



LONDON AMSTERDAM ROTTERDAM  
LYON HAMBURG ZALTBOOM  
PARIS FRANKFURT MILAN POZNAŃ  
BRUSSELS BORNI  
GUANGZHOU PRUSZKOW KIEW BEIJING TIANJIN  
SHENZHEN HONG KONG BANGKOK  
ADELAIDE MELBOURNE GEELONG  
TOOWOOMBA BRISBANE SUNSHINE  
THAMES TAURANGA HAMILTON  
NEW PLYMOUTH WHANGANUI PALMERSTON  
BLENHEIM GREYMOUTH CHRISTCHURCH  
INVERCARGILL SEATTLE  
ALBANY HARTFORD  
BALTIMORE NORFOLK  
ATLANTA DALLAS  
HOUSTON MIAMI ORLANDO  
CHICAGO SAN ANTONIO  
SAN FRANCISCO

**MAINFREIGHT**

Annual Report 2025



# Leveraging our strength to seize new opportunities

As supply chain disruption is becoming the global norm, we continue to utilise our agility, scale and resources to turn volatility into opportunity.

## Our key strengths in this environment

### > One diversified network

A presence across 27 countries gives us the flexibility and scale to quickly respond and adapt to changing conditions. As markets ebb and flow, we are geared to seize opportunities when they arise.

### > A borderless business

We draw on an international pool of experience and intelligence to meet our customers' complex geographical and service requirements. By being integrated, we provide comprehensive, smarter solutions.

### > Potential to feed the network

We leverage our facilities and resources across the network. A single customer has the potential to utilise our entire international network. We look to attract customers with the potential to do this.

### > A team that believes in better

None of this happens without our can-do Mainfreight family. Challenge is exciting, doing things better and smarter is embraced. We continue to invest in our people, providing what they need to excel; excellent facilities, training, technologies, ownership and belief.







**NOTICE OF MEETING** Notice is given that the annual meeting of shareholders of Mainfreight Limited will be held at 4.00pm on Wednesday, 30 July 2025 in the Level 4 Lounge, South Stand, Eden Park, Reimers Avenue, Kingsland, Auckland, New Zealand. Full details, including the Meeting Agenda, are contained in the separate Notice of Meeting and Explanatory Notes accompanying this report, and are also available on the Company's website, [www.mainfreight.com](http://www.mainfreight.com), or by scanning the QR code to the left.

