



## ANNUAL REPORT



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# Unifreight Company Profile

**Founded in 1946 and listed on the Zimbabwe Stock Exchange, Unifreight is a proudly Zimbabwean leader in road freight and logistics.**

Unifreight has four operational brands under its corporate umbrella, namely Skynet Worldwide Express, Bulwark Transport, Swift Transport and Unifreight Cargo Botswana, with Bulwark offering dedicated and tailored fleet solutions, Skynet offering international and domestic courier services as well as air freight, and Swift Transport providing consolidated road freight and distribution solutions across Zimbabwe. Unifreight Africa Limited is able to provide adequate transport solutions across industries using these four brands.

In keeping up with an ever changing and increasingly technologically driven world, the emphasis has been on innovating and providing more technological and convenient solutions to customers, with the focus being on retail solutions and e-commerce platforms. The Unifreight hub and spoke model is unique to the brand, and ensures that consignments are delivered to all major cities within 24 hours and smaller towns within 48 hours. This is made possible by the largest depot network of any other transporter in Zimbabwe. Unifreight has 35 depots strategically located throughout the country.

Unifreight Africa Limited has six engineering workshops are situated at select depots around the country, ensuring the Unifreight Fleet is maintained and serviced on a regular basis and safe on every route countrywide, with a truck never further than 3 hours away from technical assistance. Unifreight Africa Limited boasts an impressive fleet of vehicles that are driven by an experienced and a well-trained team of drivers, who are routinely trained and tested through the in-house driving school. Unifreight prides its self on investing and empowering members of its team, with training programs implemented at every level as part of the Unifreight culture.



## Our Vision Mission & Values



### Mission

We are the Logistics market leaders providing a full range of value distribution solutions throughout Zimbabwe. By having a passionate and inspired culture of going the extra mile, thereby creating value and exceptional service for all our stakeholders.



### Vision

To become the major freight and logistics company in Zimbabwe and the Southern African region.



### Values

WE SOLVE PROBLEMS by delivering on our promises with united focused teamwork through offering logistics solutions.

## Unifreight Core Values



### Accountability

Building and living a culture of accountability is the founding principle of our business ethos. Accountability works in all directions with unity of purpose. We hold ourselves and each other responsible to deliver on our promise, continually earning our place as a trusted and honorable part of our community.



### Teamwork

Teamwork is intrinsic to our business and glues together our many operating functions and wide depot network. Building on the synergies, skills, strengths and diversity of our team makes us a cohesive unit that is far greater than the sum of its parts, and ensures we consistently deliver a world class product regardless of the environment and challenges we may face.



### Going the extra mile

We aim to exceed all expectations by going beyond the call of duty, showing initiative and breaking the boundaries of mediocrity, to ensure our team and customers are presented with extraordinary results and exceptional value.



### Commitment

We are committed to ensuring delivery of quality service on time, every time, to our valued customers in an ethical and profitable manner. We commit to creating an environment where we can grow mutually beneficial, long term relationships with all our partners, and where our work and our brand becomes a guarantee of excellence. We agree to, and uphold our Code of Honour.



### Honesty

Honesty is what our reputation is built on, both in the words we speak and the actions we take. We deliver our service consistently in an open, transparent, straightforward, reliable and ethical way. We see honesty as more than just telling the truth – it is acknowledging reality and facts, and seeing things as they are, not as we perceive them to be.

Our pledge is to continually strive to be a trustworthy entity in our community, country and region by promoting honesty and renouncing immoral practices.

# About Swift

Swift Transport has been moving Zimbabwe forward **since 1946**. Founded as a proudly Zimbabwean company, Swift has grown into the country's leading road freight and logistics provider, with a nationwide network covering every major trade route.



Swift operates through **three focused divisions:**



- **Overnight delivery** by 5pm nationwide.
- Affordable **3-5 day economy option**.
- **Door-to-door courier** service for parcels up to 100kg.
- Limited loads and consolidated loads for **larger items delivered within 48-72 hours**.



- **Full truck loads** across Zimbabwe.
- Regional loads on the **Zimbabwe-Beira-Zambia corridor**.
- **4PL management** with trusted partners.
- Capacity to move **large and high-volume cargo**.



- Dedicated transport **solutions tailored to your business**.
- Staff and **people transport** (buses).
- Full **operational control** and support.
- Guaranteed service levels for **long-term contracts**.

Together, they serve businesses of every size, from single parcels to full supply chains.

# Inside Swift

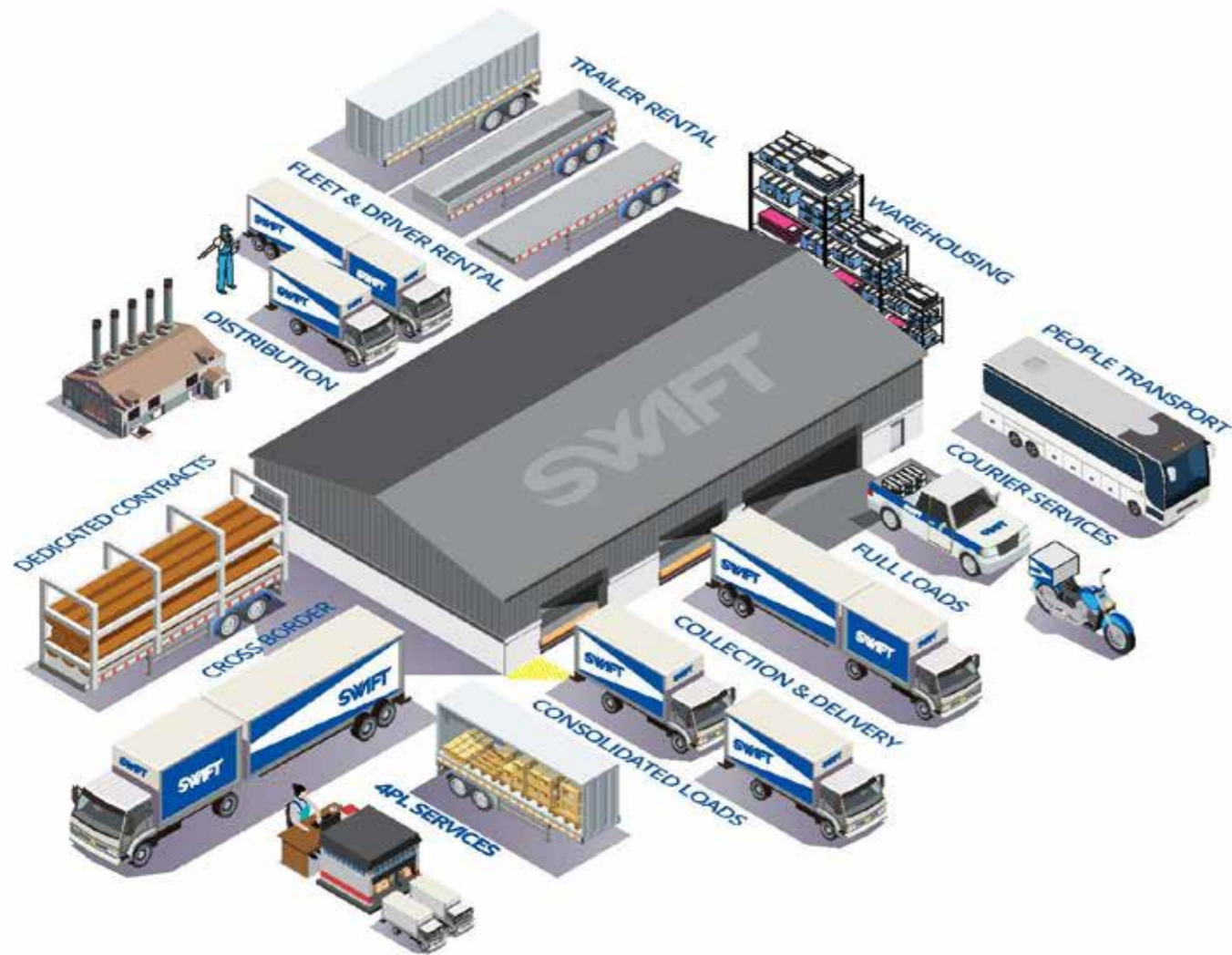
Swift is built around one priority: our customers. Every department exists to deliver on that promise.



Listed on the Zimbabwe Stock Exchange and RTMS accredited, Swift combines 80 years of operational experience with a modern fleet, advanced tracking technology, and over 800 trained staff.

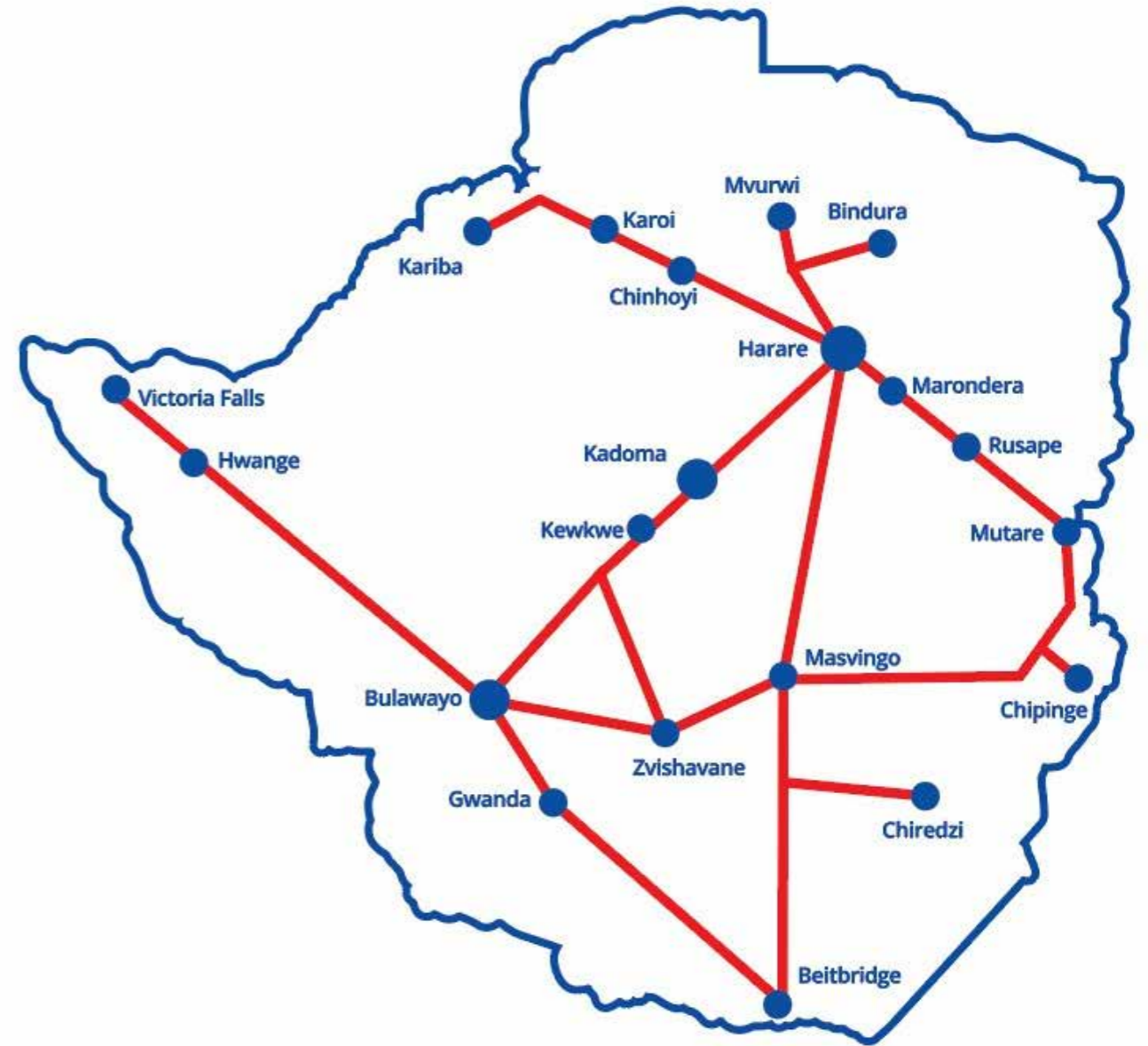
# What we Swift

Moving what matters, anytime, anywhere.



# Where we Swift

One network. Every service. Nationwide.



Over  
**220**  
Vehicles

Over  
**300**  
Trailers

Over  
**800**  
Employees

Over  
**40**  
Outlets

Over  
**20**  
Warehouses

Over  
**5**  
Workshops

# Swift Compliance

Swift meets all regulatory and operational compliance requirements across its fleet and operations.

### Swift is compliant with:

- POTRAZ
- NECTOI
- EMA
- ZERA
- NSSA

### Other operational compliance:

- RTMS accredited fleet and driving school.
- Regular vehicle maintenance and audits.
- Driver training and route planning.
- Financial and documentation compliance.



# Swift Control

Swift's 24/7 control centre ensures full visibility and proactive management of every vehicle on the road.

- 24/7 main control centre
- Live visual management via dashboards
- Management by exception
- Live driver on-road risk management
- Live driver behaviour scoring
- Live tracking
- TMS planning platforms
- Modern software

## Transport management systems

- **Control Fleet** — transport management and route planning
- **Mix Telematics** — live fleet tracking and driver behaviour management
- **Sempro** — operational management platform



# Swift Express

Swift Express delivers fast, reliable and secure parcels and documents nationwide. From overnight deliveries to 3-5 day economy options, Swift Express keeps everything moving.

## Express Bags

Available in 1kg and 3kg sizes. Designed for documents and everyday items that need to move quickly and securely.

## Express Packs

Available in 5kg, 10kg and 20kg sizes. One fixed price. If it fits, it ships.

- Water and weather resistant
- One-time security seal
- Privacy protection inner black lining
- Ready to use. Insert your documents and send

- Extra strong packaging with interlocking design
- Fixed price. No weight calculations. No complexity
- Variety of sizes available
- Cost-effective for regular and high-volume senders.

# SWIFT

## FREIGHT

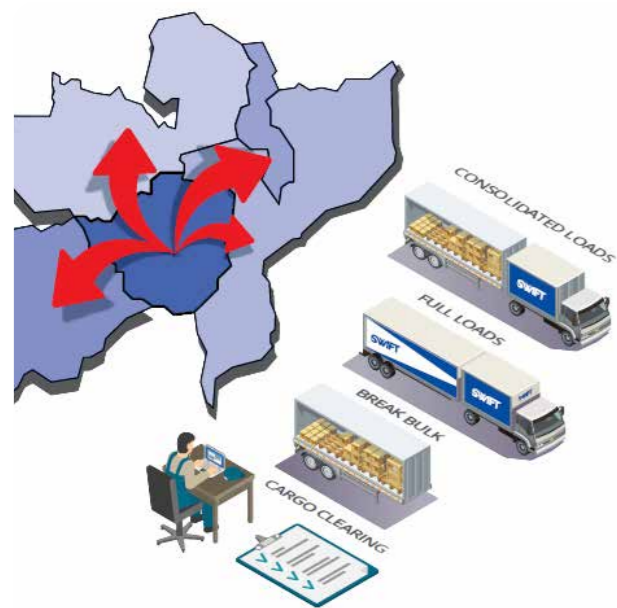
## Swift Freight

Swift Freight handles the big moves. From full truck loads to consolidated cargo and cross-border routes into Mozambique and Zambia, Swift Freight delivers with reliability and full visibility throughout.

### Cargo types

- Full loads
- Consolidated loads
- Break bulk
- Cargo clearing

Beira – Harare | Beira – Lusaka | Zimbabwe – Lusaka | Zimbabwe – Beira | Zambia – Harare | Zambia – Beira | Malawi – Harare



## Strategic cross-border routes

Swift's cross-border department connects key trade corridors across Southern Africa with a modern fleet, advanced tracking and full cargo visibility.

# SWIFT

## CONTRACT

## Swift Contract

Swift Contract provides dedicated, long-term transport solutions built around your business. From guaranteed service levels to people transport and full operational support, Swift Contract takes the complexity out of logistics.

### Swift Contract Services

- Dedicated transport solutions tailored to your business
- People transport and staff buses
- Fleet and driver rental
- Warehousing
- Full operational control and support
- Guaranteed service levels for long-term contracts

## One partner. Full supply chain. Zero complexity.

Swift manages your entire logistics operation, from origin to final delivery, as a single integrated partner. Launched in late 2024, Swift's 4PL Business Unit serves both asset-based and asset-light supply chain models.

### What Swift 4PL delivers

- Supply chain planning and coordination
- Cross-border and regional transport management
- Route optimisation and real-time shipment tracking
- Risk management and contingency planning
- Scalable solutions for growth and seasonal demand
- Performance monitoring and continuous improvement

# Moving what matters since 1946.



# Chairman's Statement



## 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 110 656 380 at year end.

Net cash generated from operating activities was ZWG 4 037 537 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 153.49 cents, with headline earnings per share of 153.55 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 KPI's. 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 POD's 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

# CEO's Statement



**75%**

REVENUE:  
743m in 2024 to 1.32b in 2025

### Overview

The 2025 financial year was a year of strong operating growth and repositioning for Unifreight Africa Limited. The Group expanded its regional logistics activity, strengthened its 4PL SBU, and continued to build a more diversified transport and logistics business.

The reduction in statutory profit must be viewed in context. The 2024 result included a significant monetary gain, while 2025 carried higher operating costs, higher depreciation, higher finance costs, and increased working capital absorption as the Group scaled. The next phase is to convert scale into stronger cash generation and higher-quality earnings.

### Financial Performance

Measure	2024	2025	Movement
Revenue	ZWG743.982m	ZWG1.302bn	+75%
EBITDA	ZWG227.464m	ZWG186.711m	-18%
Profit before taxation	ZWG267.747m	ZWG74.054m	-72%
Profit for the year	ZWG320.093m	ZWG145.801m	-54%
Basic earnings per share	350.57 cents	153.49 cents	-56%
Dividend payable	ZWG8.000m	ZWG12.870m	+61%

### Revenue Mix

The Group's revenue base is now broader and more regional.

Revenue Stream	2025 Revenue
Transport and courier	ZWG618.097m
Dedicated and specialised logistics	ZWG455.742m
International distribution logistics	ZWG227.908m
Total revenue	ZWG1.302bn

Geographically, the Group generated ZWG708.835 million from Zimbabwe, ZWG553.404 million from Mozambique, ZWG16.362 million from Zambia, and ZWG23.147 million from Malawi. This confirms the growing importance of regional corridor logistics to the Group's future earnings base.

