

Dear Shareholder,

Executive Summary

In FY2025, the Group delivered revenue of ZWG 1 301 747 289, EBITDA of ZWG 186 710 576 and profit before taxation of ZWG 74 054 109, reflecting continued execution on our diversification strategy across cross-border logistics, 4PL and domestic distribution. The year reinforced the importance of disciplined operational execution and customer service.

Management reported achieved tobacco transport volumes of 84 million kg in FY2025, and the FY2026 plan targets tobacco volumes of 100 million kg. In LTL, FY2026 operational planning targets on-time deliveries of 93%, supported by execution improvements across POD discipline and route productivity, and engineering targets.

Overview

On behalf of the Board of Directors of Unifreight Africa Limited, I am pleased to present the audited financial statements for the year ended 31 December 2025. During the period under review, the Group continued to strengthen its operational foundations, broaden its service offering and navigate a demanding operating environment. Our continued focus on strategic initiatives enabled us to maintain operational momentum, protect service quality and position the business for sustainable growth. The year was characterized by sustained emphasis on expanding our presence in cross-border logistics and fourth-

party logistics (4PL) services. These areas are increasingly important in diversifying revenue streams and improving resilience, while strengthening the quality of customer relationships through integrated solutions. The progress made reinforces our conviction that ongoing investment in corridor execution and supply-chain management capability will remain central to the Group's medium-term performance.

Financial Performance

At the beginning of the financial year, management reassessed the Group's functional currency in accordance with the requirements of IAS 21 The Effects of Changes in Foreign Exchange Rates. Following this assessment, the Group's functional currency was changed from Zimbabwe Gold (ZWG) to the United States Dollar (USD). Kindly note that the change in functional currency did not affect the reporting currency which remained in ZWG.

As a result of this change, the comparative information presented in the statement of financial position, statement of cash flows and statement of changes in equity has been converted from ZWG to USD using the exchange rates applicable to the respective historical reporting periods. Given the economic conditions that prevailed at the time, including inflationary pressures, certain comparative amounts may not be directly comparable to the current year's USD-based figures.

Users of these financial statements are therefore encouraged to consider these contextual factors when analysing year-on-year movements.

Revenue for the year was ZWG 1 301 747 289, underpinned by performance in the core platforms and supported by diversification initiatives across cross-border activity and 4PL services.

Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to ZWG 186 710 576 for the year under review, while profit before taxation was ZWG 74 054 109.

Total assets at the end of the reporting period were ZWG 1 271 733 112. This position reflects the Group's asset base supporting fleet-intensive operations and the working capital required to deliver time-sensitive customer commitments.

The Group maintained a funding profile to support fleet and working capital requirements, with loans and borrowings of ZWG 4 037 538 at year end.

Net cash generated from operating activities was ZWG 4 037 538 for the year, reflecting positive operating cash generation after interest and tax movements.

Basic earnings per share for the year attributable to ordinary equity holders was 159.49 cents, with headline earnings per share of 159.55 cents.

Dividend

Following careful consideration of the Group's performance and future capital requirements, the Board has resolved to declare a dividend of USD 390,000/US\$0.0036629 per share for the financial year ended 31 December 2025. This declaration reflects the Board's confidence in the underlying business while remaining mindful of the need to fund fleet renewal, corridor capacity and continued investment in operational execution. Further details regarding the dividend timetable will be communicated in due course, in line with applicable disclosure requirements for dividend announcements.

Outlook

The Group is pleased to report strong execution in tobacco logistics during FY2025, with achieved transport volumes of 84 million kg. Building on this platform, the FY2026 plan targets tobacco transport over 100 million kg.

Looking ahead to FY2026, management plans further fleet and capacity reinforcement, including an additional 70 trucks in the operating plan and a targeted fleet size of 340 trucks by December 2026. The replacement program includes acquisition of 80 vehicles, including 70 FAW 380FT units (including Afrit trailers) and 10 collection-and-delivery vehicles to support LTL.