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PARVEEN SINGH, FTL SOUTH ISLAND, NEW ZEALAND

# Key Achievements

**\$5.24<sub>b</sub>**  
Group Operating Revenue **↑ 11%**

**11,130**  
People

**\$383.6<sub>m</sub>**  
Group Profit Before Tax (PBT) **↓ 3%**

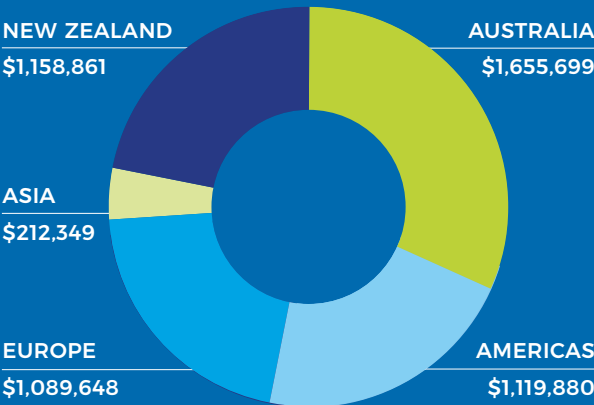
**337**  
Branches

**\$274.3<sub>m</sub>**  
Group Net Profit **↑ 31%**

**27**  
Countries

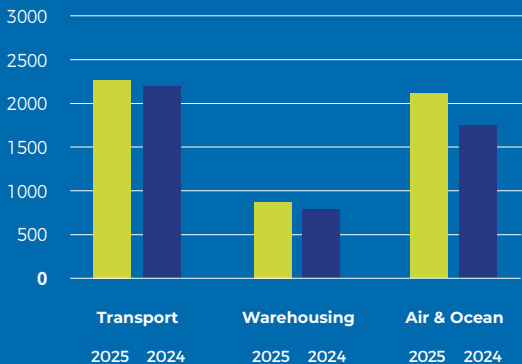
## Revenue by Region

NZ\$000



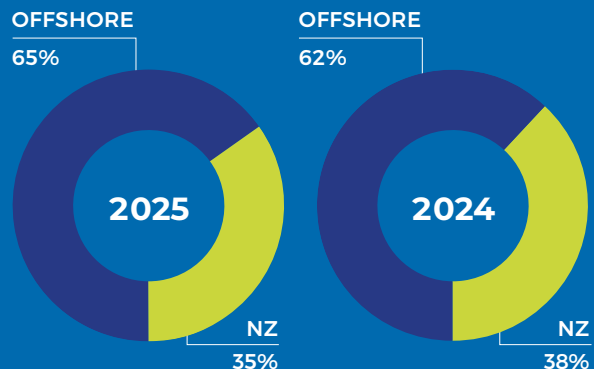
## Financial Segments

Revenue by Division NZ\$m

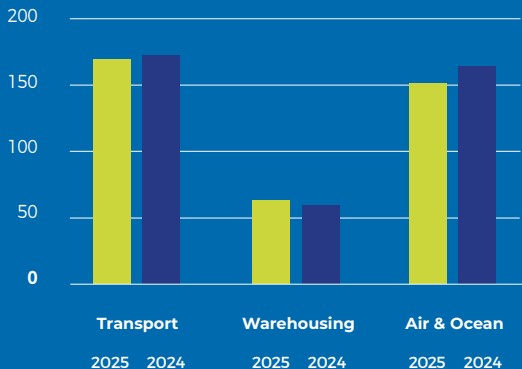


## PROFIT BEFORE TAX

NZ vs Offshore



Profit Before Tax by Division NZ\$m



## Returns and Ratios

Total Dividends  
PAID AND PROPOSED

**172<sub>cps</sub>**  
→

Adjusted Earnings Per Share

**272<sub>cps</sub>**  
↓ 1%

Gearing Ratio

**(1%)\***  
\*Refer Note 17 of Financial Statements

Average Annual Return on Investment  
LAST 10 YEARS

**21.2%**



We should be proud of the business and the team for what they have achieved.

Some of us would express dissatisfaction with the advancement of mankind over the past two years. Global warming, natural disasters, and religious and racial intolerance seems to grow, while educational interest and achievement are replaced by crime, insolence, and violence.

At this year's ANZAC Day dawn parade service, it was emphasised that the time between World War 1 and World War 2 was only 21 years, followed closely by wars in Korea, Malaysia and Vietnam, and ongoing belligerence between Middle Eastern countries and religions.

It is a trying time of poor behaviour and prejudice, we should be grateful for those political and business leaders who advocate and practice peace and tolerance, and adherence to civilised human values. This should include all of us, teachers, parents, aunties, uncles and team members. May we contribute and care about our country and our neighbours.

While the results of our company are marginally behind the progress we made last year, and that disappoints us, we should be proud of the business and the team for what they have achieved. We have not only increased our revenue, but have dedicated ourselves to substantial infrastructure development to enhance our future business capabilities. This is especially true in New Zealand, where our expansion is driven by new transport cross-docks and warehouses. These advancements distinguish us from our competitors, and ensure that we offer our customers exceptional service moving forward.

We celebrate that in the latest year, Mainfreight Australia has surpassed the profits of Mainfreight New Zealand. We are delighted with this success, which we believe shows our full acceptance in the Australian market. We also believe that other larger countries will come to view New Zealand and Australia as a single market.

As I have written many times before, your company, Mainfreight, began collecting rainwater off the roof of its first branches in 1987. This has continued as we expand around the world. The water was originally used for truck washing and irrigation, but has now improved to drinking water standards at most branches. It is hard to believe that New Zealand governments have not made rainwater collection and use mandatory. Similarly, most



of our 337 branches around the world have sufficient solar panels to allow us to operate all electric forklifts and a number of electric trucks. Other opportunities are coming as battery storage improves, and surplus power is saved, not just returned to the supplier.