### Balance Sheet and Capital Structure

The Group remains moderately geared. Total assets stood at ZWG1.272 billion, while total equity was ZWG692.889 million at year end. Borrowings reduced from ZWG149.159 million in 2024 to ZWG110.656 million in 2025.

The Group's net debt reduced from ZWG106.937 million in 2024 to ZWG71.308 million in 2025, and the gearing ratio improved from 11% to 9%.

This gives the Group room to pursue disciplined growth, provided new capital is allocated only to opportunities that improve cash generation, margins and return on assets.

Continued →

→Continued

## CEO's Statement

### Operational Performance

The core Swift network remains the foundation of the Group, however, cross-border logistics became a stronger contributor during the year. The Group's exposure to regional trade flows, particularly through Mozambique, is becoming a more important part of the business model.

The 4PL SBU also continued to grow. This remains important because it allows the Group to grow revenue using sub-contractor capacity, rather than relying only on owned fleet investment. The focus remains on profitable 4PL growth, not volume for its own sake.

### Project Velvet / Cheetah Express

Subsequent to year end, Unifreight entered into a Sale of Shares Agreement to acquire an effective 86.67% shareholding in Cheetah Express Logistics (Private) Limited, the sole authorised FedEx Express Global Service Participant in Zimbabwe. The total purchase consideration is US\$2.080 million, with US\$210,000 paid on signature and the balance of US\$1.870 million payable after the Effective Date.

This transaction supports the Group's strategy to broaden its logistics capability and enter higher-margin service lines. Cheetah adds express courier, international connectivity, customs capability and a long-standing FedEx relationship to the Group. Completion remains subject to the fulfilment or waiver of the applicable conditions precedent. Shareholders will continue to be updated through the appropriate formal channels.

### Outlook

The Group enters 2026 with a larger revenue base, stronger regional exposure, a broader logistics platform and a more focused growth strategy. The key priorities are clear:

Priority	2026 Focus
Profitability	Improve conversion of revenue into PBT and cash.
Working capital	Reduce debtor pressure and improve cash collection.
Project Velvet	Complete the Cheetah transaction and integrate it with discipline.
Cross-border	Continue growing regional corridor activity.
4PL	Grow selectively, with margin and cash controls.
Fleet	Improve utilisation, availability and cost per kilometre.
Fuel	Protect margins through procurement, efficiency and pricing discipline.
Governance	Strengthen controls, reporting and capital allocation.

The business has grown materially. The next stage is to make that growth work harder for shareholders.

### Appreciation

I thank our customers, suppliers, employees and the Board for their continued support during the year.

Unifreight has built a stronger platform. The task ahead is to improve earnings quality, protect cash, complete key strategic initiatives and continue building a logistics group capable of competing across Zimbabwe and the wider region.

Richard Clarke  
Chief Executive Officer  
Unifreight Africa Limited



# Governance



# Corporate Information

The Company is incorporated in Zimbabwe, with all but one of its subsidiaries operating in Zimbabwe. The Company has a foreign subsidiary operating in Botswana under cross border road haulage and logistics.

**Business**  
The Group's core business is transport and logistics offering freight and courier services.

**Main Board**  
P.J. Annesley -Chairman  
H.J. Crabbe-resigned 29 July 2025  
G. Francomb-appointed 15 September 2025  
B.N. Ndebele  
M.A. Kalweit  
R.P.A. Clarke- Executive Director (CEO)  
J.N. Fambawaputa-Executive Director (CFO)

**Board Committees**  
Finance, Audit and Risk Committee  
B.N. Ndebele-Chairman  
M.A. Kalweit

**Human Resources and Remuneration Committee**  
H.J. Crabbe- resigned 29 July 2025  
G. Francomb-appointed 15 September 2025  
P.J. Annesley  
M.A. Kalweit - Chairman

**Administration**  
Transfer Secretaries  
First Transfer Secretaries (Pvt) Limited  
No. 1 Armagh Avenue,  
Eastlea, Harare

**Principal Bankers**  
Banc ABC Zimbabwe  
NMB Bank Limited

**Registered Offices**  
Corner Orme/Willow Roads  
New Ardbennie, Harare  
Telephone (+263) 242 621 015-21 or 08677000777  
Email: solutions@unifreight.co.zw  
Website www.unifreight.co.zw

**Company Secretary**  
Sithuliswe Ncube

**Auditors**  
Grant Thornton Chartered Accountants  
Camelsa Business Park 135 Enterprise Road  
Highlands Harare

# Group Structure



# Corporate Governance Statement



**At Unifreight Africa Limited, corporate governance is not a compliance obligation we fulfil, it is the moral and structural foundation upon which every business decision is made, every relationship is built, and every value is created. Good governance is, ultimately, the promise we keep to every stakeholder who places their trust in us.**

**Governance Framework and Regulatory Compliance**  
Unifreight Africa Limited (UAL) operates within a well-defined governance framework anchored in the obligations and expectations of a listed entity on the Zimbabwe Stock Exchange (ZSE). Our compliance obligations span the ZSE Listing Requirements, the Companies and Other Business Entities Act, the Road Traffic Act, and all other statutes and regulations pertinent to the transport and logistics sector. Beyond mandatory compliance, we subscribe to the principles, practices and outcomes articulated in the King Code on Corporate Governance, and we continue to benchmark our standards against internationally recognised best practices in corporate governance.

For UAL, effective governance transcends regulatory conformity. It is the architecture through which sound decisions are made, responsibilities are clearly delineated, conflicts of interest are proactively mitigated, and the pillars of internal control, risk management, transparency and accountability are continuously reinforced. We recognise that our long-term sustainability is inextricably linked to the rigour and integrity of our governance practices, and this conviction remains firmly embedded in our corporate culture.

Our governance structures have been deliberately designed to support purposeful decision-making, to nurture a corporate culture that is consistent with our vision and mission, to champion Environmental, Social and Governance (ESG) principles, and to remain responsive to an evolving global governance landscape. The overarching objective is threefold: to sustainably grow Shareholder value, to conduct the Company's affairs on an ethical and prudential basis, and to honour all legal and regulatory commitments that govern our operations.

## Stakeholder Environment and the Board's Evolving Role

The operating environment in which UAL functions continues to be shaped by multiplying pressures from an expanding set of stakeholders, heightened expectations around corporate citizenship, and persistent macroeconomic uncertainty. In response, management maintains a structured and proactive approach to keeping the Board continuously informed on developments across all material stakeholder groups. This ensures that the Board's deliberations are grounded in current intelligence and that strategic decisions are responsive to the realities faced by the Company.

The sustained uncertainty characterising the broader environment has sharpened the need for structured and deliberative Board engagement — particularly in navigating increased scrutiny from diverse audiences, and in maintaining robust performance across all stakeholder dimensions. The role of the Board has consequently deepened, encompassing closer collaboration with management on strategy development and performance oversight, as well as more intensive supervision of risk, regulatory compliance, policy governance and stakeholder relationship management.

## Board of Directors

The UAL Board is constituted by individuals whose combined expertise, professional backgrounds, and industry knowledge equip them to provide substantive and effective oversight. Each Director is bound by a duty to exercise independent judgement at all times and to act unequivocally in the best interests of the Company and its stakeholders.

The Independent Non-Executive Directors bring to the Board a calibre, diversity and intellectual rigour that ensures all matters of material significance receive thorough and impartial scrutiny. Their active participation fosters an environment of open and vigorous debate, significantly reducing the risk of group-thinking and ensuring that consequential decisions are robustly tested before adoption.

A fundamental principle of our governance architecture is the clear and absolute separation of the roles of Board Chairman and Chief Executive Officer. This structural safeguard ensures that no single individual wields undue influence over the Company's decision-making processes. The Board retains full accountability to Shareholders for setting and reviewing UAL's strategic direction, monitoring management's operational performance, governing risk management frameworks and policies, setting authority levels, and overseeing the selection and appointment of new directors.

The Board further carries responsibility for the quality and integrity of communications with all stakeholder groups, including employees, regulators, investors and the broader public. Every Director has unrestricted access to the counsel of the Company Secretary and to all information pertaining to the Group's affairs. Directors are elected by members at a general meeting, with one-third retiring by rotation annually; newly appointed directors stand for election at the conclusion of their first year in office.

## Directors' Interests

All Directors are required to formally declare, in writing, any material interest they or their associates may hold in any significant contract or transaction involving the Group or any of its subsidiaries. This obligation is designed to uphold the highest standards of transparency and to prevent any actual or perceived conflicts of interest from influencing Board deliberations or outcomes.

## Board Committees

In the execution of its mandate, the Board is supported by two standing Committees, each accountable to the full Board and each chaired by a Non-Executive Director who exercises independent judgment. These Committees provide focused oversight in their respective domains, ensuring that specialised matters receive the depth of attention they require.

## Finance, Audit and Risk Committee

The Finance, Audit and Risk Committee is chaired by an Independent Non-Executive Director and constitutes a critical oversight mechanism for the Board. Its mandate encompasses assisting the Board in discharging its responsibilities in respect of accurate and transparent financial reporting to all stakeholders, ensuring compliance with applicable standards and regulations, assessing the effectiveness of accounting systems and management information platforms, evaluating business risks, overseeing internal control frameworks, and enhancing the reliability, objectivity and fair presentation of the Company's financial affairs. The Committee's work is central to maintaining investor confidence and upholding the integrity of financial disclosure.

## Human Resources and Remuneration Committee

The Human Resources and Remuneration Committee is similarly chaired by an Independent Non-Executive Director. While the Chief Executive Officer and Chief Financial Officer are invited to attend Committee meetings, they are explicitly excluded from any deliberations concerning their own remuneration packages, thereby safeguarding the independence and objectivity of the process. The Committee is responsible for establishing and overseeing the remuneration framework for senior executives and for determining individual director remuneration within agreed terms of reference — a mechanism that actively manages potential conflicts of interest.

Beyond remuneration governance, the Committee holds a broader mandate encompassing the welfare and development of all employees. It remains closely engaged with management's initiatives to sustain high levels of staff morale, productivity and organisational well-being, recognising that a motivated and capable workforce is among UAL's most valuable strategic assets.

For and on behalf of the Board

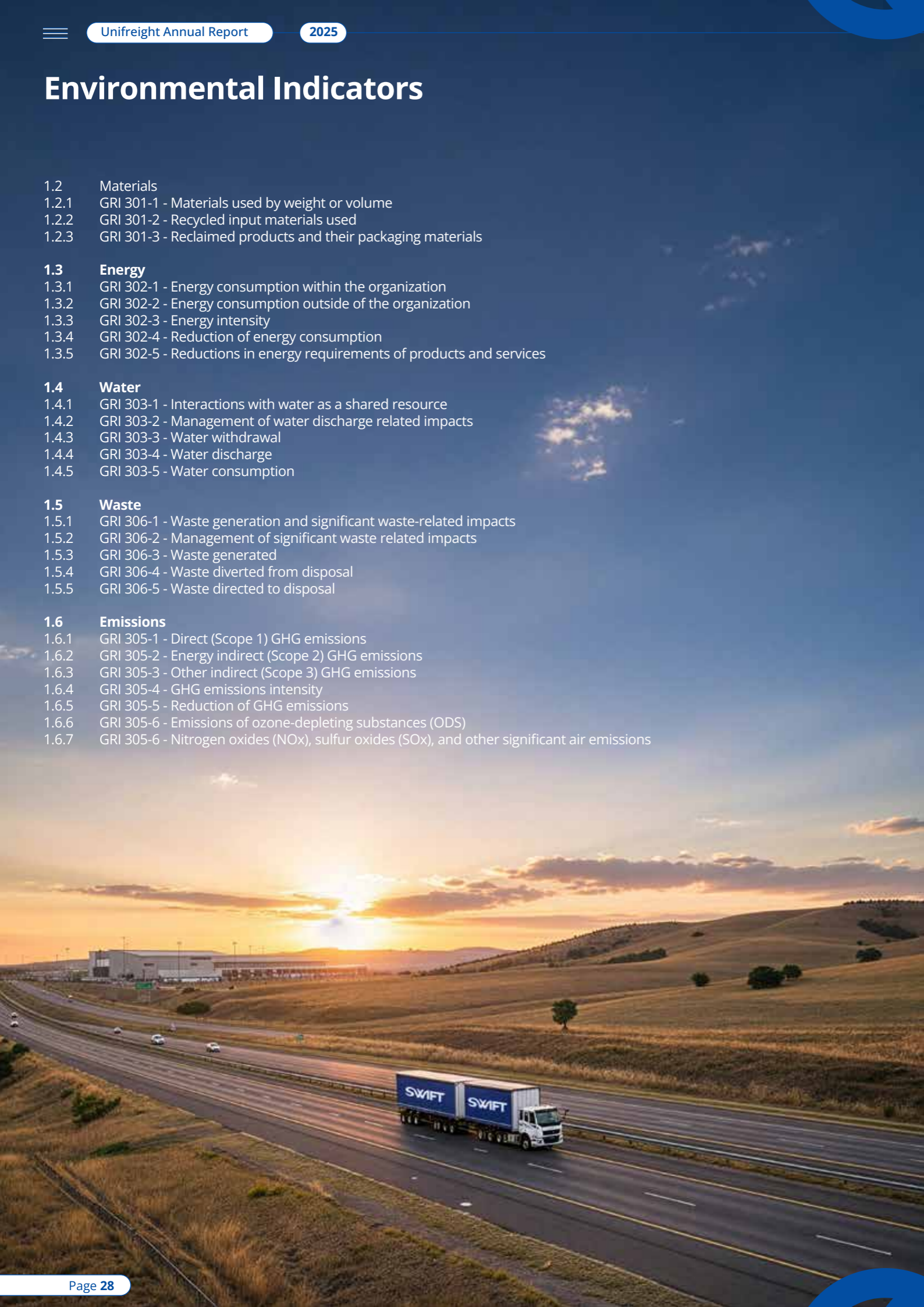
S. Ncube  
Company Secretary

# ESG Report



# Environmental Indicators

- 1.2 Materials
  - 1.2.1 GRI 301-1 - Materials used by weight or volume
  - 1.2.2 GRI 301-2 - Recycled input materials used
  - 1.2.3 GRI 301-3 - Reclaimed products and their packaging materials
- 1.3 Energy
  - 1.3.1 GRI 302-1 - Energy consumption within the organization
  - 1.3.2 GRI 302-2 - Energy consumption outside of the organization
  - 1.3.3 GRI 302-3 - Energy intensity
  - 1.3.4 GRI 302-4 - Reduction of energy consumption
  - 1.3.5 GRI 302-5 - Reductions in energy requirements of products and services
- 1.4 Water
  - 1.4.1 GRI 303-1 - Interactions with water as a shared resource
  - 1.4.2 GRI 303-2 - Management of water discharge related impacts
  - 1.4.3 GRI 303-3 - Water withdrawal
  - 1.4.4 GRI 303-4 - Water discharge
  - 1.4.5 GRI 303-5 - Water consumption
- 1.5 Waste
  - 1.5.1 GRI 306-1 - Waste generation and significant waste-related impacts
  - 1.5.2 GRI 306-2 - Management of significant waste related impacts
  - 1.5.3 GRI 306-3 - Waste generated
  - 1.5.4 GRI 306-4 - Waste diverted from disposal
  - 1.5.5 GRI 306-5 - Waste directed to disposal
- 1.6 Emissions
  - 1.6.1 GRI 305-1 - Direct (Scope 1) GHG emissions
  - 1.6.2 GRI 305-2 - Energy indirect (Scope 2) GHG emissions
  - 1.6.3 GRI 305-3 - Other indirect (Scope 3) GHG emissions
  - 1.6.4 GRI 305-4 - GHG emissions intensity
  - 1.6.5 GRI 305-5 - Reduction of GHG emissions
  - 1.6.6 GRI 305-6 - Emissions of ozone-depleting substances (ODS)
  - 1.6.7 GRI 305-6 - Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions



# 1.2 Materials

## 1.2.1 GRI 301-1 - Materials used by weight or volume

An effective procurement system is essential for Unifreight as it directly impacts the ability to operate efficiently, control costs, and maintain quality standards. By streamlining the process of sourcing, purchasing, and managing supplies, an effective procurement system ensures that Unifreight can obtain the goods and services they need at the right price and time, avoiding costly delays and supply chain disruptions. Additionally, it helps build stronger relationships with suppliers, negotiate better contracts, and maintain transparency and compliance with regulatory requirements. Ultimately, a robust procurement system supports overall business growth by optimizing resource allocation, reducing waste, and improving profitability.

It is impossible to disclose all materials procured by Unifreight due to the sheer volume, complexity, and diversity of the items involved in the procurement process. Unifreight source a vast array of goods and services, ranging from raw materials to specialized components, across multiple suppliers, regions, and industries. Additionally, some materials may be subject to confidentiality agreements, trade secrets, or proprietary technologies, making full disclosure legally or strategically impractical.

## 1.2.2 GRI 301-2 - Recycled input materials used

Using recycled input materials whenever available is crucial for promoting sustainability and reducing the environmental impact of service delivery. Recycled materials help conserve natural resources by reducing the demand for virgin raw materials, which often require energy-intensive extraction and processing. This practice also minimizes waste, diverting materials from landfills and reducing pollution associated with waste disposal. Additionally, using recycled materials can lower the carbon footprint, as recycling typically requires less energy than producing new materials. By integrating recycled inputs, Unifreight not only contributes to environmental preservation but also demonstrates corporate social responsibility, meeting the growing consumer and regulatory demand for eco-friendly practices.

Unifreight reconditions tyres which enhances cost-efficiency, sustainability, and operational reliability. Tyre reconditioning, or retreading, extends the life of tyres by refurbishing their tread, reducing the need for frequent replacements and lowering overall maintenance costs. This practice also contributes to environmental sustainability by minimizing tyre waste and reducing the consumption of raw materials needed to produce new tyres. Furthermore, reconditioned tyres maintain performance and safety standards, ensuring that the logistics fleet operates efficiently without compromising safety.

