(Incorporated in the Republic of South Africa)
(Registration number 1966/009846/06)
Share code: GND & GNDP
ISIN: ZAE000072328 & ZAE000071106
("**Grindrod**")

TRADING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

In terms of paragraph 6.26 of the Listings Requirements of the JSE Limited ("JSE"), listed companies are required to publish a trading statement as soon as they become reasonably certain that the financial results for the period to be reported on will differ by more than 20% from the financial results reported in the comparative period.

Shareholders are therefore advised that the earnings for the year ended 31 December 2025 are expected to be between R2 044 million and R2 094 million compared to the earnings of R314 million in the comparative period. The earnings include one-off net profits of R902.8 million relating to foreign currency translation reserves released on both the buy-up of the remaining 35% interest in the Matola terminal joint venture and the exit of the marine fuel trading joint venture, as reported in the interim results announcement. Earnings per share ("EPS") is expected to be between 306.3 cents and 313.8 cents compared to the EPS of 47.1 cents in the comparative period. Both earnings and EPS represent an increase of more than 100% from the comparative period.

Headline earnings are expected to be between R1 175 million and R1 225 million compared to R312 million reported for the comparative period. Headline earnings per share ("HEPS") is expected to be between 176.1 cents and 183.6 cents compared to 46.7 cents in the comparative period. Both headline earnings and HEPS represent an increase of more than 100% from the comparative period.

Headline earnings from core operations are expected to be between R1 153 million and R1 203 million compared to R1 004 million reported for the comparative period. Headline earnings per share from core operations ("Core HEPS") is expected to be between 172.8 cents and 180.3 cents compared to 150.4 cents in the comparative period. Both headline earnings from core operations and Core HEPS represent an increase of between 15% and 20% from the comparative period.

Core operations consist of the Port and Terminals, Logistics and Group segments. The improvement in core operations performance was underpinned by the Matola Terminal achieving a record 9.9 mtpa and the Maputo Port operated terminal achieving record own handled volumes of 15.2 mtpa.

The financial information on which this trading statement is based has not been reviewed nor reported on by Grindrod's external auditors.

Grindrod will release its results for the year ended 31 December 2025 on the JSE's Stock Exchange News Service on Friday, 6 March 2026.

18 February 2026

Durban

Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited