

2025



**REVIEWED CONDENSED
CONSOLIDATED RESULTS**
For the year ended 31 March 2025

COMMENTARY AND RESULTS

OVERVIEW

Notwithstanding a constrained operating environment typified by variable patronage patterns, *Golden Arrow Bus Services* (“GABS”) anchored the group’s results with a typically resilient performance over the review period. This was firmly complemented by the steady outputs of the commuter bus entities (*Table Bay Area Rapid Transit* (“TBRT”) and *Sibanye*) and steady growth by the rest of the group’s subsidiaries.

The commissioning of 19 electrically powered buses into active service during the reporting period has ushered the 164-year-old bus company into the contemporary era of urban mobility. This is set to fundamentally transform the functional dynamics of the company, with windfalls anticipated through shaving off significant margins from its cost structure in line with the savings projected in reduced diesel usage, truncated fleet maintenance and reconfigured human capital allocations.

The outlay of the requisite charging infrastructure and expanded solar generation capacity, allied with the concurrent training of drivers to accommodate the receipt and commissioning of an additional 101 electrical buses to be delivered during the current year, have been completed within time and budgetary forecasts.

A major accomplishment during the review period was the order handed down by the Western Cape High Court following the company’s interlocutory application to compel SANTACO to provide information requested during the discovery process. The Judge was scathing in her comments to the opposing legal team and awarded costs to the company, including costs for two senior counsel. This represents significant success in the matter against SANTACO and the wilful destruction of property and business operations perpetrated during unlawful strike action.

The City of Cape Town has issued a tender for Phase 1A of the MyCiti service, to replace the 12-year negotiated contract which terminates during the current year. A portion of this service has been operated by the TBRT subsidiary, and all preparatory work has been finalised to bid for the tender which will be tenable for the next 7 years.

TBRT has achieved the accolade of being awarded the best performing Vehicle Operating Company by the City and has a demonstrable track record of executing the contract according to the specified provisions, which should stand it in good stead in its bid for the new contract.

Alpine Truck & Bus, which has the agency for a truck brand that has been hailed as a rising star in the South African heavy vehicle market segment, was appointed as the preferred supplier for two major logistics operators during the reporting term. This accomplishment lays a solid foundation for the subsidiary to expand its sales footprint and increase its product lines to pursue a strong growth trajectory going forward.

The strategic intent of the *Frontier Transport Holdings group* to consolidate its legacy operations whilst diversifying its revenue streams through greenfield start-ups and tactical acquisitions, has started to yield positive results through the resilient performances of GABS and the commuter bus entities, which have been complemented by the commendable achievements of its recently established entities during the period of review.

REVIEW OF RESULTS

The Group is pleased to show attributable Group profit for the period of R387.4 million (2024: R394.5 million) and headline earnings at R373.5 million (2024: R385.3 million).

Revenue increased by 16.5% to R3.037 billion (2024: R2.606 billion), and operating costs increased by 18.3% to R2.457 billion (2024: R2.077 billion), resulting in a 10.86% increase in operating profit (EBITDA) of R637.9 million (2024: R575.5 million).

The debt levels have increased by R167.7 million since 31 March 2024 due to new instalment sales obligations raised to finance bus acquisitions and solar infrastructure. Net finance income has decreased by R34 million (2025: Net finance expense R0.9 million, 2024: Net finance income: R33.1 million).

The *N2 Express JV* contributed R4.089 million to the Group’s profit from equity accounted investment for the period.

CHANGES IN DIRECTORATE

During the current year, JR Nicoletta resigned as a non-executive director effective from 02 December 2024. On the 14 April 2025 SNN Mkhwanazi resigned as an independent non-executive director and as a member of the audit and risk committee member, L Seftel was appointed in her stead on the 01 May 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 a final ordinary dividend of 37.2 cents (gross) per Frontier share for the year ended 31 March 2025 from income reserves (2024: 24.2 cents (gross)).

