

2026

PORT TERMINALS



TRANSNET



port terminals

COLLABORATION, OPPORTUNITIES AND GROWTH.

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CHIEF EXECUTIVE'S OVERVIEW

“Transnet Port Terminals (TPT) is South Africa’s leading terminal operator and performs a pivotal logistics function by connecting the country to the rest of the world. TPT is instrumental for the efficient loading and offloading of bulk, containers, automotive and break-bulk cargo across 15 coastal terminals and three inland terminals.”



HIGHLIGHTS

Revenue improved by 6%	Bulk volumes grew by 4,5%	Automotive volumes grew by 13,2%
Manganese volumes grew by 13%	Capex increased by 14,3%	

OVERVIEW

The 2025/26FY was a year where TPT proved its resilience and focus in serving the South African economy across four sectors, namely containers, automotive, bulk and breakbulk. Several volume targets were met, new equipment arrived, operational efficiencies reflected a positive trend, and a significant private sector participation (PSP) partnership was executed.

This performance was achieved despite the geopolitical uncertainties that continue to dominate world trade. The Russia and Ukraine conflict continues, elevating energy security concerns and political uncertainty. Compounding this is outbreak of the Iran and US war in February 2026 that has negatively impacted global oil prices which will eventually have a cascading impact on inflation and investment outlooks.

VOLUME PERFORMANCE

TPT exceeded its annual automotive target significantly, achieving 910 424 units versus a target of 778 167. The Durban Automotive Terminal performed particularly well by exceeding its annual target by 31%. Furthermore, containers also exceeded the annual target (adjusted for the Durban Container Terminal (DCT) Pier 2 4th quarter budgeted volumes – after the PSP Go-live) and bulk volumes handled increased year-on-year. The Port of Durban’s Pier 1 Container Terminal, the Cape Town Container Terminal (CTCT), the Ngqura Container Terminal (NCT), and the

Durban Multi-Purpose Terminal (MPT) all exceeded their annual container targets. On the bulk side, manganese volumes exceeded the target by 13%.

FINANCIALS

TPT’s sound financial performance is a testament to the resilience and resolve in its operations. Revenue increased by 5,8% to R20,6 billion. Net operating expenses increased by 5%, largely due to a 6% increase in labour and increased maintenance-related activities. Capital investment was R3,926 billion versus the prior year’s spend of R3,436 billion. This reflects TPT’s determination to aggressively replace its ageing fleet of equipment. Return on average total assets was 21%, exceeding the weighted average cost of capital (WACC) of 12%.

PRIVATE SECTOR PARTICIPATION (PSP)

In January 2026, a PSP 25-year joint venture with International Container Terminal Services (ICTSI) for Durban’s Pier 2 went live as the newly formed entity, Durban Gateway Terminal (DGT). The partnership will boost efficiency and competitiveness and introduce much-needed investment. Several other PSP projects are at various stages of implementation, including the Ngqura Manganese Export Terminal (NMET), Richards Bay’s Chrome and Magnetite Terminal, the East London and Durban Agri Terminals and the Durban MPT.

ASSET UTILISATION

In recent years, TPT’s ageing fleet has resulted in poor equipment availability and operational performance. In response, the 2025/26FY was a year of significant asset delivery across the business. Highlights include 28 RTGs for CTCT, four STS cranes for DCT (now DGT), one STS crane for Port Elizabeth Container Terminal (PECT) and 16 RTGs for Pier 1. All these investments equate to several billion rand in capital expenditure. Future years will include further necessary, yet responsible, investments in equipment to enable our terminals to operate optimally.

TPT is also utilising the overall equipment effectiveness methodology that was initiated in the 2024/25 financial year. This has resulted in the accurate measurement and root cause analysis of equipment downtime, enabling data-driven interventions to resolve challenges as they occur. TPT has entered into several long-term original equipment manufacturer (OEM) partnerships to ensure the timely availability of spares and key skills, enabling optimal equipment maintenance.

LOOKING AHEAD: 2026/27 AND BEYOND

TPT is exploring several strategic opportunities and collaborative initiatives:

Market expansion:

TPT is actively pursuing partnerships with other ports across the African continent, aligning with Africa’s growth hotspots and regional connectivity initiatives such as the New Partnership for Africa’s Development North-South Corridor (NEPAD);

Turnaround strategy:

TPT is actively developing a turnaround strategy for loss-making terminals. This will enable these terminals to transition into sustainable profit-making facilities;

Road-to-rail strategy:

TPT is committed to supporting Government’s road-to-rail ambitions to reduce congestion and lower the cost of doing business in South Africa;

Technology enhancement:

TPT will establish a data and analytics platform to enable insight-driven decision-making. This includes implementing business intelligence dashboards aligned to the business recovery strategy; and

Asset replacement:

TPT will continually commit to replacing and enhancing its asset base. An example of this is the commencement of the testing and commissioning of Tippler 3 at the Saldanha Iron Ore terminal, which is the largest single capital equipment project executed, equating to a Transnet total expenditure of approximately R4,9 billion (TPT portion R 3,76 billion).

TPT will endeavour to replicate and exceed its 2025/26FY performance by being customer-centric, efficiency-focused and embracing the private sector where needed. We are committed to fulfilling our mandate to the South African logistics industry and the broader economy by moving freight reliably.

Yours in transport and ports,

Jabu Mdaki
Chief Executive



BUSINESS OVERVIEW

TPT’s cargo terminal operations play a crucial role in the South African economy by facilitating the efficient movement of imports, exports and transshipments. This ensures ongoing year-round connectivity with regional and global trading partners, enhancing trade flows. TPT works to boost the reliability and efficiency of its operations, driving down business costs through innovative practices.

TPT offers cargo handling services across a diverse customer base, including shipping lines, freight forwarders and cargo owners. It manages four primary business segments: containers, dry bulk, break-bulk, and automotive. The Operating Division operates 18 terminals distributed across seven coastal ports and three inland terminals linked by rail to the ports of Richards Bay, Durban and Port Elizabeth.

- TPT’s vision aims to maximise Shareholder value through:
- Enhancing the efficiency, cost-effectiveness and viability of current port operations;
 - Leveraging a portfolio of world-class infrastructure assets;
 - Strengthening global supply chains;
 - Growing revenue by joining global strategic partnerships to explore new business opportunities;
 - Generating sustainable economic growth; and
 - Promoting regional integration.

