 411
Cash and cash equivalents at the end of the year*^	1 110 547	1 839 630

* Cash and cash equivalents comprise the net of bank and cash balances of R1.5 billion (December 2023: R2.1 billion) and the overdraft balance of R343.3 million (December 2023: R266.3 million).

^ The year end cash and cash equivalents and money market funds of R2.5 billion (December 2023: R2.5 billion) are the total funds available to the Group.

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024

	Audited 31 December 2024 R'000	Audited 31 December 2023 R'000
Ordinary and preference share capital and share premium	3 936 891	3 936 323
Balance at the beginning of the year	3 936 323	3 934 557
Share options vested	568	1 766
Equity compensation reserve	44 437	40 338
Balance at the beginning of the year	40 338	39 075
Share-based payments	4 667	3 029
Share options vested	(568)	(1 766)
Foreign currency translation reserve	2 720 171	2 644 622
Balance at the beginning of the year	2 644 622	2 196 770
Foreign currency translation realised	(34 086)	6 549
Foreign currency translation adjustments	109 635	441 303
Other non-distributable reserves	(83 781)	(77 549)
Balance at the beginning of the year	(77 549)	(72 200)
Foreign currency translation adjustments	(6 232)	(5 349)
Accumulated profit	3 303 191	3 387 863
Balance at the beginning of the year	3 387 863	2 785 174
Other comprehensive income/(loss) from financial instruments	1 448	(1 234)
Actuarial gains/(losses) recognised	8 234	(5 229)
Profit for the year	390 272	1 062 154
Ordinary dividends declared	(408 538)	(378 624)
Preference dividends declared	(76 088)	(74 378)
Total interest of shareholders of the Company	9 920 909	9 931 597
Equity attributable to non-controlling interests of the Company	(54 205)	(53 500)
Balance at the beginning of the year	(53 500)	(61 914)
Foreign currency translation adjustments	114	701
Non-controlling interest acquired	–	4 547
Non-controlling interest disposed	–	6 408
Loss for the year	(819)	(2 401)
Ordinary dividends declared	–	(841)
Total equity attributable to all shareholders of the Company	9 866 704	9 878 097

SEGMENTAL INFORMATION

for the year ended 31 December 2024

	Audited 31 December 2024 R'000	Audited 31 December 2023 R'000
Revenue		
Port and Terminals	**2 680 739**	3 070 277
Logistics	**4 499 603**	3 727 595
Group	**191 146**	692 604
Total core operations	**7 371 488**	7 490 476
Marine Fuels	**20 104 709**	16 042 942
Private equity and property	**–**	372
Total operations	**27 476 197**	23 533 790
Segmental adjustments^	**(22 499 957)**	(18 688 218)
	4 976 240	4 845 572
Trading profit/(loss) net of expected credit losses (EBITDA)		
Port and Terminals	**1 008 565**	1 335 904
Logistics	**947 768**	1 173 608
Group	**59 011**	3 395
Total core operations	**2 015 344**	2 512 907
Marine Fuels	**37 943**	47 621
Private equity and property	**(719 002)**	(364 529)
Total operations	**1 334 285**	2 195 999
Segmental adjustments^	**(1 039 350)**	(1 272 974)
	294 935	923 025
Profit/(loss) before interest, taxation and non-trading items		
Port and Terminals	**743 841**	1 041 579
Logistics	**537 265**	743 214
Group	**15 078**	(36 027)
Total core operations	**1 296 184**	1 748 766
Marine Fuels	**32 170**	46 941
Private equity and property	**(719 002)**	(364 529)
Total operations	**609 352**	1 431 178
Segmental adjustments^	**(648 731)**	(899 784)
	(39 379)	531 394

^ 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.

