

CHAIRMAN'S STATEMENT
Dear Shareholders

Introduction
It is my pleasure to present the reviewed interim results of Unifreight Africa Limited for the six months ended 30 June 2026. The period delivered a materially stronger trading performance, with growth across every measure of operating profitability, a decisive improvement in cash generation, and a substantial investment in the Group's fleet. These results reflect disciplined execution by the executive team against a clearly defined strategy.

Trading performance
Revenue grew 8.9% to ZWG434.2 million (2025: ZWG398.9 million). More telling than the top line is the quality of that growth: operating costs increased by only 3.8%, less than half the rate of revenue. That gap is not accidental. It is the product of sustained attention to route economics, fleet utilisation and overhead discipline by management, and it converted directly into earnings.

EBITDA rose 25.7% to ZWG92.8 million, lifting the EBITDA margin to 21.4% from 18.5%. Profit before taxation grew 40.8% to ZWG53.2 million, with the

pre-tax margin improving to 12.2% from 9.5%. Returns on capital moved in step, with annualised return on equity of 13.2%, return on assets of 7.2% and return on capital employed of 14.4%.

Shareholders will note that profit after tax of ZWG38.7 million compares with ZWG147.9 million in the prior period, and basic earnings per share of 36.4 cents against 139.0 cents. The board wishes to be clear that this is a matter of comparability, not of performance. The prior period carried a one-off deferred tax credit of ZWG110.2 million arising from the 2025 reassessment of the Group's functional currency to the United States dollar, whereas the current period bore a normal tax charge of ZWG14.4 million. Measured before tax, which is the proper basis on which to judge how the business traded, earnings advanced by more than 40%. Total comprehensive income of ZWG57.7 million includes a fair value gain of ZWG83.2 million on the Group's equity investment portfolio.

Investing in the fleet
The defining feature of the period was capital deployment. The Group acquired 40 trucks and trailers, investing ZWG75.1 million in vehicles and equipment and lifting the carrying value of the fleet

13.7% to ZWG622.0 million. Total assets grew 9.7% to ZWG1.13 billion, and a further ZWG38.4 million of capital commitments has been approved.

This is a deliberate renewal and expansion of the Group's core earning asset. A younger fleet carries lower maintenance cost, better fuel economy, higher availability and a stronger service proposition to our customers, and it positions Unifreight to take volume as regional trade flows recover. The board fully supports the programme and commends management for executing it at pace without straining the balance sheet.

Balance sheet and cash generation
Cash performance was the standout of the half year. Net cash generated from operating activities rose more than tenfold, to ZWG101.5 million from ZWG9.8 million, driven principally by a determined collections effort that reduced trade and other receivables by 37.7% to ZWG141.2 million. Working capital that had been tied up in the debtors book is now funding the fleet.

Shareholders' equity grew 10.3% to ZWG617.5 million. Overall leverage is essentially unchanged, with total liabilities to equity at 0.82 times against

0.84 times. Within that, interest-bearing debt rose 34.3% to ZWG236.3 million and gearing to 38.3% from 31.4%, as the Group drew long-term facilities, with non-current borrowings increasing to ZWG157.5 million, to fund long-lived assets. Current liabilities fell 20.2%. Matching the tenor of funding to the life of the asset is sound treasury practice, and the board is comfortable with the resulting structure. Finance costs of ZWG13.1 million were covered 7.1 times by EBITDA.

Dividend
The board has not declared an interim dividend and no interim dividend will be paid to shareholders registered in the books of the Company during the period.

Outlook
The operating environment in Zimbabwe and the wider region remains demanding, and the board does not underestimate it. The Group nonetheless enters the second half with a larger and newer fleet, a cleaner debtors book, improving margins and a funding structure built for the programme

it is pursuing. We expect the benefit of the capital deployed in the first half to be felt progressively in the periods ahead.

