

TRANSACTION ANNOUNCEMENT

The Board of Directors of Unifreight Africa Limited is pleased to advise shareholders and the investing public that the Company has entered into a Sale of Shares Agreement for the acquisition of an effective 86.67% shareholding in Cheetah Express Logistics (Private) Limited, the sole authorised Global Service Participant for FedEx Express in Zimbabwe. This acquisition marks a significant step in Unifreight's growth strategy, providing immediate entry into the high-growth express courier segment and strengthening Zimbabwe's connection to the global economy. The acquisition will be effected through the purchase of both direct and indirect shareholdings held by the Seller, resulting in Unifreight becoming the majority shareholder in Cheetah Express Logistics.

The total consideration for the acquisition is US\$2,080,000 (Two million and eighty thousand United States Dollars), representing approximately 15.7% of the Company's market capitalisation on the Zimbabwe Stock Exchange ("ZSE").

The transaction diversifies Unifreight's revenue streams, improves operational efficiencies, and strengthens its position as a comprehensive, end-to-end logistics provider in Zimbabwe. As Swift, Unifreight's customer-facing brand, marks 80 years of operations in Zimbabwe, this acquisition represents a significant milestone in the Group's continued growth.

In compliance with the Zimbabwe Stock Exchange Listings Requirements, specifically the Securities Exchange Rules Statutory Instrument 134 of 2019 (the "Listings Rules"), this transaction qualifies as a Category 3 transaction under Section 253. Accordingly, this announcement is issued in line with the provisions of Section 258 of the Listings Rules. The constitutive documents of the acquired subsidiary will be amended as necessary to ensure compliance with the Tenth Schedule, in accordance with section 258(4) of the Listing Rules.



"For 80 years, Swift has focused on building a logistics network that Zimbabwe can rely on. This acquisition allows enhanced international connectivity and is a significant step for Unifreight, and for Zimbabwean businesses and individuals who need reliable access to global markets."

Richard Clarke,
Chief Executive Officer,
Unifreight Africa Limited



Transaction Background

On 27th February 2026, Unifreight Africa Limited and Runcourt Investments (Private) Limited executed a Sale of Shares Agreement for the acquisition of 86.67% shareholding in Cheetah Express Logistics (Private) Limited by Unifreight Africa Limited. Once the purchase price is fully settled, Unifreight will become the majority shareholder in Cheetah Express Logistics (Private) Limited. The transaction is the subject of cautionary statements issued on 20 January 2025 and 18 March 2026.

Corporate Profile of Unifreight Africa Limited

Unifreight Africa Limited is a leading Zimbabwe Stock Exchange-listed transport and logistics group. Its customer-facing brand, Swift, was founded in 1946 and has spent eight decades building one of Zimbabwe's most trusted logistics networks. Unifreight offers comprehensive logistics and freight services to sub-Saharan Africa through its network of leading brands which specialize in;

- Bulk freight transport;
- Bulk liquids and specialized products;
- Collection and distribution;
- Volumetric and household removals;
- Contract hire;
- National and international courier services;
- Cross-border freight and regional trade corridor solutions; and
- Fourth-party logistics (4PL) and supply chain management.

Corporate Profile of Cheetah Express Logistics (Private) Limited

Cheetah Express Logistics (Cheetah) Limited is the sole authorised Global Service Participant (GSP) for FedEx Express in Zimbabwe, a relationship that has existed since 1992. Originally established under the name Supaswift, Cheetah provides courier services, including pick-up and delivery, on behalf of FedEx Express customers across Zimbabwe. The company also provides customs clearance and handling for visa applications.

Rationale of the Transaction

1. The acquisition provides Unifreight with an immediate and significant foothold in the high-growth express courier market, adding a well-established business with a 30-year track record as Zimbabwe's sole authorised FedEx Express Global Service Participant.