### 1.2.2.2 Supporting Data Re-conditioned Tyres

	2025	2024	2023	2022	2021	2020
Total Tyres used (number)	2412	1,196	1,059	1,618	2,530	-
Total reconditioned Tyres (number)	569	337	313	423	573	-
% Tyres reconditioned	23.6%	28%	29%	26%	23%	-

## 1.2.3 GRI 301-3 - Reclaimed products and their packaging materials

Not applicable to Unifreight due to it being a service provider.



# Energy

Sustainability (continued)

## 1.3.1 GRI 302-1 - Energy consumption within the organization

Energy consumption within Unifreight is a critical factor that influences both operational costs and environmental impact. Unifreight relies heavily on energy for transportation, warehousing, and facility operations. Fuel consumption by vehicles, represents a significant portion of energy use, driving the need for strategies that improve fuel efficiency and reduce emissions. In depots, energy is consumed through lighting, cooling, and machinery, making energy-efficient technologies and practices vital for reducing consumption. Implementing energy management systems, optimizing route planning and truck / trailer configurations to reduce fuel use, and investing in driver training are some of the key strategies that Unifreight adopts to manage its energy footprint.

### 1.3.1.2 Supporting Data

Energy Consumption [SL3.1] within the organization:

	2025	2024	2023	2022	2021	2020
Diesel (litres)	3 426 696.7	2,859,936	3,519,670	2,620,283	2,536,208	2,265,457
Petrol (litres)	77 883	82,629	115,414	143,772	150,997	178,464

## 1.3.2 GRI 302-2 - Energy consumption outside of the organization

Not measured at this time.

## 1.3.3 GRI 302-3 - Energy intensity

Energy intensity can vary depending on aspects such as the fuel efficiency of the vehicles used, route optimisation, schedule, weather, load management, aerodynamics and driver training. Unifreight endeavours to manage this as effectively as possible as it has a direct impact on the environment, the cost, delivery schedule and client satisfaction.

Unifreight have calculated the energy intensity ratio as follows: the amount of fuel required to move one kilometre (litres per km).

### 1.3.3.2 Supporting Data

Quantitative KPI Information	2025	2024	2023	2022	2021	2020
Absolute energy consumption (numerator): Fuel consumed by fleet (litres)	3 504 579.7	2,942,565	3,635,084	2,764,055	2,686,205	2,443,921
Organization-specific metric (denominator): Total distance travelled (kms)	12 053 642	8,598,553	9,999,444	12,059,413	13,229,397	10,836,026
Energy intensity ratio: (the amount of fuel required to move 1 kilometre) (litres per km)	0.29	0.34	0.36	0.23	0.20	0.23



# Energy

Sustainability (continued)

## 1.3.4 GRI 302-4 - Reduction of energy consumption

Unifreight invests time and resources into improving the fuel efficiency of its fleet through initiatives such as maintenance programs, route optimisation, driver behaviour training and aerodynamics.

Maintenance programs significantly improve the fuel efficiency of the Unifreight fleet. Regular maintenance ensures that key components of vehicles, such as the engine, tyres, and transmission, are operating at their optimal levels. For example, properly inflated tyres reduce rolling resistance, which helps improve fuel economy. Regularly servicing the engine, including changing filters and oils, ensures that the engine runs smoothly and efficiently, reducing fuel consumption. Additionally, maintenance programs can identify and address issues like misaligned wheels, which can cause the truck to use more fuel, or clogged fuel injectors, which can reduce engine efficiency. Overall, consistent maintenance not only enhances fuel efficiency but also extends the lifespan of the truck and reduces the likelihood of costly breakdowns.

Route optimization is a key strategy for reducing energy consumption. By using data, Unifreight can plan the most efficient routes for their deliveries, minimizing travel distance and time. This approach reduces fuel consumption by ensuring that vehicles take the shortest and least congested paths, avoiding unnecessary stops and starts that can increase energy use. Additionally, route optimization helps in reducing idle time, lowering the wear and tear on vehicles, and improving overall fleet efficiency. By factoring in variables like traffic patterns, road conditions, and delivery windows, Unifreight can further enhance their energy efficiency.

Driver behaviour also plays a pivotal role in reducing energy consumption. Efficient driving practices, such as maintaining steady speeds, avoiding rapid acceleration and harsh braking, and adhering to optimal speed limits, can significantly lower fuel consumption. Additionally, minimizing idling time and using cruise control where appropriate can further enhance fuel

efficiency. Drivers who are trained in eco-driving techniques contribute not only to reduced energy use but also to less wear and tear on vehicles, leading to lower maintenance costs. Monitoring and providing feedback on driving habits, allows Unifreight to identify areas for improvement and reward drivers who consistently demonstrate energy-efficient behaviours. By focusing on driver training and behaviour, Unifreight can achieve substantial reductions in fuel consumption, decrease emissions, and enhance overall sustainability.

Another aspect that Unifreight considers is aerodynamics of cargo. Aerodynamics through load design can significantly improve the fuel efficiency of vehicles. Optimizing how cargo is loaded and arranged can reduce air resistance and drag, leading to better fuel economy. For example, ensuring that cargo is evenly distributed and fits snugly within the truck's cargo area can help streamline airflow around the vehicle. Using aerodynamic load covers or specialized trailers that conform to the shape of the cargo can further reduce drag.

By focusing on the driver, the route, the truck and its load, Unifreight have achieved notable improvements in fuel efficiency, which has led to significant cost savings and reduced environmental impact.

### 1.3.4.2 Supporting Data

Fuel efficiency on the productive fleet:

	2025	2024	2023	2022	2021	2020
Fuel use (Km/litre)	3.44	2.703	2.491	3.915	4.396	3.377

## 1.3.5 GRI 302-5 - Reductions in energy requirements of products and services

See 302.4 above.



## Water

Sustainability (continued)

### 1.4 Water

Increasing water scarcity due to changing rainfall patterns, pollution and aging infrastructure, requires a responsible approach to ensure that this fundamentally important resource is competently managed.

#### 1.4.1 GRI 303-1 - Interactions with water as a shared resource

For businesses, interactions with water as a shared resource present both opportunities and challenges. Water is essential in many industries, whether for manufacturing, cooling, processing, or as a raw material. However, because water is a shared resource, businesses must navigate the complexities of competing demands from other users, including agriculture, communities, and ecosystems. According to the World Resources Institute, the biggest change in water demand between now and 2050 will occur in Sub-Saharan Africa. While most countries in Sub-Saharan Africa are not extremely water-stressed right now, demand is growing faster there than any other region in the world. By 2050, water demand in Sub-Saharan Africa is expected to skyrocket by 163%.

In response, this requires Unifreight to adopt sustainable water management practices, such as reducing consumption, improving efficiency, and minimizing pollution. By recognizing water as a shared resource, Unifreight can contribute to long-term environmental sustainability while also securing their operational needs.

Water management strategies within Unifreight's depots are essential for promoting sustainability and operational efficiency. Depots, which often involve large-scale vehicle maintenance, cleaning, and facility operations, can consume high volumes of water. To manage this resource effectively, Unifreight implements strategies such as installing water-efficient fixtures, and monitoring usage through meters to help reduce overall consumption.

#### 1.4.2 GRI 303-2 - Management of water discharge related impacts

Managing water discharge impacts within Unifreight's depots is crucial for minimizing environmental harm and ensuring regulatory compliance. Water discharge from activities such as vehicle washing, equipment maintenance, and storm-water runoff carry pollutants, including oils, chemicals, and sediments, into water discharge systems. To mitigate the potential impacts, depots regularly inspect and maintain drainage systems. Monitoring discharge quality and adhering to local environmental regulations are key components of effective water discharge management.

As water scarcity within Zimbabwe is becoming a higher priority, Unifreight have commenced a water sustainability project to pro-actively address water management at their depots in a holistic manner. In FY26, this will include

- An assessment of water discharge to determine where oil water separators should be installed to enhance the quality of water leaving the site; and
- An assessment of cleaning products utilised within the depots to ascertain if there are more environmentally friendly alternatives.



#### 1.4.3 GRI 303-3 - Water withdrawal

By managing water withdrawal thoughtfully, a logistics depot can support both its operational needs and the long-term sustainability of the local environment. As part of Unifreight's water sustainability project to pro-actively address water management at their depots, the following initiatives will be undertaken in FY25, namely:

##### Water Quality Management

Quarterly borehole water quality testing should be conducted (testing for pH, turbidity, total dissolved solids, coliforms, nitrates, and site-specific contaminants such as hydrocarbons). Results should be logged and compared against drinking water standards. Where water is used for human consumption, an appropriate treatment system (UV, reverse osmosis, or chlorination) must be in place and maintained.

##### Contingency & Resilience Planning

Each depot should have a water resilience plan that defines response actions if borehole yield drops significantly, including a ranked list of non-essential water uses to suspend first, alternative supply options (municipal top-up, tanker delivery), and communication protocols to depot management.

#### 1.4.4 GRI 303-4 - Water discharge

Unifreight does not measure water discharged at this time.

#### 1.4.5 GRI 303-5 - Water consumption

As Unifreight does not measure water discharged, water consumption cannot be calculated at this time.

## Waste

Sustainability (continued)

### 1.5 Waste

#### 1.5.1 GRI 306-1 - Waste generation and significant waste-related impacts

Unifreight generates various types of waste, ranging from solid and liquid to hazardous materials. The most common wastes include used tires, engine oils, lubricants, packaging materials, and worn-out vehicle parts. Managing these wastes effectively minimises environmental impact, ensures regulatory compliance, and promotes sustainability within operations.

#### 1.5.2 GRI 306-2 - Management of significant waste related impacts

Waste management within Unifreight is managed by the individual depots. As waste management is key to minimising environmental impacts, Unifreight have embarked on a waste management project to assess all waste streams and apply the waste hierarchy. By analysing the types and quantities of waste generated, each depot can identify opportunities to reduce, reuse, recycle, and recover materials, in line with the waste hierarchy's prioritization. This assessment allows the identification of inefficiencies in their processes, uncovering areas where waste can be minimized or where materials can be diverted from landfills. The waste hierarchy prioritizes waste reduction at the source, followed by reuse and recycling, with disposal being the last resort. GRI 306-3 - Waste generated

Current waste generation within Unifreight is measured by the skip load. In 2025 Unifreight generated 86 tonnes of general waste, of which 56 tonnes was scrap.

#### 1.5.3 GRI 306-4 - Waste diverted from disposal

Waste oil, generated from vehicle maintenance and operations, poses significant environmental risks if not handled properly, including soil and water contamination. By partnering with specialised third-party recyclers, Unifreight can ensure that used oil is collected, processed, and repurposed safely and efficiently. These recyclers often re-refine the waste oil into new lubricants, fuels, or other industrial products, reducing the need for virgin oil production and conserving natural resources.



# Emissions

Sustainability (continued)

## 1.5.4 GRI 306-5 - Waste directed to disposal

Please see GRI 306.3 above.

## 1.6 Emissions

Unifreight has not calculated its carbon footprint for FY24. This is an aspect which will be undertaken in FY26 to establish its baseline. The focus for FY25 was on identifying all emission sources and ensuring data integrity.

**1.6.1 GRI 305-1 - Direct (Scope 1) GHG emissions**  
Direct (Scope 1) GHG emissions within Unifreight are the greenhouse gases emitted directly from sources that the company owns or controls. These emissions primarily stem from the combustion of fossil fuels in the company's fleet of trucks, vans, and other vehicles used for transporting goods. Additionally, Scope 1 emissions can result from onsite fuel usage, such as diesel generators. Managing and reducing these emissions is critical for the company's sustainability efforts, as Scope 1 emissions significantly contribute to the overall carbon footprint. Unifreight has not tracked these in the past and the plan is to begin tracking in 2026.

**1.6.2 GRI 305-2 - Energy indirect (Scope 2) GHG emissions**  
Indirect (Scope 2) GHG emissions within Unifreight are the greenhouse gases associated with the consumption of purchased electricity. These emissions occur at the facilities where the electricity is generated, rather than directly at the company's own sites, making them indirect but still crucial to the Unifreight's overall carbon footprint.

**1.6.3 GRI 305-3 - Other indirect (Scope 3) GHG emissions**  
Unifreight does not capture and calculate scope 3 data at this time. This is something that will be considered going forward in FY2026.

## 1.6.4 GRI 305-4 - GHG emissions intensity

GHG emissions intensity will be calculated in FY26 once a carbon footprint baseline has been established.

## 1.6.5 GRI 305-5 - Reduction of GHG emissions

A reduction in fuel consumption has a direct and significant impact on reducing GHG emissions for Unifreight. Since fuel combustion in vehicles is a primary source of direct (Scope 1) greenhouse gas emissions, using less fuel directly decreases the amount of carbon dioxide (CO<sub>2</sub>) and other harmful gases released into the atmosphere. This reduction not only lowers the company's carbon footprint but also contributes to broader environmental goals, such as mitigating climate change and improving air quality.

## 1.6.6 GRI 305-6 - Emissions of ozone-depleting substances (ODS)

Some of the air conditioning units installed within Unifreight are old and still use HFC's. These are being phased out at the end of their life and replaced with environmentally friendly alternatives.

## 1.6.7 GRI 305-6 - Nitrogen oxides (NO<sub>x</sub>), sulfur oxides (SO<sub>x</sub>), and other significant air emissions

The transportation sector is a significant contributor to global CO<sub>2</sub> emissions. In addition to CO<sub>2</sub> emissions, freight transportation generates other pollutants such as nitrogen oxides (NO<sub>x</sub>), sulfur oxides (SO<sub>x</sub>), particulate matter (PM), and volatile organic compounds (VOCs).

Unifreight are currently focused on identifying all emission sources and ensuring data integrity and aims to quantify its NO<sub>x</sub> and SO<sub>x</sub> emissions in FY26.

# From parcels to people, we move it.



# Social Indicators

## 1 Indicators

### 1.1 Social Indicators

The following Social indicators have been mandated by Practice Note 16:

#### GRI Indicator

- 401-1 New employee hires and employee turnover
- 403-9 Work-related injuries
- 404-1 Average hours of training per year per employee
- 405-1 Diversity of governance bodies and employees
- 413-1 Operations with local community engagement, impact assessments, and development programs

# Employment

Social Indicators (continued)

## 1.2 Employment

### 1.2.1 GRI 401-1 - New employee hires and employee turnover

Unifreight values its employees as they are vital to the success and growth of the business. Employee drive daily operations, deliver products and services, and interact with customers. Their skills, knowledge, and dedication directly impact the quality of work, customer satisfaction, and overall efficiency of Unifreight. A motivated and engaged workforce can lead to higher productivity, better teamwork, and a positive workplace culture, which are all essential for achieving long-term business objectives. In essence, employees are the lifeblood of Unifreight, and their contributions are crucial for its sustained success.

Employee turnover is closely monitored by the Unifreight team. Monitoring staff turnover is crucial for understanding the health of the business. High turnover rates can signal underlying issues such as employee dissatisfaction, poor management, inadequate compensation, or a lack of career development opportunities. These problems can lead to decreased morale, lower productivity, and increased costs associated with recruiting, hiring, and training new employees. Additionally, frequent turnover disrupts team dynamics and can negatively impact customer relationships and overall service quality. By closely monitoring turnover, Unifreight can identify patterns, address root causes, and implement strategies to retain valuable employees, thereby fostering a stable, experienced, and motivated workforce that drives long-term success.

#### 1.2.1.2 Supporting Data

Employment:

	2025	2024	2023	2022	2021	2020
Diesel (litres)	725	798	824	809	804	800
New hires	107	75	159	104	86	195
Leavers	149	206	129	109	109	202
% Turnover	20.55	25.81	15.66	13.47	13.56	25.25



# Occupational Health and Safety

Social Indicators (continued)

## 1.3 Occupational Health and Safety

### 1.3.1 GRI 403-9 - Work-related injuries

Effective health and safety management adds significant value to Unifreight by creating a safe and secure working environment, which in turn enhances employee well-being and productivity. By prioritising health and safety, Unifreight has reduced the risk of workplace accidents, injuries, and illnesses.

There were 0 fatalities during the 2025 reporting year. In all instances, Unifreight responded with transparency, compassion, and a thorough investigation to understand the root cause and prevent future occurrences. Additionally, it offered support to the affected families and colleagues, acknowledging the profound impact of the loss.

Injury statistics are a valuable tool for preventing further injuries in the workplace by providing insights into patterns, causes, and high-risk areas. By analysing this data, Unifreight can identify recurring issues, such as specific tasks, locations, or times that are associated with higher injury rates. This allows for targeted interventions, whether through revising safety protocols, enhancing employee training, or improving equipment and work conditions. Injury statistics also help in monitoring the effectiveness of implemented safety measures, enabling continuous improvement. Regularly reviewing and acting on these statistics fosters a proactive safety culture within Unifreight, where potential hazards are addressed before they result in harm, ultimately reducing the overall incidence of workplace injuries and creating a safer environment for all employees.

	2025	2024	2023	2022	2021	2020
Fatalities	1	0	0	0	0	0
Total number of Injuries	8	19	7	11	5	5
Total number of Lost Time Injuries (LTI)	6	12	0	5	1	1



## Training and Education

### 1.4 Training and Education

#### 1.4.1 GRI 404-1 - Average hours of training per year per employee

Training and education of employees within the Unifreight are essential for fostering a skilled, knowledgeable, and adaptable workforce. By providing employees with ongoing learning opportunities, Unifreight ensures that its staff remain proficient in their roles, stay updated on the latest industry practices, and are able to navigate new technologies and processes. This not only enhances job performance and productivity but also empowers employees to take on more complex tasks and responsibilities, contributing to their professional growth and career advancement. Additionally, a well-trained workforce is better equipped to maintain high safety standards, reduce errors, and deliver consistent quality, which can lead to higher customer satisfaction.