- Our strategy focuses on becoming a world-class terminal operator, interfacing with rail and other logistics supply chains. A high-performance culture is essential to achieve this, enabling:
- Financial sustainability and growth;
 - Operational excellence with predictable, reliable, and efficient terminal-handling services;
 - An integrated, sustainable, and customer-focused port ecosystem; and
 - Proactive planning across the ecosystem to achieve operational excellence.



CONTAINERS

TPT operates container terminals at the ports of Durban, Ngqura, Port Elizabeth and Cape Town, with a cumulative annual capacity of 5,7 million twenty-foot equivalent units (TEUs) (including the DGT, where TPT is a majority shareholder). The Durban and Cape Town container terminals are nearing capacity, and plans are underway to expand their capacity.

DRY BULK

The bulk sector operations involve managing dry bulk commodities through a network of conveyor belts, tipplers, stackers, reclaimers and ship loading and unloading equipment. Mineral bulk commodities are handled at the ports of Richards Bay, Port Elizabeth and Saldanha, while agricultural bulk commodities are processed at the ports of Durban and East London.

BREAK BULK

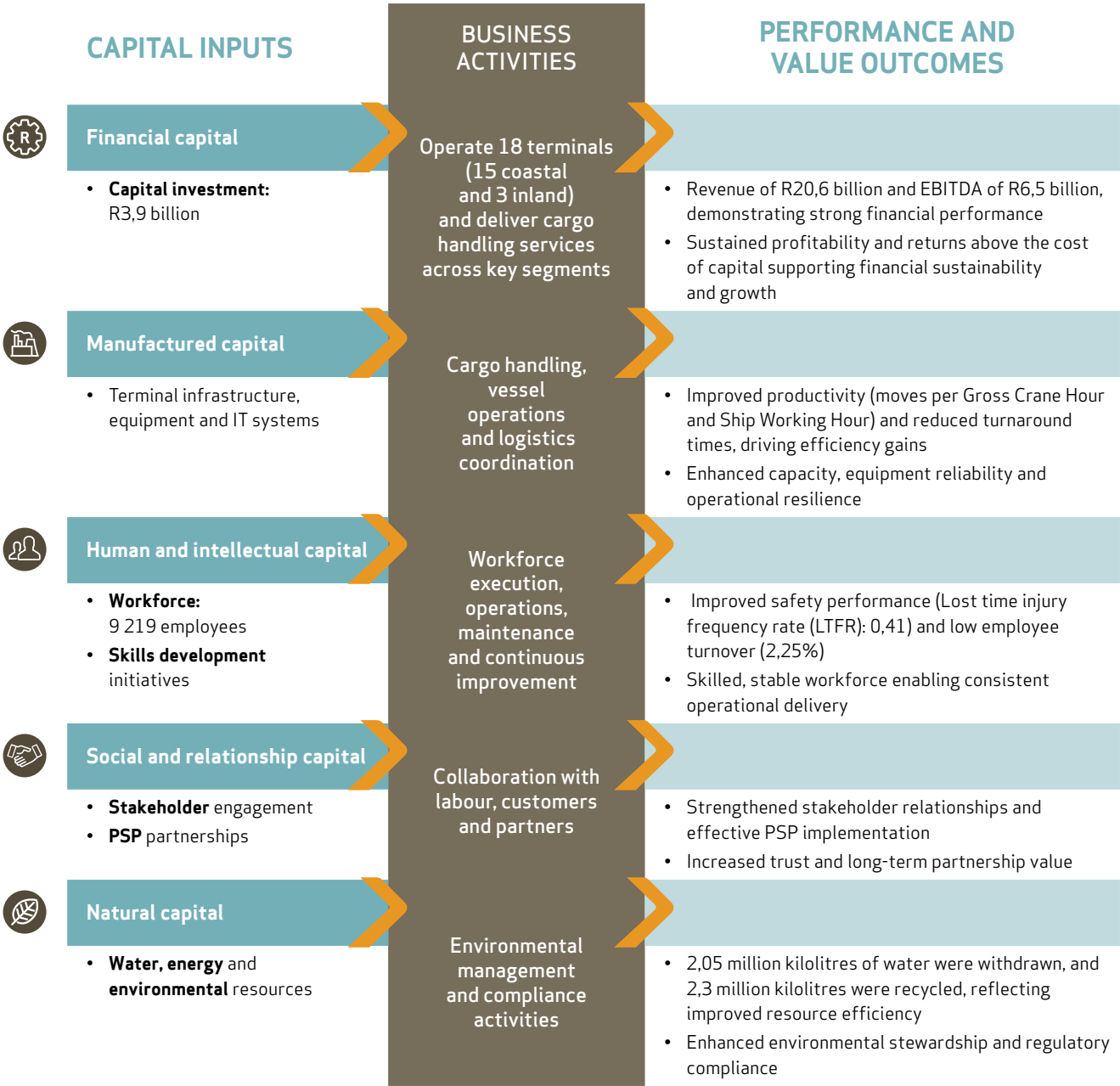
TPT manages steel, timber, granite, abnormal and project cargo, and other commodities through break-bulk operations in MPTs across all seven ports. Traditional bulk cargo is also handled at break-bulk facilities, utilising a skip operation or a mobile conveyor.

AUTOMOTIVE

TPT operates automotive terminals at the ports of Durban, East London, and Port Elizabeth. These facilities handle a variety of vehicles driven onto and off vessels.

VALUE CREATION THROUGH OUR BUSINESS MODEL

TPT uses its diversified capital base to support its core cargo-handling operations across multiple terminals. Through these activities, the organisation generates measurable outputs in the form of financial performance, operational efficiency and service delivery. These outputs translate into broader outcomes, including financial sustainability, improved operational resilience, strengthened stakeholder relationships and responsible environmental management, thereby supporting long-term value creation.