	Audited 31 December 2024 R'000	Audited 31 December 2023 R'000
Share of associate companies' profit after taxation		
Port and Terminals	**357 836**	252 560
Logistics	**5 420**	2 824
Total core operations	**363 256**	255 384
Segmental adjustments^	**(326 119)**	(236 156)
	37 137	19 228
Profit/(loss) attributable to ordinary shareholders		
Port and Terminals	**831 880**	785 149
Logistics	**269 827**	615 296
Group	**(95 597)**	(66 074)
Total core operations	**1 006 110**	1 334 371
Marine Fuels	**32 651**	53 473
Private equity and property	**(724 577)**	(400 068)
	314 184	987 776
Geographical revenue		
North America	**85 054**	89 220
Middle East	**9 018 981**	7 360 250
Singapore/Asia/Far East	**11 119 656**	8 702 531
Australia	**51 608**	56 556
South Africa	**4 194 926**	3 211 457
Rest of Africa	**3 005 972**	4 113 776
	27 476 197	23 533 790

^ 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.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024

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$)	Audited 31 December 2024	Audited 31 December 2023
Opening exchange rate	**18.56**	16.98
Closing exchange rate	**18.82**	18.56
Average exchange rate	**18.38**	18.44

2. REVENUE

	Segment	Consolidated 2024 R000	Consolidated 2023 R000
Bulk terminals recognised at a point in time		**1 551 371**	2 250 014
Handling	Port and Terminals	**1 551 371**	1 566 010
Value added services – commodity export sales	Group	**–**	684 004
Container handling		**572 120**	711 224
Recognised at a point in time	Logistics	**497 191**	555 204
Recognised over time	Logistics	**74 929**	156 020
Logistics recognised at a point in time	Logistics	**1 689 178**	760 241
Sale of project cargo handling equipment recognised at a point in time	Logistics	**–**	114 398
Ships agency income recognised at a point in time	Logistics	**740 318**	593 241
Stevedoring recognised at a point in time	Port and Terminals	**105 266**	110 668
Locomotive maintenance and parts sales recognised at a point in time	Logistics	**27 738**	
Management fees received from joint ventures and associates recognised over time	Port and Terminals, Logistics and Group	**114 263**	107 489*
Other services^	Port and Terminals, Logistics and Group	**19 434**	41 107*
Revenue from contracts with customers		**4 819 688**	4 688 382
Other revenue		**156 552**	157 190
Rental income recognised over time	Port and Terminals, Logistics and Group	**111 129**	129 382
Interest income recognised over time	Logistics	**45 423**	27 808
		4 976 240	4 845 572

* Management fees received from joint ventures and associates, which was previously included in other services, has now been disaggregated and reported separately.
^ 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 2024 R'000	Audited 31 December 2023 R'000
Revenue	**4 976 240**	4 845 572
Less: Expenses	**(4 653 023)**	(3 893 019)
Staff costs	**(949 825)**	(925 860)
Subcontractor handling, plant hire, transport and other related costs	**(1 931 738)**	(1 108 181)
Value added services – cost of commodities for export sales	**–**	(386 730)
Agent commission on commodity export sales	**(1 254)**	(52 844)
Bunker costs	**–**	(75)
Other container and bulk handling expenses	**(380 421)**	(242 544)
Cost of project cargo handling equipment sold	**–**	(109 451)
Property and infrastructure related costs	**(461 461)**	(472 655)
Audit fees*	**(21 544)**	(29 181)
Warranty liability expense	**(165 487)**	(56 130)^
Other operating expenses**	**(279 952)**	(179 562)^
Net foreign exchange gain	**2 608**	28 028
Net loss on financial instruments	**(463 949)**	(357 834)
Add: Other income	**67 390**	62 502
Insurance income	**32 904**	9 243
Other income	**34 486**	53 259
Trading profit before expected credit losses and depreciation and amortisation	**390 607**	1 015 055

* Included in audit fees is an amount of R21.0 million related to the Group's external auditor, PwC for external audit services and R0.1 million for non-audit services.
^ The warranty liability expense, which was previously included in other operating expenses, has now been disaggregated and reported separately.
** Other operating expenses comprises mainly motor vehicle expenses, communication expenses, computer expenses, professional fees and administrative expenses.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

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 04 November 2021, the Group disposed of its entire shareholding in SIRE for a cash consideration of £17.4 million to Gripon Limited, the other shareholder in the underlying structure. As at 31 December 2024, £9.2 million (R195.0 million) has been received, with a further £1.8 million (R42.6 million) received in January 2025. The remaining capital amount of £6.4 million and interest is due to be received by 30 June 2025.

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. In addition, 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.