Business has much to gain by having a relationship with local schools. Often business can give an opportunity to a local school at very little cost, especially when both parties know the other cares, and they communicate. It also keeps us all more in touch with the way education is progressing, and the difficulties with attendance and social media etc. Seeing children learning is very good for the soul. Mainfreight has supported "Duffy Books in Homes" for over 31 years. Alongside this annual report we have included a copy of the "Duffy Books in Homes" brochure for all our New Zealand shareholders and team members in the hope that some of you may be able to help support the programme during these difficult times.

It is important to acknowledge our teams all around the world who have contributed to offer exceptional service in often challenging circumstances. Our sincerest thanks to our people and our customers.

*Bruce Pledsted*

BRUCE PLESTED, June 2025



JESSIER SORIANO AND FRAYNER VIDAL, NEWARK, USA  
using one of our electric vehicles to make a delivery in Manhattan



Sales revenues have improved by 11% to NZ\$5.2 billion, recognising our ability to delight our loyal customers and attract new customers.

DON BRAID, Group Managing Director



To our shareholders, customers and team members of the Mainfreight family.

If we thought the previous three years post-covid have been tumultuous across supply chain activity, then we are very likely headed towards the most disruptive year the world supply chain has experienced post-World War 2 due to tariff charges initiated by the USA administration.

The post-covid tonnage increases were the result of over stimulated economies and product shortages. The current tariff upheaval is unravelling the efficiency of global trade finessed by companies over the last 60 plus years. No matter the country, or the outcome of trade negotiations, we will all need to readjust to trade tariff barriers changing supply trade routes, manufacturing and supply hubs.

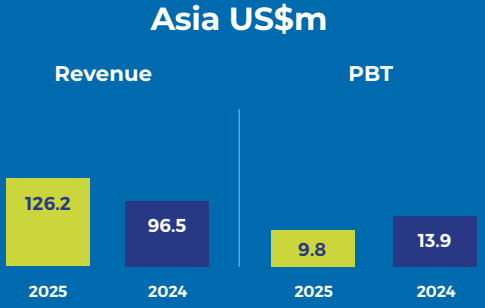
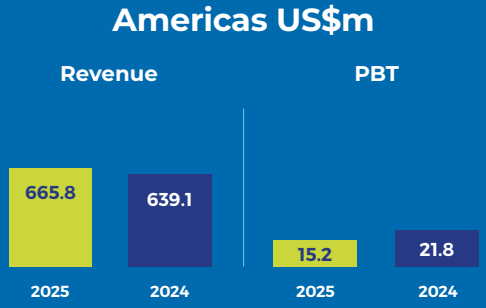
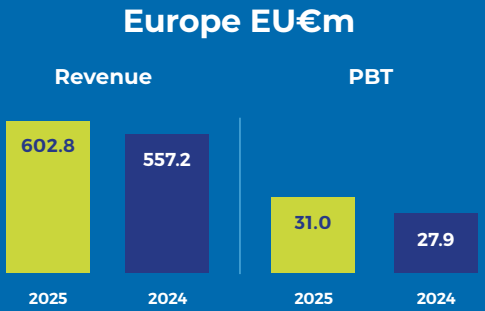
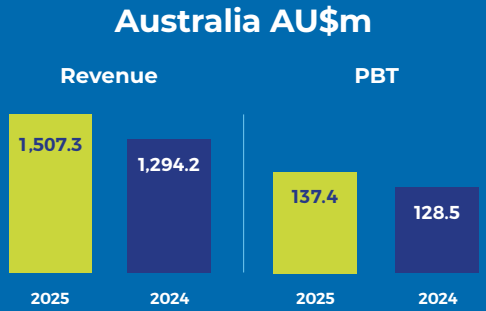
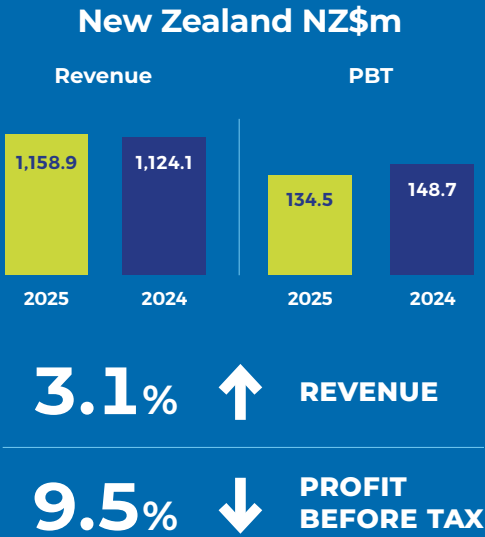
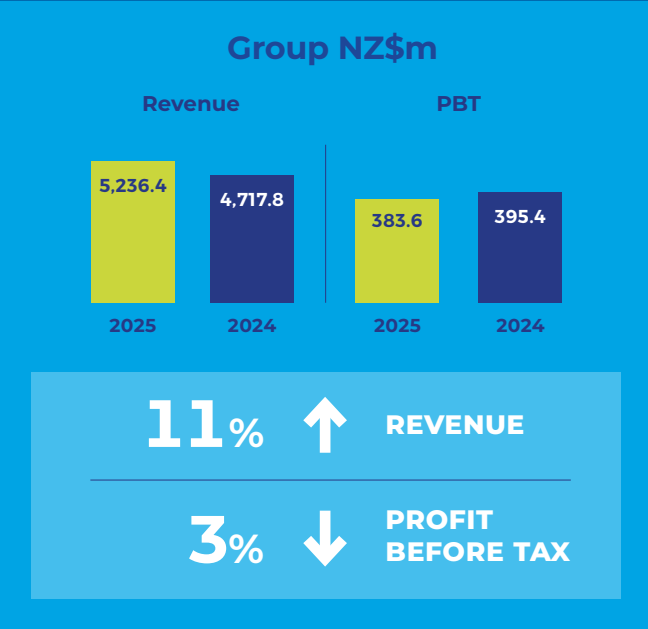
Tariff responses

