

**2025**



**UNAUDITED CONSOLIDATED  
INTERIM FINANCIAL  
STATEMENTS**

**For the six months ended 30 September 2025**

## COMMENTARY AND RESULTS

### OVERVIEW

The Frontier Transport Holdings (FTH) group's performance is reflective of the challenging operating conditions its major subsidiary, Golden Arrow Bus Services (GABS), had to contend with on several fronts during the period of review.

GABS' performance mirrored that of the national transport industry, which was the largest negative contributor, decreasing by 0.8% and contributing -0.1 of a percentage point to the country's gross domestic product (GDP) in the 2<sup>nd</sup> quarter of 2025. Decreased economic outputs were particularly reported for the sub-sectors of land transport and transport support services.

Amongst the major drivers that precipitated a retrogression in GABS' passenger volumes over the reporting period were *inter alia* the opening of the central and northern Metrorail lines; flooding the market with circa 1 500 additional minibus taxi operating licences; major traffic flow disruptions due to the building of new infrastructure along key road arteries and a marked proliferation of e-hailing services in high density residential areas.

Whilst the resuscitation of the Metrorail service bodes well for public transport generally, porous access controls at train stations fuels fare evasion which distorts travel patterns as it artificially lures patronage at the expense of other operators. This concern was communicated to the Provincial Transport Portfolio Committee and raised as an agenda item in the deliberations of the City's Land Transport Advisory Board and Intermodal Planning Committee.

The *laissez-faire* way in which additional licences were granted to taxi, and e-hailing operators has impaired the supply side of what is already a saturated operating market. This has led to intensified competition in land-based transport services, which triggered violent standoffs between taxi associations in their quest to control routes and exert dominance in a crowded market segment.

The construction of phase 2A of the MyCiTi integrated rapid transit (IRT) road networks in the south-eastern metro has caused large scale traffic congestion and significant disruptions to the timetables which govern the operation of GABS' scheduled services. Unlike taxis, which navigate congested roadways through questionable driving behaviour, buses have little room to manoeuvre with passengers regrettably bearing the brunt of the time delays.

Internally, the electric vehicle (EV) project continued its ascendancy with 80 buses in active service, and the balance of the planned 120 vehicles well on track to be commissioned by the end of 2025. Concurrently, a further 30 dual charging stations have been installed and with 2 million kilometres of data pertinent to the EV operations having been analysed, the anticipated 70% reduction in energy expenditure has been vindicated.

The 12-year Phase 1A negotiated contract, which governed the operations of the Table Bay Rapid Transport (TBRT) subsidiary will conclude at the end of October 2025. Despite having gone out to tender, the City decided to extend the contract for a fixed 12-month period and thereafter on a month-to-month basis for a maximum period of 12 months, or until the envisioned Tendered contract is implemented. The new contract has been officially signed by the respective parties, which will allow for the continuous operations of the vehicle operating company (VOC).

Alpine Truck and Bus's acquisition of two international Key Account clients will be complemented by the foray into the retail and used truck market through the establishment of a branch in Johannesburg. A presence in the country's economic heartland is set to provide a springboard for the entity to expand its product offering and consolidate its after sales and spares business units.

Unprecedented price wars amongst competitors in the aftermath of several exits of companies from the local tyre market, placed pressure on the operating margins of the Frontier Tyres subsidiary over the review period. The entity has, however, continued to maintain a steady performance with the delivery of positive year-on-year revenue growth.

ElJoSa continued its stellar performance in the schools and private hire markets and with the boom experienced in the travel and tourism sector, the luxury coach subsidiary is poised to capitalise on opportunities over the traditional holiday season.

The focus of the group over the balance of the financial year will be a strident emphasis on clawing back from the decline in passenger volumes in the commuter bus operations and the rationalisation of the service schedule to achieve optimum returns from effective driver utilisation and the trimming of unproductive kilometres. It is envisaged that a Passenger App will be rolled out in 2026, which should significantly enhance the convenience and reliability of the travel experience.