	Audited 31 December 2024 R'000	Audited 31 December 2023 R'000
Carrying value of the receivable is converted at a closing exchange rate of R23.68/£ (December 2023: R23.64/£)*	**209 058**	253 589
Split as follows:		
Non-current^	**–**	–
Current^	**209 058**	253 589

* The impact of a R1 change in the exchange rate would result in a change in the receivable carrying value of R8.8 million (December 2023: R10.7 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.

^ On 01 July 2023, a long-term debt funding arrangement was restructured to facilitate a repayment, hence reducing the quantum of the loan, as well as to revise the underlying securities provided to the funder. This long-term receivable now forms part of the revised security under the new arrangement.

Expected credit losses of R1.6 million (December 2023: 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

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

* Carrying value approximates fair value.

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

\# The 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 2024

5. FINANCIAL INSTRUMENTS DISCLOSURE continued

		Fair value instruments				
R'000	Carrying value	Level 1	Level 2	Level 3	Amortised cost*	Other non-financial instruments
Financial instruments						
Cash and cash equivalents	2 105 909	–	–	–	2 105 909	–
Money market funds	416 336	–	416 336^	–	–	–
Other investments	203 620	52 089	96 378	38 199	16 954	–
Finance lease receivables	512 436	–	–	–	512 436	–
Loans and advances	1 014 288	–	–	842 500	171 788	–
Long-term receivable	253 589	–	–	–	253 589	–
Trade and other receivables	1 660 150	–	–	–	1 361 031	299 119
Borrowings	(2 622 863)	–	–	–	(2 622 863)	–
Trade and other payables	(1 677 816)	–	–	–	(1 318 348)	(359 468)
Provisions and other liabilities	(225 203)	–	–	–	(135 400)#	(89 803)
Total		52 089	512 714	880 699	345 096	(150 152)

* Carrying value approximates fair value.

^ The money market funds were incorrectly classified as amortised cost. This has now been corrected. The change in classification had no impact on any of the primary financial statements.

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

	Reviewed 31 December 2024 R'000	Audited 31 December 2023 R'000
Reconciliation of Level 3 fair value measurement of financial instruments		
Opening balance	**880 699**	1 235 141
Settlements	**(3 289)**	(5 540)
Disposal of subsidiary/business	**–**	(6 430)
Total (losses)/gains recognised in:		
Condensed consolidated statement of other comprehensive income	**(360)**	3 353
Condensed consolidated income statement	**(51 034)**	(345 825)
Transferred to Level 2 fair value classification*	**(800 500)**	–
Closing balance	**25 516**	880 699

* These relate to loans and advances which have been classified to non-current assets held for sale. A Level 3 fair value loss of R42.0 million was recognised prior to making the Level 2 classification.

6. ACQUISITION OF BUSINESSES

During the year, the Group acquired the following:

Company	Nature of business	Nature of acquisition	Interest acquired	Date acquired	Cash consideration R'000
Grindrod Rail Consultancy Services Proprietary Limited	Rail technical services	Purchase of remaining shareholding	***57.70%**	**01 July 2024**	**65 000**

* The entity was previously 42.3% owned. Post the acquisition, it is 100% owned.

Reason for the acquisition

The acquisition of the remaining shareholding in Grindrod Rail Consultancy Services Proprietary Limited is in line with Grindrod's strategic intent to build an effective rail offering on the key corridors in which it operates, accelerating growth in volumes and enabling integrated pit-to-port solutions.

Impact of the acquisition on the results of the Group

Had the acquisition been consolidated from the beginning of the year, the business would have contributed profits of R19.6 million and revenue of R191.3 million.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

6. ACQUISITION OF BUSINESSES continued

Net assets acquired in the current year

The net assets acquired are as follows:

Nature of relationship	Audited 31 December 2024 R'000
Property, terminals, machinery, vehicles and equipment	45 816
Right-of-use assets	6 990
Intangible assets	1 918
Inventory	46 187
Trade and other receivables	107 639
Cash and cash equivalents	20 391
Trade and other payables	(95 355)
Lease liabilities	(7 023)
Taxation payable	(3 132)
Deferred taxation	(236)
Fair value of business acquired	123 195
Settled as follows:	
Disposal of investment in joint venture	47 962
Less: loss on disposal of investment in joint venture	(310)
Add: gain on bargain purchase*	10 543
Cash purchase price	65 000
Net cash outflow on acquisition	
Cash purchase price	(65 000)
Less: cash acquired	20 391
	(44 609)

* Refer to the headline earnings reconciliation.