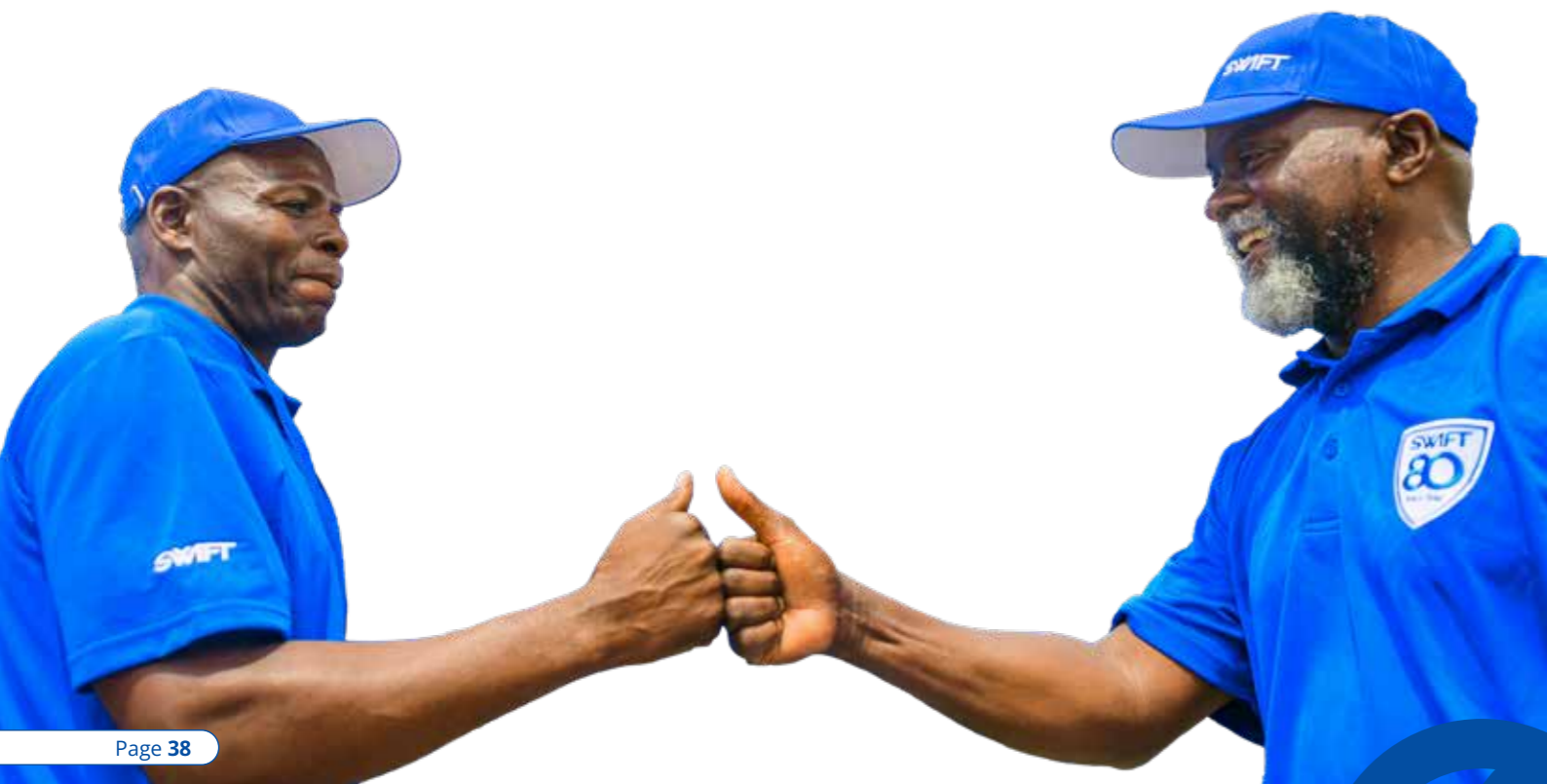
Tracking training metrics provides valuable insights into the effectiveness of Unifreight's education programs and helps ensure that employees are gaining the skills and knowledge necessary to perform their jobs effectively. By monitoring metrics such as participation rates, completion rates, assessment scores, and the impact on job performance, Unifreight can evaluate whether its training initiatives are meeting their objectives and identify areas for improvement. This data-driven approach informs decisions about where to allocate resources, which training programs to enhance or expand, and how to tailor learning experiences to better meet employee needs.

#### Training and Education:

	2025	2024	2023	2022	2021	2020
Total hours of training	40,230	58,528	216,424	18,512	376,592	114,672
Total hours of training per employee	50	72	263	23	466	141

#### Driver Training:

	2025	2024	2023	2022	2021	2020
Total hours of training	6,300	6,300	7,040	7,040	7,040	7,040
Total hours of training per employee	80-100	80-100	80-100	80-100	80-100	80-100



# Gender Diversity

Social Indicators (continued)

## 1.5 Gender Diversity

### 1.5.1 GRI 405-1 - Diversity of governance bodies and employees

Employing women in the logistics sector brings diverse perspectives, innovation, and a wider talent pool to an industry traditionally dominated by men. As the logistics sector evolves with advancements in technology and automation, there is a growing need for a workforce that reflects a broad range of skills and experiences. Women can contribute significantly to various roles, from operational management to strategic planning and problem-solving, driving efficiency and growth. Additionally, promoting gender diversity in logistics helps break down stereotypes and creates a more inclusive work environment, which can enhance employee morale and attract top talent.

Employing women as drivers, however, presents several challenges that need to be addressed to ensure a supportive and equitable work environment. Women drivers may face challenges related to physical requirements and safety concerns, particularly in roles that involve long hours or high-stress conditions. Additionally, there can be a lack of adequate facilities and support systems, such as restrooms and parking areas designed for women, which can impact their comfort and job satisfaction. Addressing these issues requires targeted policies, inclusive practices, and a supportive workplace culture to ensure that women drivers are valued, respected, and provided with the necessary resources to succeed in their roles. Investing in women drivers is an area Unifreight is focussing on especially within their smaller collection and delivery fleet.

	2025	2024	2023	2022	2021	2020
Male	677	706	779	734	730	735
Female	48	51	61	64	74	65
Total Employees	725	757	840	798	804	800
% Women	6.6	6.7	7.3	8	9.2	8.1



# Local Community

## 1.6 Local Community

### 1.6.1 GRI 413-1 - Operations with local community engagement, impact assessments, and development programs

As one of the leading logistics and transportation companies in Southern Africa, Unifreight exemplifies its commitment to the local community through a variety of impactful initiatives, with a focus on three central themes: the elderly, vulnerable children and local athletes.

Products, services and employees are mobilised to support these three pillars of Corporate Social Responsibility, with community impact being integrated into the business through the implementation of policies and processes at operational levels.

Unifreight's dedication to supporting and uplifting the communities in which the Company operates is evident through the annual donation of thousands of dollars' worth of groceries and facilitating the movement of tonnes of goods across Zimbabwe for the benefit of vulnerable communities. The local charities that the company supports include The Friendlies Foundation, the SPCA and Old Leg People's Home, Animal Friend Foundation and the MOBI Trust Soup Kitchen. Through these partnerships, Unifreight is able to positively impact thousands of marginalised individuals and communities by not only providing immediate assistance to those in need but also contributing to the long-term well-being and development of the community.

Unifreight also takes pride in its role as a key supporter of the national cricket and triathlon teams by providing reliable and efficient transportation services for the athletes, ensuring that they can focus on their training and performance without worrying about logistics.

The Company continuously monitors the effectiveness of its community engagement and development programs and with a baseline now in place for its community impact activities, Unifreight intends to evolve its strategy further towards a shared value approach with a focus on sustainable impact and employee engagement.

	2025	2024	2023	2022	2021	2020
Total expenditure on social/local contribution activities (\$)	22 860	7,073	402,868	642,015	327,800	561,627
Total amount of goods donated to/transported for local charities (T)	4354	320	183	292	149	255
Number of Unifreight Employees participating in social contribution activities?	16	43	43	-	-	-



# Board Composition

## 1.2.1 GRI 2-9 – Governance Structure and Composition

Unifreight’s governance structure refers to the system by which Unifreight is directed, controlled, and held accountable. It includes the framework of rules, practices, and processes that define how decisions are made, who has authority and responsibility, and how those in positions of power are held accountable. This structure involves the board of directors, executive management, and the various committees, each with defined roles and responsibilities. This governance structure ensures transparency, fairness, and ethical conduct, aligning Unifreight’s objectives with stakeholder interests while mitigating risks.

The Board of Directors of Unifreight Africa Limited remains steadfast in its commitment to upholding the highest standards of corporate governance, recognising the pivotal role it plays in fostering a culture of ethical leadership, prudent risk management, and sustainable long-term performance. The Board acknowledges that a robust governance framework is essential to support executive management in executing strategy and delivering enduring value to stakeholders. In this regard, the Group aligns its corporate governance practices with local statutory requirements and international best practices, guided by key regulatory and governance instruments, including the Companies and Other Business Entities Act [Chapter 24:31], the Zimbabwe Stock Exchange Listing Rules (2019) SI 134 OF 2019, and the Zimbabwe National Code on Corporate Governance (ZIMCODE).

The Board proactively evaluates and refines its governance framework to ensure consonance with evolving statutory, regulatory, and market expectations. A robust ethical culture, characterised by fairness, accountability, and transparency, is promulgated from the top and permeates the organisation. Through vigilant oversight and stewardship, the Board remains accountable to shareholders while protecting the interests of other stakeholders, including employees, customers, suppliers, regulators, and local communities. This is facilitated by transparent reporting, judicious decision-making, and an unwavering commitment to ethical corporate behaviour. The Board’s composition, with a majority of independent non-executive directors, ensures the requisite independence to discharge its duties effectively and comply with regulatory imperatives.

# Board Diversity and Inclusion

The Board remains firmly committed to fostering diversity in its composition, recognising that a balance of skills, experience, perspectives, and gender strengthens governance and supports sound decision-making. For the period under review, the Board comprised six members, including one female director, Hannah Jayne Crabb, who served with distinction until her resignation on 29 July 2025. Following her departure, and replacement by Gordone Francomb, the Board’s composition stands at six male directors, representing a shift from a gender split of 83% male and 17% female to an all-male composition for the remainder of the financial year. The Board acknowledges this position does not reflect its aspirations and regards the recruitment of female and other diverse voices as a priority in the periods ahead. Accordingly, the Board has initiated a process to identify and appoint suitably qualified female candidates and is actively engaging with its advisers to this end. The Board is confident that meaningful progress toward a more balanced composition will be achieved in the forthcoming years, and it remains dedicated to embedding diversity as a core principle of its leadership structure.

Board Member	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Peter Annesley (Chairperson) **	√	√	√	√
Mark Kalweit **	√	√	√	√
Belmont Ndebele **	√	√	√	√
Hannah Crabbe *** (Resigned 29 July 2025)	√	√	n/a	n/a
Richard Clarke *	√	√	√	√
Jackson Fambawaputa *	√	√	√	√
Gordon Francomb **** (Joined 15 September 2025)	n/a	n/a	√	√

Key: √ = Attended | n/a = Not Applicable  
 \* Executive | \*\* Independent Non-Executive Director |  
 \*\*\* Resigned from the Board on 29 July 2025 | \*\*\*\* Joined on 15 September 2025



# Board Committees

## 1.3.1 GRI 2-13 – Delegation of Responsibility for Managing Impacts

Devolution of responsibility to board committees is undertaken where specific duties and decision-making powers are delegated from the main board of directors to specialised committees. Each committee is composed of board members with expertise in the relevant area, enabling more in-depth scrutiny and informed decision-making. By delegating responsibilities, the board ensures that complex issues receive the attention they require while maintaining oversight through regular reports and updates from the committees. This structure enhances governance by improving efficiency, enabling more focused discussions, and ensuring that critical areas of Unifreight’s operations are managed by those best equipped to do so.

Finance, Audit and Risk Committee	
Members: Belmont Njabulo Ndebele – Chairman Mark Andrew Kalweit – Member Peter John Annesley – Member	√ The Finance, Audit, and Risk Committee is responsible for overseeing the Group’s financial reporting, internal controls, risk management, and regulatory compliance. The committee’s primary objectives are to: <ul style="list-style-type: none"> <li>• Ensure the integrity of financial statements and accounting policies</li> <li>• Monitor internal audit and risk management functions</li> <li>• Review compliance with regulatory requirements</li> <li>• Oversee the effectiveness of internal controls and risk mitigation strategies</li> </ul> The committee keeps under review developments in the regulatory environment, monitors significant risk and regulatory issues affecting the Group, and notes any material compliance breaches, monitoring resolution thereof
Human Resources & Remuneration Committee	
Members: Mark Andrew Kalweit – Chairman Peter John Annesley – Member Hannah Jayne Crabbe – Member (resigned 29 July 2025) Gordon Francomb – Member (joined 15 September 2025)	The Human Resources Committee oversees the Group’s human capital management, ensuring alignment with strategic objectives. It reviews and recommends HR policies, practices, and initiatives, monitors talent acquisition, development, and retention strategies, and oversees executive compensation, benefits, and performance evaluation. The committee ensures compliance with employment laws and regulations, keeping under review emerging trends, best practices, and regulatory developments in HR to ensure the Group’s policies and practices remain effective and compliant. The Board Human Resources Committee is also responsible for setting the Group’s remuneration policy and approving the remuneration of executive directors, senior executives, and non-executive directors. Non-executive directors are remunerated in line with the framework approved by shareholders, based on the number of board and committee meetings attended during the period

# Board Committees

The tables below reflect attendance at Committee meetings for 2025:  
Human Resources & Remuneration Committee – 2025

Board Member	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Mark Kalweit (Chairperson) **	√	√	√	√
Peter Annesley **	√	√	√	x
Hannah Crabbe **** (Resigned 29 July 2025)	√	√	n/a	n/a
Gordon Francomb ***** (Joined 15 September 2025)	n/a	n/a	√	√

Finance, Audit & Risk Committee – 2025

Board Member	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Belmont Ndebele (Chairperson) **	√	√	√	√
Mark Kalweit **	√	√	√	√

**Key:**  
 √ = Attended  
 n/a = Not Applicable  
 \* Executive  
 \*\* Independent Non-Executive Director  
 \*\*\*\* Resigned 29 July 2025  
 \*\*\*\*\* Joined 15 September 2025

**1.4 Collective Knowledge of the Highest Governance Body**  
**1.4.1 GRI 2-17 – Collective Knowledge of the Highest Governance Body**  
 Included within Board composition and introductions.

**1.5 Profile Disclosure**  
**1.5.1 GRI 2-1 – Organizational Details**  
 Included within the annual report on Profile Section

**1.6 Compliance with Laws and Regulations**  
**1.6.1 GRI 2-27 – Compliance with Laws and Regulations**  
 Unifreight's compliance with laws and regulations is fundamental to its operations, ensuring that it conducts business legally and ethically. The Group aligns its corporate governance practices with local statutory requirements and international best practices, guided by key regulatory and governance instruments, including the Companies and Other Business Entities Act [Chapter 24:31], the Zimbabwe Stock Exchange Listing Rules (2019) SI 134 OF 2019, and the Zimbabwe National Code on Corporate Governance (ZIMCODE).

Compliance programmes have been put in place to monitor and enforce adherence to these regulations, overseen by the Group Company Secretary and Legal Counsel. Regular training, audits, and risk assessments are essential components of these programmes, helping to identify and mitigate potential legal risks. The Finance, Audit and Risk Committee keeps under review developments in the regulatory environment and monitors any material compliance breaches, overseeing their resolution. By maintaining strict compliance, Unifreight not only avoids legal penalties and reputational damage but also builds trust with stakeholders, including customers, employees, investors, and regulators.

By order of the Board  
  
 S. Ncube  
 Group Company Secretary and Legal Counsel

# Board of Directors



**Peter John Annesley**  
**Chairman-Independent Non-Executive Director**

Peter John Annesley has over 30 years' experience in financial services as well as business advisory services. Peter has held positions in an executive capacity. He holds a Degree in Mechanical Engineering and a Master's Degree in Business Administration both from the University of Cape Town School of Business. Peter has participated in corporate and investment banking, creation of financial instruments and capital raising initiatives, property development and infrastructure funding. Peter is also an active player in the service delivery of premium standard HealthCare in Harare whilst being a citizen of and residing in Zimbabwe.



**Belmont Njabulo Ndebele**  
**Independent Non-Executive Director**

Belmont has over 25 years of banking and financial services sector experience 20 of which have been held in an executive capacity. He holds a Master's of Science and a Bachelor of Science Honours degree in Economics from the University of Zimbabwe. He also holds various qualifications in Leadership, Strategy, Corporate Governance, Treasury, Trade and Structured Finance. Belmont also sits on the boards of various listed and non-listed entities in Zimbabwe. He serves on the Advisory board of a world-renowned university based in India. He is a citizen of and resides in Zimbabwe.



**Mark Andrew Kalweit**  
**Independent Non-Executive Director**

Mr. Mark Andrew Kalweit is a Technology Innovator and Entrepreneur. He has over twenty plus years' experience in the ICT industry. Mark's expertise is founded on a clear vision to develop successful customer relationships by delivering on projects with exceptional technical acumen in this Digital Landscape. Mark has held various executive positions in private organisations. He is a citizen of and resides in Zimbabwe




**Gordon Francomb**  
**Independent Non-Executive Director**  
 \*appointed 15 September 2025

Mr. Francomb is a Chartered Accountant with over 25 years of experience in transport, cross-border logistics and mining. Educated at St George's College and Rhodes University, he qualified in South Africa and then built a career in financial and leadership roles across Southern Africa. He has held senior management positions at Sandvik, First Quantum Minerals and Impala Terminals. More recently Gordon was the Group Financial Manager of the BHL Group which specialises in transport and logistical solutions for the mining industry in DRC and Zambia. He is currently the Financial Director of Agrivision Zambia.


## Board of Directors



**Richard Peter Alan Clarke**  
**Executive Director-Group Chief Executive Officer**  
 Richard was educated at St. Georges College and then Rhodes University to study a BSSCI (Economics). He returned to Zimbabwe to work at Imara Africa as a Business Analyst for companies listed on the Zimbabwe Stock Exchange (ZSE) before joining National Tested Seeds as a Business Development Manager. Richard then joined Mt Meru Group as a Regional General Manager, handling their trade portfolio, where he received one on one mentoring by Gazelles International and completed their Scaling Up 2.0 leadership course. He then went on to join Dallaglio where he performed a dual role as Group Procurement Manager and as General Manager of an affiliated SBU. At Unifreight, Richard continued his development through the Sabre 1000 day CEO course and had the privileged of working with some of Zimbabwe's leaders of industry. Richard was appointed CEO on 1 January 2023.