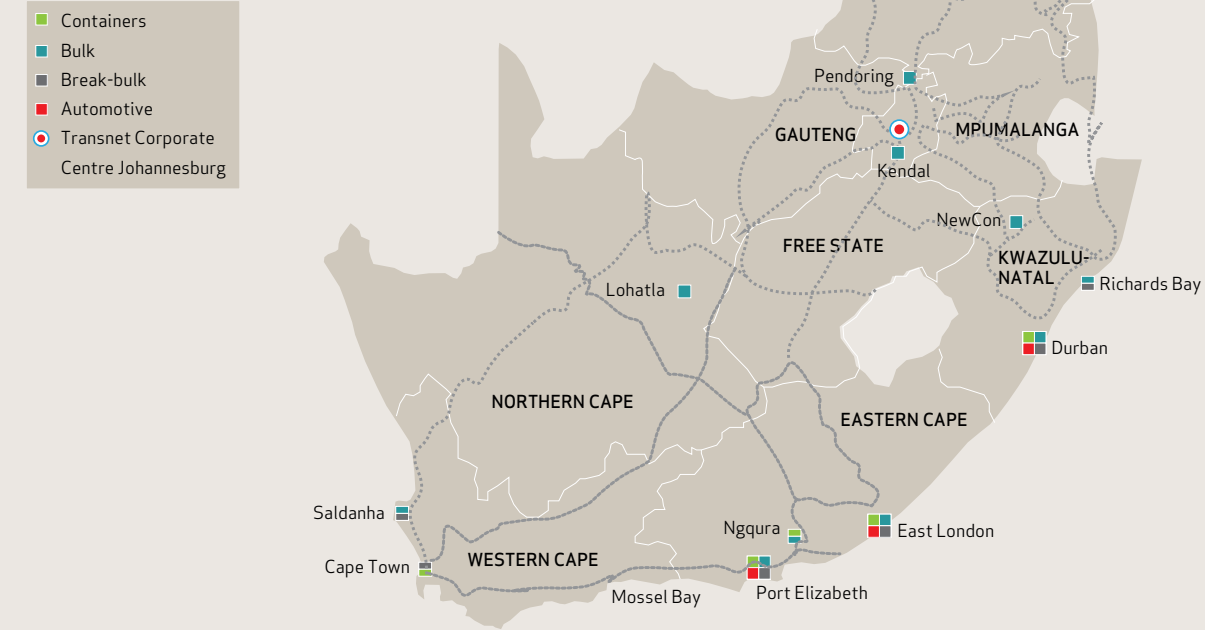


WHERE WE OPERATE

OVERVIEW OF KEY PERFORMANCE INDICTORS

To keep TPT on track with its objectives, specific key performance indicators (KPIs) have been identified. The following table presents these KPIs, their targets and actual performance in each area.

Key performance area and indicator	Unit of measure	2025 Actual	2026 Target	2026 Actual	2027 Target
Financial sustainability					
Revenue	R million	19 502	21 801*	20 634	17 789
EBITDA	R million	5 987	6 697*	6 501	5 212
Operating profit margin	%	19%	21%*	19%	18%
Return on average total assets	%	25%	26%*	27%	17%
Revenue per employee	R million	2,1	2,1	2,2	2,3
Capacity creation and maintenance					
Capital expenditure ^(a)	R million	3 436	4 040*	3 926	3 769
Operational performance					
Volume growth					
Containers	000 TEUs	4 091 718	4 380 017*	4 047 805	2 686 303
Bulk	million tonnes	69 868 018	77 219 425	72 989 304	79 107 150
Break bulk	million tonnes	30 693 534	28 227 297	28 878 370	25 934 305
Vehicles	units	803 908	778 167	910 424	820 705
Operational efficiency and productivity					
Container dwell time					
DCT – Pier 1					
- Imports	days	3	3	2	3
- Exports	days	5	5	5	5
- Transshipment	days	6	10	5	10
CTCT					
- Imports	days	3		2	3
- Exports	days	8	7	6	6
- Transshipment	days	9	11	8	15
Moves per gross crane hour					
DCT – Pier 1	moves per hour	18	19	20	22
CTCT	moves per hour	14	19	15	22
PE	moves per hour	18	18	21	21
NCT	moves per hour	16	18	18	22
Container moves per ship working hour					
DCT – Pier 1	moves per hour	36	43	43	45
CTCT	moves per hour	28	41	32	38
PE	moves per hour	26	32	30	32
NCT	moves per hour	34	36	36	42
Train turnaround time ^(b)					
DCT – Pier 1	hours	2,8	4,0	2,8	4
CTCT	hours	4,3	4,0	5,4	4
NCT	hours	4,5	4,0	3,8	4
Saldanha ^(c)	minutes	112	111	119	111
Richards Bay	hours	11,9	11,0	12,0	11
Port Elizabeth	hours	11,6	12,0	10,9	12



REGULATORY ENVIRONMENT

The National Ports Act, No. 12 of 2002 (Ports Act) defines the operational framework for TPT. With 21 terminal operator licences, TPT has established an Annual Compliance Operational Plan that includes compliance control plans (CCPs) and control self-assessments (CSAs).

These CSAs are planned for a financial year in accordance with the approved Annual Compliance Operational Plan. The Annual Compliance Operational Plan is informed by the Ports Act, the broader TPT regulatory universe and the requirements of the terminal operator licences. The Ports Act further obliges TPT to comply with applicable legislation, such as the National Environmental Management Act, 1998 (Act No. 107 of 1998), which requires environmental authorisations and activity-relevant licences. and permits.

OVERVIEW OF KEY PERFORMANCE INDICTORS continued

Key performance area and indicator	Unit of measure	2025 Actual	2026 Target	2026 Actual	2027 Target
Truck turnaround time					
DCT – Pier 1	minutes	90	65	61	65
CTCT	minutes	59	40	52	42
NCT	minutes	34	35	34	35
Richards Bay MPT	minutes	87	50	84	50
Loading rate					
Saldanha Iron Ore Terminal	tonnes per hour	8 103	8 250	7 744	8 100
RB DBT – Loading – Magnetite	tonnes per hour	1 558	1 550	1 705	1 800
RB DBT – Loading – Chrome	tonnes per hour	1 050	1 000	1 068	1 100
RB DBT – Loading – Coal	tonnes per hour	666	700	662	700
ESG performance					
Employment					
Employee headcount (permanent)	number	9 206	10 342	9 219	7 827
Health and safety					
LTIFR	number	0,58	0,70	0,41	0,66

(a) Capital expenditure excludes capitalised borrowing costs.

(b) Majority of terminals measured in hours. Saldanha is the exception and is measured in minutes.

(c) Rake process time inside tippler – Subject to service design review

To note:

- * The revenue target of R21 801 million includes the DCT Pier 2 target (full financial year). Effective 1 January 2026, the budget was reduced to take cognisance of the PSP transaction-DGT. This means that DCT, as an entity, no longer exists under TPT, effective 1 January 2026. The revised revenue target is therefore R20 737 million.
- * EBITDA target of R6 697 million includes the DCT Pier 2 target. Effective 1 January 2026, the target was revised to R6,416 million due to the PSP transaction.
- * Return on average total assets is still 21% even after excluding DGT. Return on average total assets, including DGT, target is 26%. Excluding DGT from January to March 2026, the target is 17%.
- * Capital expenditure, including the DGT target is R4 040 million; excluding DGT from Jan-Mar 2026 target is R4 011 million.
- * The container volume target of 4 380 017 TEUs includes the DCT Pier 2 target. Effective January 2026, the budget must be 3 945 521 TEUs due to the DGT PSP transaction.