Operational focus in FY2026 is centred on measurable service and cost KPIs. In LTL, the plan targets a 10% reduction in operational costs versus FY2025. The on-time

delivery target is 93% (from a stated current level of 90%), with outstanding PODs targeted to be no older than 3 days and collection-and-delivery capacity utilization targeted at 60%. Engineering priorities include improving fleet availability to 93% (from a stated current level of 91%).

Appreciation

On behalf of the Board, I extend my sincere gratitude to our customers, partners and shareholders for their continued support. I also thank our employees, management and executive team for their dedication and commitment to delivering against the Group's objectives.

Conclusion

The Board is encouraged by the progress made in FY2025 and remains committed to building on this momentum in the year ahead. We believe that disciplined execution in cross-border logistics, integrated 4PL solutions and service excellence in domestic distribution will continue to support sustainable growth and value creation. We appreciate your ongoing trust and look forward to reporting further progress in due course.

Yours sincerely,

Peter Annesley
Chairman
Unifreight Africa Limited

Auditor's Statement

These abridged consolidated financial statements derived from the audited consolidated financial statements of Unifreight Africa Limited and its subsidiaries "the Group" for the financial year ended 31 December 2025, should be read together

with the complete set of audited consolidated financial statements, for the year ended 31 December 2025, which have been audited by Grant Thornton Chartered Accountants (Zimbabwe) and the auditor's report signed by Farai Chibisa, Registered Public Auditor 0547.

A qualified audit opinion has been issued on the audited consolidated financial statements of the Group regarding non-compliance with IAS 21 - The Effects of Changes in Foreign Exchange Rates.

The auditor's report includes a section on key

audit matters outlining matters that in the auditor's professional judgement, were of most significance in the audit of the consolidated financial statements. The key audit matters were with respect to revenue recognition. The auditors' opinion is not modified in respect of this matter.

The auditor's report on the consolidated financial statements and the full set of the audited consolidated financial statements, are available for inspection at the Group's registered office and the auditor's report has been lodged with the Zimbabwe Stock Exchange.

ABRIDGED AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2025	Dec 2025 ZWG	Dec 2024 ZWG
ASSETS		
Non current assets	927 046 206	1 258 822 679
Vehicles and equipment	676 929 393	942 902 154
Investment properties	128 040 000	187 000 000
Investment in equity instruments	34 960 342	16 403 525
Right of use assets	37 616 471	52 517 000
Intangible assets	49 500 000	60 000 000
Current assets	344 686 906	189 093 945
Inventories	24 574 506	23 303 516
Trade and other receivables	280 764 273	123 568 509
Cash and cash equivalents	39 348 127	42 221 920
TOTAL ASSETS	1 271 733 112	1 447 916 624
EQUITY & LIABILITIES		
Equity	692 888 962	889 237 136
Share capital	4 102 339	4 102 339
Share premium	7 935 518	7 935 518
Non distributable reserve	(565 397 850)	(565 397 850)
Revaluation reserve	174 807 885	318 784 845
Foreign currency translation reserve	(346 907 942)	-
Fair value reserve for financial assets at FVOCI	17 628 976	-
Retained earnings	1 400 720 036	1 123 812 284
Non current liabilities	255 544 175	298 511 291
Loans and borrowings	80 199 885	52 004 915
Lease liability	24 719 772	12 007 595
Deferred tax liabilities	150 624 518	234 498 781
Current liabilities	323 299 975	260 168 197
Trade and other payables	184 510 618	101 361 462
Income tax payable	13 055 421	18 201 660
Overdraft	66 020 466	-
Lease liability	16 386 975	35,451,399
Dividend payable	12 870 000	8 000 000
Loans and borrowings	30 456 495	97 153 676
TOTAL EQUITY AND LIABILITIES	1 271 733 112	1 447 916 624