Appreciation
On behalf of the board, I thank the Chief Executive and the executive team for a period of purposeful and well-executed delivery. The improvement in margin and cash conversion is the result of hard operational work and does not happen by itself. I thank our employees across Swift, Skynet and Bulwark for their commitment, our customers for their continued confidence, and our shareholders and funding partners for their support.

Yours sincerely,

Peter Annesley
Chairman
Unifreight Africa Limited

AUDITOR'S STATEMENT

These Interim Abridged Consolidated Financial results for the six months ended 30 June 2026 have been reviewed by Messrs Grant Thornton Chartered Accountants (Zimbabwe) and an unmodified review conclusion was issued thereon. The Independent Review Report on the Interim Abridged Consolidated Financial Information is available for inspection at the Company's registered office. The engagement partner on the review engagement resulting in this independent review conclusion is Farai Chibisa (PAAB Number 0547).

ABRIDGED REVIEWED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30 JUNE 2026	NOTES	Reviewed June 2026 ZWG	Restated December 2025 ZWG	Restated December 2024 ZWG
ASSETS				
Non current assets		940 854 068	748 940 965	839 005 316
Vehicles and equipment		621 957 360	546 876 897	628 444 286
Investment properties		103 867 600	103 440 800	124 635 500
Other Investments		150 904 676	28 243 719	10 932 949
Right of use of asset		23 969 432	30 389 549	35 002 581
Intangible assets		40 155 000	39 990 000	39 990 000
Current assets		185 869 379	278 465 239	126 031 114
Inventories		37 008 634	19 853 222	15 531 793
Trade and other receivables	5	141 198 252	226 823 500	82 358 411
Cash and cash equivalents		7 662 493	31 788 517	28 140 910
TOTAL ASSETS		1 126 723 447	1 027 406 204	965 036 430
Equity and liabilities				
Equity		617 525 669	559 770 294	592 676 552
Share capital		2 734 209	2 734 209	2 734 209
Share premium		5 289 023	5 289 023	5 289 023
Non distributable reserve		(376 837 667)	(376 837 667)	(376 837 667)
Revaluation reserve		68 493 139	68 493 139	212 470 099
Foreign currency translation reserve		(213 279 858)	(149 066 414)	-
Fair value reserve for financial assets at FVOCI		97 470 811	14 242 076	-
Retained earnings		1 033 656 012	994 915 928	749 020 888
Non current liabilities		300 752 290	206 448 718	198 957 776
Loans and borrowings	7	157 475 946	64 791 786	34 661 276
Lease liability		18 997 258	19 970 579	8 003 062
Deferred tax liabilities		124 279 086	121 686 353	156 293 438
Current liabilities		208 445 488	261 187 192	173 402 102
Trade and other payables	6	113 391 804	149 062 214	67 557 414
Income tax payable		35 268 375	10 547 198	12 131 406
Overdraft		27 704 253	53 336 534	-
Lease liability		9 136 307	13 238 690	23 628 357
Dividend payable		-	10 397 400	5 332 000
Loans and borrowings	7	22 944 749	24 605 156	64 752 925
Total equity and liabilities		1 126 723 447	1 027 406 204	965 036 430

ABRIDGED REVIEWED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the period ended 30 June 2026	Notes	June 2026 ZWG	June 2025 ZWG
Revenue		434 243 581	398 853 572
Operating costs		(346 896 652)	(334 056 204)
Movement in expected credit losses		(3 265 036)	-
Other operating income		8 697 290	9 007 872
Earnings before interest, tax, depreciation and amortisation (EBITDA)		92 779 183	73 805 240
Finance costs	8	(13 060 098)	(8 407 360)
Depreciation		(26 568 880)	(27 652 425)
Profit before taxation		53 150 205	37 745 455
Income tax credit		(14 410 121)	110 217 512
Net profit for the period		38 740 084	147 962 967
Other comprehensive income			
Net (loss)/gain on equity instruments designated at fair value through other comprehensive income		83 228 735	3 485 810
Effects of foreign currency translations		(64 213 444)	(149 066 414)
Other comprehensive income for the period, net of tax		19 015 291	(145 580 604)
Total comprehensive income for the period, net of tax		57 755 375	2 382 363
Earnings per share			
- Basic earnings for the period attributable to ordinary equity holders of the parent (cents)		36.38	138.97
- Diluted earnings for the period attributable to ordinary equity holders of the parent (cents)		36.38	138.97
- Headline earnings/(loss) for the period attributable to ordinary equity holders of the parent (cents)		39.70	134.09