The steady flow of new equipment, together with improved relations with key OEMs, part suppliers, and shipping lines has stabilised operations. We now plan to consistently increase volumes and transition the terminals to operating levels that are aligned with global best practice.



OPERATIONAL PERFORMANCE REVIEW

Volumes

The 2025/26FY volumes exceeded budgets for containers, automotive, manganese (break-bulk) and inland terminals, demonstrating a solid operational performance. Year-on-year growth is evident in containers (9,6%), automotive (13,2%), bulk (4,5%), and inland volumes (5.7%), while break-bulk shows a year-on-year decline (-5,9%) despite meeting budget expectations.

Automotive, containers and break-bulk exceeded budget by 17%, 2.6% and 2.3%, respectively. Bulk was slightly behind budget by 5,5%.

Containers

The container sector has delivered above-budget performance, supported by stable import demand, steady export growth, a seasonal boost from fruit exports (reefers) and a significant increase in transshipment volumes. This performance underscores South Africa's strengthening position as a regional logistics hub, benefiting from ongoing adjustments in global shipping networks and trade route realignments. This positive outcome also reflects a TPT-coordinated, multidisciplinary recovery effort, including effective national planning to unlock volumes, focused operational war-room interventions, improvements in equipment reliability, and enhanced customer-centric engagement.

The combined effect of these initiatives, alongside sustained demand, has enabled the sector to deliver favourable results despite global economic volatility and growing climate-related disruptions.

In 2025/26FY, TPT handled 4.05 million TEUs (including Pier 2 volumes for April-December 2025), exceeding the annual budget target by 2,6%. The budget baseline has been adjusted to incorporate the Pier 2 PSP volumes for the same period.

Terminals

- **Pier 1** (5.6% above the budget): Improved equipment availability and reliability, restoring vessel schedule adherence (Container Terminal Operating Contract windows), as well as better ship working times, contributed to this solid performance;
- **CTCT** (9.7% above budget): Supported by strong reefer demand and consistent vessel calls;
- **NCT** (7.7% above budget): Increased vessel diversions from Walvis Bay influenced this robust performance;
- **Durban MPT** (12.3% above budget): Strong performance driven by diverted vessel workload; and
- **East London** (25.8% above budget): Supported by the automotive industry demand.

Bulk

The bulk sector was 5,5% below budget, largely as a result of internal challenges related to equipment, rail dependencies and weather-sensitive cargo. Weaker global demand for key commodities also poses an added challenge. While manganese has outperformed significantly due to favourable market conditions, commodities such as iron ore, coal, and agriculture have declined in line with global demand trends. This highlights an increasing exposure to commodity cycles and structural shifts in global demand, particularly away from carbon-intensive and energy-intensive commodities.

- **Iron ore:** Performance is 5,8% below budget, due to softer global market conditions. Slower growth in Chinese steel demand, coupled with price volatility, has reduced export volumes through the Saldanha Iron Ore Terminal. Operationally, ongoing rail reliability challenges, adverse weather conditions (high winds and swells), and equipment breakdowns have further constrained throughput and exacerbated the shortfall;
- **Manganese:** Achieved 12.6% above budget, reflecting strong overperformance driven by favourable global market conditions. Robust demand from both the battery and steel sectors, particularly in Asian markets, continues to support export growth. This performance has been further underpinned by Port Elizabeth MPT bulk operations, which recorded solid export growth (2.5%), and the break-bulk operation performed well at 19.5% above budget, contributing meaningfully to overall performance;
- **Chrome:** Volumes were 2.1% below the annual budget, reflecting a combination of market-driven and operational constraints. At the Richards Bay Chrome Terminal, performance was impacted by several challenges, including haulage delays linked to passenger liner movements and the handling of project cargo (wind turbines). Ongoing road infrastructure limitations continue to constrain operations, while rail offloading disruptions caused by flooding, together with length-overall (LOA) restrictions on ships, have further reduced efficiency;
- **Magnetite** volumes were 4,0% below budget. Volumes were constrained due to persistent supply-side challenges. A tippler breakdown, coupled with the declaration of force majeure in January 2026 following severe weather impacts at the mines, significantly reduced material availability. Overall, the commodity remains affected by operational challenges in the supply chain, limiting volume recovery; and
- **Coal** exports were 1,0% below budget. Slight underperformance but relatively stable. Richards Bay volumes were slightly below plan (-1.0%) but relatively resilient as the European energy transition stabilises the market.

Break bulk

The break bulk sector has shown modest growth (2,3%), supported by its diversified commodity mix and operational flexibility. It continues to play a stabilising role, partially offsetting volatility in bulk markets and enabling the handling of niche and mid-tier export commodities.

Terminal performance:

- **Port Elizabeth MPT:** Exceeded budget by 21.1%, driven by increased manganese exports and opportunistic iron ore volumes.
- **Durban Maydon Wharf:** Achieved 2.5% above budget, reflecting modest growth in throughput.
- **Saldanha MPT:** Performed strongly at 11.0% above budget, supported by higher manganese (19.6%) and iron ore (20.1%) volumes, aligning with favourable export demand trends.

Automotive

The automotive sector has performed strongly, driven primarily by a significant increase in vehicle imports, indicative of a recovery in domestic consumption and improved global supply chain conditions. Export volumes, however, remain constrained, reflecting competitive pressures and softer global demand. Overall performance was 17.0% above budget.

Durban remains the dominant hub with strong growth. The automotive terminal performed at 31.1% above budget, driven by strong vehicle demand across both domestic and international markets. Locally, increased demand for cars within the car rental sector has supported volume growth and stock replenishment. Internationally, demand has been bolstered by new plug-in hybrid models from Ford, BMW, and Toyota, particularly in the European market. In addition, growing consumer demand for Chinese OEM vehicles continues to contribute positively to overall throughput.

Container moves per ship working hour (SWH)

TPT measures operational efficiency as the average number of moves per SWH.

- **Overall SWH:** The SWH for major container terminals at TPT nationally improved to 37 moves per hour (2024/25FY: 33) (excluding DGT);
- **DCT Pier 1:** SWH improved to 43 moves per hour (2024/25FY: 36);
- **NCT:** SWH improved to 36 (2024/25FY: 34); and
- **CTCT:** SWH increased to 32 moves per hour (2024/25FY: 28).