### REVIEW OF RESULTS

The Group reported an attributable profit for the period of R148.9 million, representing a 16.3% decline compared to the prior period's R177.8 million. This movement reflects a challenging operating environment, with revenue contracting by 5.7% year-on-year, while operating expenses increased by 6%. As a result EBITDA declined by 4.2% to R283.5 million (FY2024: R296.1 million).

The debt levels have increased by R221.2 million since 31 March 2025 driven by new instalment sale agreements to fund the acquisition of electric buses, supporting infrastructure, and renewable energy investments. These capital commitments align with the Group's long-term commitment to sustainable public transport solutions in the Western Cape.

### CHANGES IN DIRECTORATE

Mr ML Wilkin retired from his position as Chief Financial Officer and as a member of the Board on 31 August 2025. Ms UJ Gribble was appointed to the Board as an Executive Director with effect from 01 September 2025 and formally assumed the role of Chief Financial Officer on 01 October 2025.

There were no other changes in directorate during the period under review.

## ■ COMMENTARY AND RESULTS (CONTINUED)

### ORDINARY CASH DIVIDEND TO SHAREHOLDERS

The directors have approved and declared an interim ordinary dividend of 27.7 cents (gross) per Frontier share for the six months ended 30 September 2025 from income reserves (2024: 25.9 cents (gross)).

The salient dates for the payment of this dividend are as follows:

Declaration date	Thursday, 27 November 2025
Last day to trade	Monday, 15 December 2025
Shares commence trading ex-dividend	Wednesday, 17 December 2025
Record date	Friday, 19 December 2025
Payment date	Monday, 22 December 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 17 December 2025 and Friday, 19 December 2025, both days inclusive.

In terms of legislation applicable to Dividends Tax ("DT") the following additional information is disclosed:

- The interim ordinary dividend shall constitute a "dividend" as defined in the Income Tax Act, 58 of 1962.
- The local DT rate is 20%.
- The number of ordinary shares in issue at the date of the declaration is 294 312 384.
- The DT amounts to 5.54000 cents per share for the interim ordinary dividend.
- The net local dividend amount is 22.16000 cents per share for the interim ordinary dividend for all shareholders who are not exempt from DT.
- Frontier's income tax reference number is 9754/276/16/1.

In terms of DT legislation, any DT amount due will be withheld and paid over to the South African Revenue Service by a nominee company, stockbroker or Central Securities Depository Participant (collectively "regulated intermediary") on behalf of shareholders. All shareholders should declare their status to their regulated intermediary as they may qualify for a reduced DT rate or exemption.

For and on behalf of the board of directors



**FE Meyer**  
*Chief executive officer*

27 November 2025



**UJ Gribble**  
*Chief financial officer*

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	Unaudited 30 September 2025 R'000	Unaudited 30 September 2024 R'000	Audited 31 March 2025 R'000
<b>ASSETS</b>				
<i>Non-current assets</i>				
Property, plant and equipment	3	2 193 090	1 771 295	1 922 416
Right-of-use assets		18 305	10 170	9 926
Goodwill		23 940	23 940	23 940
Intangible assets		223	125	228
Investment in associate		7 035	6 054	5 604
Deferred taxation		3 632	985	2 900
		<b>904 261</b>	<b>762 162</b>	<b>857 582</b>
<i>Current assets</i>				
Inventories		81 555	55 975	61 348
Trade and other receivables	4	305 397	244 511	250 309
Taxation		12 775	3 130	8 250
Cash and cash equivalents		504 534	458 546	537 675
		<b>3 097 351</b>	<b>2 533 457</b>	<b>2 779 998</b>
<b>Total assets</b>				
<b>3 097 351</b>				
<b>EQUITY AND LIABILITIES</b>				
<i>Equity</i>				
Equity attributable to equity holders of the parent		1 677 368	1 492 881	1 633 671
Non-controlling interest		1 672 781	1 490 010	1 626 624
		<b>4 587</b>	<b>2 871</b>	<b>7 047</b>
<i>Non-current liabilities</i>				
Borrowings	6	828 314	548 595	643 517
Instalment sale obligations	6	25 875	–	28 974
Lease liabilities		475 751	225 062	298 994
Post-employment medical benefit liability		12 414	7 110	7 378
Deferred taxation		69 040	67 209	65 279
		<b>245 234</b>	<b>249 214</b>	<b>242 892</b>
<i>Current liabilities</i>				
Trade and other payables		591 669	491 981	502 810
Lease liabilities		247 849	241 024	252 755
Borrowings	6	6 945	3 580	3 171
Instalment sale obligations	6	5 985	1 092	6 123
Taxation		137 225	73 099	89 542
Provisions	5	987	1 995	1 086
		<b>192 678</b>	<b>171 191</b>	<b>150 133</b>
		<b>3 097 351</b>	<b>2 533 457</b>	<b>2 779 998</b>
<b>Total equity and liabilities</b>				
		<b>3 097 351</b>	<b>2 533 457</b>	<b>2 779 998</b>