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

Announcement date	Thursday, 29 May 2025
Last day to trade cum dividend	Tuesday, 17 June 2025
Commence trading ex-dividend	Wednesday, 18 June 2025
Record date	Friday, 20 June 2025
Payment date	Monday, 23 June 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 18 June 2025, and Friday, 20 June 2025, both days inclusive.

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

- The final 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 292 843 393.
- The DT amounts to 7.44000 cents per share for the final ordinary dividend.
- The net local dividend amount is 29.76000 cents per share for the final 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

29 May 2025



ML Wilkin
Chief Financial Officer

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF FRONTIER TRANSPORT HOLDINGS LIMITED

We have reviewed the condensed consolidated financial statements of Frontier Transport Holdings Limited, contained in the accompanying condensed consolidated results, which comprise the condensed consolidated statement of financial position as at 31 March 2025 and the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and selected explanatory notes.

DIRECTOR'S RESPONSIBILITY FOR THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for condensed consolidated results, as set out in the "Basis of Preparation" paragraph to the financial statements, and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Listings Requirements require condensed consolidated financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board, in accordance with the SA Financial Reporting Requirements, and to also, as a minimum, contain the information required by International Accounting Standard (IAS) 34, Interim Financial Reporting.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of Frontier Transport Holdings Limited for the year ended 31 March 2025 are not prepared, in all material respects, in accordance with the JSE Limited Listings Requirements for condensed consolidated results, as set out in the "Basis of Preparation" and the requirements of the Companies Act of South Africa.

BDO South Africa Incorporated

Registered Auditors

BDO South Africa Inc.

Imraan Moosa

Director

Registered Auditor

29 May 2025

119 – 123 Hertzog Boulevard

Foreshore

Cape Town, 8001

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Notes	Reviewed 2025 R'000	Audited 2024 R'000
ASSETS			
<i>Non-current assets</i>			
		1 922 416	1 719 868
Property, plant and equipment	3	1 879 818	1 682 550
Right-of-use assets	4	9 926	8 819
Goodwill		23 940	23 940
Intangible assets		228	59
Investment in associate		5 604	3 515
Deferred taxation		2 900	985
<i>Current assets</i>			
		857 582	606 420
Inventories		61 348	43 068
Trade and other receivables	5	250 309	96 770
Taxation		8 250	4 381
Cash and cash equivalents		537 675	462 201
Total assets		2 779 998	2 326 288
EQUITY AND LIABILITIES			
<i>Equity</i>			
		1 633 671	1 381 556
Equity attributable to equity holders of the parent		1 626 624	1 381 031
Non-controlling interest		7 047	525
<i>Non-current liabilities</i>			
		643 517	504 350
Instalment sale obligations		298 994	181 950
Borrowings		28 974	512
Lease liabilities	4	7 378	6 301
Post-employment medical benefit liability		65 279	62 195
Deferred taxation		242 892	253 392
<i>Current liabilities</i>			
		502 810	440 382
Instalment sale obligations		89 542	72 376
Borrowings		6 123	1 128
Trade and other payables		255 926	237 652
Taxation		1 086	3 237
Provisions	7	150 133	125 989
Total equity and liabilities		2 779 998	2 326 288

■ CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2025

	Notes	Reviewed 2025 R'000	Audited 2024 R'000
Revenue	2	3 037 003	2 605 820
Other income		58 262	47 052
Operating expenses		(2 457 289)	(2 077 391)
Operating profit (EBITDA)		637 976	575 481
Depreciation and amortisation		(119 291)	(105 394)
Investment income		33 723	56 981
Profit from equity accounted investment		4 089	2 533
Finance costs		(34 616)	(23 897)
Profit before taxation		521 881	505 704
Taxation		(134 544)	(111 252)
Profit for the year		387 337	394 452
Profit attributable to:			
Equity holders of the parent		380 571	389 940
Non-controlling interest		6 766	4 512
		387 337	394 452
Earning per share (cents)			
Basic		130.19	134.01
Diluted		126.50	131.10

■ CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

	Reviewed 2025 R'000	Audited 2024 R'000
Profit for the year	387 337	394 452
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss</i>		
Actuarial gains on defined benefit plans	584	3 783
Taxation relating to actuarial gains on defined benefit plans	(158)	(1 022)
Total comprehensive income for the year	387 763	397 213
Total comprehensive income attributable to:		
Equity holders of the parent	380 997	392 701
Non-controlling interest	6 766	4 512
	387 763	397 213

RECONCILIATION OF HEADLINE EARNINGS

For the year ended 31 March 2025

Reconciliation of headline earnings	Reviewed 2025 R'000		Audited 2024 R'000	
	Gross	Net	Gross	Net
Earnings attributable to equity holders of the parent		380 571		389 940
Profit on disposal of plant and equipment	(4 121)	(3 008)	(7 025)	(5 128)
Impairment of plant and equipment	2 338	1 707	8 711	6 359
Insurance claim for capital assets	(7 856)	(5 735)	(8 099)	(5 912)
Headline earnings		373 535		385 259
Earnings per share (cents)				
Basic		130.19		134.01
Diluted		126.50		131.10
Headline earnings per share (cents)				
Basic		127.79		132.40
Diluted		124.16		129.52
Weighted average number of shares in issue ('000)				
Basic		292 315		290 987
Diluted		300 858		297 440
Actual number of shares in issue ('000)		292 843		291 180

In terms of the Frontier Group Employee Option Scheme, 1 663 139 shares were issued during the current financial year (2024: 584 457 shares).

■ CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

	Reviewed 2025 R'000	Audited 2024 R'000
Balance at the beginning of the year	1 381 556	1 542 770
Total comprehensive income	387 763	397 213
Equity settled share-based payments	11 166	13 771
Dividends	(146 814)	(572 198)
Balance at the end of the year	1 633 671	1 381 556

■ CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

	Notes	Reviewed 2025 R'000	Audited 2024 R'000
Cash flows from/(used in) operating activities		222 974	(94 221)
Cash generated from operations		521 119	600 768
Investment income		33 723	56 981
Finance cost		(34 616)	(23 897)
Taxation paid		(150 943)	(156 227)
Dividends paid		(146 309)	(571 846)
Cash flows (used in) investing activities		(58 586)	(25 606)
Dividends received		2 000	5 000
Acquisition of property, plant and equipment	6	(85 658)	(58 302)
Acquisition of intangible assets		(210)	–
Proceeds from insurance claims for capital assets		7 856	8 099
Proceeds from sale of plant and equipment		17 426	19 597
Cash flows (used in) financing activities		(88 914)	(96 593)
Funding repaid	6	(85 502)	(93 812)
Principal paid on lease liabilities		(3 412)	(2 781)
Increase/(decrease) in cash and cash equivalents		75 474	(216 420)
Cash and cash equivalents			
At the beginning of the year		462 201	678 621
At the end of the year		537 675	462 201

NOTES TO THE REVIEWED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The reviewed condensed consolidated results for year ended 31 March 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 Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, 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 reviewed condensed consolidated financial statements are consistent with those applied by the Group in its consolidated annual financial statements for the year ended 31 March 2024. Details of the standards applied 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 reviewed condensed consolidated financial statements were prepared under the supervision of the chief financial officer, Mr. Mark Wilkin CA(SA).

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

REVIEW OF THE INDEPENDENT AUDITOR

The condensed consolidated financial statements for the year ended 31 March 2025 have been reviewed by BDO South Africa Incorporated, who expressed an unmodified review conclusion. The auditor's report does not necessarily report on all the information contained in the financial results. Any reference to future financial performance included in this announcement has not been reviewed nor reported on.

