

Dear Shareholders,

Overview
I am pleased to present the results of Unifreight Africa for the first half of 2025. This period has shown solid progress achieved by the team's execution of our strategy to expand cross-border capacity, strengthen regional operational efficiency, and build on the new opportunities created across our existing and newly formed divisions. The tremendous efforts of our management and staff have made sure that the business continues to perform well despite a difficult economic environment.

Operational Performance
Our cross-border fleet expansion has continued strongly, and we now operate a larger number of assets across the region. This is in line with our strategy to capture new trade flows on the Beira corridor and ensure Unifreight remains a leading player in regional logistics.

We are particularly encouraged by the growth of our 4PL division, which has proven successful in sub-contracting excess volumes to trusted third-party operators that we are working closely with. This strategic initiative has quickly grown capacity and opened new opportunities for us to serve clients at the required scale.

Unifreight has also been recognised by the Financial Times as one of the fastest-growing companies in Africa. This recognition reflects the strength of our strategy, our team's ability to execute, and the increasing confidence that partners and customers continue to place in our services.

Financial Performance
For the six months ended 30 June 2025, Group revenue reached ZWG 545.5 million, a significant improvement on the prior year. EBITDA was ZWG 100.9 million, and profit before tax was ZWG 51.6 million. These results highlight both strong demand for our services and cost containment.

Although the operating environment remains difficult, with inflation and liquidity challenges affecting the wider economy, Unifreight has continued to grow revenue and profitability while maintaining control over costs.

Outlook
As we look ahead, we are preparing for the upcoming 2026 tobacco season, which is expected to bring greater demand for our capacity. To meet this demand, Unifreight will need to grow its fleet, ensuring that we are positioned to serve the market efficiently and without interruption. Fleet expansion will run from Q4 to Q1 2026.

Our focus will remain on:

- Expanding cross-border operations.
- Building further scale in our 4PL business.
- Growing fleet capacity to meet the next tobacco season.

Appreciation
On behalf of the Board, I extend my appreciation to our customers, partners, and shareholders for their continued trust in Unifreight Africa. I would also like to thank our employees and management team for their commitment and hard work during this period.

Conclusion
Unifreight has delivered strong results in the first half of 2025. With a growing cross-border fleet, recognition on the regional stage, and the success of our various divisions, we are confident in our ability to capture the opportunities ahead and continue the growth trajectory. The Board remains committed to supporting management in executing our strategy and creating long-term value for all stakeholders.

On behalf of the board,



Peter Annesley
Board Chairperson, Unifreight Africa Limited

Auditor's Statement

These Interim Abridged Consolidated Financials results for the six months ended 30 June 2025 have been reviewed by Messrs Grant Thornton Chartered Accountants (Zimbabwe) and a qualified review conclusion was issued thereon. This review conclusion is modified with respect to noncompliance with International Accounting Standards (IAS) 21-“The Effects of Changes in Foreign Exchange Rates”. The review conclusion has been made available to management and those charged with governance. 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 2025	Reviewed June 2025 ZWG	Audited December 2024 ZWG
ASSETS		
Non current assets	1 047 433 058	1 232 805 203
Vehicles and equipment	761 598 375	942 840 000
Investment properties	221 040 000	221 040 000
Investment in equity instruments	21 170 799	16 403 525
Right of use of asset	43 619 188	52 516 982
Intangible assets	4 696	4 696
Current assets	301 449 563	271 530 764
Inventories	33 621 079	14 854 188
Trade and other receivables	253 288 237	214 454 656
Cash and cash equivalents	14 540 247	42 221 920
TOTAL ASSETS	1 348 882 621	1 504 335 967

EQUITY AND LIABILITIES		
Equity	886 311 244	884 216 691
Share capital	3 334	3 334
Share premium	6 449	6 449
Non distributable reserve	(133 895 357)	(61 281 798)
Revaluation reserve	625 778 259	625 778 259
Foreign currency translation reserve	(132 189 721)	-
Fair value reserve for financial assets at FVOCI	18 932 929	14 392 668
Retained earnings	507 675 351	305 317 779
Non current liabilities	227 878 682	383 394 882
Loans and borrowings	17 008 157	52 004 915
Lease liability	39 109 403	35 451 399
Deferred tax liabilities	171 761 122	295 938 568
Current liabilities	234 692 695	236 724 394
Trade and other payables	70 973 147	109 361 462
Income tax payable	21 253 079	18 201 660
Lease liability	14 658 764	12 007 596
Loans and borrowings	127 807 705	97 153 676
TOTAL EQUITY AND LIABILITIES	1 348 882 621	1 504 335 967

ABRIDGED REVIEWED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2025	June 2025 ZWG	June 2024 ZWG
Revenue	545 481 342	164 548 000
Operating costs	(456 862 964)	(135 602 999)
Other operating income	12 319 374	13 118 000
Earnings before interest, tax, depreciation and amortisation (EBITDA)	100 937 752	42 063 001
Finance costs	(11 498 099)	(2 321 000)
Depreciation	(37 818 094)	(19 421 000)
Profit before taxation	51 621 559	20 321 001
Income tax credit	150 736 011	70 088 000
Profit for the year	202 357 570	90 409 001
Other comprehensive income		
Other comprehensive income to be reclassified to profit or loss		
in subsequent periods:		
Net gain on equity instruments designated at fair value through other comprehensive income	4 767 274	(9 189 000)
Total other comprehensive income for the year, net of tax	4 767 274	(9 189 000)
Total comprehensive income for the year, net of tax	207 124 844	81 220 001
Earnings per share		
- Basic earnings for the year attributable to ordinary equity holders of the parent (cents)	194.53	76.71
- Diluted earnings for the year attributable to ordinary equity holders of the parent (cents)	194.53	76.71
- Headline earnings for the year attributable to ordinary equity holders of the parent (cents)	194.43	76.52

Dividend
There was no dividend declared during the period ending 30 June 2025.