## ■ CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2025

	Notes	Unaudited 6 months ended 30 September 2025 R'000	Unaudited 6 months ended 30 September 2024 R'000	Audited year ended 31 March 2025 R'000
Revenue	2	1 394 430	1 479 315	3 037 003
Other income		22 410	22 461	58 262
Operating expenses		(1 133 306)	(1 205 709)	(2 457 289)
EBITDA		283 534	296 067	637 976
Depreciation and amortisation		(68 355)	(57 616)	(119 291)
Investment income		14 261	16 960	33 723
Profit from equity accounted investment		1 431	2 539	4 089
Finance costs		(26 557)	(15 146)	(34 616)
<b>Profit before taxation</b>		<b>204 314</b>	<b>242 804</b>	<b>521 881</b>
Taxation		(55 463)	(65 044)	(134 544)
<b>Profit for the period</b>		<b>148 851</b>	<b>177 760</b>	<b>387 337</b>
<b>Profit attributable to:</b>				
Equity holders of the parent		151 311	175 414	380 571
Non-controlling interest		(2 460)	2 346	6 766
		<b>148 851</b>	<b>177 760</b>	<b>387 337</b>
<b>Earning per share (cents)</b>				
Basic		51.50	60.01	130.19
Diluted		50.21	57.07	126.50

## ■ CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Unaudited 6 months ended 30 September 2025 R'000	Unaudited 6 months ended 30 September 2024 R'000	Audited year ended 31 March 2025 R'000
Profit for the period	148 851	177 760	387 337
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Actuarial gains on defined benefit plan	–	–	584
Taxation relating to actuarial gains on defined benefit plan	–	–	(158)
<b>Total comprehensive income for the period</b>	<b>148 851</b>	<b>177 760</b>	<b>387 763</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent	151 311	175 414	380 997
Non-controlling interest	(2 460)	2 346	6 766
	<b>148 851</b>	<b>177 760</b>	<b>387 763</b>

## RECONCILIATION OF HEADLINE EARNINGS

For the six months ended 30 September 2025

Reconciliation of headline earnings	Unaudited 6 months ended 30 September 2025 R'000		Unaudited 6 months ended 30 September 2024 R'000		Audited year ended 31 March 2025 R'000	
	Gross	Net	Gross	Net	Gross	Net
Earnings attributable to equity holders of the parent		151 311		175 414		380 571
Profit on disposal of plant and equipment	(4 366)	(3 165)	(3 262)	(2 381)	(4 121)	(3 008)
Impairment of plant and equipment	2 380	1 737	2 058	1 502	2 338	1 707
Insurance claim for capital assets	(985)	(719)	(3 569)	(2 605)	(7 856)	(5 735)
<b>Headline earnings</b>		<b>149 164</b>		<b>171 930</b>		<b>373 535</b>
Earnings per share (cents)						
Basic		51.50		60.01		130.19
Diluted		50.21		57.07		126.50
Headline earnings per share (cents)						
Basic		50.77		58.81		127.79
Diluted		49.50		55.94		124.16
Weighted average number of shares in issue ('000)						
Basic		293 788		292 324		292 315
Diluted		301 342		307 345		300 858
Actual number of shares in issue ('000)		294 312		292 654		292 843

In terms of the Frontier Group Employee Option Scheme, 1 468 991 shares were issued during the current reporting period (September 2025: 1 473 323).