ABRIDGED AUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the year ended 31 December 2025	December 2025 ZWG	December 2024 ZWG
Revenue	1 301 747 289	743 981 513
Operating costs	(116 107 510)	(66 148 994)
Movement in expected credit losses	(4 484 565)	11 046 535
Other operating income	50 524 362	133 916 728
Earnings before interest, tax, depreciation and amortisation (EBITDA)	186 710 576	227 463 782
Finance costs	(23 154 892)	(11 616 933)
Depreciation	(89 501 575)	(57 509 837)
Monetary gain	-	109 409 690
Profit before taxation	74 054 109	47 910 402
Income tax credit	71 746 683	52 345 912
Profit for the year from continuing operations	145 800 792	320 092 614
Net profit for the year	145 800 792	320 092 614
Other comprehensive income		
Net (loss)/gain on equity instruments designated at fair value through other comprehensive income	17 628 976	(53 297 029)
Revaluation gain	-	106 469 778
Other comprehensive income for the year, net of tax	17 628 976	53 172 749
Total comprehensive income for the year, net of tax	163 429 768	373 265 363
Earnings per share		
- Basic earnings for the year attributable to ordinary equity holders of the parent (cents)	153.49	350.57
- Diluted earnings for the year attributable to ordinary equity holders of the parent (cents)	153.49	350.57
- Headline earnings/(loss) for the year attributable to ordinary equity holders of the parent (cents)	152.55	(102.41)

ABRIDGED AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2025	Attributable to equity shareholders of the parent							
	Share capital	Share premium	Non-distributable reserves	Revaluation reserve	Fair value reserve of financial assets at FVOCI	Foreign Currency Translation Reserve	Retained earnings	Total Equity
	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Balance as at 1 January 2024	4 102 339	7 935 518	78 122 453	212 315 067	37 263 277	-	827 753 422	1 167 492 076
Total comprehensive income for the year	-	-	-	106 469 778	(37 263 277)	-	304 058 862	373 265 363
Effects of changes in functional currency	-	-	(643 520 303)	-	-	-	-	(643 520 303)
Dividend	-	-	-	-	-	-	(8 000 000)	(8 000 000)
Balance as at 31 December 2024	4 102 339	7 935 518	(565 397 850)	318 784 845	-	-	1 123 812 284	889 237 136
Balance as at 1 January 2025	4 102 339	7 935 518	(565 397 850)	318 784 845	-	-	1 123 812 284	889 237 136
Total comprehensive income for the year	-	-	-	-	17 628 976	-	145 800 792	163 429 768
Disposals on revalued assets	-	-	-	(143 976 960)	-	-	143 976 960	-
Effects of changes in functional currency	-	-	-	-	-	(346 907 942)	-	(346 907 942)
Dividend	-	-	-	-	-	-	(12 870 000)	(12 870 000)
Balance as at 31 December 2025	4 102 339	7 935 518	(565 397 850)	174 807 885	17 628 976	(346 907 942)	1 400 720 036	692 888 962

ABRIDGED AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 December 2025	Dec 2025 ZWG	Dec 2024 ZWG
Net cash generated from operating activities	4 037 538	467 499 282
Cash generated from operations	50 095 395	491 046 747
Interest paid	(23 154 893)	(11 616 933)
Taxation paid	(22 902 963)	(11 930 532)
Net cash utilised in investing activities	(20 352 392)	(10 154 226)
Purchase of vehicles and equipment	(26 027 669)	(37 416 968)
Proceeds from sale of vehicles and equipment	6 437 733	27 262 742
Increase in right of use	(762 456)	-
Net cash utilised from financing activities	13 441 061	16 201 068
Proceeds from borrowings	101 020 466	40 000 000
Principal payment of lease liabilities	(14 077 194)	(2 556 842)
Repayments of borrowings	(73 502 211)	(21 242 090)
Increase in cash and cash equivalents	(2 873 793)	472 462 460
Cash and cash equivalents at beginning of year	42 221 920	47 480 408
Effects of changes in functional currency	-	(24 092 024)
Effects of inflation	-	(453 628 924)
Cash and cash equivalents at end of year	39 348 127	42 221 920