**Jackson Nyakupfawa Fambawaputa**  
**Executive Director-Group Chief Financial Officer**  
 Jackson is a Chartered Accountant and a holder of a Master's Degree in Business Leadership (MBL) through UNISA School of Business Leadership. He trained articles with Price Waterhouse Coopers Chartered Accountants before joining and working for various organisation prior to his appointment as CFO on 1 June 2022. He has over 15 years' experience in Financial Accounting, General Administration, Advisory Services, Treasury Management Strategic Business Management and Company Secretarial duties



**Hannah Jayne Crabbe**  
**Independent Non-Executive Director**  
 \* resigned 29 July 2025  
 Hannah holds a Bachelor of Arts with Honours Business Marketing and Management from the Oxford Brooked University Business School (United Kingdom). She has vast experience in business related areas such as strategy, product and brand management, digital marketing, operations and research methods which she attained in her past experience

## Directors' Report

The Directors have pleasure in presenting their report together with the audited financial statements of the Group for the year ended 31 December 2025.

The consolidated financial statements of Unifreight Africa Limited have been prepared in accordance with International Financial Reporting Standards (IFRS)

Share capital details	Number of ordinary shares
Authorised share capital:	140,000,000
Ordinary shares at ZWG 0.038528 each	
Issued and fully paid share capital:	106,474,237
Ordinary shares at ZWG 0.038528 each	
Authorised but unissued shares under the control of the Directors:	33,525,763
Ordinary shares at ZWG 0.038528 each	

**Reserves**

The movement on Capital and Reserves is reflected in the Statement of Changes in Equity.

**Dividend**

The Board of Directors declared a final dividend for the year ended 31 December 2025, payable to all ordinary shareholders, in the sum of US\$390,000.00 (US\$0.0036629 per share).

**Directors' fees**

Members will be asked to approve the payment of Directors' fees in respect of the year ended 31 December 2025.

**Auditors**

Members will be asked to approve the remuneration of the Auditors for the past year, Grant Thornton Chartered Accountants. Members will be asked to re-appoint Grant Thornton Chartered Accountants as the Auditors for the year 2026

For and on behalf of the Board

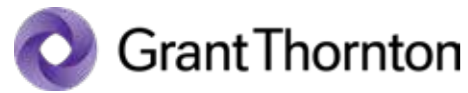


**Peter. J. Annesley**  
 Board Chairman



**Sithulisiwe Ncube**  
 Company Secretary





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## Independent Auditor’s Report

To the members of Unifreight Africa Limited and its subsidiaries  
 Report on the Audit of the Consolidated Financial Statements

### Qualified Opinion

We have audited the consolidated financial statements of Unifreight Africa Limited and its subsidiaries set out on pages 57 to 87, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including a summary of the Group’s significant accounting policies. In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Unifreight Africa Limited and its subsidiaries as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

### Basis for Qualified Opinion

*Non-compliance with International Accounting Standard IAS] 21 - The Effect of Changes in Foreign Exchange Rates*

#### Change in functional currency

The Group changed its functional currency from ZWG to the USD effective 1 January 2025. The change in functional currency entails all amounts, including comparatives for the year ended 31 December 2024, being translated from Zimbabwe Gold (ZWG) to United States Dollars (USD) in accordance with (IAS) 21. IAS 21 requires that the ZWG inflation adjusted amounts for the period prior to the change in functional currency (1 January 2024 to 31 December 2024), and the previously stated comparative consolidated inflation adjusted financial statements be translated to USD at the closing rate at the date of change in functional currency.

In preparing the USD consolidated financial statements, management translated ZWG transactions and balances, including comparatives to USD by separating USD and ZWG components of the transactions and balances. The USD components of the transactions and balances, including comparatives were then maintained as if the USD had always been the functional currency of the Group. The accounting treatment adopted in the translation of ZWG amounts, including comparatives constitutes a departure from the requirements of IAS 21.

### Exchange rates applied to translate USD transactions and balances

During the prior years and current year, the Group’s USD transactions and balances were translated into the functional and presentation currency of the Group using internally generated exchange rates, which were not considered appropriate spot exchange rates for translations as required by IAS 21. Had the appropriate spot exchange rates been used, some elements of the consolidated financial statements would have been materially different. There have been no restatements to the prior year financial statements in accordance with IAS 8 ‘Accounting Policies, Changes in Accounting Estimates and Errors: and these consolidated financial statements may contain material misstatements arising from the carry over effects of the non-compliance with IAS 21 during the year ended 31 December 2025.

Had the consolidated financial statements been prepared in accordance with the requirements of IAS 21, some elements would have been materially affected. The effects of the noncompliance with the requirements of IAS 21 have been considered to be material but not pervasive to the consolidated financial statements as a whole.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements. Except for the matters described in the Basis of Qualified opinion section, we have determined that there are no other key audit matters to communicate in our report.

Key Audit Matter	How our audit addressed the Key Audit Matter
<ul style="list-style-type: none"> <li>There is a presumed fraud risk with regards revenue recognition as required by International Standard on Auditing (ISA 240 Revised). There is a risk that the revenue is presented at amounts higher than what has been actually generated by the Group.</li> <li>The Group is in the business of providing transport and logistics services. Revenue from contracts with customers is recognised when services are delivered to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.</li> <li>The Group also has revenue generated from prepacks and driving schools. These goods and services are paid for in advance. The Group recognises revenue when payment is received.</li> <li>Revenue recognition was identified as a risk area requiring special audit consideration.</li> </ul>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Tested the general and application controls around the revenue systems of the Group and reviewed the controls.</li> <li>Performed revenue analytics to identify anomalies in the revenue and corroborated by tracing to supporting documentation on the explanations provided.</li> <li>Performed gap detection and duplicates test.</li> <li>Reviewed whether the revenue recognition criteria is appropriate and in line with the requirements of IFRS 15.</li> </ul> <p>Based on the audit work performed and the assumptions made, we satisfied ourselves that the Group’s revenue recognition is in accordance with IFRS 15.</p>

### Other information

The Directors are responsible for the other information. The other information comprises the Chairman’s statement, CEO’s statement, Corporate Governance statement, and the ESG report, which we obtained prior to the date of this auditor’s report. The other information does not include the consolidated financial statements and our auditor’s report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. [

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs), and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

### Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

## Auditors Report (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion.
- Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern. • Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion, the consolidated financial statements have been properly prepared, in all material respects in accordance with the requirements of the Companies and Other Business Entities Act (Chapter 24:31).

The engagement partner on the audit resulting in this Independent Auditor's Report is Farai Chibisa.

*Grant Thornton*

Farai Chibisa  
Partner

Registered Public Auditor (PAAB No: 0547)  
Grant Thornton  
Chartered Accountants (Zimbabwe)  
Registered Public Auditors  
HARARE

30 March 2026



# Statement of Financial Position

as at 31 December 2025

	Notes	December 2025 ZWG	December 2024 ZWG
<b>ASSETS</b>			
<b>Non current assets</b>			
Vehicles and equipment	6	676 929 393	942 902 154
Investment property	7	128 040 000	187 000 000
Investment in equity instruments	10.2	34 960 342	16 403 525
Right of use of asset	9	37 616 471	52 517 000
Intangible assets	8	49 500 000	60 000 000
		<b>927 046 206</b>	<b>1 258 822 679</b>
<b>Current assets</b>			
Inventories	11	24 574 506	23 303 516
Trade and other receivables	12	280 764 273	123 568 509
Cash and cash equivalents	13	39 348 127	42 221 920
		<b>344 686 906</b>	<b>189 093 945</b>
		<b>1 271 733 112</b>	<b>1 447 916 624</b>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	14	4 102 339	4 102 339
Share premium	14	7 935 518	7 935 518
Non distributable reserve	14	(565 397 850)	(565 397 850)
Revaluation reserve		174 807 885	318 784 845
Foreign currency translation reserve	14	(346 907 942)	-
Fair value reserve for financial assets at FVOCI		17 628 976	-
Retained earnings		1 400 720 036	1 123 812 284
		<b>692 888 962</b>	<b>889 237 136</b>
<b>Non current liabilities</b>			
Lease liability	9	24 719 772	12 007 595
Loans and borrowings	16	80 199 885	52 004 915
Deferred tax liabilities	17	150 624 518	234 498 781
		<b>255 544 175</b>	<b>298 511 291</b>
<b>Current liabilities</b>			
Trade and other payables	15	184 510 618	101 361 462
Income tax payable	23	13 055 421	18 201 660
Overdraft	13	66 020 466	-
Lease liability	9	16 386 975	35 451 399
Dividend payable	24	12 870 000	8 000 000
Loans and borrowings	16	30 456 495	97 153 676
		<b>323 299 975</b>	<b>260 168 197</b>
		<b>1 271 733 112</b>	<b>1 447 916 624</b>

P. J. Annesley  
Chairman

R. P. A. Clarke  
Chief Executive Officer

# Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2025

	Notes	December 2025 ZWG	December 2024 ZWG
<b>Revenue from contracts with customers</b>			
	5	1 301 747 289	743 981 513
<b>Operating expenses</b>			
Operating expenses	20	(1 161 076 510)	(661 480 994)
Movement in expected credit losses	12	(4 484 565)	11 046 535
Other operating income	19	50 524 362	133 916 728
		<b>186 710 576</b>	<b>227 463 782</b>
<b>Earnings before interest, tax and depreciation</b>			
Finance costs	22	(23 154 892)	(11 616 933)
Depreciation charge	6,9	(89 501 575)	(57 509 837)
Monetary gain		-	109 409 690
		<b>74 054 109</b>	<b>267 746 702</b>
<b>Profit before taxation</b>			
Income tax credit	23	71 746 683	52 345 912
		<b>145 800 792</b>	<b>320 092 614</b>
<b>Profit for the year</b>			
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>			
Net gain/loss on equity instruments designated at fair value through other comprehensive income, net of tax	10.2	17 628 976	(53 297 029)
Revaluation surplus	6	-	106 469 778
		<b>17 628 976</b>	<b>53 172 749</b>
<b>Other comprehensive income for the year, net of tax</b>			
		<b>163 429 768</b>	<b>373 265 363</b>
<b>Total comprehensive income for the year</b>			
<b>Earnings per share</b>			
- Basic, earnings for the year attributable to ordinary equity holders of the parent (cents)		<b>153.49</b>	<b>350.57</b>
- Diluted, earnings for the year attributable to ordinary equity holders of the parent (cents)		<b>153.49</b>	<b>350.57</b>
- Headline, earnings for the year attributable to ordinary equity holders of the parent (cents)		<b>0.15</b>	<b>(102.41)</b>



# Statement of Changes In Equity

for the year ended 31 December 2025

	Note	Share capital ZWG	Share premium ZWG	Non-distributable reserves ZWG	Revaluation Reserve ZWG	Foreign Currency Translation Reserve ZWG	Fair Value Reserve of Financial Assets ZWG	Retained Earnings ZWG	Equity ZWG
<b>Balance as at 1 January 2024</b>		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
Net gain on equity instruments designated at FVOCI		-	-	-	-	-	-	-	(643 520 303)
Effects of change in functional currency		-	-	(643 520 303)	-	-	-	-	(8 000 000)
Dividend		-	-	-	-	-	-	(8 000 000)	(8 000 000)
<b>Balance as at 31 December 2024</b>		4 102 339	7 935 518	(565 397 850)	318 784 845	-	-	1 123 812 284	889 237 136
<b>Balance as at 1 January 2025</b>		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
Disposal of revalued assets		-	-	-	(143 976 960)	-	-	143 976 960	-
Effects of transition of functional currency		-	-	-	-	(346 907 942)	-	-	(346 907 942)
Dividend		-	-	-	-	-	-	(12 870 000)	(12 870 000)
<b>Balance as at 31 December 2025</b>		4 102 339	7 935 518	(565 397 850)	174 807 885	(346 907 942)	17 628 976	1 400 720 036	692 888 962



## Statement of Cash Flows

for the year ended 31 December 2025

	Dec 2025 ZWG	Dec 2024 ZWG
Profit before tax from continuing operations	74 054 109	267 746 702
<b>Adjusted for :</b>		
Monetary loss		110 426 609
- Fair value gains on investment properties	2 982 267	(7 980 071)
- Depreciation	89 501 575	57 509 837
- Loss on disposal of vehicles and equipment	2 982 267	5 428 229
- Net finance cost	23 154 892	11 616 933
- Increase in allowance for credit loss	4 484 565	(11 046 535)
- Taxation	(71 746 683)	39 600 000
<b>Changes in working capital:</b>		
- (Increase)/decrease in Inventories	(1 270 990)	85 743 810
- (Increase) in trade and other receivables	(157 195 764)	(51 019 955)
- Increase/(decrease) in trade and other payables	83 149 156	(16 978 812)
<b>Cash generated from operations</b>	<b>50 095 394</b>	<b>491 046 747</b>
Cash generated from operations	50 095 394	491 046 747
Interest paid	(23 154 893)	(11 616 933)
Taxation paid	(22 902 964)	(11 930 532)
<b>Net cash generated from operating activities</b>	<b>4 037 537</b>	<b>467 499 282</b>
Purchase of vehicles and equipment	(26 027 669)	(37 416 968)
Proceeds from sale of vehicles and equipment	6 437 733	27 262 742
(Decrease) in right of use asset	(762 456)	(1 083 664)
<b>Net cash utilised in investing activities</b>	<b>(20 352 392)</b>	<b>(11 237 890)</b>
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)
<b>Net cash generated in financing activities</b>	<b>13 441 061</b>	<b>16 201 068</b>
<b>Increase in cash and cash equivalents</b>	<b>(2 873 794)</b>	<b>472 462 460</b>
Cash and cash equivalents at beginning of year	42 221 920	47 480 408
Effects of change in functional currency	-	(24 092 024)
Effects of IAS 29 on cash and cash equivalents	-	(453 628 924)
<b>Cash and cash equivalents at end of year</b>	<b>39 348 126</b>	<b>42 221 920</b>

## Statement of Accounting Policies

for the period ended 31 December 2025

### 1. 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. Swift the Group's principal revenue generating brand is turning 80 years in 2026.

The Company is incorporated in Zimbabwe and has another entity in the Group are incorporated in Botswana. The company is also listed on the Zimbabwe Stock Exchange.

These Group consolidated financial statements are presented in Zimbabwean Gold (ZWG) and were authorised for issue by the Board of Directors on 25 March 2026.

### 2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied unless otherwise stated.

#### 2.1 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 considering the primary economic environment in which each entity within the Group operates, considering 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 the USD.

The consolidated financial statements are initially prepared under the historical cost convention as restated for the changes in the general purchasing power of the functional currency for the purposes of fair presentation in accordance with IAS 29 (Financial Reporting in Hyperinflationary Economies). This historical cost information has been restated for changes in the general purchasing power of the Zimbabwe dollar and as a result are stated in terms of the measuring unit current at the end of the reporting period. Accordingly, the inflation adjusted consolidated financial statements represent the primary financial statements of the Group, the Historical Consolidated Statement of profit or Loss and other comprehensive income and Consolidated Statement of financial position has been included only as supplementary information.

### 2.1.1 Basis of preparation

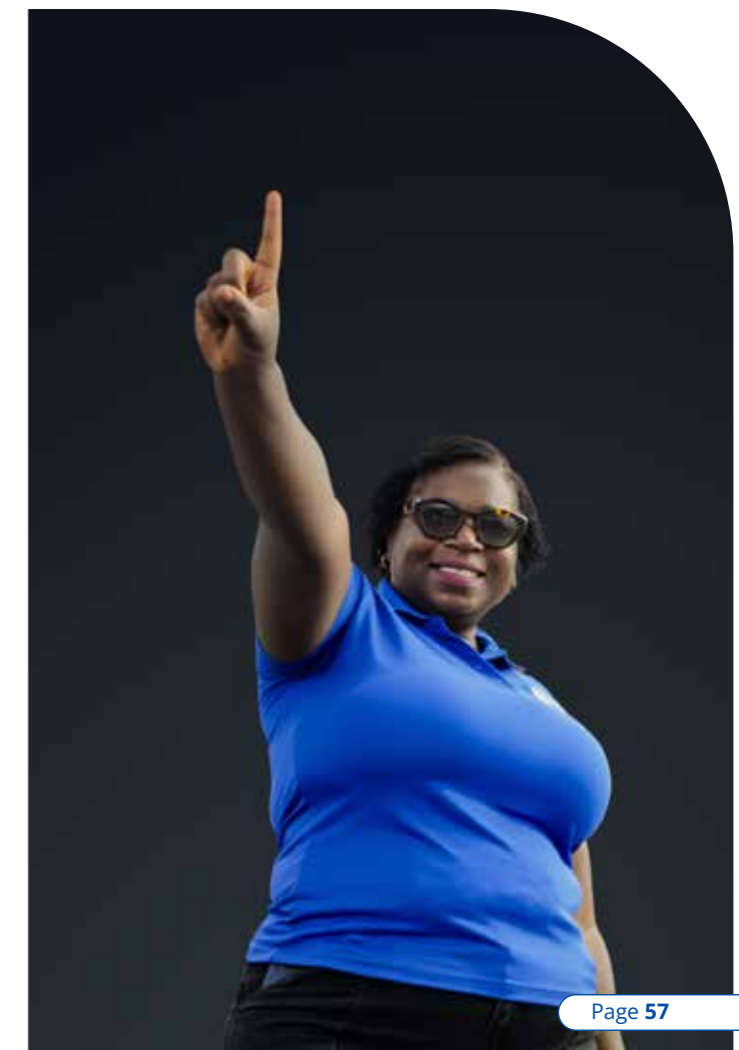
The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the international Accounting Standards Board (IASB) with the exception to IAS 21 Effects of Changes in Exchange Rates on accounting for change in functional currency, IAS 29 Financial reporting in hyperinflationary economies on the translation of opening balances. The accounting policies are applied consistently throughout the Group. The consolidated financial statements are presented in Zimbabwe Gold (ZWG).

### (b) Going concern.

The Directors assess the ability of the Group to continue operating as a going concern at the end of each financial year. As at 31 December 2025, the Directors have assessed the Group will continue operating as a going concern in the near foreseeable future and believe that the preparation of these financial statements on a going concern basis is therefore still appropriate.

### 2.1.2 Changes in accounting policies and disclosures. 2.1.2 (a) New and amended standards adopted by the Group

The following new standards, issued by IASB amendments and interpretations are effective for the first time for periods beginning on or after 1 November 2023 have no material effect on the Group.