## ■ CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Unaudited 6 months ended 30 September 2025 R'000	Unaudited 6 months ended 30 September 2024 R'000	Audited year ended 31 March 2025 R'000
Balance at the beginning of the period	1 633 671	1 381 556	1 381 556
Total comprehensive income	148 851	177 760	387 763
Issue of equity	9 537	–	2 194
Equity settled share-based payments	(5 587)	4 337	8 972
Dividends	(109 104)	(70 772)	(146 814)
<b>Balance at the end of the period</b>	<b>1 677 368</b>	<b>1 492 881</b>	<b>1 633 671</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Notes	Unaudited 6 months ended 30 September 2025 R'000	Unaudited 6 months ended 30 September 2024 R'000	Audited year ended 31 March 2025 R'000
<b>Cash flows from/(to) operating activities</b>		<b>71 604</b>	<b>55 607</b>	<b>222 974</b>
Cash generated from operations		252 606	193 859	521 119
Investment income received		14 261	16 960	33 723
Finance cost paid		(25 679)	(15 146)	(34 616)
Taxation paid		(61 379)	(69 213)	(150 943)
Dividends paid		(108 205)	(70 853)	(146 309)
<b>Cash flows (to) investing activities</b>		<b>(48 286)</b>	<b>(14 818)</b>	<b>(58 586)</b>
Dividends received from associate		–	–	2 000
Acquisition of property, plant and equipment	6	(65 734)	(24 725)	(85 658)
Acquisition of intangible assets		(58)	(69)	(210)
Proceeds from sale of plant and equipment		16 521	6 407	17 426
Proceeds from insurance claims		985	3 569	7 856
<b>Cash flows (to) financing activities</b>		<b>(56 459)</b>	<b>(44 444)</b>	<b>(88 914)</b>
Funding repaid	6	(52 972)	(42 886)	(85 502)
Principal paid on lease liabilities		(3 487)	(1 558)	(3 412)
(Decrease)/Increase in cash and cash equivalents		(33 141)	(3 655)	75 474
<b>Cash and cash equivalents</b>				
At the beginning of the period		537 675	462 201	462 201
At the end of the period		504 534	458 546	537 675

## NOTES TO THE UNAUDITED CONSOLIDATED INTERIM RESULTS

### BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

The results for the six months ended 30 September 2025 have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB®), the disclosure requirements of IAS 34 – Interim Financial Reporting, the South African financial reporting requirements, the requirements of the South African Companies Act, No. 71 of 2008 (as amended) and the Listings Requirements of the JSE Limited.

The accounting policies applied by the Group in preparation of these unaudited consolidated interim financial statements are consistent with those applied by the Group in its consolidated annual financial statements for the year ended 31 March 2025. Details of the standards adopted are provided in the annual financial statements. As required by the Listings Requirements of the JSE Limited, the Group reports headline earnings in accordance with Circular 1/2023 – Headline Earnings, as issued by the South African Institute of Chartered Accountants.

These interim financial statements were prepared under the supervision of the chief financial officer, Ms UJ Gribble CA(SA) and have neither been audited nor independently reviewed by the Group's auditors.

### OPERATING SEGMENTS

The directors have considered the implications of IFRS 8: Operating segments and are of the opinion that the main operations of the Group can be classed into two segments being the provision of passenger transport services and vehicle and spares – sales and servicing. The chief operating decision maker of the Group, who is responsible for making strategic decisions, allocating resources and assessing performance of the operating segments, has been identified as the Group's chief executive officer.