1. SEGMENTAL ANALYSIS

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

	Revenue		Other income	
	Reviewed	Audited	Reviewed	Audited
	2025	2024	2025	2024
	R'000	R'000	R'000	R'000
Passenger transport	2 522 117	2 448 912	51 188	41 254
Vehicle and spares – sales and servicing	514 886	156 908	7 074	5 798
Total	3 037 003	2 605 820	58 262	47 052

	Operating profit/(loss)		Profit/(loss) before tax	
	Reviewed	Audited	Reviewed	Audited
	2025	2024	2025	2024
	R'000	R'000	R'000	R'000
Passenger transport	609 016	563 578	502 842	498 923
Vehicle and spares – sales and servicing	28 960	11 903	19 039	6 781
Total	637 976	575 481	521 881	505 704

	Headline earnings/(loss)	
	Reviewed	Audited
	2025	2024
	R'000	R'000
Passenger transport	366 078	383 235
Vehicle and spares – sales and servicing	7 457	2 024
Total	373 535	385 259

	Total assets		Total liabilities	
	Reviewed	Audited	Reviewed	Audited
	2025	2024	2025	2024
	R'000	R'000	R'000	R'000
Passenger transport	2 681 808	2 282 535	(1 098 517)	(910 628)
Vehicle and spares – sales and servicing	98 190	43 753	(47 810)	(34 104)
Total	2 779 998	2 326 288	(1 146 327)	(944 732)

NOTES TO THE REVIEWED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. REVENUE

Group revenue for the year is made up as follows:

	Reviewed 2025 R'000	Audited 2024 R'000
Passenger transport		
Revenue from bus services		
<i>Revenue recognised over time</i>		
Operational contract carrying revenue risk	1 230 402	1 177 519
Operational contract with no revenue risk	171 540	168 282
Sale of multi-journey tickets	636 563	609 050
<i>Revenue recognised at a point in time</i>		
Sale of single journey tickets	355 663	360 419
Charter hire services	122 739	115 587
Revenue from automotive repair services		
<i>Revenue recognised at a point in time</i>		
Bus and vehicle repair and maintenance	–	14 406
Other revenue		
<i>Revenue recognised at a point in time</i>	5 210	3 649
Vehicle and spares – sales and servicing		
Revenue from goods sold		
<i>Revenue recognised at a point in time</i>		
Sale of vehicles and spare parts	463 246	122 051
Tyre sales and retreading	39 725	29 893
Revenue from automotive repair services		
<i>Revenue recognised at a point in time</i>		
Vehicle repair and maintenance	7 841	–
Tyre repairs and related services	4 074	4 964
Total revenue	3 037 003	2 605 820

NOTES TO THE REVIEWED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. PROPERTY, PLANT AND EQUIPMENT

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

	Carrying Value at 31 March 2024 R'000	Additions R'000	Depreciation R'000	Disposals R'000	Transfers R'000	Impairments R'000	Carrying Value at 31 March 2025 R'000
Buses	1 223 940	227 444	(98 116)	(12 562)	–	(2 223)	1 338 483
Computer hardware, fare collection and radio equipment	50 321	2 471	(6 693)	(8)	–	(115)	45 976
Land and buildings and leasehold improvements	376 711	60 623	(26)	–	–	–	437 308
Motor vehicles	17 592	38 833	(7 436)	(552)	(10 656)	–	37 781
Plant and machinery	13 294	8 680	(2 656)	(181)	–	–	19 137
Furniture and fixtures	692	777	(333)	(3)	–	–	1 133
Total	1 682 550	338 828	(115 260)	(13 306)	(10 656)	(2 338)	1 879 818

The Group acquired 40 diesel commuter buses totaling R116.7 million, 19 electric commuter buses totaling R86.1 million and 5 luxury charter coaches to the value of R24.6 million (2024: 61 commuter buses totaling R171.9 million and 3 charter coaches to the value of R6 million).

The impairment of buses with a net book value of R2.422 million (2024: R8.35 million) relates to the destruction of 5 Golden Arrow Buses (2024: the destruction of 13 Golden Arrow buses), of which R0.9 million is receivable from insurance proceeds (2024: R5.5 million).

