Annexure A

for the six months ended 30 September 2025

Classification, fair values and analysis of financial instruments

Categories of financial instruments:

	R million
September 2025	
Financial assets	
At amortised cost (including bank and cash, trade and other receivables, contract assets and other assets*)	24 271
Fair value through profit or loss	
– Derivatives held for risk management	2 055
– Other financial assets	243
Fair value through other comprehensive income	
– Equity investment (Rumo)	38
Financial liabilities	
At amortised cost (including contract liabilities, trade payables and accruals[1])	186 827
Fair value through profit or loss	
– Derivatives held-for-hedging	1 770
March 2025	
Financial assets	
At amortised cost (including bank and cash, trade and other receivables, contract assets and other assets*)	20 407
Fair value through profit or loss	
– Derivatives held for risk management	3 511
– Other financial assets	239
Fair value through other comprehensive income	
– Equity investment (Rumo)	38
Financial liabilities	
– At amortised cost (including contract liabilities, trade payables and accruals[1])	181 408
Fair value through profit or loss	
– Derivatives held-for-hedging	453
September 2024	
Financial assets	
At amortised cost (including bank and cash, trade and other receivables, contract assets and other assets*)	20 944[2]
Fair value through profit or loss	
– Derivatives held for risk management	2 431
– Other financial assets	224
Fair value through other comprehensive income	
– Equity investment (Rumo)	46
Financial liabilities	
At amortised cost (including contract liabilities, trade payables and accruals[1])	163 843
Fair value through profit or loss	
– Derivatives held-for-hedging	1 740

*   *Other assets include short-term investments, long-term debtors and the restricted investment for the rehabilitation of Transnet Pipelines land.*

[1]   *Excluding post-retirement employee benefits and tax-related accruals.*

[2]   *Adjusted to include the restricted investment for the rehabilitation of Transnet Pipelines land, long-term debtors and exclude lease smoothing debtors and prepayments.*

Fair value of financial instruments

The table below 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 of market observability of the inputs of the fair value:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from 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). This category of instrument consists mainly of derivatives concluded for risk management purposes; and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Company and Group	Level 1 R million	Level 2 R million	Level 3 R million	Total R million
September 2025				
Financial assets at FVTPL*				
Derivative financial assets	—	2 055	—	2 055
Other financial assets	—	—	243	243
Financial assets at FVTOCI **				
Equity investment (Rumo)	38	—	—	38
Financial liabilities at FVTPL*				
Derivative financial liabilities	—	1 770	—	1 770
March 2025				
Financial assets at FVTPL*				
Derivative financial assets	—	3 511	—	3 511
Other financial assets	—	—	239	239
Financial assets at FVTOCI **				
Equity investment (Rumo)	38	—	—	38
Financial liabilities at FVTPL*				
Derivative financial liabilities	—	453	—	453
September 2024				
Financial assets at FVTPL*				
Derivative financial assets	—	2 431	—	2 431
Other financial assets	—	—	224	224
Financial assets at FVTOCI **				
Equity investment (Rumo)	46	—	—	46
Financial liabilities at FVTPL*				
Derivative financial liabilities	—	1 740	—	1 740

*   FVTPL – Fair value through profit and loss.

** FVTOCI – Fair value through other comprehensive income.

Measurement of fair values

The table below shows the valuation techniques used in measuring level 2 and level 3 fair values, as well as the significant unobservable inputs used:

Financial instruments measured at fair value	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Cross-currency and interest rate swaps and forward exchange contracts used for hedging[1]	Discounted cash flow method using market yield curves to project and discount cash flows. The Monte Carlo simulation model is used, incorporating market inputs that were observable, probabilities of default, recovery rates and expected future exposures per counterparty.	Not applicable.	Not applicable.
Issued bonds	Bonds were priced at fair values using quoted market prices.	Not applicable.	Not applicable.
Other financial assets[2]	Net asset value.	Not applicable.	Not applicable.
Other financial liabilities[3]	Loans were valued using risk-free yield curves adjusted for credit risk of counterparties.	Not applicable.	Not applicable.

[1] Fair values include market observable and unobservable inputs for credit valuation adjustments (CVAs) and debit value adjustments (DVAs).

[2] Guardrisk insurance cell.

[3] Other financial liabilities include borrowings and finance lease obligations.

Transfers between level 1 and 2

There were no transfers in either direction between levels 1 and 2 in both the current and prior reporting period.

Level 3 fair values

There were no transfers into or out of level 3 in both the current and prior reporting period.

Day-one gain or loss on financial instruments

	September 2025 R million	March 2025 R million	September 2024 R million
Loss at the beginning of the period	782	1 018	1 018
Day one loss recognised	—	—	—
Amortised to profit and loss	(115)	(236)	(120)
Loss at the end of the period	667	782	898