Operating segments are identified based on financial information regularly reviewed by the chief operating decision maker of the Group

#### 1. SEGMENTAL ANALYSIS

The following are the summarised results for the various reportable operating segments:

	Revenue Unaudited six months ended 30 September	
	2025 R'000	2024 R'000
Passenger transport	1 252 577	1 275 390
Vehicle and spares – sales and servicing	141 853	203 925
<b>Total</b>	<b>1 394 430</b>	<b>1 479 315</b>
	Other income Unaudited six months ended 30 September	
	2025 R'000	2024 R'000
Passenger transport	20 001	18 618
Vehicle and spares – sales and servicing	2 409	3 843
<b>Total</b>	<b>22 410</b>	<b>22 461</b>
	EBITDA Unaudited six months ended 30 September	
	2025 R'000	2024 R'000
Passenger transport	279 829	285 151
Vehicle and spares – sales and servicing	3 705	10 916
<b>Total</b>	<b>283 534</b>	<b>296 067</b>
	Profit/(loss) before tax Unaudited six months ended 30 September	
	2025 R'000	2024 R'000
Passenger transport	209 414	235 896
Vehicle and spares – sales and servicing	(5 100)	6 908
<b>Total</b>	<b>204 314</b>	<b>242 804</b>

## ■ NOTES TO THE UNAUDITED CONSOLIDATED INTERIM RESULTS (CONTINUED)

	Headline earnings/(loss)	
	Unaudited six months ended 30 September	
	2025	2024
	R'000	R'000
Passenger transport	152 635	171 005
Vehicle and spares – sales and servicing	(3 471)	925
<b>Total</b>	<b>149 164</b>	<b>171 930</b>

  

	Total assets	
	Unaudited six months ended 30 September	
	2025	2024
	R'000	R'000
Passenger transport	2 969 558	2 426 092
Vehicle and spares – sales and servicing	127 793	107 365
<b>Total</b>	<b>3 097 351</b>	<b>2 533 457</b>

  

	Total liabilities	
	Unaudited six months ended 30 September	
	2025	2024
	R'000	R'000
Passenger transport	1 373 694	1 016 622
Vehicle and spares – sales and servicing	46 289	23 954
<b>Total</b>	<b>1 419 983</b>	<b>1 040 576</b>

Group income totalling R1 394 430 000 (September 2025: R1 479 315 000) was generated in South Africa. Non-current assets to the value of R2 189 458 000 (September 2024: R1 770 310 000) are held in South Africa.

The Group previously reported three operating segments in the September 2024 interim results. As of 31 March 2025, a decision was made to reduce the number of reportable segments to two. Accordingly, the comparative results have been restated to reflect this change.

## ■ NOTES TO THE UNAUDITED CONSOLIDATED INTERIM RESULTS (CONTINUED)

### 2. REVENUE

Group revenue for the year is made up as follows:

	Unaudited 6 months ended 30 September 2025 R'000	Unaudited 6 months ended 30 September 2024 R'000	Audited year ended 31 March 2025 R'000
<b>Passenger transport</b>			
<b>Revenue from bus services</b>			
<i>Revenue recognised over time</i>			
Operational contract carrying revenue risk	644 767	608 817	1 230 402
Operational contract with no revenue risk	89 880	84 989	171 540
Sale of multi-journey tickets	290 694	332 718	636 563
<i>Revenue recognised at a point in time</i>			
Sale of single journey tickets	161 917	177 790	355 663
Charter hire services	62 548	61 956	122 739
<b>Revenue from automotive repair services</b>			
<i>Revenue recognised at a point in time</i>			
Bus and vehicle repair and maintenance	–	7 943	–
<b>Other revenue</b>			
<i>Revenue recognised at a point in time</i>	2 771	1 177	5 210
<b>Vehicle and spares – sales and servicing sales</b>			
<b>Revenue from goods sold</b>			
<i>Revenue recognised at a point in time</i>			
Sales of vehicles and spare parts	114 841	182 222	463 246
Tyre sales and retreading	22 503	17 607	39 725
<b>Revenue from automotive repair services</b>			
<i>Revenue recognised at a point in time</i>			
Vehicle repair and maintenance	2 415	2 127	7 841
Tyre repairs and related services	2 094	1 969	4 074
<b>Total revenue</b>	<b>1 394 430</b>	<b>1 479 315</b>	<b>3 037 003</b>