7. NORTH COAST PROPERTY ADVANCES AND NON-CURRENT ASSETS HELD FOR SALE

During the year, the Group reached agreement with African Bank Limited to dispose of its North Coast property-backed loans and advances for R500.0 million. The transaction is considered highly probable. Consequently, the assets subject to disposal are classified as held for sale.

	Opening balance R'000	Interest capitalised R'000	Repayment R'000	Fair value adjustment R'000	Expected credit losses R'000	Transfer to non-current assets held for sale R'000	Closing balance R'000
Loan held at fair value	842 500	–	–	(427 194)*	–	(415 306)	–
Loan held at amortised cost	171 788	10 841	(2 195)	–	(95 740)	(84 694)	–
	1 014 288	10 841	(2 195)	(427 194)	(95 740)	(500 000)	–

* This consists of a Level 3 fair value loss of R42.0 million and a Level 2 fair value loss of R385.2 million.

8. 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 2024 R'000	Audited 31 December 2023 R'000
Goods and services sold to:				
Cockett Marine Oil Pte Limited	Joint venture	Dividend income Management fees	78 137	4 638
Portus Indico	Joint venture	Dividend income	261 974	159 785
Terminal De Carvão da Matola Limitada	Joint venture	Admin fees Management fees Rental	82 980	124 380
Grindrod Rail Consultancy Services Proprietary Limited#	Joint venture	Management fees	1 241	25 102
Röhlig-Grindrod Proprietary Limited	Joint venture	Dividend income Management fees Rental	87 932	88 148
Grindrod Logistics Proprietary Limited	Joint venture	Finance income (Finance lease) Rental Stevedoring	121 928	210 437
France Rail Industry South Africa Proprietary Limited	Other related party*	Clearing and forwarding	3 996	761
Goods and services purchased from:				
Cockett Marine Oil Pte Limited	Joint venture	Bunker fuels	4 462	1 766

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

8. RELATED PARTY TRANSACTIONS continued

	Nature of relationship	Audited 31 December 2024 R'000	Audited 31 December 2023 R'000
Amounts due from related party:			
Maputo Intermodal Container Depot SA	Joint venture	**68 751**	78 119
Railco Africa Limited^	Joint venture	**–**	1 052
GPR Leasing Africa^	Joint venture	**–**	89 256
Grindrod Logistics Proprietary Limited	Joint venture	**320 867**	316 558
Portus Indico	Joint venture	**52 075**	–
France Rail Industry South Africa Proprietary Limited	Other related party*	**–**	18 772

In July 2024 the Group acquired the remaining 57.7% shareholding (previously 42.3% owned) which resulted in the entity being consolidated. Refer to note 6.

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

^ The Group exited the joint venture arrangement during April 2024. Railco Africa Limited bought back Grindrod's 42.3% shareholding for US$14.2 million, which was settled via a distribution of assets. GPR Leasing Africa is a subsidiary of Railco Africa Limited.

9. CONTINGENT LIABILITIES

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

Cockett Marine South Africa Proprietary Limited, a 50% joint venture to the Group, 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.

10. CAPITAL COMMITMENTS

	Audited 31 December 2024 R'000	Audited 31 December 2023 R'000
Authorised and contracted for	**1 585 917**	179 749
Subsidiaries	**1 576 137**	116 225
Joint ventures	**9 780**	63 524
Authorised and not contracted for	**289 850**	539 167
Subsidiaries	**10 511**	257 500
Joint ventures	**279 339**	281 667
Total	**1 875 767**	718 916

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

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

11. CASH FLOW AND BORROWINGS

The financial position reflects net debt of R413.5 million (December 2023: R100.6 million). The Group generated operating profit before working capital cash flows of R1 112.1 million (December 2023: R1 455.3 million) during the year. Working capital contributed to a net outflow of R327.7 million (December 2023: R305.0 million).

12. STATEMENT OF FINANCIAL POSITION

With total assets of R14 760.6 million (December 2023: R14 572.1 million) and low gearing, the Group's financial position remains sustainable. Book net asset value per share is 1 366 cents (December 2023: 1 368 cents).