4. LEASES

Movement in the carrying value of right-of-use assets and lease liabilities are as follows:

	Reviewed 2025 R'000	Audited 2024 R'000
Reconciliation of right-of-use assets		
Carrying value at the beginning of the year	8 819	4 828
Additions	8 846	1 342
Remeasurement of lease	–	5 740
Modification of lease	245	152
Termination of lease	(3 993)	–
Depreciation	(3 991)	(3 243)
Carrying value as at 31 March	9 926	8 819
Reconciliation of lease liabilities		
Carrying value at the beginning of the year	9 369	5 113
Finance costs	1 110	870
Lease payments	(4 522)	(3 651)
Additions	8 846	1 342
Remeasurement of lease	24	5 695
Termination of lease	(4 278)	–
Carrying value as at 31 March	10 549	9 369
Of which:		
Current (included in Trade and other payables)	3 171	3 068
Non-current	7 378	6 301
	10 549	9 369

NOTES TO THE REVIEWED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. TRADE AND OTHER RECEIVABLES

	Reviewed 31 March 2025 R'000	Audited 31 March 2024 R'000
Financial assets		
Trade receivables	65 045	65 126
Allowance for expected credit losses	(5 143)	(3 428)
Trade receivables at amortised cost	59 902	61 698
Deposits	138 333	1 701
Other receivable	7 448	4 976
Non-financial assets		
VAT	9 693	2 259
Prepayments	34 933	26 136
Total trade and other receivables	250 309	96 770
Trade and other receivables are categorised as follows:		
Financial assets at amortised cost	205 683	68 375
Non-financial assets	44 626	28 395
	250 309	96 770

Deposits include an advanced part-payment made in respect of the purchase of 101 electric buses of R136.4m (2024: nil).

6. BORROWINGS ARISING FROM FINANCING ACTIVITIES

Movements in the carrying value of borrowings are as follows:

	Reviewed 2025 R'000	Audited 2024 R'000
Carrying value at the beginning of the year	255 966	179 608
Cash-flows:		
Debt repayments	(85 502)	(93 812)
Interest paid	(33 391)	(22 378)
Non-cash:		
Raising of instalment sale obligations	253 169	170 170
Interest capitalised	33 391	22 378
	423 633	255 966

R253.2 million (2024: R170.1 million) of debt raised in the period relates to instalment sale agreements used to finance bus acquisitions and solar infrastructure, and therefore has not been included in the cash flow statement as a cash flow amount.

7. PROVISIONS

	Reviewed 2025 R'000	Audited 2024 R'000
Bonus provision	51 345	47 231
Repurchase of service provision	38 770	38 770
Third party claims provision	8 010	7 074
Exemption provision	39 060	32 914
Trade back provision	7 851	–
Maintenance cost provision	5 097	–
	150 133	125 989

NOTES TO THE REVIEWED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. COMMITMENTS

	Reviewed 2025 R'000	Audited 2024 R'000
Capital expenditure		
Property, plant and equipment authorised and contracted to be expended	464 530	659 255

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 103 electric commuter buses and 2 luxury charter coaches.

9. RELATED PARTY TRANSACTIONS

Related party transactions similar to those disclosed in the Group's 2024 annual financial statements took place for the period under review. Significant related party transactions are shown below:

Relationships

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

	Reviewed 2025 R'000	Audited 2024 R'000
Contributions paid to related party		
Golden Arrow Employee's Medical Benefit Fund	41 574	39 181
Dividends paid to related parties		
Hosken Consolidated Investments Limited	116 621	457 593
La Concorde Holdings Limited	3 167	12 423
Compensation paid to directors and other key management		
Salaries and other short-term employee benefits	42 382	37 284
Post-employment benefits	1 460	1 348
Termination benefits	–	592
Share-based payments	9 253	756

10. GOING CONCERN

The directors believe that the Group has adequate financial resources to continue operations for the foreseeable future and accordingly the reviewed condensed consolidated results 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.

11. 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 condensed annual financial statements.

CORPORATE INFORMATION

DIRECTORS

Executive directors

FE Meyer (chief executive officer)

ML Wilkin (chief financial officer)

Non-executive directors

Y Shaik (chairperson)

TG Govender

JR Nicoletta (Resigned 02 December 2024)

Independent non-executive directors

L Govender (lead independent director)

RD Watson

MF Magugu

SNN Mkhwanazi (Resigned 14 April 2025)

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



www.frontiertransport.co.za