ABRIDGED REVIEWED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the period ended 30 June 2026	Attributable to equity shareholders of the parent							
	Share capital	Share premium	Non-distributable reserves	Revaluation reserve	Fair value reserve of financial assets at FVOCI	Foreign Currency Translation Reserve	Retained earnings	Total Equity
	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Balance as at 1 January 2025	2 734 209	5 289 023	(432 376 666)	212 470 099	-	-	749 020 888	537 137 553
Profit for the period	-	-	-	-	-	-	147 962 967	147 962 967
Net gain on equity instruments designated at fair value through other comprehensive income	-	-	-	-	3 485 810	-	-	3 485 810
Effects of translation of foreign currency	-	-	-	-	-	(149 066 414)	-	(149 066 414)
Balance as at 31 June 2025	2 734 209	5 289 023	(432 376 666)	68 493 139	3 485 810	(149 066 414)	896 983 855	539 519 916
Balance as at 1 January 2026	2 734 209	5 289 023	(376 837 667)	68 493 139	14 242 076	(149 066 414)	994 915 928	559 770 294
Profit for the period	-	-	-	-	-	-	38 740 084	38 740 084
Net gain on equity instruments designated at fair value through other comprehensive income	-	-	-	-	83 228 735	-	-	83 228 735
Effects of translation of foreign currency	-	-	-	-	-	(64 213 444)	-	(64 213 444)
Balance as at 30 June 2026	2 734 209	5 289 023	(376 837 667)	68 493 139	97 470 811	(213 279 858)	1 033 656 012	617 525 669

ABRIDGED REVIEWED CONSOLIDATED STATEMENT OF CASH FLOWS for the period ended 30 June 2026	June 2026 ZWG	June 2025 ZWG
Net cash generated from operating activities	101 503 355	9 829 991
Cash generated from operations	108 536 236	11 467 714
Interest paid	(5 977 703)	(1 414 537)
Taxation paid	(1 055 178)	(223 186)
Net cash utilised in investing activities	(106 677 465)	12 454 218
Purchase of vehicles and equipment to increase operations	(75 080 463)	(19 519 880)
Prepayment of property investment	(34 238 842)	-
Proceeds from sale of vehicles and equipment	2 641 840	15 091 177
Proceeds from the sale of property	-	16 882 921
Net cash utilised from financing activities	(18 951 914)	(32 557 900)
Proceeds from borrowings	21 416 000	36 791 006
Repayments of borrowings	(40 367 914)	(69 348 906)
Decrease in cash and cash equivalents	(24 126 024)	(10 273 691)
Cash and cash equivalents at beginning of year	31 788 517	47 361 594
Effects of changes in functional currency	-	(26 614 997)
Cash and cash equivalents at end of period	7 662 493	10 472 906

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, forth party logistics and cross boarder services. The Company is incorporated in Zimbabwe and also has a subsidiary incorporated in Botswana. The group is also listed on the Zimbabwe Stock Exchange. These Group consolidated financial statements are presented in Zimbabwe Gold (ZWG) and were authorised for issue by the Board of Directors on 25 September 2026.

2. Basis of preparation
The abridged reviewed financial statements of the Group have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting and Zimbabwe Stock Exchange listing rules. The abridged financial statements do not include all the information and disclosures required in the annual financial statements.

