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REPORT ON REVIEW OF INTERIM ABRIDGED CONSOLIDATED INFLATION ADJUSTED FINANCIAL INFORMATION

To the members of Unifreight Africa Limited and its subsidiaries

We have reviewed the accompanying interim abridged consolidated inflation adjusted statement of financial position of Unifreight Africa Limited and its subsidiaries (the "Group") as at 30 June 2023 and the related consolidated inflation adjusted statement of profit or loss and other comprehensive income, consolidated inflation adjusted statement of changes in equity and consolidated inflation adjusted 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 inflation adjusted financial statements

Management is responsible for the preparation and fair presentation of these interim abridged consolidated inflation adjusted 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 inflation adjusted 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.

Basis for Qualified Conclusion

Non-compliance with International Accounting Standard (IAS) 21 -The Effects of Changes in Foreign Exchange Rates

During the prior and current financial period, the foreign currency denominated transactions and balances of the Group were translated into ZWL using internally generated rates, which were not considered appropriate spot rates for the Group as required IAS 21. IAS 21 defines the spot exchange rate as the exchange rate for immediate delivery.

As at 30 June 2023, the Group's investment property, vehicles and equipment were revalued by management in USD and converted to ZWL using the internally generated exchange rates. Although the determined USD values reflected the fair values of the investment property, vehicles and equipment in USD, the converted ZWL values were affected by the non-compliance with the requirements of IAS 21 as the internally generated rates used were not considered appropriate spot rates for the Group.

Had the interim abridged consolidated inflation adjusted financial statements been prepared in accordance with the requirements of IAS 21, many elements would have been materially affected. The effects of the non-compliance with the requirements of IAS 21 have been considered to be material but not pervasive to the interim abridged consolidated inflation adjusted financial statements as a whole.

Qualified Conclusion

Based on our review, except for the effects of the matters described in the Basis for Qualified Conclusion paragraph, the accompanying interim abridged consolidated inflation adjusted financial information presents fairly, in all material respects the financial position of Unifreight Africa Limited and its subsidiaries as at 30 June 2023, and of its financial performance and its cash flows for the six months ended in accordance with International Financial Reporting Standards (IFRSs).

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

Grant Thornton

Farai Chibisa

Partner

Registered Public Auditor (PAAB No: 0547)

Grant Thornton

Chartered Accountants (Zimbabwe)

Registered Public Auditors

HARARE

22 September 2023