The SWH performance across container terminals has been adversely affected by equipment availability and reliability challenges at dedicated terminals. Adverse weather conditions, such as strong winds and rain, also affected operational performance.

These challenges are being addressed through Transnet's Reinvent for Growth (R4G) Strategy, which shifts the focus from operational recovery to sustainable growth. To strengthen the fleet across the container handling terminals.

- **Pier 1 and CTCT** took delivery of new rubber-tyred gantries (RTGs);
- **Pier 1** took 18 new RTG's, and 9 RTGs have been operationalised, with an additional 11 units to be operationalised in 2026/27FY; and
- **CTCT** took delivery of 28 RTGs, and 15 are in operation.

The new equipment has been acquired through long-term OEM equipment and spare contracts, which help streamline the acquisition of critical assets. TPT is committed to replacing critical equipment, refurbishing equipment and maintaining assets to reduce breakdowns and maximise equipment uptime.

Moves per gross crane hour (GCH)

The average GCH for major terminals increased to 17,6 (2024/25FY: 15,8), excluding DGT. This improvement is despite adverse weather conditions and equipment challenges. The current fleet has end-of-life equipment, which reduces reliability. Mitigation strategies that have been implemented include daily command centre meetings with terminal management and improved spares acquisition from OEMs.

Train turnaround time

The DCT Pier 1 and NCT have consistently stayed below the four-hour target. Furthermore, the Port Elizabeth Bulk Operating Terminal maintained a train turnaround time under the 12-hour threshold.

The Saldanha Iron Ore Terminal exceeded its rake turnaround time target of 111 minutes, achieving 119 minutes due to intermittent equipment and rail supply challenges. Similarly, the Richards Bay Dry Bulk Terminal (RB DBT) marginally exceeded its train turnaround time target of 11 hours, reaching 12 hours, primarily due to equipment issues and adverse weather.

Truck turnaround time

The average truck turnaround time improved to 58 minutes (2024/25FY: 67 minutes), excluding DGT and exceeded targets. This was despite equipment breakdowns, increased volumes and adverse weather conditions affecting operations.

FINANCIAL PERFORMANCE REVIEW

		Year ended 31 March 2026 R million	Year ended 31 March 2025 R million	% change
Revenue		20 634	19 502	6
– Containers		9 942	9 345	6
– Dry bulk		5 171	4 636	12
– Break bulk		3 949	4 024	(2)
– Automotive		1 573	1 497	5
Operating expenses		14 133	13 515	5
Profit from operations before depreciation, derecognition, amortisation, short term incentives (STI) and items listed below (EBITDA)		6 501	5 987	9
Profit from operations before items listed below		3 835	3 691	4
Profit before taxation		5 105	4 132	24
Total assets (excluding CWIP)	R million	14 019	14 294	(7)
Profitability measures				
EBITDA margin*	%	32	31	
Operating margin**	%	19	19	
Return on average total assets (excluding CWIP)***	%	27	26	
Asset turnover (excluding CWIP)****	times	1,5	1,3	
Capital investments^	R million	3 926	3 436	14
Employees				
Number of employees (permanent)	number	9 219	9 206	0,00
Revenue per employee	R million	2,2	2,1	0,06

* EBITDA expressed as a percentage of revenue.

** Profit from operations before impairment of assets, fair value adjustments, net finance costs and taxation expressed as a percentage of revenue.

*** Profit from operations before impairment of assets, fair value adjustments, net finance costs and taxation expressed as a percentage of average total assets, excluding capital work-in-progress (CWIP).

**** Revenue divided by average total assets, excluding CWIP.

^ Actual capital expenditure (replacement plus expansion), excluding borrowing costs and including capitalised decommissioning liabilities.

Revenue for the year increased by 6% to R20,6 billion (2024/25FY: R19,5 billion), driven by strong performance in containers, with revenue up 6%. The container sector’s performance was supported by improved workforce productivity following the implementation of the production bonuses. Bulk revenue also increased by 12% due to favourable market conditions and a positive total price variance for some commodities. The automotive sector’s revenue increased by 5%, driven by Chinese automakers accelerating production, with new models entering the South African automotive space and increased production from several OEMs.

Operating expenses rose by 5% to R14,1 billion (2024/25FY: R13,5 billion), mainly due to higher labour costs from salary increases. This is further impacted by other higher input costs including increased maintenance related costs due to aging equipment and higher Transnet National Ports Authority (TNPA) rentals in line with agreement.

TPT’s EBITDA improved by 9% to R6,5 billion (2024/25FY: R6,0 billion). The return on invested capital has increased to 20% (2025: 15%) and remains above the WACC of 12%. TPT invested R3,926 billion to ensure sustained capacity and improved operational efficiency. This was a substantial increase over the prior year’s spending and enabled major equipment replacements

CAPEX ALLOCATED IN 2025/26FY:

Container terminals

CTCT

- Completion of the replacement of 28 rubber-tyred gantry cranes at CTCT. Payments in 2025/26FY amounted to R 510,4 million;
- R 9,9 million spent on initial payment required for the replacement of 4 straddle carriers at CTCT; and
- R 3,9 million on the feasibility phase of the expansion of capacity from one million TEU per annum to 1,4 million TEU per annum.

DCT Pier 2

- Progress payments of R 343,9 million towards replacing four ship-to-shore (STS) cranes at DCT Pier 2 (now DGT); and
- R24,6 million as final payments in replacing 20 straddle carriers, handed over at the end of the previous FY.

DCT Pier 1

- R688,4 million towards replacing 20 RTG cranes at DCT Pier 1. The first batch of nine was handed over to operations;
- R14,6 million for acquiring replacement trailers; and
- R1,96 million on the development of an empty container stack.

PECT

- R 58,6 million as final payment in replacement of an STS crane, handover to operations in 2024/25FY;
- R12,8 million on the mid-life refit of one STS crane; and
- R57,9m as a progress payment towards the replacement of 12 straddle carriers at PECT.

NCT

- R51,0 million on the mid-life refurbishment of rubber-tyred gantry (RTG) and rail-mounted gantry (RMG) cranes.

Bulk and MPT terminals

Saldanha Iron Ore terminal

- R504,5 million on the further execution of the tippler 3 and associated works project;
- R57,5 million for acquiring replacement conveyor belting materials; and
- R216,9 million on the mid-life refurbishment of stacker reclaimer 3.