3. Functional currency and restatement of prior period comparatives
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 taking into account of the following factors

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

Following a review of these indicators, management has concluded that the USD reflects the substance of the Groups' underlying transactions, events and conditions. Accordingly, the functional currency of the group and it's subsidiaries is the USD. The entity has maintained ZWG as it's presentation currency to meet ZSE regulatory requirements.

During the period under review, management applied official RBZ daily interbank rates to convert balances from the functional currency to reporting currency retrospectively. Prior period comparatives have been restated accordingly.

4. Accounting policies
The abridged consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as issued by the International Accounting Standards Board. The policies applied are consistent with those applied in previous years.

5. Trade and other receivables	June 2026 ZWG	Dec 2025 ZWG
Current		
Trade receivables	58 276 759	79 755 450
Receivables due from related parties	-	125 369
Less: provision for impairment	(6 888 021)	(3 622 985)
Trade receivables - net	51 388 738	76 257 834
Prepayments	44 657 691	150 565 666
Other debtors	45 151 823	-
Total Trade and Other Receivables	141 198 252	226 823 500
6. Trade and other payables	June 2026 ZWG	Dec 2025 ZWG
Current		
Trade payables	67 766 579	97 813 713
Trade payables due to related parties	28 685 355	26 797 635
Social security and other statutory liabilities	16 939 870	24 450 866
	113 391 804	149 062 214

7. Borrowings
Borrowings represent secured facilities for capital expenditure and working capital. The interest rates for USD accounts attract an interest of 13%. The loan facilities are secured against our revenue generating vehicles.

Borrowings	June 2026 ZWG	Dec 2025 ZWG
Loans and Borrowings	180 420 695	89 396 942
	180 420 695	89 396 942

8. Finance cost
Finance cost comprises the following:

Finance Cost	June 2026 ZWG	June 2025 ZWG
Bank borrowings	9 772 681	5 074 802
Leases liabilities	3 287 417	3 332 558
	13 060 098	8 407 360

9. Capital Expenditure	June 2026 ZWG	Dec 2025 ZWG
Acquisition of vehicles and equipment	75 080 463	37 416 968

10. Contingent liabilities
The group is a defendant in various labour disputes with former employees. The cases are at various stages. The total being claimed in all these cases is ZWG2 548 504.

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



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We are building a Zimbabwean logistics platform that can support local distribution, regional trade, contract logistics and an express service at scale.

- RICHARD CLARKE

REPORT ON REVIEW OF INTERIM ABRIDGED CONSOLIDATED FINANCIAL INFORMATION

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To the members of Unifreight Africa Limited

We have reviewed the accompanying interim abridged consolidated financial statements for Unifreight Africa Limited ('the Group'), which comprise of the interim abridged consolidated statement of financial position as at 30 June 2026, and the related interim abridged consolidated statement of profit or loss and other comprehensive income, interim abridged consolidated statement of changes in equity and interim abridged consolidated statement of cash flows for the six-months then ended, and a summary of significant Group accounting policies and other explanatory notes.

Responsibilities of Management and Those Charged with Governance for the interim abridged consolidated financial statements.

Management is responsible for the preparation and fair presentation of these interim abridged consolidated financial statements in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting and the Group's accounting policies, this includes the design, implementation and maintenance of internal controls relevant to the preparation and fair presentation of interim abridged consolidated financial statements that are free of material misstatement whether due to fraud or error.

Our responsibility is to express a conclusion on these interim abridged consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim abridged consolidated financial statements do not give a true and fair view of the financial position of the group as at 30 June 2026 and of its financial performance and its cash flows for the six-month period then ended in accordance with International Accounting Standard 34, Interim Financial Reporting.

The engagement partner on the review engagement resulting in this independent review conclusion is Farai Chibisa.



Farai Chibisa

Partner

Registered Public Auditor (PAAB No: 0547)

Grant Thornton

Chartered Accountants (Zimbabwe)

Registered Public Auditors

25 September 2026

HARARE