2. The acquisition introduces a service-based, non-asset-heavy revenue stream with strong margin potential, reducing the Group's reliance on traditional freight cycles.
3. The combination is expected to yield operational efficiencies in administration, procurement and route planning, improving the cost-to-income ratio of the combined entity.
4. The acquisition is expected to enhance medium-term profitability and positions Unifreight as a comprehensive, end-to-end logistics provider with both national reach and global connectivity.

Transaction Structure

Unifreight Africa Limited has entered into a Sale of Shares Agreement with Runcourt Investments (Private) Limited to acquire an effective 86.67% shareholding in Cheetah Express Logistics (Private) Limited. The current shareholding structure is as follows:

Cheetah Express Logistics Shareholding Structure

| Shareholder | No. of Shares | % Shareholding |
|----------------------------------|---------------|----------------|
| Vermillion Investments (Pvt) Ltd | 8 | 53.33% |
| Runcourt Investments (Pvt) Ltd | 7 | 46.67% |
| Total shares in issue | 15 | 100.00% |

Number of Runcourt Shares in Cheetah

| Direct/indirect Shareholding | No. of Shares | % Shareholding |
|---|---------------|----------------|
| Direct | 7 | 46.67% |
| Indirect through Vermillion Investments | 6 | 40.00% |
| Total Runcourt Shares in Cheetah | 13 | 86.67% |

Vermillion Investments (Private) Limited is an investment holding vehicle controlled 75% by Runcourt Investments and 25% by Steven Mannion the Managing Director of Cheetah Express Logistics (Private) Limited.

The shares to be acquired in Cheetah Express Logistics (Pvt) Limited are held by Runcourt Investments (Pvt) Limited on both a direct and indirect basis. The indirect shares are held through Vermillion Investments (Pvt) Limited in which Runcourt Investments (Pvt) Limited own 75%. Unifreight Africa Limited is acquiring both the direct and indirect shares from Runcourt in a single transaction. This gives Unifreight 86.67% effective shareholding in Cheetah Express Logistics (Pvt) Limited.

Purchase Consideration

The total purchase consideration for the Sale Shares is US\$2,080,000 (Two million and Eighty Thousand United States Dollars), apportioned as follows;

- US\$1,120,000 for the seven (7) shares in Cheetah Express Logistics (Private) Limited
- US\$960,000 for the seventy five (75) shares in Vermillion Investments (Private) Limited

The acquisition has been partially funded through US\$210,000 in internally generated cash resources, with the remaining US\$1,870,000 to be funded from existing overdraft facilities with 2 (two) local financial institutions. The facilities, which are part of the company's existing borrowing arrangements, bear a fixed interest rate of 10.5% per annum, are repayable over a three-year term, and are secured by a lien over the company's fleet of trucks.

| Installment | Amount (US\$) | Timing |
|-------------|---------------|--|
| Deposit | 210,000 | Paid on Signature date of agreement |
| Balance | 1,870,000 | Payable within thirty (30) days after the Effective Date |
| Total | 2,080,000 | |

Other General Terms

The seller has provided comprehensive warranties to the Purchaser which are standard for a transaction of this nature. The seller has undertaken to ensure that the business of the Target Company is conducted in the ordinary course and to obtain the Purchaser's consent before taking any action outside the ordinary course of business, including declaring dividends, disposing of assets, or incurring abnormal liabilities.

Conditions Precedent to the Transaction

The implementation of the transaction is subject to a number of Conditions Precedent and shall only become effective upon the fulfilment or waiver thereof. These conditions are typical for a transaction of this nature and include obtaining requisite regulatory and third party approvals and satisfying customary requirements as set out in the Sale and Purchase Agreement. The parties have made meaningful progress in fulfilling the outstanding Conditions Precedent. Shareholders will be updated through formal channels as significant milestones are achieved.

Directors' Interests and Related Parties

As at 9 April 2026, (being the last practicable date prior to the publication of this announcement), there are no directors' interests in the transaction. No related parties are party to the proposed transaction. Accordingly, the transaction does not constitute a related party transaction.