RB DBT

- R41,5 million on the reconstruction of the fire-damaged ArcelorMittal South Africa (AMSA) conveyor route;
- R34,3 million on concrete repairs at the P-gallery; and
- R32,0 million on terminal lighting upgrades.

Richards Bay MPT

- R7,6 million towards the replacement of 74 haulers; and
- R3,6 million on fencing the Kendal Inland terminal.

Port Elizabeth Bulk Operating terminal

- R177,6 million on the terminal refurbishment to enable its continued operations until the proposed Ngqura Manganese Terminal is constructed; and
- R 18,5 million on mobile equipment requirements for the plant.

All terminals

- R628,5 million on capex and capital spares;
- R34,0 million on the upgrade of fuel storage facilities and fuel bowzers at various terminals for environmental compliance and to align with operational requirements;
- R42,6 million for upgrading the SAP system to SAP Hana, which integrates online analytical and transactional processing, storing data in memory for faster processing and integration; and
- R43,2 million on Oracle licenses and R8,8 million on the general cargo operating system (GCOS) upgrade.

Looking ahead

Capital investment

In 2026/27FY, TPT will invest approximately R552 million in a new headquarters, together with furniture and fittings. TPT will also invest to sustain and create capacity at its terminals.

Key equipment replacements to be initiated at container and MPT terminals as follows:

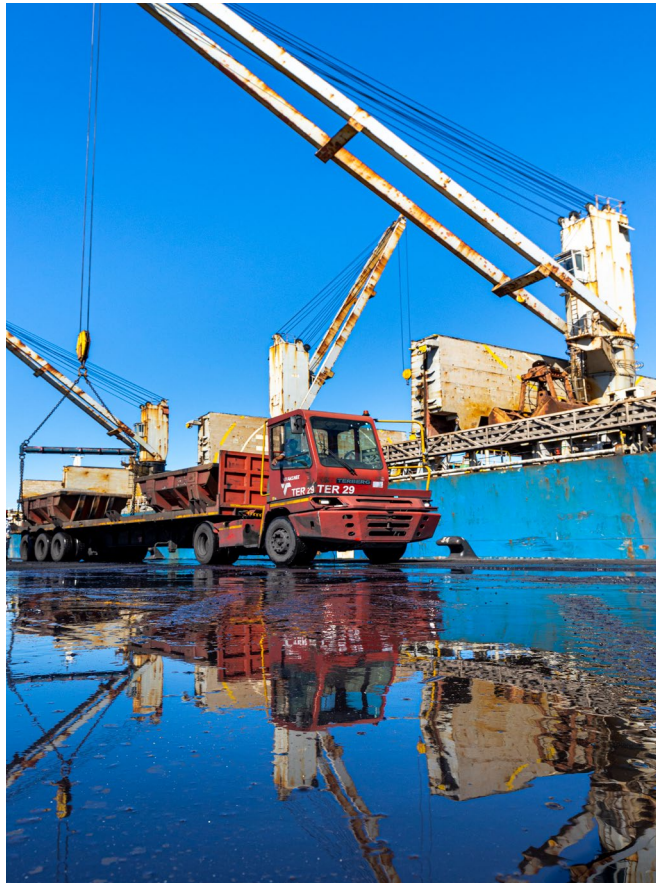
- Six STS cranes at DCT Pier 1;
- Four mobile harbour cranes at Durban MPT;
- Last batch of 11 RTGs at DCT Pier 1;
- 12 straddle carriers at PECT;
- Four straddle carriers at CTCT; and
- 23 RTGs at NCT.

Other initiatives at these terminals include:

- Turnkey procurement phase for executing semi-automation projects at DCT Pier 1 and CTCT; and
- Security and closed-circuit television (CCTV) upgrades at containers and MPTs in Cape Town, Saldanha, Ngqura and Richards Bay.

Completion of sustaining or repair projects at bulk terminals:

- Completion of the third iron ore tippler and associated infrastructure works at the Port of Saldanha;
- Completion of the rebuild of the AMSA conveyor route at RB DBT;
- Environmental upgrades at Saldanha Iron Ore Terminal to comply with air emissions licence conditions;
- Completion of Phase 3 of the Refurbishment of Port Elizabeth BOT Manganese Export Plant and initiation of Phase 4;
- Approval of the business case for a PSP for funding and operating the proposed 16 million tonnes per annum at Port of Ngqura Manganese Export Terminal, with TPT as the majority shareholder; and
- Completing IT projects, including upgrading the GCOS and IT infrastructure refresh.



KEY RISKS AND MITIGATING ACTIVITIES

The following were identified as the top five risks for 2025/26FY, along with appropriate mitigation plans:

Top risks	Mitigating activities
1 Loss of terminal operating licenses leading to reduced terminal footprint and financial losses	• Establish a strategy and operational plan to improve compliance; • Define a combined assurance programme to monitor compliance with regulatory requirements and associated conditions; • Implement and monitor turnaround plans to improve operational efficiencies and implement processes that ensure the speedy remediation of deviations; • Map all critical authorities and establish structured bilateral engagement platforms to rebuild relationships and ensure alignment on key matters; • Reassess and quantify the risk and impact of the Section 56 process, PSPs and the Ngqura Manganese Export Terminal (NMET) projects on TPT's sustainability; and • Develop a three to five-year resourcing schedule aligned with capital investment to capacitate the project management portfolio with critical project execution resources (project risk managers, business case writers) to improve capital project performance.
2 Major breach of regulatory requirements leading to material irregularities and reputational damage	• Implement a compliance risk management plan for all critical legislation as guided by TPT's regulatory universe, and implement an approach to keep abreast of changes and their potential impacts; • Implement critical control frameworks and ensure continuous monitoring through the governance structure for applicable legislation; • Embed a PFMA compliance culture through structured employee engagement and awareness; and • Undertake extensive Supply Chain Management (SCM) testing of TPT's transactions and implement an assurance programme for strategic projects to monitor compliance with governance requirements.
3 Delays in the delivery of capital projects leading to missed business opportunities and financial losses	• Procure professional services for engineering design, project and construction management to address technical resources shortages and improve capital project performance; • Capacitate the project management portfolio with critical project execution resources; • Confirm capital project support resource requirements with SCM and affirm the SCM recruitment strategy to plan and execute projects effectively; • Review capital project governance structures, develop plans to improve their effectiveness and define assurance programmes required to facilitate improved performance from key assets (infrastructure and equipment) acquisition; • Upskill project execution resources to drive performance; and • Document and review lessons from previous projects and apply them in current and upcoming projects to mitigate risks and improve performance.
4 Increase in safety occurrences leading to injuries, fatalities, financial losses and reputational damage	• Implement and monitor a visible leadership programme to support embedding passionate safety leadership at all levels; • Capacitate and improve the occurrence management process within TPT to improve investigation, identification of preventative recommendations, and efficient and timely closure of occurrences; • Recruit a fire and hazardous material specialist to drive robust and proactive fire, safety and risk management approaches; and • Identify five high-consequence activities/processes and proactive safety risk management approaches to reduce safety incidents and raise safety awareness.