There have been a variety of supply chain responses from our customers as tariff negotiations continue. Many are taking a 'wait and see' approach, while others begin to adjust their manufacturing hubs and explore different trade lanes. Despite these changes, ongoing uncertainty is likely to result in fluctuating freight volumes and trade lane pricing in the immediate future. Mainfreight is well positioned to assist our customers to manage these uncertainties, leveraging our capabilities across Air & Ocean, Warehousing and domestic distribution.

For our company, the uncertainties provide an opportunity for us to provide stability, capability and advice to our customers. Being located across 27 countries, with significant exposure to trade lane activity, we are well placed geographically to not only assist, but also take advantage of growth opportunities.

Whilst our results in the year-ended 31 March 2025 disappoint us, we have continued to improve our infrastructure and capability alongside satisfactory revenue growth. Sales revenues have improved by 11% to NZ\$5.2 billion, recognising our ability to delight our loyal customers and attract new customers.

This revenue growth was achieved across all divisions. Our profit before tax declined by 3%, to NZ\$383.6 million, impacted by an intensely competitive environment, and significantly higher property overheads as we migrate to new facilities. These new facilities highlight our continued investment in the very best infrastructure to enable our people to deliver ever improving service levels – not just in the immediate future, but pre-empting the growth we are pursuing.





Capital expenditure on land and buildings in this past year was \$111.2 million, with \$330.0 million planned over the next two years.

As we continue to develop our international network, we are taking the opportunity to learn from others, particularly where we identify ways to improve efficiency or reduce costs when constructing cross-docks for Transport and Warehousing. We remain cautious with our capital investments and network intensification in what is likely to be an ongoing challenging economic environment. We have learnt from our experience outside New Zealand and Australia that cross-docks for domestic distribution can be far more efficient if we tail load our vehicles, rather than side load via curtain-side equipment. This also reduces the size requirement of our cross-docks, reducing capital expenditure.