Financial Effect of the Transaction

Post-Acquisition Pro forma Statement of Financial Position

| Proforma Statement of financial position as at 31 December 2025 | UAL Dec 2025 ZWG | Cheetah Dec 2025 ZWG | Consolidated Dec 2025 ZWG |
|---|----------------------|----------------------|---------------------------|
| Assets | | | |
| Non current assets | | | |
| Vehicles and equipment | 676 929 393 | 23 862 395 | 700 791 788 |
| Investment property | 128 040 000 | - | 128 040 000 |
| Investment in equity instruments | 34 960 342 | - | 34 960 342 |
| Right of use of asset | 37 616 471 | - | 37 616 471 |
| Intangible assets | 49 500 000 | 1 636 250 | 51 136 250 |
| | 927 046 206 | 25 498 645 | 952 544 851 |
| Current assets | | | |
| Inventories | 24 574 506 | 5 088 322 | 29 662 828 |
| Trade and other receivables | 280 764 273 | 70 977 780 | 351 742 053 |
| Cash and cash equivalents | 39 348 127 | 1 753 922 | 41 102 049 |
| | 344 686 906 | 77 820 024 | 422 506 930 |
| TOTAL ASSETS | 1 271 733 112 | 103 318 669 | 1 375 051 781 |


| Proforma Statement of financial position as at 31 December 2025 | UAL Dec 2025 ZWG | Cheetah Dec 2025 ZWG | Consolidated Dec 2025 ZWG |
|---|--------------------|----------------------|---------------------------|
| Equity and Liabilities | | | |
| Equity | | | |
| Share capital | 4 102 339 | - | 4 102 339 |
| Share premium | 7 935 518 | - | 7 935 518 |
| Non distributable reserve | (565 397 850) | 624 | (565 397 226) |
| Revaluation reserve | 174 807 885 | - | 174 807 885 |
| Foreign currency translation reserve | (202 930 982) | 450 | (202 930 532) |
| Fair value reserve for financial assets at FVOCI | 17 628 976 | - | 17 628 976 |
| Retained earnings | 1 256 743 076 | 61 898 896 | 1 318 641 972 |
| | 692 888 962 | 61 899 970 | 754 788 932 |
| Non current liabilities | | | |
| Lease liability | 24 719 772 | - | 24 719 772 |
| Loans and borrowings | 80 199 885 | 4 353 743 | 84 553 628 |
| Deferred tax liabilities | 150 624 518 | 643 598 | 151 268 116 |
| | 255 544 175 | 4 997 341 | 260 541 516 |

| Proforma Statement of financial position as at 31 December 2025 | UAL Dec 2025 ZWG | Cheetah Dec 2025 ZWG | Consolidated Dec 2025 ZWG |
|---|----------------------|----------------------|---------------------------|
| Current liabilities | | | |
| Trade and other payables | 184 510 618 | 36 419 741 | 220 930 359 |
| Income tax payable | 13 055 421 | - | 13 055 421 |
| Deferred consideration | - | - | - |
| Overdraft | 66 020 466 | - | 66 020 466 |
| Lease liability | 16 386 975 | 1 616 | 16 388 591 |
| Dividend | 12 870 000 | - | 12 870 000 |
| Loans and borrowings | 30 456 495 | - | 30 456 495 |
| | 323 299 975 | 36 421 357 | 359 721 332 |
| Total Equity & Liabilities | 1 271 733 112 | 103 318 669 | 1 375 051 781 |

Statement of Directors' Responsibility

1. The Directors of the Company accept full responsibility for the accuracy of all information relating to Unifreight Africa Limited contained in this announcement.
2. They certify that, to the best of their knowledge and belief, there are no material facts omitted which would render any statement misleading, and that they have made all reasonable enquiries to ensure the completeness and correctness of the information disclosed.

By Order of the Board


S.Ncube
Group Company Secretary and Legal Counsel
Unifreight Africa Limited
8 April 2026