Top risks	Mitigating activities
5 Deterioration in financial performance due to factors such as rising costs of doing business and poor operational performance, leading to reduced operating profit.	- Continuously review and implement revenue-generating and cost-saving initiatives to align with current and perceived risks, with special consideration to labour costs, contract spending, discretionary costs, capital expenditure savings and business waste; - Pursue the Point and Durban Automotive Terminals’ expansion to retain TPT’s licence footprint; - Develop a business strategy to respond to the TPNA’s Port Master Plan intention to relocate the container terminal out of the port of Port Elizabeth; - Explore funding strategies for capital projects to be financed by cash flow from operations, except the NMET, where possible PSP transactions to implement projects are meant to improve capacity and increase volumes; - Re-evaluate the impact of the Pier 2 PSP transaction to demonstrate a before-and-after picture of TPT based on various scenarios of the transaction to respond to risks and enhance opportunities; - Monitor the implementation and progress of the turnaround plan to determine the delivery of the expected performance and revenue benefits.

CLIMATE-RELATED RISK

TPT is exposed to material climate-related physical risks and the associated impacts, controls and metrics in line with the IFRS S2 Climate-related Disclosures (IFRS S2). These risks primarily arise from inadequate preparedness for changing climate conditions and include operational disruptions, infrastructure damage and increased maintenance requirements.

Mitigation is achieved through defined operational controls, including adherence to weather procedures, real-time weather monitoring across ports, and preventative infrastructure maintenance, supported by equipment-securing measures. TPT applies a metrics-driven approach to monitor the effectiveness of its risk management activities. Key indicators include the frequency and severity of weather-related operational disruptions, associated downtime, infrastructure damage incidents, and maintenance backlog trends. Coverage metrics, such as the proportion of ports equipped with weather-monitoring systems and the frequency of stormwater-system maintenance, provide evidence of control implementation and effectiveness.

These metrics support ongoing assessment of exposure to climate-related physical risks, enable trend analysis over time and provide a basis for enhancing resilience. TPT will continue to refine these metrics and introduce quantifiable thresholds and targets to strengthen alignment with IFRS S2 disclosure expectations and improve the quality of decision-useful reporting.

Category	Climate-related physical risk
1 Description	Inadequate preparation for and adaptation to climate change impacts, including shifting climate conditions, extreme weather vulnerability, poor stormwater system upkeep, unanchored equipment, undetected storms and electrical interruptions.
2 Impact on operations	- Revenue loss from operational delays; - Disruption from flooding and stronger winds; - Equipment not designed for extreme wind events; - Damage to roads and railways; and - Increased maintenance backlogs.
3 Mitigating actions	- Adherence to established weather operating procedures; - Installation of weather stations at all ports with real-time data and SA Weather Service warnings; - Regular upkeep of stormwater systems; and - Securing storm pins on ship-to-shore cranes.
4 Metrics/Targets	- Number of weather-related operational disruptions; - Downtime (hours) due to weather events % of ports equipped with weather stations; - Frequency of stormwater system maintenance activities; - Number of incidents of equipment failure due to weather; - Infrastructure damage incidents (roads, rail, equipment); and - Maintenance backlog levels (trend over time).

ESG PERFORMANCE

TPT continues to execute a focused environmental, social and governance (ESG) strategy that supports sustainability, social progress and ethical business practices. This strategy is aligned with the United Nations Sustainable Development Goals (SDGs) and South Africa’s National Development Plan.

TPT’s main contributions support SDG 3 (Good health and well-being) through occupational health programmes and medical assessments, SDG 8 (Decent work and economic growth) through job creation and skills development, and SDG 6 (Clean water and sanitation) through water efficiency, SDG 12 (Responsible consumption and production) through waste reduction and SDG 11 (Sustainable cities and communities) through air quality management. These efforts reflect TPT’s commitment to building long-term value while contributing to national and global development goals.

Human capital management

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

- **Headcount:** TPT had a permanent employee headcount of 9 219 (10 394 including contractors) compared to 9 206 (10 106 including contractors) in March 2025;
- **Transformation:** Black employees represented 95,22% of total employees (target 92%), female employees represented 32,85% (target 34%), and permanent employees with disabilities represented 1,71% (target 3%); and
- **B-BBEE rating:** TPT achieved a Level 3 B-BBEE scorecard rating in 2024/25FY.

Equity, diversity and inclusion

TPT is committed to transformation and inclusivity. Women represent 23% of top management, 45% of senior management, 43,4% of middle management, and 40,3% of junior management. In addition, Black women hold 15,4% of top management roles, 42,5% of senior management roles, and 46% of middle management roles. Of the 765 vacancies filled in 2025/26FY, 30,72% were internal candidates, reflecting both a strong internal talent pipeline and a clear commitment to career progression within the organisation.

Turnover

The overall employee turnover rate was 2,25%, but excluding retirements, it was 1,33%. While voluntary turnover data is unavailable, the relatively low turnover suggests a stable workforce. TPT plans to track its voluntary exits to understand employee retention dynamics better

Skills development

4 QUALITY EDUCATION

TPT prioritises workforce development as a strategic imperative. In 2025/26FY, TPT invested in 6 579 skills development interventions, focusing on functional, technical, bursary and youth programmes.

Health and safety

3 GOOD HEALTH AND WELL-BEING

Employee safety

Safety performance remained a key organisational priority throughout the year. Regrettably, three fatalities were recorded, all involving third parties. The LTIFR improved to 0,41, reflecting a 41% improvement. A total of 50 LTIs were recorded, representing a 32% year-on-year reduction.

Health and wellness

Occupational health performance was strong, with a 99,9% completion rate for medical assessments. This high compliance rate reflects TPT’s commitment to employee wellness and early detection of health risks.