## NOTES TO THE UNAUDITED CONSOLIDATED INTERIM RESULTS (CONTINUED)

### 3. PROPERTY, PLANT AND EQUIPMENT

The movement in property, plant and equipment is summarised as follows:

	Carrying Value at 31 March 2025 R'000	Additions R'000	Depreciation R'000	Disposals R'000	Impairments R'000	Carrying Value at 30 September 2025 R'000
Buses	1 338 483	283 092	(54 304)	(12 184)	(1 710)	1 553 377
Computer hardware, fare collection and radio equipment	45 976	1 185	(3 510)	–	(192)	43 459
Land and buildings and leasehold improvements	437 308	42 892	(83)	–	–	480 117
Motor vehicles	37 781	3 856	(5 296)	–	(478)	35 863
Plant and machinery	19 137	8 659	(1 840)	–	–	25 956
Furniture and fixtures	1 133	225	(175)	–	–	1 183
<b>Total</b>	<b>1 879 818</b>	<b>339 909</b>	<b>(65 208)</b>	<b>(12 184)</b>	<b>(2 380)</b>	<b>2 139 955</b>

### 4. TRADE AND OTHER RECEIVABLES

	Unaudited 30 September 2025 R'000	Unaudited 30 September 2024 R'000	Audited 31 March 2025 R'000
<b>Financial assets</b>			
Trade receivables	212 555	117 200	65 045
Allowance for expected credit losses	(5 091)	(3 742)	(5 143)
Trade receivables at amortised cost	207 464	113 458	59 902
Deposits	58 613	82 143	138 333
Other receivable	9 485	25 669	7 448
<b>Non-financial assets</b>			
VAT	5 409	336	9 693
Prepayments	24 426	22 904	34 933
<b>Total trade and other receivables</b>	<b>305 397</b>	<b>244 510</b>	<b>250 309</b>
<b>Trade and other receivables are categorised as follows:</b>			
Financial assets at amortised cost	275 562	221 270	205 683
Non-financial assets	29 835	23 240	44 626
	<b>305 397</b>	<b>244 510</b>	<b>250 309</b>

Trade receivables for September 2025 includes subsidy receivable of R111 million (September 2024: R21 million, March 2025: Nil). Deposits include an advance payment made in respect of the purchase of electric buses of R55 million (September 2024: R81 million, March 2025: R136 million).

### 5. PROVISIONS

	Unaudited 30 September 2025 R'000	Unaudited 30 September 2024 R'000	Audited 31 March 2025 R'000
Bonus provision	83 552	82 963	51 345
Repurchase of service provision	38 770	38 770	38 770
Third party claims provision	11 452	10 544	8 010
Exemption provision	45 060	38 914	39 060
Trade back provision	7 851	–	7 851
Maintenance cost provision	5 993	–	5 097
	<b>192 678</b>	<b>171 191</b>	<b>150 133</b>

## NOTES TO THE UNAUDITED CONSOLIDATED INTERIM RESULTS (CONTINUED)

### 6. BORROWINGS ARISING FROM FINANCING ACTIVITIES

Movements in the carrying value of borrowings are as follows:

	Unaudited 30 September 2025 R'000	Unaudited 30 September 2024 R'000	Audited 31 March 2025 R'000
Carrying value at the beginning of the period	423 633	255 966	255 966
<b>Cash-flows:</b>			
Debt repayments	(52 972)	(42 886)	(85 502)
Interest paid	(24 857)	(14 611)	(33 391)
<b>Non-cash:</b>			
Raising of instalment sales obligations	274 175	86 173	253 169
Interest capitalised	24 857	14 611	33 391
<b>Carrying value at the end of the period</b>	<b>644 836</b>	<b>299 253</b>	<b>423 633</b>

R274.2 million (September 2024: R86.2 million, March 2025: R253.2 million) of debt raised in the period relates to instalment sale obligations used to finance bus acquisitions, and therefore has not been included in the cash flow statement as a cash flow amount.