### Focus on quality

Quality of service remains the cornerstone of our customer relationships and, where possible, we seek to provide service across our customers' end-to-end supply chain. This includes Air & Ocean services for their imports and exports, Warehousing when third party facilities are required and, of course, Transportation to and from their customers and suppliers. We prefer to focus on freight consignments, and with no infrastructure in courier or parcel activities, we contract these out to third party providers if required by our customers.

Our three core services **Air & Ocean, Warehousing** and **Transport** continue to be the foundations of our customer offering. Fine tuning and improving our capability across all three services is key to our quality standards. The majority of our freight profile for

Transport and Warehousing is "dry freight"; freight that does not require temperature-controlled equipment or facilities. The perishable and/or refrigerated freight and storage market is an expansion opportunity, particularly in Australia and New Zealand where we have full network capability and capacity. New warehouses will incorporate chiller capacity, and our Transport teams have initiated discussions with potential customers to develop refrigerated services to complement our "dry freight" services.

Our Warehousing requirements are driving the construction of larger warehouses, with automation features providing better efficiency and improved return on investment. The use of overflow warehousing is actively discouraged due to inherent inefficiencies and higher costs.

Our Air & Ocean teams continue to develop competencies in LCL freight consolidations to and from branches across our international network, alongside our full container services. This provides our customers increased options with airfreight for urgent consignments, LCL freight for small sea freight requirements and comprehensive multiple shipping company FCL services across trade lanes within our international network.

We continue to grow international freight volumes, moving 435,872 TEU's across the world's oceans, and 144m kgs of airfreight in this past financial year. Wharf cartage, or drayage as it is called in North America, and customs documentation are additional service offerings to our customers. Customs clearances now exceed 250,000 per annum for our customers.



ELLA LORIMER, EPPING, MELBOURNE, AUSTRALIA





OLIVER HUTCHBY AND CRAIG HINE, TAURANGA, NEW ZEALAND

We continue to develop our information technology for customers and suppliers to provide more information, transparency and visibility across all supply chain freight transactions. We are also exploring the role artificial intelligence (AI) will play in the future.

### Performance across the regions

Our broad geographical capability is divided into five regions; Europe, Asia, The Americas, Australia and, of course, our home market in New Zealand. We provide freight and logistics capabilities across 337 branches in these regions, where the Mainfreight family work together to deliver exceptional customer service. It is often surprising to identify the latent opportunities for additional business within many of our customers' supply chains that we have yet to unlock. This may be due to the scale or breadth of their operations, or their lack of understanding of our network and service capabilities. Understanding, informing and educating

our customers on how we can help their business is integral for our future growth.

In 1998 we invested in an Australian transport company to grow our fledgling startup business in Australia. The market and media often referred to that investment as a "dog". Today that investment is our largest revenue and profit contributor. There is no doubt that our international network plays a significant role in supporting this growth, providing customers access to markets worldwide. Likewise, the tenacity and exceptional focus of our Australian team to deliver ever improving service has underpinned the growth in our customer base. Our capital investment of A\$443 million in Australian facilities and network growth over the past 10 years, reflects our confidence in the region. We will continue to invest accordingly, with A\$140 million allocated for investment in Australian facilities over the next two years.

Our shareholders should view the evolution of our Australian business as a yardstick by which to

understand and measure our progress in other parts of the world. Developing logistics businesses in large markets like Europe, Asia and the Americas, all of which are highly competitive, is not for the faint-hearted. Our Australian business proves what is possible.

Our business across the Americas (Canada, USA, Mexico and Chile) again had disappointing financial returns, although we do expect acceptable profitability

from the region to take time, as it did in Australia. Operationally we continue to improve our range of services, with two new cross-docks opened in Dallas, Texas, and Chicago, Illinois. As domestic volumes grow, further cross-dock infrastructure investments will be made. Our Warehousing and Air & Ocean business units are profitable, and provide a foundation in the region for future growth across our Canadian and Mexican operations.

## Australia: The network example

From challenging beginnings in 1998 to becoming our largest revenue and profit contributor today, our Australian business has proven what our network is capable of.



Our European operations have much yet to achieve, as they transition from a strong Netherlands business, to a broader European centric business. We expect to grow sales and profitability across our French, German, Polish, Romanian, Italian, UK and Spanish branches over time.