Shareholders' equity decreased to R9 866.7 million (December 2023: R9 878.1 million) in the year. The increase of R109.6 million in the foreign currency translation reserve was due to the weaker closing Rand against the US dollar from R18.56/US$ in December 2023 to R18.82/US$ in December 2024.

Ordinary shares in issue remain unchanged from December 2023 at 698 031 586.

13. BASIS OF PREPARATION

The summarised consolidated financial statements have been prepared in accordance with the Framework concepts, recognition and measurement criteria of IFRS and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, contain the information required by IAS 34 Interim Financial Reporting, and comply with the Listings Requirements of the JSE Limited and the Companies Act No. 71 of 2008 of South Africa requirements applicable to condensed financial statements.

These summarised consolidated financial statements have been prepared under the supervision of Fathima Ally, CA(SA) and were approved by the Board of directors on 05 March 2025, 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 2023.

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.

14. SUBSEQUENT EVENTS

Subsequent to year end, all conditions precedent relating to the transaction to dispose of the North Coast property loans and investments were fulfilled and proceeds of R500 million were received in full.

Subsequent to year end, the Group received Letters of Demand totalling R72.5 million from SARS, in relation to its role as a clearing agent in fuel transiting from Mozambique to Lesotho, via South Africa. Management has been advised by legal council that the Group can rely on section 99(2) of the Customs and Excise Act, 1964 to defend the SARS claims, which provides that a clearing agent's liability ceases if it proves that it was not a party to the non-fulfilment by the importers obligation, and if, when it became aware of such non-fulfilment, it notified SARS as soon as practicable and all reasonable steps were taken by it to prevent such non-fulfilment. Management is of the view that the criteria can be satisfied.

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

9 GENERAL INFORMATION

GENERAL INFORMATION

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ALL FOR **AFRICA**
For **our customers**
For **our people**
For **communities**
For **transformation**
For **collaboration**
For **abundance**
For **growth**
For **the world**

LIST OF ABBREVIATIONS

Abbreviation	Definition
AAS	Adopt-a-School
ABC	Anti-Bribery and Corruption
AfCFTA	African Continental Free Trade Area
AGM	Annual General Meeting
AGOA	African Growth and Opportunity Act
AI	Artificial Intelligence
B-BBEE	Broad-Based Black Economic Empowerment
BCEA	Basic Conditions of Employment Act
BBR	Beitbridge Bulawayo Railway Company in Zimbabwe
BDO	Binder Dijker Otte
Board	Grindrod Limited Board of Directors
Bowmans	Bowman Gilfillan Incorporated
C	Carbon
CBAM	Carbon Border Adjustment Mechanism
CEO	Chief Executive Officer
CFM	Portos e Caminhos de Ferro de Mozambique E.P Beira
CFO	Chief Financial Officer
CNMP	Carbon Neutral Management Plan
CO_2	Carbon dioxide
CO_2e	Carbon dioxide equivalent
Companies Act	South Africa Companies Act No. 71 of 2008, as amended
Company	Grindrod Limited
COSO	Committee of Sponsoring Organisations of the Treadway Commission
CRET	Cyril Ramaphosa Education Trust
CSDP	Central Securities Depository Participant
CSI	Corporate social investment
CV	Curriculum vitae
DOL	Department of Labour
DRC	Democratic Republic of the Congo
EAC	East African Community
EAMT	East Africa Marine Transport
EAP	Economically Active Population
EBITDA	Earnings before interest, tax, depreciation and amortisation
EE	Employment equity
ED	Enterprise Development
ENS	Edward Nathan Sonnenbergs
ERM	Enterprise Risk Management
ERM	Enterprise Risk Management (framework)
ERP	Enterprise Resource Systems
ESD	Enterprise Supplier Development