Disaggregation of revenue

	Freight Rail R million	Rail Infra-structure Manager[1] R million	Engineering R million	National Ports Authority R million	Port Terminals R million	Pipelines R million	Total for reportable segments R million	Other segments[2] R million	Total R million
September 2025									
Revenue from contracts with customers	22 939	154	148	5 236	11 041	3 793	43 311	—	43 311
Coal	6 845	—	—	—	—	—	6 845	—	6 845
Iron ore and manganese	10 235	—	—	—	—	—	10 235	—	10 235
Mineral mining and chrome	3 809	—	—	—	—	—	3 809	—	3 809
Steel and cement	781	—	—	—	—	—	781	—	781
Agricultural and bulk liquids	492	—	—	—	—	—	492	—	492
Marine services	—	—	—	1 647	—	—	1 647	—	1 647
Containers	659	—	—	1 769	5 734	—	8 162	—	8 162
Automotive	31	—	—	232	730	—	993	—	993
Break-bulk	—	—	—	97	834	—	931	—	931
Bulk	—	—	—	1 284	3 743	—	5 027	—	5 027
Pipelines – oil and gas	—	—	—	—	—	3 802	3 802	—	3 802
Engineering	—	—	148	—	—	—	148	—	148
Other[3]	87	154	—	207	—	(9)	439	—	439
Other revenue	81	121	10	1 135	—	27	1 374	498	1 872
Lease income	81	121	10	1 135	—	—	1 347	498	1 845
Government grant	—	—	—	—	—	27	27	—	27
Total external revenue	23 020	275	158	6 371	11 041	3 820	44 685	498	45 183

[1] Commenced operations on 1 April 2025 in accordance with the structural rail reforms introduced by the National Rail Policy.

[2] Revenue from segments below the quantitative thresholds are attributable to Transnet Property and the corporate centre function. Transnet Property manages internal and external leases of commercial and residential property and the Transnet corporate centre function performs an administration function for the Group.

[3] Other revenue from contracts with customers relate mainly to lighthouse related tariff income, the use of ship repair facility related income at the ports and telecommunication services provided on the rail network, partially offset by the unwinding of the lease incentive relating to the SAPREF replacement tanks.

	Freight Rail R million	Engineering R million	National Ports Authority R million	Port Terminals R million	Pipelines R million	Total for reportable segments R million	Other segments* R million	Total R million
March 2025								
Revenue from contracts with customers	41 315	295	9 874	19 501	8 096	79 081	—	79 081
Coal	12 150	—	—	—	—	12 150	—	12 150
Iron ore and manganese	17 938	—	—	—	—	17 938	—	17 938
Mineral mining and chrome	6 191	—	—	—	—	6 191	—	6 191
Steel and cement	2 182	—	—	—	—	2 182	—	2 182
Agricultural and bulk liquids	1 059	—	—	—	—	1 059	—	1 059
Marine services	—	—	3 050	—	—	3 050	—	3 050
Containers	1 228	—	3 393	9 344	—	13 965	—	13 965
Automotive	65	—	384	1 497	—	1 946	—	1 946
Break-bulk	—	—	194	2 103	—	2 297	—	2 297
Bulk	—	—	2 483	6 557	—	9 040	—	9 040
Pipelines – oil and gas	—	—	—	—	8 146	8 146	—	8 146
Engineering	—	295	—	—	—	295	—	295
Other*	502	—	370	—	(50)	822	—	822
Other revenue	544	20	2 113	—	53	2 730	880	3 610
Lease income	544	20	2 113	—	—	2 677	880	3 557
Government grant	—	—	—	—	53	53	—	53
Total external revenue	41 859	315	11 987	19 501	8 149	81 811	880	82 691

** Revenue from segments below the quantitative thresholds are attributable to Transnet Property and the corporate centre function. Transnet Property manages internal and external leases of commercial and residential property and the Transnet corporate centre function performs an administration function for the Group.

** Other revenue from contracts with customers relate mainly to lighthouse related tariff income, the use of ship repair facility related income at the ports and telecommunication services provided on the rail network, partially offset by the unwinding of the lease incentive relating to the SAPREF replacement tanks.

	Freight Rail R million	Engineering R million	National Ports Authority R million	Port Terminals R million	Pipelines R million	Total for reportable segments R million	Other segments* R million	Total R million
September 2024								
Revenue from contracts with customers	**21 410**	**161**	**4 885**	**10 089**	**3 276**	**39 821**	**—**	**39 821**
Coal	5 812	—	—	—	—	5 812	—	5 812
Iron ore and manganese	9 500	—	—	—	—	9 500	—	9 500
Mineral mining and chrome	3 331	—	—	—	—	3 331	—	3 331
Steel and cement	1 443	—	—	—	—	1 443	—	1 443
Agricultural and bulk liquids	515	—	—	—	—	515	—	515
Marine services	—	—	1 482	—	—	1 482	—	1 482
Containers	632	—	1 728	4 882	—	7 242	—	7 242
Automotive	36	—	184	798	—	1 018	—	1 018
Break-bulk	—	—	87	1 028	—	1 115	—	1 115
Bulk	—	—	1 205	3 381	—	4 586	—	4 586
Pipelines – oil and gas	—	—	—	—	3 318	3 318	—	3 318
Engineering	—	161	—	—	—	161	—	161
Other**	141	—	199	—	(42)	298	—	298
Other revenue	**290**	**10**	**922**	**—**	**27**	**1 249**	**445**	**1 694**
Lease income	290	10	922	—	—	1 222	445	1 667
Government grant	—	—	—	—	27	27	—	27
Total external revenue	**21 700**	**171**	**5 807**	**10 089**	**3 303**	**41 070**	**445**	**41 515**

* Revenue from segments below the quantitative thresholds are attributable to Transnet Property and the corporate centre function. Transnet Property manages internal and external leases of commercial and residential property and the Transnet corporate centre function performs an administration function for the Group.

** Other revenue from contracts with customers relate mainly to lighthouse related tariff income, the use of ship repair facility related income at the ports and telecommunication services provided on the rail network, partially offset by the unwinding of the lease incentive relating to the SAPREF replacement tanks.