## Statement of Accounting Policies (continued)

### 2.1.2 International Financial Reporting Standards and amendments effective for the first time in 2025 year-ends

Number	Effective	
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	Annual periods beginning on or after 1 January 2026	New guidance has been added to IFRS 9 to specifically address when a financial liability should be derecognised when it is settled by electronic payment. Previously, an entity was required to wait until the settlement date of the transaction to discharge the liability, but the new guidance allows for the liability to be discharged before the settlement date if: <ul style="list-style-type: none"> <li>the payment cannot be withdrawn, stopped or cancelled;</li> <li>the entity no longer has the practical ability to access the cash; and</li> <li>settlement risk associated with the electronic payment system is insignificant.</li> </ul>
Presentation and Disclosures in Financial Statements IFRS 18	Annual periods beginning on or after 1 January 2027	The Standard is effective from annual reporting periods beginning on or after 1 January 2027, allowing reporting entities and their auditors time to properly prepare for the transition to IFRS 18. Early adoption of the Standard is permitted. It is important to note, IFRS 18 must be applied retrospectively, so restatement of all comparative information is required when the Standard is adopted.

#### (a) New and amended standards adopted by the Group (continued)

Number	Effective	
Presentation and Disclosures in Financial Statements IFRS 18	Annual periods beginning on or after 1 January 2027	The main change introduced by IFRS 18 is to the way in which reporting entities will structure their statement of profit or loss. Firstly, the Standard introduces two new defined subtotals. These new required subtotals are intended to increase comparability by ensuring that information presented for investors is consistent across different entities. Additionally, the Standard requires an entity to classify all income and expenses into one of the following five categories: <ul style="list-style-type: none"> <li>Operating; Investing; Financing; Income taxes and Discontinued operations</li> </ul>

### 2.2 Consolidation, Business Combinations and Goodwill

#### a) Basis of consolidation

The consolidated financial statements comprise the financial statements of Unifreight Africa Limited and its subsidiaries as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income and financial position from the date the Group gains control until the date the Group ceases to control the subsidiary.

## Statement of Accounting Policies (continued)

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between continuing operations of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary.
- Derecognises the carrying amount of any non – controlling interest.
- Derecognises the cumulative translation differences, recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss.
- Reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

#### (b) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. If the business combination is achieved in stages, the fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset, or liability will be recognised in accordance with IFRS 9 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it should not be remeasured until it is finally settled within equity.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount

recognised for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash generating unit retained.

#### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the CEO who makes strategic decisions.

#### 2.4 Foreign currency translation

##### (a) Transactions and balances

"Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

##### (b) Group companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the reporting date;
- income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

## Statement of Accounting Policies (continued)

### 2.5 Vehicles and equipment

Effective the 1 January 2023 Vehicles and equipment were being recognised using the revaluation model as per IAS 16 Property, plant and equipment. Restatements were done in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. So now, Property, plant and equipment is being stated at revalued amount, net of accumulated depreciation and accumulated impairment losses, if any. When significant parts of property, vehicles and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, vehicles and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Motor vehicles	3 - 20 years
Equipment, furniture and fittings	3 - 10 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of vehicles and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of vehicles and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### 2.6 Investment property

Property that is held for long-term rental yields or for capital appreciation or both; and that is not occupied by the companies in the Group, is classified as investment property.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs. Borrowing costs include those incurred for the purpose of acquiring, constructing or producing a qualifying asset. After initial recognition, investment property is remeasured on an annual basis at fair value and the gains and losses are recognised as other income in the statement of Profit or loss.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit and loss in the period of derecognition.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, vehicles and equipment up to the date of change in use.

Investment property comprises land and buildings. Land is not depreciated. Depreciation on buildings is calculated using the straight-line method over 50 years.

Refer Note 2.19 for impairment of investment properties

### 2.7 Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### 2.7.1 Financial assets

Initial recognition and measurement

"Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as financial assets at amortised cost.

## Statement of Accounting Policies (continued)

### Derecognition

"A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

"Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Critical accounting estimates and assumptions - Note 4
- Trade receivables - Note 12

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures, for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The Group used year on year inflation and Consumer price index as forward-looking

factors for the purpose of calculating ECL. The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 2.7.2 Financial liabilities

Initial recognition and measurement

"Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

#### Financial liabilities at amortised cost

"This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans, borrowings and deferred consideration.

#### Derecognition

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### 2.7.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### 2.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by using the weighted average cost method for Uniforms and Stationery. Cost of Spares, Fuel, tyres, oils and lubricants is determined using the first in first out method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

## Statement of Accounting Policies (continued)

### 2.9 Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprises of cash, short-term deposits and bank overdraft with a maturity of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents is as defined above net of bank overdrafts.

### 2.10 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.11 Current and deferred tax

#### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## Statement of Accounting Policies (continued)

### Value Added Tax

Revenue, expenses and assets are recognised net of the amount of value added tax, except:

- a) where the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.
- b) Receivables and payables that are stated with the amount of value added tax included. The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of receivable or payables in the statement of financial position.

### 2.12 Employee benefits

#### (a) Pension obligations

The Group provides for pensions on retirement for all employees by means of a defined contribution pension fund which is administered by a Board of Trustees.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### (b) Termination benefits.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

### 2.13 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

The Group's provisions is made up of expenses incurred by the group of which suppliers have not provided invoices.

### 2.14 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies 2.19 Impairment of non-financial assets.

#### ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are disclosed as lease liabilities (see Note 9).

## Statement of Accounting Policies (continued)

### iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of land and buildings (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments below ZWG2 603 are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

### Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

### 2.15 Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the company's board of directors.

### 2.16 Fair value measurement

"Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Group."

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

"The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:"

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

### 2.17 Fair value measurement

"For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's executive committee determines the policies and procedures for both recurring and non-recurring fair value measurement. The executive committee comprises of the Group CEO and heads of the various business units.

External valuers are involved for valuation of significant assets, such as properties. Involvement of external valuers is decided upon annually by the executive committee after discussion with and approval by the Group's finance and audit committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The executive committee decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the executive committee analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the executive committee verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The executive committee, in conjunction with the Group's external valuers, also compares the changes in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an interim basis, the valuation committee and the Group's external valuers present the valuation results to the finance and audit committee and the Group's independent auditors. This includes a discussion of the major assumptions used in the valuations.

### 2.18 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

## Statement of Accounting Policies (continued)

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss as the expense category that is consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

### 2.19 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in Other Comprehensive Income up to the amount of any previous revaluation.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased.

If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives are tested for impairment annually as at financial year end, as appropriate, and when circumstances indicate that the carrying value may be impaired.

### 2.20 Discontinued operations and assets and liabilities held for sale

The Group classifies assets and liabilities as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Such assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the sale, excluding the finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale or distribution is highly probable and the asset or liability is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the sale will be withdrawn. Management must be committed to the sale expected within one year from the date of the classification.

Property, vehicles and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the profit or loss.

### 2.21 Revenue from contracts with customers

The Group is in the business of providing transport and logistics. Revenue from contracts with customers is recognised when goods are delivered to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. The Group has generally concluded that it is the principal in its revenue arrangements.

### Transport and logistics services

This revenue can be disaggregated into, transport and courier, dedicated and specialised and International distribution. All these services are provided in Zimbabwe and revenue is recognised at a point in time when delivery is made to the customer. The normal credit term is 14 to 30 days upon delivery. In determining the transaction price, the Group considers the effects of variable consideration, existence of a significant financing component, noncash consideration, and consideration payable to the customer (if any).

## Statement of Accounting Policies (continued)

### 3 Financial risk management

#### Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Group therefore adopts a non-speculative approach in managing risk whilst maximising profits.

Risk management is carried out by the Board's finance and risk Committee under policies approved by the board of directors. Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of non-derivative financial instruments, and investment of excess liquidity.

#### a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31 December in 2025 and 2024.

The following assumption has been made in calculating the sensitivity analyses:

- The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 December 2025 and 2024.

	Change in rates	Effect on profit/ (Loss) before tax
2025	+10%	3 653 106
	-10%	(3 653 106)
2024	+10%	7,356,764
	-10%	(7,356,764)

#### (i) Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenues or expenses are denominated in a different currency). The Group hedges this risk by borrowing Zimbabwe Gold denominated loans to finance expenses denominated in a different currency.

As at 31 December 2025, the Group had cash and cash equivalents of USD1 019 386.66, ZWG173 027, 1 105.50 Rands and GBP230 (2024: USD1 301 864 and 891 577.77 Rands, 720pula and 230 GBP). The Group also has trade payables of USD3 286 281, 1 040 815 Rands, ZMW4 740, ZWG3 548 980 (2024: USD1 301 864.66 and 891 577.77 Rands). The following table demonstrates the sensitivity to a reasonable possible change in the US\$ and Rand exchange rate.

	Change in rates	Effect on profit/ (Loss) before tax
2025	+1%	231,549
	-1%	(231,549)
2024	+1%	116,169
	-1%	(116,169)

#### (ii) Interest rate risk

The Group's interest rate risk arises from long term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. There is no impact on equity.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The following table demonstrates the sensitivity to a reasonable possible change in the interest rates, the same assumptions used for foreign exchange risk have been applied:

#### b) Credit risk

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. Management assess the quality of the customers, taking into account their financial position, past experience and other factors. Individual risk limits are set by the Audit and Finance Committee of the Board. The utilisation of credit limits is regularly monitored.

#### Trade receivables and contract assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables and contract assets are regularly monitored and any freight services to major customers are generally covered by service level agreements.

## Statement of Accounting Policies (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for all customers. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 12. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables and contract assets as high, as its customers are located in one jurisdiction which is faced with deteriorating economy and operate in largely controlled market.

#### Trade receivables and contract assets

Set out below is the information about the credit risk exposure on the Group's trade receivables and contract assets using a provision matrix. The full extent of Covid-19 and its effect on repayments by customers is still being assessed by the Group.

	+90 Days ZWG	60 Days ZWG	30 Days ZWG	Current ZWG	Total ZWG
<b>31 December 2025</b>					
Expected credit loss rate	13%	15%	15%	14%	
Estimated total gross carrying amount at default	49 684 045	1 077 642	2 396 411	5 315 765	58 473 863
<b>Expected credit loss</b>	<b>6 601 681</b>	<b>161 856</b>	<b>350 282</b>	<b>735 636</b>	<b>7 849 454</b>
<b>31 December 2024</b>					
Expected credit loss rate	21%	7%	6%	6%	
Estimated total gross carrying amount at default	9 520 199	11 432 932	6 565 437	2 271 258	29 789 826
<b>Expected credit loss</b>	<b>1 987 818</b>	<b>838 034</b>	<b>400 492</b>	<b>138 547</b>	<b>3 364 890</b>

#### Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Group's liquidity reserve which comprises undrawn borrowing facility, cash and cash equivalents on the basis of expected cash flow and funds from the major shareholder.

The table below shows the maturity profile of the Group's liabilities based on undiscounted contractual cash flows.

	Up to 1 month ZWG	2 to 6 months ZWG	6 months to 1 year ZWG	1 to 5 years ZWG	Total ZWG
<b>At 31 December 2025</b>					
<b>Liabilities</b>					
Trade and other payables	107 388 069	64 268 793	12 853 756	-	<b>184 510 618</b>
Lease liabilities	173 374	903 795	1 170 187	38 859 391	<b>41 106 747</b>
Borrowings	3 609 977	18 049 884	21 659 860	67 336 658	<b>110 656 380</b>
<b>Total liabilities</b>	<b>111 171 420</b>	<b>83 222 472</b>	<b>35 683 803</b>	<b>106 196 049</b>	<b>336 273 745</b>
<b>At 31 December 2024</b>					
<b>Liabilities</b>					
Trade and other payables	54 680 734	45 567 276	9 113 453	-	<b>109 361 462</b>
Lease liabilities	200 165	1 043 459	1 351 016	44 864 353	<b>47 458 994</b>
Borrowings	4 866 047	24 330 231	29 196 277	90 766 036	<b>149 158 591</b>
<b>Total liabilities</b>	<b>59 746 946</b>	<b>70 940 966</b>	<b>39 660 746</b>	<b>135 630 389</b>	<b>305 979 047</b>

## Statement of Accounting Policies (continued)

### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is total group borrowings less cash and cash equivalents. Total capital is the sum of Share capital and all reserves of the Group. The gearing ratio at 31 December 2023 was 53% (2022 - 35%).

	2025 ZWG	2024 ZWG
Total borrowings	110 656 380	149 158 591
Less: cash and cash equivalents	(39 348 127)	(42 221 920)
<b>Net debt</b>	<b>71 308 253</b>	<b>106 936 671</b>
Total equity	692 888 962	889 237 136
Total capital	764 197 215	996 173 807
<b>Gearing ratio</b>	<b>9%</b>	<b>11%</b>

### 4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### (a) Provision for expected credit losses of trade receivables

"The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance.

The provision matrix is initially based on the Group's historically observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the transport and logistics industry, the historical default rates are adjusted. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historically observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future."

#### (b) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Refer note 17 and note 23 for more information on income taxes.

#### (c) Useful lives and values of vehicles and equipment

The Group management determines the estimated useful lives and related depreciation charges for its property, equipment and vehicles and intangible assets. This estimate is based on projected lifecycles for these assets. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Refer note 6 for the carrying amount of property, vehicles and equipment and accounting policy note 2.5 for useful lives.

#### (d) Going concern

The Directors assess the ability of the Group to continue operating as a going concern at the end of each financial year. Directors considered the following events or conditions that, individually or collectively, may cast significant doubt about the going concern assumption:

- Arrears or discontinuance of dividends.
- Inability to pay creditors on due dates.
- Inability to comply with other terms of loan agreements. Change from credit to cash-on-delivery transactions with suppliers.
- Inability to obtain financing for essential new product development or other essential investments.

## Statement of Accounting Policies (continued)

### Operating

- Shortages of important supplies.
- Loss of key management without replacement.
- Loss of a major market, franchise, license, or principal supplier.
- Labor difficulties.

### Other

- Pending legal or regulatory proceedings against the entity that may, if successful, result in claims that are unlikely to be satisfied.
- Non-compliance with capital or other statutory requirements.

As at 31 December 2024, the Directors have assessed the Group will continue operating as a going concern and believe that the preparation of these financial statements on a going concern basis is therefore still appropriate.

### (e) Impairment of intangible and non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value, less costs of disposal and its value in use. The fair value, less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to intangible assets with indefinite useful lives recognised by the Group.

### (f) Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods 'covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered 'by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension options. The Group applies 'judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew ' the lease. That is, it considers all relevant factors that create an economic incentive for it to 'exercise either the renewal or termination. After the commencement date, the Group reassesses the lease 'term if there is a significant event or change in circumstances that is within its control and affects its ability 'to exercise or not to exercise the option to renew (e.g., construction of significant leasehold 'improvements or significant customization to the leased asset).

The Group included the renewal period as part of the lease term for leases of land and buildings with 'shorter non-cancellable period (i.e., three to five years). The Group typically exercises its option to renew for 'these leases' because there will be a significant negative effect on operations if a replacement asset is not 'readily available. The renewal periods for leases of land and buildings with longer non-cancellable periods '(i.e., 10 to 15 years) are not included as part of the lease term as these are not reasonably certain to be 'exercised.

### (g) Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group 'has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease 'term not constituting a major part of the economic life of the commercial property and the present value of 'the minimum lease payments not amounting to substantially all of the fair value of the commercial property, 'that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts 'for the contracts as operating leases.

### (h) Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease; therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).



# Notes to the financial statements

for the year ended 31 December 2025

## 5(a) Revenue from contracts with customers

### 5.(a.i) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Type of service	2025			TOTAL ZWG
	Transport and courier ZWG	Dedicated and specialised ZWG	International distribution logistics ZWG	
<b>Transport and logistics</b>	618 097 094	455 741 848	227 908 347	<b>1 301 747 289</b>
<b>Geographical markets</b>				
Zimbabwe	618 097 094	53 201 300	37 536 270	<b>708 834 664</b>
Mozambique	-	402 540 549	150 863 128	<b>553 403 677</b>
Zambia	-	-	16 361 582	<b>16 361 582</b>
Malawi	-	-	23 147 367	<b>23 147 367</b>
<b>Timing of revenue recognition</b>				
Services transferred at a point in time	618 097 094	455 741 848	227 908 347	<b>1 301 747 289</b>

Type of service	2024			TOTAL ZWG
	Transport and courier ZWG	Dedicated and specialised ZWG	International distribution logistics ZWG	
<b>Transport and logistics</b>	563 569 160	48 699 393	131 712 960	<b>743 981 513</b>
<b>Geographical markets</b>				
Zimbabwe	563 569 160	48 699 393	15 684 178	<b>627 952 731</b>
Mozambique	-	-	54 633 219	<b>54 633 219</b>
Zambia	-	-	51 723 653	<b>51 723 653</b>
South Africa	-	-	9 671 910	<b>9 671 910</b>
<b>Timing of revenue recognition</b>				
Services transferred at a point in time	563 569 160	48 699 393	131 712 960	<b>743 981 513</b>

### 5. (a.ii) Contract balances

	2025 ZWG	2024 ZWG
Trade receivables	98 722 050	157 312 182

Trade receivables are non-interest bearing and are generally on terms of 14 to 30 days. In 2025, ZWG7 819 890 (2024: ZWG3 364 890) was recognised as provision for expected credit losses on trade receivables.

### 5. (a.iii) Performance obligations

Freight delivery

The performance obligation is satisfied at the time of delivery of freight and payment is generally due within 7 to 30 days from collection.

# Notes to the financial statements

for the year ended 31 December 2025

## 5. b) Segment Information

The Group has been restructured and reorganised to show a one-company-one-focus business, providing a transport and logistics solution. The investment property companies' performance is shown as a separate segment.