In Asia we expect to see more growth in our Southeast Asian and Indian branches as manufacturing and supply chain operations shift from China in light of ongoing tariff uncertainties. Notwithstanding these shifts, China remains a key market for future growth.

As a proudly New Zealand listed business, we would encourage more New Zealand businesses to explore expanding their operations internationally. It is invigorating, satisfying and lots of hard work, but it also

We have a strong and well established reputation with our customers, which will be very important as we continue to seek growth around our network. Long term relationships have been established with a number of major shipping companies and airlines. Trust and integrity are a key factor in providing confidence for our customers that their freight will move as booked.

Nurturing and developing a complete range of freight and logistics services for our customers, and convincing them to utilise Mainfreight across all three products is a key challenge and opportunity for us all. The number of our top 500 customers utilising all three of our services has increased to 39%, up from 37% the year prior.

Our network, and presence in Europe, the Americas and Asia will add to the success we already have in Australia and New Zealand.

supports the economic development New Zealand needs to improve its place on the world stage.

Our results in New Zealand were disappointing, as we incurred higher property costs than anticipated in new warehouse and cross-dock developments, and experienced lower transport margins as we navigated higher costs due to reduced service levels from rail and ferry operator, KiwiRail. The recent Government decision to appoint a Minister for Rail is a logical move – acknowledging the importance of ferries and rail to New Zealand’s transport infrastructure. We will have to contend with reduced rail capability over the next four years until the arrival of the new Cook Strait ferries, and this will increase the cost of transport to New Zealand consumers.

We still have plenty to improve and develop, such as our infancy in worldwide logistics. Our people are hardworking, committed and have their feet firmly planted to provide the foundation, energy and capability to deliver on the expectations of our shareholders and the wider Mainfreight family.

Enjoy the ride with us.



Leaders across our international network

CARL GEORGE	RODD MORGAN	JASON BRAID	BEN FITTS	CARY CHUNG
30 years with Mainfreight	22 years with Mainfreight	27 years with Mainfreight	18 years with Mainfreight	14 years with Mainfreight
Leading the New Zealand business since 2022	Leading the Australian business since 2011	Leading the business in the Americas since 2021	Leading the European business since 2015	Leading the Asian business since 2017

“Our international leadership team works together to leverage and optimise every part of our network”



# > 5 Regions 3 Divisions ONE integrated network

Our business is responding to disruption by leveraging the diversity of our growing international network.

Being an integrated business spread across different regions with different service offerings means we have:

- > Many alternative options and configurations to offer customers
- > Limited exposure to instabilities in any single market or trade lane
- > The agility and resources to quickly 'cut our cloth' and seize new opportunities

As our customers navigate increasingly complex trading conditions, our supply chain expertise and international knowledge makes us a trusted supplier.

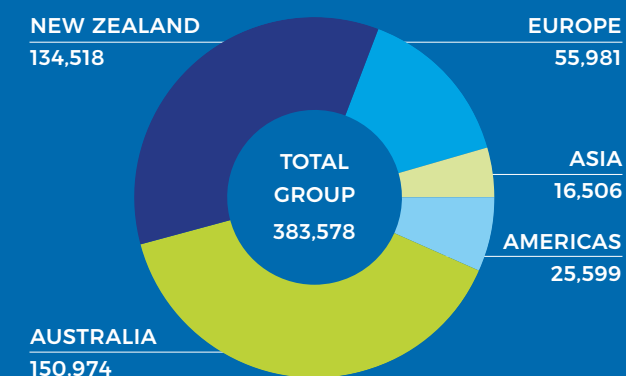


JORGE VASQUEZ, LOS ANGELES, USA

## 5 Regions

(Profit Before Tax by Region)