This exceeds the training target of 6 497 interventions. Notably, 2 254 employees received training in functional skills, safety and compliance, leadership and developmental programmes. These training interventions ensure that TPT’s workforce remains skilled, competent and equipped to meet operational and strategic business objectives. 801 employees underwent sector-specific training, surpassing the target of 605.

Environmental Stewardship

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

Water governance

TPT has implemented innovative water-efficiency measures to ensure the effective use of water resources. Various rainwater harvesting initiatives in Cape Town and East London are effective and assist in the short-term water supply. TPT is currently investing in the reverse osmosis plant in Saldanha Bay by adding a third unit for water security. Total water withdrawal amounted to over 2,05 million kilolitres and nearly 2,3 million kilolitres were recycled through desalination.

Pollution and waste management

Terminal-specific programmes and a national reverse logistics initiative drive waste management through several contracts. This year, 30 770 tonnes of waste were generated and disposed of via landfill; recovered materials included 5 382,2 tonnes of scrap metal and 263 tonnes of conveyor belting, which were reused and repurposed. These figures demonstrate a robust recycling effort, though opportunities remain to reduce reliance on landfill.

Biodiversity and contaminated land

Contaminated land assessments have commenced as part of a decommissioning programme for various fuel facilities; however, full evaluation has not been completed. This will be prepared for future reporting cycles, when volumes and extents will be available.

Air quality

TPT holds three air emissions licenses and has comprehensive meteorological monitoring and dust control procedures in place to prevent emissions. Whilst dust exceedances were recorded in Saldanha and Richards Bay, Saldanha remains within regulatory limits, with Richards Bay intermittently exceeding regulatory limits attributed to road haulage and cargo storage practices. TPT’s proactive monitoring and stakeholder engagement reflect a mature air quality governance framework.

Stakeholder engagement

TPT’s discussions centred on PSP in 2025/26FY. Labour and employee engagements frequently focused on:

- The effects of PSP models on employment and working conditions;
- Concerns regarding organisational restructuring;
- The transition of the workforce and change management;
- Safeguarding labour rights and the processes of consultation; and
- The influence on terminal operations and public-private partnerships.

Consultations were carried out at shop floor level across all regions on operational performance, productivity targets, equipment availability, terminal efficiency, service delivery improvements and operational recovery initiatives. TPT continues to engage with labour and has enhanced its stakeholder engagement framework through the key stakeholder categories.

Community development

1 NO POVERTY

2 ZERO HUNGER

6 CLEAN WATER AND SANITATION

11 SUSTAINABLE CITIES AND COMMUNITIES

17 PARTNERSHIPS FOR THE GOALS

TPT Head office enterprise and supplier development (ESD) initiatives:

- TPT accepted applications for its flagship ESD Initiative, the TPT Siyathuthuka ESD Accelerator Programme, and identified 38 supplier development and enterprise development beneficiaries for targeted business development interventions over three years;
- TPT continues to implement a strategic approach to enhance local and regional supplier participation, fostering inclusive economic growth; and
- Over 8 900 beneficiaries were reached through CSI initiatives, career days and community outreach programmes across TPT during the reporting period.

Headquarters and Durban

- Over 700 employees attended the event in the Walk For Them Charity Fun Run, raising more than R250 000 raised in support of gender-based violence initiatives, with funds donated to the Gugu Dlamini Foundation and the Spear Foundation. These beneficiary organisations supported more than 600 gender-based violence victims; and
- Employees donated blankets and gently used clothing items to Halfway House Home for the Disabled in Umlazi, benefiting 13 residents as part of the TPT’s Chief Executive’s Winter Warmth Campaign.

Western Cape

- Employees donated to the Chief Executive’s Winter Warmth Drive to benefit Heaven’s Nest Child Care (15 beneficiaries) and Haven’s Night Shelter (156 beneficiaries). They also participated in the Festive Season Christmas Drive for Heaven’s Nest Child Care;
- Saldanha Terminals, in partnership with Kumba Iron Ore, handed over 200 backpacks with stationery and 100 toiletry care packs to learners from four primary schools in Vredenburg, reaching 300 beneficiaries. The schools included St Andrews Primary School, Middelpo Primary School, Diazville Primary School and Masiphathisane Primary School;
- Saldanha Terminals, in collaboration with Kumba Iron Ore and Ruratech, donated a mobile digital library to Vredenburg Louwville High School. The library includes a laptop for educators, 30 tablets for learners, and an uninterruptible power supply, benefiting over 1 400 learners; and
- In February 2025, we hosted a career expo at Mfuleni Community Hall for over 600 learners.

Durban terminals

- Hosted local primary schools for a career day at Pier 1, providing learners with insights into the various career paths within TPT;
- The Government Communication and Information System (GCIS) collaborated with TPT and the TNPA in a focused session aimed at profiling key infrastructure investments and shaping the messaging around their economic impact;
- Participated in a career expo held at Mangosuthu University of Technology as part of its annual careers fair and exhibition initiative;
- Partnered with eThekweni Maritime Cluster to host the maritime educators from the 25 KwaZulu-Natal schools that offer maritime studies and maritime economics to expose them to terminal operations and empower the educators, balancing classroom theory with practical exposure; and
- Hosted 30 University of Johannesburg BCom Honours students in logistics management and transport economics over two days, exposing them to terminal operations across all Durban Terminals.

Richards Bay

- Hosted two schools, one from King Cetshwayo District, uGome Secondary School and one from uMkhanyakude District, Qakwini High School, with a capacity of 100 learners.

Eastern Cape

- 250 pairs of school shoes donated to learners at Inyathi Primary School in partnership with the Transnet Foundation.

Definitions of acronyms used in the report

CSA	Control self-assessment
CTCT	Cape Town Container Terminal
B-BBEE	Broad-Based Black Economic Empowerment
DCT	Durban Container Terminal
GCH	Moves per gross crane hour
GCOS	General cargo operating system
MPT	Multi-purpose Terminal
NCT	Ngqura Container Terminal
NMET	Ngqura Manganese Export Terminal
OEE	Overall equipment efficiency
OEM	Original equipment manufacturer
PECT	Port Elizabeth Container Terminal
PSP	Private sector participation
RB DBT	Richards Bay Dry Bulk Terminal
RMG	Rail-mounted gantry (Crane)
RTG	Rubber-tyre gantry (Crane)
SHEQ	Safety, health, environment and quality
STS	Ship-to-shore (Crane)
SWH	Moves per ship working hour
TPT	Transnet Port Terminals
TEU	Twenty-foot equivalent unit (Container)
TNPA	Transnet National Ports Authority