General Information

Unifreight Africa Limited (formerly Pioneer Corporation Africa Limited) was incorporated in Zimbabwe in 1970. It is the holding company of a Group of companies primarily involved in the road transport industry whose main activities include inter-city freight consolidations, the distribution of general goods, courier service, fourth party logistics and cross border services. The Company is incorporated in Zimbabwe and also has a subsidiary incorporated in Botswana. The group is also listed on the Zimbabwe Stock Exchange. These Group consolidated financial statements are presented in Zimbabwe Gold (ZWG) and were authorised for issue by the Board of Directors on 24 March 2026.

Basis of preparation

The abridged audited financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) as well as the requirements of the Companies and Other Business Entities Act (Chapter 24:03) except for IAS 21 Effects of changes in Foreign Exchange Rates in the translation of some opening balance elements. The abridged financial statements do not include all the information except for disclosures in the annual financial statements.

Functional currency and assessment

The group has assessed its functional currency in accordance with the provisions of IAS21 - Effects of Changes in Foreign Exchange Rates. The assessment considered the primary economic environment in which each entity within the Group operates taking into account of the following factors

- The currency that mainly influences sales prices from goods and services;
- The currency of the country whose competitive forces and regulations mainly determine the sales prices of its goods and services;
- The currency that mainly influences labour, materials, and other costs of providing goods or services;
- The currency in which funds from financial activities are generated;
- The currency in which receipts from operating activities are retained.

Following a review of these indicators, management has concluded that the USD reflects the substance of the Groups' underlying transactions, events and conditions. Accordingly, the functional currency of the group and its subsidiaries is USD.

Accounting policies

Except for non compliance with IAS 21- Effects of Changes in Foreign Exchange Rates, the abridged consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. The policies applied are consistent with those applied in previous years.

Trade and other receivables	Dec 2025 ZWG	Dec 2024 ZWG
Current		
Trade receivables	98 722 050	90 642 662
Receivables due from related parties	155 184	35 586 396
Less: provision for impairment	(4 484 565)	(3 497 403)
Trade receivables - net	94 392 669	122 731 655
Prepayments	186 371 604	836 854
Total Trade and Other Receivables	280 764 273	123 568 509

Trade and other payables	Dec 2025 ZWG	Dec 2024 ZWG
Current		
Trade payables	121 074 738	22 642 215
Trade payables due to related parties	-	1 310 246
Accrued expenses	33 170 738	62 828 166
Social security and other statutory liabilities	30 265 513	14 580 835
Total Trade and Other Payables	184 510 618	101 361 462

Borrowings

Borrowings represent facilities for capital expenditure and working capital. The interest rates for USD accounts attract an interest is between 12.15% to 13%

Borrowings	Dec 2025 ZWG	Dec 2024 ZWG
Loans and Borrowings	110 656 380	149 158 591
Total	110 656 380	149 158 591

Finance cost

Finance cost comprises the following:

Finance Cost	Dec 2025 ZWG	Dec 2024 ZWG
Bank borrowings	13 976 622	6 656 612
Leases liabilities	9 178 271	4 960 321
Total	23 154 893	11 616 933

Capital Expenditure

Capital Expenditure	Dec 2025 ZWG	Dec 2024 ZWG
Acquisition of vehicles and equipment	26 027 669	37 416 968

Approved capital commitments at the date of approval of financial results was ZWG 38 366 526.

Contingent liabilities

The group is a defendant in various labour disputes with former employees. The cases are at various stages. The total being claimed in all these cases is ZWG7 260 000.

Subsequent events

There are no adjusting or non-adjusting events after the reporting date which have an effect on the financial position of the group as at the reporting date nor require disclosure in the financial statements.

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