The segment results for the year ended 31 December 2025 are as follows:

	Transport and logistics solutions ZWG	Investment property ZWG	Consolidated ZWG
<b>Total revenue continuing operations</b>	1 292 346 275	9 401 014	1 301 747 289
Operating costs	(1 151 161 236)	(9 915 274)	(1 161 076 510)
Other operating income	49 764 866	759 496	50 524 362
Movement in expected credit losses	(4 484 565)	-	(4 484 565)
<b>EBITDA</b>	<b>186 465 340</b>	<b>245 236</b>	<b>186 710 576</b>
Net finance costs	(23 154,892)	-	(23 154 892)
Depreciation	(89 501,575)	-	(89 501 575)
Monetary gain	-	-	-
<b>Net profit before income tax</b>	<b>73 808 873</b>	<b>245 236</b>	<b>74 054 109</b>
Income tax credit	71 746,683	-	71 746 683
<b>Profit for the year</b>	<b>145 555 556</b>	<b>245 236</b>	<b>145 800 792</b>

	Transport and logistics solutions ZWG	Investment property ZWG	Consolidated ZWG
<b>Assets</b>			
Non-current assets	770 751 606	156 294 600	927 046 206
Current assets	288 743 284	55 943 622	344 686 906
<b>Total assets</b>	<b>1 059 494 890</b>	<b>212 238 222</b>	<b>1 271 733 112</b>
<b>Liabilities</b>			
Non-current liabilities	255 530 155	14 019	255 544 175
Current liabilities	321 987 633	1 312 343	323 299 975
<b>Total liabilities</b>	<b>577 517 788</b>	<b>1 326 362</b>	<b>578 844 150</b>



## Notes to the financial statements (continued)

## 5. b) Segment information (continued)

The segment results for the year ended 31 December 2024 are as follows:

	Transport and logistics solutions ZWG	Investment property ZWG	Consolidated ZWG
<b>Total revenue continuing operations</b>	743 981 563	-	743 981 563
Operating costs	(656 808 045)	(4 672 948)	(661 480 993)
Other operating income	-	-	-
Dividend received	108 217 667	59 739 037	167 956 704
Movement in expected credit losses	11 046 535	-	11 046 535
<b>EBITDA</b>	<b>206 437 720</b>	<b>55 066 089</b>	<b>261 503 809</b>
Net finance costs	(11 616 933)	-	(11 616 933)
Depreciation	(68 130 272)	-	(68 130 272)
Monetary gain	(110 426 609)	-	(110 426 609)
<b>Net profit before income tax</b>	<b>16 263 906</b>	<b>55 066 089</b>	<b>71 329 995</b>
Income tax credit	272 182 212	-	272 182 212
<b>Profit for the year</b>	<b>288 446 118</b>	<b>55 066 089</b>	<b>343 512 207</b>

	Transport and logistics solutions ZWG	Investment property ZWG	Consolidated ZWG
<b>Assets</b>			
Non-current assets	1 518 013 733	107 645 774	1 625 659 507
Current assets	243 537 873	36 443 222	279 981 095
<b>Total assets</b>	<b>1 761 551 606</b>	<b>144 088 996</b>	<b>1 905 640 602</b>
<b>Liabilities</b>			
Non-current liabilities	78 664 031	10 960	78 674 991
Current liabilities	259 509 435	658 762	260 168 197
<b>Total liabilities</b>	<b>338 173 466</b>	<b>669 722</b>	<b>338 843 188</b>

## Notes to the financial statements (continued)

## 6. Vehicles and equipment

	Motor vehicles ZWG	Equipment, furniture and fittings ZWG	Total ZWG
<b>At 1 January 2024</b>			
Cost	927 597 442	53 702 136	981 299 578
Accumulated depreciation	(136 100 016)	(14 223 515)	(150 323 531)
<b>Net carrying amount</b>	<b>791 497 426</b>	<b>39 478 621</b>	<b>830 976 047</b>
<b>Year ended 31 December 2024</b>			
Opening net book amount	791 497 426	39 478 621	830 976 047
Additions	36 003 383	1 413 585	37 416 968
Revaluation surplus	131 183 078	6 177 345	137 360 423
Disposals	(6 736 676)	(45 923)	(6 782 599)
Cost	(7 142 037)	(57 022)	(7 199 059)
Accumulated depreciation	405 361	11 099	416 460
Depreciation charge	(51 508 417)	(4 560 268)	(56 068 685)
<b>Closing net carrying amount</b>	<b>900 438 794</b>	<b>42 463 360</b>	<b>942 902 154</b>

	Motor vehicles ZWG	Equipment, furniture and fittings ZWG	Total ZWG
<b>At 1 January 2025</b>			
Cost	1 087 641 866	61 236 044	1 148 877 910
Accumulated depreciation	(187 203 072)	(18 772 684)	(205 975 756)
<b>Net carrying amount</b>	<b>900 438 794</b>	<b>42 463 360</b>	<b>942 902 154</b>
<b>Year ended 31 December 2025</b>			
Opening net book amount	900 438 794	42 463 360	942 902 154
Additions	24 773 129	1 254 540	26 027 669
Revaluation surplus	-	-	-
Foreign translation loss	(156 197 784)	(7 140 554)	(163 338 338)
Disposals	(53 200 920)	(97 670)	(53 298 590)
Cost	(53 213 520)	(97 670)	(53 311 190)
Accumulated depreciation	12 600	-	12 600
Depreciation charge	(74 753 317)	(610 185)	(75 363 502)
<b>Closing net carrying amount</b>	<b>641 059 902</b>	<b>35 869 491</b>	<b>676 929 393</b>
<b>At 31 December 2025</b>			
Cost	903 003 691	55 252 360	958 256 051
Accumulated depreciation	(261 943 789)	(19 382 869)	(281 326 658)
<b>Net carrying amount</b>	<b>641 059 902</b>	<b>35 869 491</b>	<b>676 929 393</b>



Notes to the financial statements (continued)

7. Investment property

	Total ZWG
<b>At 1 January 2024</b>	
<b>Cost</b>	<b>179 019 929</b>
<b>Year ended 31 December 2024</b>	
Opening carrying amount	179 019 929
Disposal	-
Fair value gains	7 980 071
<b>Closing carrying amount</b>	<b>187 000 000</b>
<b>At 1 January 2025</b>	
<b>Cost</b>	<b>187 000 000</b>
<b>Year ended 31 December 2025</b>	
At 31 December 2025	187 000 000
Disposal	(26 789 400)
Fair value loss	-
Foreign translation loss	(32 170 600)
<b>Closing carrying amount</b>	<b>128 040 000</b>

	2025 ZWG	2024 ZWG
Rental income derived from investment properties	9 401 014	6 789 098
Expenses generating rental income	(1 144 078)	(2 758 230)
Expenses that did not generate rental income	(8 771 196)	(1 032 707)
	(514 260)	2 998 161

Notes to the financial statements (continued)

8. Intangible asset

	2025 ZWG	2024 ZWG
Carrying amount at 1 January	60 000 000	60 000 000
Foreign exchange loss	(10 500 000)	
Carrying amount at 31 December	49 500 000	60 000 000

The intangible asset was acquired in a business combination and relates to the intellectual property rights in relation to the SWIFT name. The intangible asset has been evaluated as having an indefinite useful life as the brand name is very popular in Zimbabwe and is expected to continue as such for the foreseeable future. The Group performed its annual impairment test for its intangible assets with an indefinite useful life and there was no impairment recorded. The Group based the recoverable amount of the cash generating unit on a value in use calculation. The following key assumptions were used in the value in use calculation:

- Carrying amount of the intangible asset was allocated to the SWIFT cash generating unit.
- Discount rate of 45%.
- Growth rates used to extrapolate cash flows beyond the forecast period of 10%.
- After incorporating any consequential effects, the assumptions change after 5 years.



Notes to the financial statements (continued)

9. Leases

"The Group has lease contracts for various land and buildings used in its operations. Leases of land and buildings generally have lease terms between 5 and 10 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning, and subleasing the leased assets.

There are several lease contracts that include extension options and which are further discussed below."

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Land and buildings ZWG
<b>Right of use asset</b>	
<b>As at 1 January 2024</b>	
<b>Adjusted Modification balance</b>	53 168 928
Modification	(1 083 664)
Foreign exchange gains	1 872 888
Depreciation expense	(1 441 152)
<b>As at 31 December 2024</b>	<b>52 517 000</b>
As at 1 January 2025	52 517 000
Modification	(762 456)
Foreign exchange gains	-
Depreciation expense	(14 138 073)
<b>As at 31 December 2025</b>	<b>37 616 471</b>

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	Land and building 2025 ZWG
<b>Lease liability</b>	
<b>As at 1 January</b>	47 458 994
Interest accrual	(9 178 271)
Foreign exchange losses	9 009 364
Modification	7 301 997
Payments	(21 210 284)
<b>Total</b>	<b>33 381 800</b>
Current	16 386 975
Non-current	24 719 772
<b>As at 31 December</b>	<b>41 106 747</b>

Weighted Average Borrowing rate of 15.9% was used to discount future lease payments.

The following are the amounts recognised in profit or loss:

	2025 ZWG	2024 ZWG
Depreciation expense of right-of-use assets	(14 138 073)	(12 061 587)
Interest expense on lease liabilities	(9 178 271)	(4 960 321)
<b>Total amount recognised in profit or loss</b>	<b>(23 316 344)</b>	<b>(17 021 908)</b>

Notes to the financial statements (continued)

The Group had total cash outflows for leases of ZWG17 856 428 (2023: ZWG 13 316 219)

Group as a lessor

The Group has entered into operating leases on its investment property portfolio consisting of certain office, residential and warehousing buildings (see Note 7). These leases have terms 1 year. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Rental income recognised by the Group during the year is ZWG9 401 014 (2024: ZWG12 127 606).

Future minimum rentals receivable under non-cancellable operating leases as at 31 December are as follows:

	2025 ZWG	2024 ZWG
Within one year	3 253 540	3 253 540



## Notes to the financial statements (continued)

## 10. Financial instruments by category

	2025 ZWG	2024 ZWG
<b>Financial assets at amortised cost</b>		
<b>Assets as per statement of financial position</b>		
Trade and other receivables (excluding prepayments and VAT receivable)	94 392 669	213 003 282
Cash and cash equivalents	39 348 127	42 221 920
	<u>133 740 796</u>	<u>255 225 202</u>
<b>Liabilities as per statement of financial position</b>		
Loans and borrowings	110 656 380	149 158 592
Trade and other payables	184 510 618	109 361 462
	<u>295 166 998</u>	<u>258 520 054</u>

## 10.1 Fair value measurement

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Fair value hierarchy	2025 ZWG	2024 ZWG
<b>Assets at fair value</b>		
Investment property Level 3	128 040 000	221 040 000
Investment in equity instruments		
Zimplow Limited Level 1	48 492 920	16 403 525

This investment was irrevocably designated at fair value through OCI as the Group considers these investments to be strategic in nature.

The fair value of these equity shares are determined by reference to published price quotations in an active market.

## 10.2 Investment in equity instruments

Movement in listed equity investment balance is as follows:

	2025 ZWG	2024 ZWG
<b>Balance as at 1 January</b>	16 403 525	77 700 554
Fair value movement	18 556 817	(61 297 029)
Fair value movement net of tax	17 628 976	(53 297 029)
Deferred tax (asset)/ liability	927 841	(8 000 000)
<b>Balance as at 31 December</b>	<u>34 960 342</u>	<u>16 403 525</u>

## Notes to the financial statements (continued)

## 11. Inventories

	2025 ZWG	2024 ZWG
<b>Spares, fuel and stationery</b>	<u>24 574 506</u>	<u>23 303 516</u>

Inventories are written-off when they are either damaged or they have become wholly or partially obsolete.

There are no inventories pledged as security for liabilities for the year 2025 and 2024.

Inventories with a carrying amount of ZWG59 197 840 (2024: ZWG59 197 840) were recognised as an expense.

## 12. Trade and other receivables

Current	2025 ZWG	2024 ZWG
Trade receivables	98 722 050	90 642 662
Receivables due from related parties (note 26)	155 183	35 586 396
Less: Allowance for credit losses	(4 484 565)	(3 497 403)
<b>Trade receivables - net</b>	<u>94 392 669</u>	<u>122 731 655</u>
Prepayments	186 371 604	836 854
Other debtors	-	-
	<u>280 764 273</u>	<u>123 568 509</u>

Trade and other receivables are non-interest bearing and are generally on terms of 30 days.

The carrying amounts of the Group's trade and other receivables are denominated in Zimbabwean Dollars (ZWG) and United States Dollars (USD).

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivable mentioned above.

The Group does not hold any collateral as security.

Movements on the provision for impairment of trade receivables are as follows:

	2025 ZWG	2024 ZWG
<b>At 1 January</b>	<u>3 364 889</u>	<u>14 411 424</u>
Movement during the year	4 484 565	(11 046 535)
<b>At 31 December</b>	<u>7 849 454</u>	<u>3 364 889</u>

The creation and release of provision for impaired receivables have been included in operational expenses in the statement of comprehensive income. Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash. The other classes within trade and other receivables do not contain impaired assets.

## Notes to the financial statements (continued)

### 13. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	2025 ZWG	2024 ZWG
Bank overdrafts (see note 16)	66 020 466	-
Cash and cash equivalents	39 348 127	42 221 920

### 14. Share capital and reserves

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	Share capital			
	Number of shares	Ordinary shares ZWG	Share premium ZWG	Non-distributable Reserve ZWG
At 31 December 2024	106 474 237	4 102 339	7 935 518	(565 397 850)
At 31 December 2025	106 474 237	4 102 339	7 935 518	(565 397 850)

The total number of authorised ordinary shares is 140 000 000 shares with a par value of 3.8528cents. There are 33 525 763 unissued shares which are under the control of the directors as at reporting date. All issued shares are fully paid.

#### Non Distributable Reserve

The reserve arose on the conversion of United States dollar balances to the new functional currency of Zimbabwe Gold (ZWG). In the current year this reserve also moved due to the transition from ZWL to ZWG.

The Group applied a policy that if the underlying asset that caused the reserve is realised then the respective Non-Distributable Reserve is reclassified directly to Retained earnings for possible distribution. Realisation happens when the related asset from which the reserve emanated is sold.

#### Foreign Currency translation reserve

Foreign Currency translation reserve (202 930 982) -

In the current year management converted from ZWG functional currency to a USD functional currency. However, management maintained a ZWG presentation currency. From the prior year the exchange rate moved from 1:40 to an exchange rate of 1:33. This effectively caused a drop on balance sheet value on translation which was transferred Foreign currency translation reserve.

## Notes to the financial statements (continued)

### 15. Trade and other payables

Trade and other payables are non-interest bearing and are normally on 30 day terms. Non-current trade and other payables are non-interest bearing and will be settled within one to five years.

	2025 ZWG	2024 ZWG
<b>Current</b>		
Trade payables	121 074 738	22 642 215
Trade payables due to related parties (note 28)	-	1 310 246
Other payables	33 170 366	62 828 166
Social security and other statutory liabilities	30 265 513	14 580 835
	<b>184 510 618</b>	<b>101 361 462</b>

### 16. Borrowings

	2025 ZWG	2024 ZWG
<b>Other borrowings</b>		
<b>Non-current</b>		
Loans and borrowings	80 199 885	52 004 915
<b>Current</b>		
Loans and borrowings	30 456 495	97 153 676
<b>Total borrowings</b>	<b>110 656 380</b>	<b>149 158 591</b>

The following is the reconciliation of loans and borrowings for statement of cash flows purposes:

	2025 ZWG	2024 ZWG
<b>Balance as at 1 January</b>	<b>149 158 591</b>	<b>132 009 693</b>
Net foreign exchange gain/(loss)	-	(1 609 012)
Effects of loan restructuring	-	-
Proceeds from borrowings	35 000 000	40 000 000
Payment of borrowings	(57 621 979)	(21 242 090)
<b>Balance as at 31 December</b>	<b>126 536 612</b>	<b>149 158 591</b>

#### Shareholders' loans

The loans are from the major shareholders and are denominated in United States Dollars. These loans are unsecured, interest free and are not to be repaid or demanded in the near foreseeable future. The shareholder loans were used to fund the capital expenditure requirements of the business. These loans were all reclassified to equity in 2016.

#### Loans and borrowings

Loans and borrowings include finance lease arrangements entered into to procure revenue generating vehicles. The amounts are effectively secured as the rights to the leased asset revert to the lessor in the event of default. The interest rates are between 10 - 200% and the liabilities will be repaid in full by December 2027.

The bank overdraft limit was ZWG 2,000,000 at an annual interest rate of 10.5%.



## Notes to the financial statements (continued)

## 17. Deferred tax

	Notes	2025 ZWG	2024 ZWG
The gross movement on the deferred tax is as follows :			
At beginning of year		234 498 781	271 090 856
Movement in temporary differences current year	23	(84 802 104)	(70 547 572)
Movement through other comprehensive income	10.2	927 841	33 955 497
<b>At end of year</b>		<b>150 624 518</b>	<b>234 498 781</b>
<b>Deferred tax relates to the following:</b>			
Vehicles and equipment		142 809 788	442 499 701
Investment properties		-	33 601 603
Right of use of asset		-	(4 363 114)
Lease liability		-	(237 239 409)
Investment in equity instruments at FVOCI		7 814 730	-
		150 624 518	234 498 781

## 18. Retirement benefits

## 18.1 Defined contribution fund

The Group operates a defined contribution plan pension scheme. A Board of Trustees administers the fund. All full time and permanent employees are eligible for membership. The plan is funded by contributions by the companies in the Group and eligible employees. The company does not carry any risk associated with the pension fund. All risk is carried by the members and the company's liability is limited to the company's contribution to the fund.

## 18.2 National Social Security Authority

The Group and all its employees based in Zimbabwe contribute to the National Social Security Scheme promulgated under the National Social Security Act of 1989. The Group's obligation is limited to specific contributions as legislated from time to time. Contributions to the above funds made during the current year are disclosed in **note 21**.