Abbreviation	Definition
ESG	Environmental, Social and Governance
EU	European Union
EV	Electrical vehicles
EXIM	US Export-Import Bank
FSP	Forfeitable Share Plan
FTE	Full-time equivalent
GDP	Gross Domestic Product
GHG	Greenhouse gases
GLA	Grindrod Logistics Africa
GML	Grindrod Mozambique Limitada
GLT	Grindrod Leadership Team
GNU	Government of National Unity
GPN	Grindrod Process Navigator
GLO	Grindrod Logistics Mozambique Limitada
GLO (JV)	Grindrod Logistics Operations (joint venture)
GMT	Grindrod Multi-Purpose Terminals
GRI	Global Reporting Initiative, as updated in 2021
GRCS	Grindrod Rail Consultancy Services
HDI	Historically Disadvantaged Individuals
HEPS	Headline earnings per share
HR	Human Resources
ICAS	Independent Counselling and Advisory Services
IIRF	International Integrated Reporting Framework
IFRS	International Financial Reporting Standards
ILO	International Labour Organization
IMF	International Monetary Fund
IMS	Integrated Management System
IPCC	Intergovernmental Panel on Climate Change
IR	Investor relations
IRBA	Independent Regulatory Board for Auditors
IRMSA	Institute of Risk Management South Africa
ISO	International Organization for Standardization
ISSB	IFRS 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
kl	Kilolitre
KPI	Key performance indicator
KPMG	Klynveld Peat Marwick Goerdeler
kWh	Kilowatt hour
kWh/FTE	Kilowatt hour per full-time employee

Abbreviation	Definition
L	Litre/s
LED	Light Emitting Diode
LNG	Liquefied natural gas
LOA	Limits of Authority
LTIFR	Lost time injury frequency rate
LTIP	Long-term incentive plan
m^2	Square metre
MCTL	Maputo Car Terminal Limitada
MCUF	Maputo Corridor Users Forum
MDP	Management Development Programme
MICD	Maputo Intermodal Container Depot
ML	Megalitre
MOI	Memorandum of Incorporation
MPDC	Maputo Port Development Company
MSR	Minimum Shareholding Requirements
mtpa	Million tonnes per annum
MW	Megawatt
N/A	Not Applicable
NED	Non-executive director
NGO	Non-governmental Organisation
NEMA	National Environmental Management Act
NLPI	NLPI Limited
NO_x	Nitrous oxide
NPAT	Net profit after tax
NRZ	National Railways of Zimbabwe
OCR	Optical character recognition
OECD	Organisation for Economic Co-operation and Development
OHS	Occupational health and safety
PA	Prudential Authority
PEP	Politically exposed person
POPIA	Protection of Personal Information Act
PSP	Private Sector Participation
PV	Solar Photovoltaic
PwC	PricewaterhouseCoopers
QR	Quick Response
RBCT	Richards Bay Coal Terminal
RFID	Radio-Frequency Identification
RoRo	roll-on/roll-off
ROE	Return on equity
ROIC	Return on invested capital
SA	South Africa

Abbreviation	Definition
SADC	The Southern African Development Community
SAICA	South African Institute of Chartered Accountants
SAP	Systems, Applications and Products in Data Processing
SARB	South African Reserve Bank
SARS	South African Revenue Services
SDGs	United Nation's Sustainable Development Goals
SET	Sector Emissions Targets
SGM	Sturrock Grindrod Maritime
SHERQ	Safety, Health, Environment, Risk and Quality
SMDP	Senior management development programme
SMME	Small, medium and microenterprise
SNCC	Société Nationale de Chemin de Fer du Congo
SO_x	Sulphur oxide
SOE	State-owned enterprise
SOP	Standard Operating Procedure
STIP	Short-term incentive plan
SWLCA	Sibaccuse Women-Led Community Association
TASK	Tuned Assessment of Skills and Knowledge
TGP	Total guaranteed pay
TOR	Terms of Reference
TSR	Total Shareholder Return
TCM	Terminal de Carvão da Matola Limitada
TCOE	Total cost of employment
TCFD	Task Force on Climate-related Financial Disclosures
TEU	Twenty-foot equivalent unit
TMS	The Meeting Specialist Proprietary Limited
TNPA	Transnet National Ports Authority
TPT	Transnet Port Terminals
TRP	Takeover Regulation Panel
UAE	United Arab Emirates
UCD	United Container Depots
UN	United Nations
US	United States
USD	United States Dollar
VSD	Variable speed drive
WEF	World Economic Forum
WEO	World Economic Outlook
WTO	World Trade Organization
YES	Youth Employment Service
ZAR	South African Rand
£	British pound

COMPANY INFORMATION

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ISIN: ZAE000072328 and ZAE000071106

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Send an SMS to 32840 SA only

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