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 ZWG13 703 100.

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 required disclosure in the abridged consolidated financial statements

	Attributable to equity shareholders of the parent							
ABRIDGED REVIEWED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 30 June 2025	Share capital	Share premium	Non-distributable reserves	Revaluation reserve	Fair value reserve of financial assets at FVOCI	Foreign currency Translation reserve	Retained earnings	Total Equity
	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Balance as at 1 January 2024	3 334	6 449	145 126	306 303 315	44 710 959	-	181 721 406	532 890 589
Profit for the period	-	-	-	-	-	-	123 596 373	123 596 373
Net gain on equity instruments designated at fair value through other comprehensive income	-	-	-	-	(41 799 336)	-	(26 959 381)	(68 758 717)
Effects of changes in functional currency	-	-	(61 426 924)	-	-	-	-	(61 426 924)
Revaluation Surplus	-	-	-	319 474 944	-	-	-	319 474 944
Balance as at 31 December 2024	3 334	6 449	(61 281 798)	625 778 259	2 911 623	-	278 358 398	845 776 265
Balance as at 1 January 2025	3 334	6 449	(61 281 798)	625 778 259	2 911 623	-	278 358 398	845 776 265
Profit for the period	-	-	-	-	-	-	202 357 572	202 357 572
Net gain on equity instruments designated at fair value through other comprehensive income	-	-	-	-	4 540 261	-	-	4 540 261
Effects of changes in foreign currency	-	-	-	-	-	(132 189 721)	-	(132 189 721)
Effects of changes in functional currency	-	-	(72 613 559)	-	-	-	-	(72 613 559)
Balance as at 30 June 2025	3 334	6 449	(133 895 357)	625 778 259	7 451 884	(132 189 721)	480 715 970	847 870 818

ABRIDGED REVIEWED CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 30 June 2025	June 2025 ZWG	June 2024 ZWG
Net cash generated from operating activities	(5 823 888)	57 509 000
Cash generated from operations	(4 186 165)	61 280 000
Interest paid	(1 414 537)	-
Taxation paid	(223 186)	(3 771 000)
Net cash utilised in investing activities	(4 428 703)	(669 000)
Purchase of vehicles and equipment to increase operations	(19 519 880)	(669 000)
Proceeds from sale of property, vehicles and equipment	15 091 177	-
Net cash utilised from financing activities	(32 607 890)	(23 770 000)
Principal payment of lease liabilities	(2 436 526)	(3 399 000)
Repayments of borrowings	(30 171 364)	(20 371 000)
Increase in cash and cash equivalents	(42 860 481)	33 070 000
Cash and cash equivalents at beginning of year	47 361 594	3 650 000
Effects of changes in functional currency	10 039 134	(24 092 000)
Cash and cash equivalents at end of year	14 540 247	12 628 000

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, and a courier service. The Company is incorporated in Zimbabwe. Other entities in the Group are incorporated in Botswana. The company is listed on the Zimbabwe Stock Exchange. These Abridged Consolidated Group financial statements are presented in Zimbabwe Gold (ZWG) and were authorised for issue by the Board of Directors on 20 September 2025.

Basis of preparation
The abridged consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34 interim Financial Reporting as issued by the international Accounting Standards Board (IASB) as well as the requirements of the Companies and Other Business Entities Act (Chapter 24.03). In the current year, the abridged consolidated financial statements do not include all the information and disclosures required in the annual financial statements.

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

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

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

Trade and other receivables	June 2025 ZWG	Dec 2024 ZWG
Current		
Trade receivables	144 107 979	120 460 777
Receivables due from related parties	30 214 127	353 113
Trade receivables - net	174 322 106	120 813 890
Other debtors	78 966 131	93 640 766
Total Trade and Other Receivables	253 288 237	214 454 656

Trade and other payables	June 2025 ZWG	Dec 2024 ZWG
Current		
Trade payables	79 151 833	95 767 047
Social security and other statutory liabilities	13 074 393	13 594 415
Total Trade and other receivables	92 226 226	109 361 462

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

	June 2025 ZWG	Dec 2024 ZWG
Loans and Borrowings	144 815 862	149 158 591

Finance cost
Finance cost comprises the following:

	June 2025 ZWG	Dec 2024 ZWG
Bank borrowings	6 654 380	1 500 000
Leases liabilities	4 843 719	821 000
Total Finance Cost	11 498 099	2 321 000

Capital expenditure

	June 2025 ZWG	Dec 2024 ZWG
Acquisition of vehicles and equipment	19 519 880	37 416 968