## 19. Other operating income

	2025 ZWG	2024 ZWG
Loss on disposal of Vehicles and equipment	(2 982 267)	-
Other income	7 574 554	1 182 396
Investment property income	9 401 014	6 789 098
Fair value gains	-	7 980 071
Foreign exchange gains	36 531 061	117 965 163
	50 524 362	133 916 728

## Notes to the financial statements (continued)

## 20. Operating expenses

	2025 ZWG	2024 ZWG
Employee benefit expenses (note 21)	284 110 413	224 273 470
Vehicle operating expenses	161 631 284	84 937 804
Inventory recognised as an expense	2 814 850	1 337 440
Fuel used	201 950 869	119 306 163
Depot/site operating expenses	104 165 227	108 923 782
IT and communication expenses	7 513 664	4 437 620
Forwarding and agent expenses	349 853 900	84 375 978
Freight movement expenses	6 976 238	5 219 505
Advertising and marketing expenses	12 272 969	7 612 778
Printing and stationary	75 676	-
Audit fees	3 925 082	2 859 504
Loss on disposal of vehicles and equipment	-	5 428 229
Bank charges	21 734 849	-
Net foreign exchange losses	-	12 768 721
Legal fees	4 051 489	-
	1 161 076 510	661 480 994

## 21. Wages and salaries (including all directors' fees and emoluments)

	2025 ZWG	2024 ZWG
Pension contributions - defined contribution plan	-	2 853 519
Social security contributions	-	4 585 659
	284 110 413	224 273 470
Average number of people employed	743	743

## 22. Interest expense

	2025 ZWG	2024 ZWG
Bank borrowings	13 976 621	6 656 612
Lease liabilities	9 178 271	4 960 321
	23 154 892	11 616 933

Notes to the financial statements (continued)

23 Income tax

	2025 ZWG	2024 ZWG
Major components of income tax are:		
<b>Normal income tax:</b>		
- Current income tax	13 055 421	18 201 660
<b>Deferred tax:</b>		
- Movement in temporary differences (note 17)	(84 802 104)	(70 547 572)
	<u>(71 746 683)</u>	<u>(52 345 912)</u>

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profit of the consolidation entities as follows:

	2025 ZWG	2024 ZWG
Profit before tax from continuing operations	74 054 109 74 054 110	71 329 945 71 329 945
<b>Tax calculated at 24.72%</b>		
Other non-taxable income	18 306 176	3 391 122
Loss on net monetary position	(6 070 699)	(1 167 513)
- Other non-deductible expenses	-	5 521 123
	(71 344 911)	(60 090 644)
<b>Tax expense</b>	<u>(59 109 434)</u>	<u>(52 345 912)</u>

24 Dividend

	2025 ZWG	2024 ZWG
Dividend payable	12 870 000	8 000 000

In the current year management has declared a dividend of ZWG12 870 000 (2024:8 000 000)

Notes to the financial statements (continued)

25 Earnings per share

**Basic**

Basic earnings per share are calculated by dividing the profit/(loss) attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. In 2024, the company had no category of dilutive potential ordinary shares.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	2025 ZWG	2024 ZWG
Earnings attributable to ordinary equity holders of the parent:		
Continuing operations	145 800 792	343 512 157
<b>Earnings attributable to ordinary equity holders of the parent for basic earnings</b>	<u>145 800 792</u>	<u>343 512 157</u>

There has been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

There are no instruments that could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share because they are antidilutive for the periods presented.

	2025 ZWG	2024 ZWG
Weighted average number of ordinary shares for basic, headline and diluted EPS	106 474 237	106 474 237

26. Commitments and contingent liabilities

There are no capital commitments approved for 2025 and 2024

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. The cases have been assessed and the probability of an outflow is minimal.



**Notes to the financial statements (continued)**

**27. Related-party transactions**

H.B.W. Rudland who is a Shareholder of the Company is also one of the majority shareholders and/ or director of the companies indicated below with whom the Group has significant contracts and common shareholding with the Group.

	2025 ZWG	2024 ZWG
Purchase of vehicle/spares/services from Scanlink (Private) Limited	3 551 742	3 551 742
Tyres from Tredcor	762 581	762 581
Rental charges by Unifreight Limited	2 306 075	2 306 075
	<u>6 620 398</u>	<u>6 620 398</u>

Goods and services are purchased based on the price list in force and terms that would be available to third parties on an arms-length basis.

**(ii) Year end balance arising from purchases of goods and services**

Payables to related parties

	2025 ZWG	2024 ZWG
Scanlink (Private) Limited	70 892	524 711
Trentyre	13 399	99 170
Unifreight Limited	70 892	524 711
Clan Properties	-	3 403 253
KK Properties	-	1 678 769
Unifreight Cargo (PTY) Limited	-	29 355 782
	<u>155 183</u>	<u>35 586 396</u>

**(iii) Year end balance arising from sales of goods and services**

Receivables due from related parties

Skynet	1 350 124	1 350 124
	<u>1 350 124</u>	<u>1 350 124</u>

**(v) Directors' shareholdings**

All other Directors have no shareholdings either directly or indirectly.

**(vi) Key management compensation**

	2025 ZWG	2024 ZWG
Salaries and other short term employee benefits	48 080 340	73 663 474
	<u>48 080 340</u>	<u>73 663 474</u>

**Notes to the financial statements (continued)**

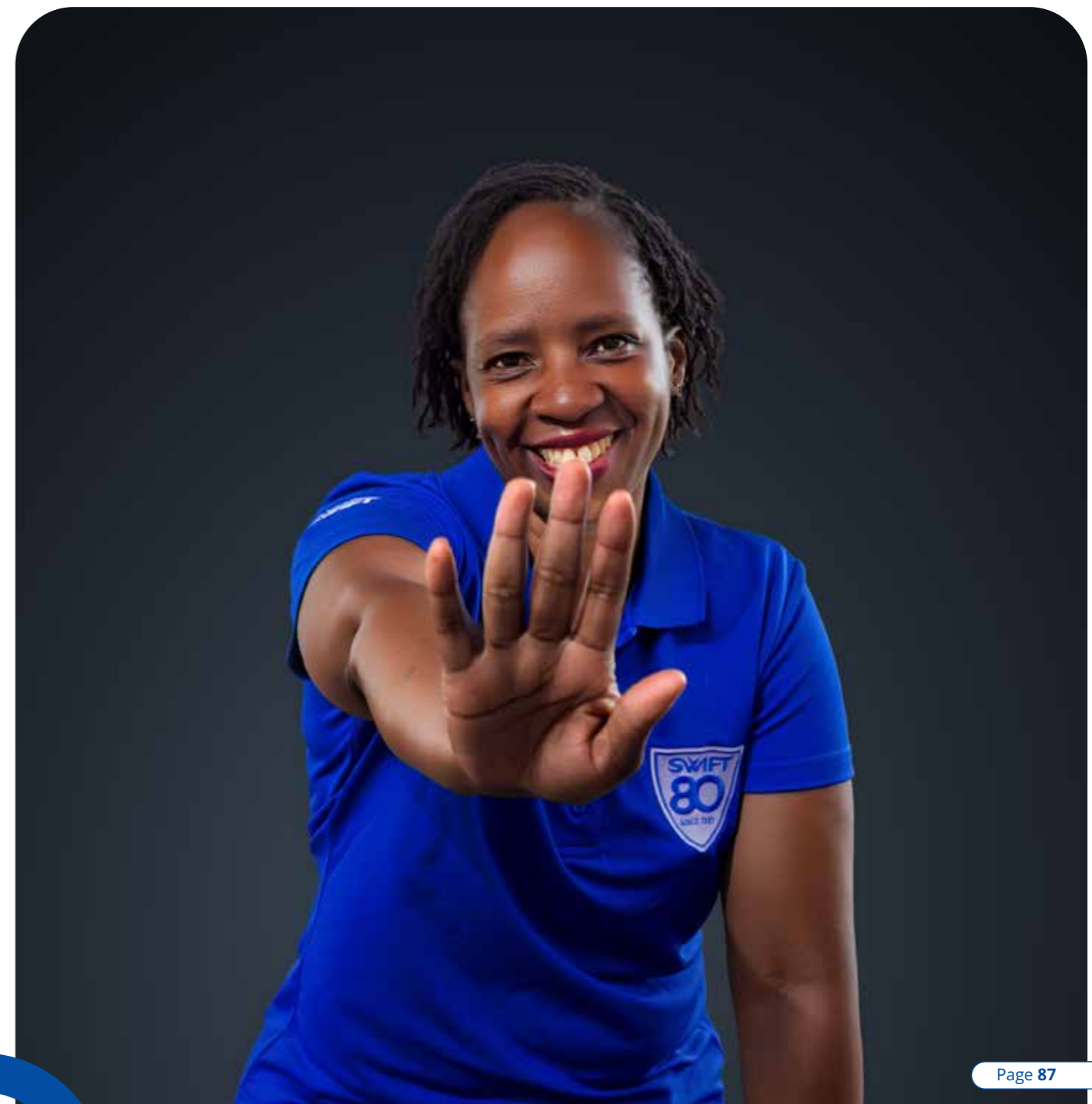
**28. Investments in subsidiaries**

**Operating Companies**

Pioneer Clan (Botswana) (Proprietary) Limited (100%) (2022 - 100%)
Unifreight Cargo (Proprietary) Limited (100%) (2024 - 100%)
Clan Transport Company (Private) Limited (100%) (2022 - 100%)
Trek Transport (Private) Limited t/a Skynet Worldwide Express (100%) (2022 - 100%)
Clan Properties (Private) Limited (100%) (2022 - 100%)
Kirkman & Kukard (Private) Limited (100%) (2022 - 100%)
Clan Services (Private) Limited (100%) (2022 - 100%)
Pioneer Clan Holdings (Botswana) (Proprietary) Limited (100%) (2022 - 100%)

**Business**

Cross border freight haulage and logistics
Cross border freight haulage and logistics
Road freight within Zimbabwe
Courier services
Property-owning
Property-owning
Investment owning
Investment owning



# Notice to shareholders

## NOTICE OF THE ANNUAL GENERAL MEETING OF THE MEMBERS OF UNIFREIGHT AFRICA LIMITED

Incorporated in the Republic of Zimbabwe (Unifreight or The Company) Registration number: 304/1970

Notice is hereby given that the 56th Annual General Meeting of members will be held in the History Boardroom of the Royal Harare Golf Club, 5th Street Extension & Josiah Tongogara Avenue, Harare or through <https://polling.fts-net.com/> on 23 June 2026 at 10.00am to conduct the following business:

### Ordinary business

#### 1. Financial Statements and The Reports of The Directors and Auditors

- To consider and adopt the Financial Statements for the year ended 31 December 2025 together with the reports of the Directors and Auditors.

#### 2. Directorate

- To note that in terms of article 99 and 108 of the Articles of Association, one-third of the Directors shall retire from office and be eligible for re-election and Gordon Alexander Wither Francomb and Peter John Annesley retire by rotation and, both being eligible, offer themselves for re-election. The re-election shall be done under separate resolutions.
- To confirm the appointment of Gordon Francomb as an Independent Non-Executive Director from the 15th of September 2025.

#### 3. Directors' Fees

- To approve Directors fees for the year ended 31 December 2025.

#### 4. Auditors

- To approve the remuneration of the Auditors, Grant Thornton Chartered Accountants for the year ended 31 December 2025.
- To reappoint Grant Thornton as Auditors for the ensuing year, being their fifth year as Auditors of the Company.

#### 5. Dividend

- To note that the Board of Directors declared a final dividend for the year ended 31 December 2025, payable to all ordinary shareholders, in the sum of USD390 000/ US\$ 0.0036629 per share).

#### 6. Any Other Business

- Any other business that may be transacted at an Annual General Meeting

### Form of proxy

A form of proxy, in which are set out the relevant instructions for its completion, is available on request from the Company's Transfer Secretaries or the registered office of the Company, for use by such shareholder of the Company who is unable to attend the AGM but who wishes to be represented thereat. Completion of a form of proxy will not preclude such shareholder of the Company from attending and voting (in preference to the appointed proxy) at the AGM.

The instrument appointing a proxy and the authority (if any) under which it is signed must be received by the Company's transfer secretaries or at the Company's registered offices (Attention: The Company Secretary) at the addresses given below no later than 48 (forty-eight hours) before the time appointed for the holding of the AGM.

OFFICE OF THE ZIMBABWE TRANSFER SECRETARIES	REGISTERED OFFICE OF THE COMPANY
First Transfer Secretaries (Private) Limited No 1 Armagh Avenue, Eastlea, Harare	Unifreight Africa Limited Corner Orme and Willow Road, New Ardbennie, Harare

By Order of the Board

**Sithulisiwe Ncube**  
Company Secretary

# Proxy Form

(A public company incorporated in the Republic of Zimbabwe under company registration number 304/1970) ("Unifreight Africa Limited" or "the Company")

For use by the Company's shareholders at the Annual General Meeting of shareholders to be held in the History Boardroom of the Royal Harare Golf Club, 5th Street Extension & Josiah Tongogara Avenue, Harare on 23 June 2026 at 10.00am to conduct the following business.

Each member entitled to attend and vote at the AGM is entitled to appoint one person as his/her proxy, who need not be a member of the Company, to attend, speak and vote in his/ her stead at the AGM.

I/We \_\_\_\_\_ (Name in block letters)

Of \_\_\_\_\_ (Address in Block Letters)

Being (a) member(s) of the Company and entitled to vote do hereby appoint

\_\_\_\_\_

Or failing him or her \_\_\_\_\_

as my/our proxy to attend and speak and vote for me/us and on my/our behalf at the Annual General Meeting of members of the Company to be held on 23 June 2026 at 1000 hours (CAT) and at any adjournment thereof, as follows:

Item	Resolution	In Favour	Against	Abstain
1	Financial Statements and Statutory Reports To receive, consider, and adopt, if appropriate, the financial statements, and the reports of the Directors and Auditors for the year ended 31 December 2025.			
2	Directorate 2.1. To approve the re-election of a director. Mr P.J Annesley who retires as a director of the Company, in terms of Article 99 of the Articles of Association. Being eligible in terms of Article 99 of the Articles of Association, Mr P.J Annesley offers himself for re-election. 2.2. To approve the re-election of a director. Mr G.A.W Francomb who retires as a director of the Company, in terms of Article 99 and 108 of the Articles of Association. Being eligible in terms of Article 108 of the Articles of Association, Mr G.A.W. Francomb offers himself for re-election.			
3	Director's Fees To approve Directors fees for the year ended 31 December 2025.			
4	Auditors 4.1. To approve the remuneration of the Auditors, Grant Thornton Chartered Accountants for the year ended 31 December 2025. 4.2.To reappoint Grant Thornton as Auditors for the ensuing year, being their fifth year as Auditors of the Company.			

**Please indicate with an 'X' in the appropriate spaces provided how you wish your vote to be cast. If no indication is given, the proxy may vote or abstain as he/she thinks fit.**

Signature of Member \_\_\_\_\_

Date of signing: \_\_\_\_\_ / \_\_\_\_\_ /2026

*Instructions for signing and lodging this proxy form on reverse side.*

# Instructions for signing and lodging this proxy form

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided. The person whose name appears first on the form of proxy will, unless his/her name has been deleted, be entitled to act as proxy to the exclusion of those whose names follow.
  2. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space/s provided as well as by means of a cross whether the shareholder wishes to vote, for, against or abstain from the resolutions. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the AGM as he/she deems fit in respect of all the shareholder's votes exercisable thereat. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by his/her proxy, or cast them in the same way.
  3. A deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alteration or correction must be initialled by the signatory/ies.
  4. The Chairman shall be entitled to decline to accept the authority of a person signing the proxy form:
    - i. under a power of attorney
    - ii. on behalf of a company
- Unless that person's power of attorney or authority is deposited at the offices of the Company's transfer secretaries, or the registered office of the Company, not less than 48 hours before the meeting.
5. If two or more proxies attend the meeting then that person attending the meeting whose name appears first on the proxy form and whose name is not deleted, shall be regarded as the validly appointed proxy.
  6. When there are joint holders of shares, any one holder may sign the form of proxy. In the case of joint holders, the senior who tenders a vote will be accepted to the exclusion of other joint holders. Seniority will be determined by the order in which names stand in the register of members.
  7. The completion and lodging of this form of proxy will not preclude the member who grants this proxy form from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such member wish to do so.
  8. In order to be effective, completed proxy forms must reach the Company's transfer secretaries or the registered office of the Company not less than 48 hours before the time appointed for the holding of the AGM.
  9. Please ensure that name(s) of the member(s) on the form of proxy and the voting form are exactly the same as those on the share register.
  10. Please be advised that the number of votes a member is entitled to be determined by the number of shares recorded on the share register 48 hours before the time appointed for the holding of the meeting.

# Top 20 Shareholders

Rank	Holder #	Account Name	Industry	Country	Shares	% of Total
1	231211069151	UNIFREIGHT LIMITED	Corporation	Zimbabwe	51,497,587	48.37
2	240209069876	SH RUDLAND BROTHERS (PVT) LTD	Corporation	Zimbabwe	16,727,544	15.71
3	240209069877	DROP HILL INVESTMENTS (PVT) LTD	Corporation	Zimbabwe	13,786,714	12.95
4	15102206657	RAMSWAY (PVT) LTD	Corporation	Zimbabwe	13,024,869	12.23
5	190530038008	MHMK NOMINEES PVT LTD	Company	Zimbabwe	4,070,983	3.82
6	150120003752	GEZMARK INVESTMENTS (PVT) LTD	Corporation	Zimbabwe	1,106,901	1.04
7	141007002331	IMARA EDWARDS SECPL-IESLZWHX	Corporation	Zimbabwe	676,500	0.64
8	141110002963	DATVEST NOMINEES (PVT) LTD	Corporation	Zimbabwe	599,756	0.56
9	18101735151	MEGA MARKET (PVT) LTD	Corporation	Zimbabwe	497,642	0.47
10	141112002989	SCOTT STEPHEN	Individual	Zimbabwe	406,791	0.38
11	9816	BROWN, STRATH JIM	LR	Zimbabwe	242,060	0.23
12	200578	SHIELDCOTE	CO	Zimbabwe	173,506	0.16
13	150120003750	MUCHACHA TRUST	Family Trust	Zimbabwe	158,468	0.15
14	170616023727	THE SEED TRUST	Trust Companies	Mauritius	145,495	0.14
15	81225	KINGDOM NOMINEES (PVT) LTD	NOM	Zimbabwe	140,344	0.13
16	215099	THOMAS, KENNETH IVAN	EMP	Zimbabwe	123,790	0.12
17	253458	CPM PLANNING AND DEVELOPMENT (PVT) LTD	OTH	Zimbabwe	112,595	0.11
18	141104002853	BLAGOJEVIC GORAN	Individual	Zimbabwe	101,000	0.09
19	214475	TFS NOMINEES (PVT) LTD	NOM	WARRANT NOT PRESENTABLE	100,001	0.09
20	180745	NYARIRI, IGNATIUS	LR	Zimbabwe	97,299	0.09



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