### 7. COMMITMENTS

	Unaudited 30 September 2025 R'000	Unaudited 30 September 2024 R'000	Audited 31 March 2025 R'000
<b>Capital expenditure</b>			
Property, plant and equipment authorised but not yet contracted	7 200	100 555	–
Property, plant and equipment authorised and contracted to be expended	231 461	638 756	483 429

It is intended that this expenditure will be funded from bank finance and operating cash flows.

Included in the commitments above are the Board approved acquisition of 43 electric commuter buses, 7 charter buses and a significant remaining investment in solar infrastructure to support the addition of electric vehicles to the fleet.

## NOTES TO THE UNAUDITED CONSOLIDATED INTERIM RESULTS (CONTINUED)

### 8. RELATED PARTY TRANSACTIONS

Related party transactions similar to those disclosed in the Group's 2025 annual financial statements took place for the period under review.

Significant related party transactions are shown below:

#### Relationships

Ultimate holding company	Hosken Consolidated Investments Limited
Holding company	TIH Prefco Proprietary Limited
Fellow subsidiary	La Concorde Holdings Limited
Post-employment medical benefit fund	Golden Arrow Employee's Medical Benefit Fund

	Unaudited 30 September 2025 R'000	Unaudited 30 September 2024 R'000	Audited 31 March 2025 R'000
<b>Contributions paid to related party</b>			
Golden Arrow Employee's Medical Benefit Fund	21 557	20 530	41 574
<b>Dividends paid to related parties</b>			
Hosken Consolidated Investments Limited	–	56 332	116 621
TIH Prefco Proprietary Limited	86 593	–	–
La Concorde Holdings Limited	2 530	1 529	3 167
<b>Compensation paid to directors and other key management</b>			
Salaries and other short-term employee benefits	28 104	25 043	42 382
Post-employment benefits	762	749	1 460
Share-based payments	2 980	3 377	9 253

### 9. EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report that would require any adjustments to these interim financial statements.

### 10. GOING CONCERN

The directors believe that the Group and the Company have adequate financial resources to continue operations for the foreseeable future and accordingly the unaudited consolidated interim financial statements have been prepared on the basis of accounting policies applicable to a going concern.

The Group has no financial covenants imposed by its funders. Based on these cash flow forecasts the directors are of the view that the Group has sufficient liquidity to meet its obligations as currently foreseen in the next financial year.

The directors are not aware of any other material changes that may adversely impact the Group nor are they aware of any material non-compliance with statutory or regulatory requirements which may affect the Group.

## **CORPORATE INFORMATION**

### **DIRECTORS**

#### **Executive directors**

FE Meyer (chief executive officer)

ML Wilkin (Retired 31 August 2025)

UJ Gribble (chief financial officer) (Appointed 01 September 2025)

#### **Non-executive directors**

Y Shaik (chairperson)

TG Govender

#### **Independent non-executive directors**

L Govender (lead independent director)

MF Magugu

RD Watson

L Seftel (Appointed 01 May 2025)

### **FRONTIER TRANSPORT HOLDINGS LIMITED**

("Frontier" or "the Company" or "the Group")

Incorporated in the Republic of South Africa

Registration number: 2015/250356/06

JSE share code: FTH

ISIN: ZAE000300505

#### **Registered office**

103 Bofors Circle, Epping Industria, 7460

(PO Box 115, Cape Town, 8000)

### **COMPANY SECRETARY**

#### **HCI Managerial Services Proprietary Limited**

Suite 801, 76 Regent Road, Sea Point, Cape Town, 8005

(PO Box 5251, Cape Town, 8000)

### **AUDITORS**

#### **BDO South Africa Incorporated**

6th Floor, 123 Hertzog Boulevard, Foreshore, Cape Town, 8001

(PO Box 3883, Cape Town, 8000)

### **TRANSFER SECRETARIES**

#### **Computershare Investor Services Proprietary Limited**

Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

(Private Bag X9000, Saxonwold, 2132)

### **SPONSOR**

#### **Investec Bank Limited**

100 Grayston Drive, Sandown, Sandton, 2196

(PO Box 785700, Sandton, 2146)

### **WEBSITE ADDRESS**

[www.frontiertransport.co.za](http://www.frontiertransport.co.za)



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