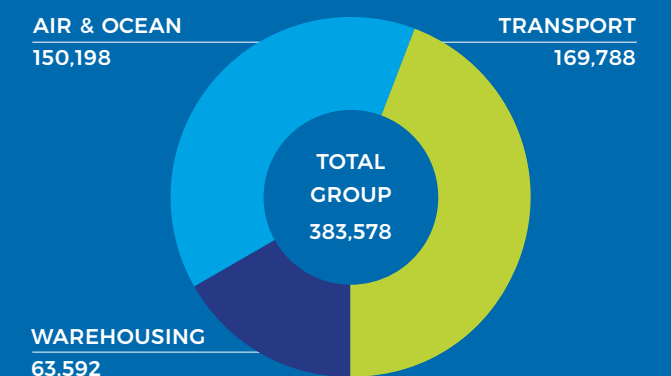
NZ\$000



## 3 Divisions

(Profit Before Tax by Division)







NZ\$000





# Five-Year Road Map

In these extraordinarily unpredictable times, projecting with accuracy is challenging. We remain committed to our strategic direction, expansion and growth targets. How, when and in which regions this happens, will be influenced by our performance and ability to find growth.

	2025	2026	2027	2028	2029	2030
<b>NETWORK + PROPERTY</b>  	<b>Countries 27</b> <b>Branches 337</b> <b>Revenue \$5.24 billion</b> <ul style="list-style-type: none"> <li><b>U</b> Commencement of owned facilities in US <i>Land has been purchased in Chicago</i></li> <li><b>A</b> NZ and Australia refrigerated network develops facilities <i>Opened in Palmerston North</i></li> <li><b>U</b> Daily Freight Auckland site remodelled and open <i>Expected to open November 2025</i></li> <li><b>A</b> Additional warehouse sites in Auckland open <i>Beach Road and Savill Drive opened early 2025</i></li> <li><b>A</b> Transport services operating in UK</li> </ul>	<b>30</b> <b>350+</b> <b>\$6 billion</b> <ul style="list-style-type: none"> <li>Developing perishables network into Asia</li> <li>Additional transport, sites in New York, Chicago, Dallas and LA – dependent on profit performance</li> <li>Third Melbourne Transport site</li> </ul>	<ul style="list-style-type: none"> <li>India subcontinent develops</li> <li>80 branches across Europe</li> <li>Network expansion continues across USA, profit dependent</li> <li>Further land and building investments across Europe/USA/Australia</li> <li>Southeast Asian branch development continues</li> </ul>	<ul style="list-style-type: none"> <li>100+ branches in Americas</li> <li>35+ branches across 15 countries in Asia</li> <li>Nordic reviewed as a region for expansion</li> <li>Middle East, Africa and South America network opportunities explored</li> </ul>	<ul style="list-style-type: none"> <li>Could we achieve revenue of \$10 billion by FY29 / 30</li> <li>Significant development of networks within countries and across more regions</li> </ul>	<ul style="list-style-type: none"> <li>Six regions incorporating 500 branches in 50 countries</li> </ul>
<b>BRANDS, SERVICES + PRODUCTS</b>   	<b>Top 500 customers 39%</b> Trading across all three divisions <ul style="list-style-type: none"> <li><b>A</b> Warehouse automation becomes a feature of most new warehouse builds <i>Completed at Moorebank</i></li> <li><b>U</b> Warehousing development includes refrigerated facilities to complement Transport network</li> <li><b>A</b> European warehouse management system upgraded</li> <li><b>U</b> Cloud technology services begin to be utilised for some software applications</li> <li><b>A</b> CaroTrans migrated onto Cargowise</li> </ul>	<b>40%</b> <ul style="list-style-type: none"> <li>Predictive analytics via Maintel introduced to the business</li> <li>Generative AI deployed selectively across key operational processes</li> </ul>	<ul style="list-style-type: none"> <li>Airfreight growth across all regions includes perishables and pharmaceuticals</li> <li>Seafreight TEUs exceed 750,000</li> <li>Airfreight kgs exceed 150M kgs</li> <li>Refrigerated transport well established across NZ and Australia</li> <li>Wharf cartage services developed in Europe/USA</li> </ul>	<ul style="list-style-type: none"> <li>Airfreight network is separated from our Air &amp; Ocean division creating a fourth dedicated offering</li> <li>Specialist domestic transportation for hazardous products developed in Europe / USA</li> </ul>	<ul style="list-style-type: none"> <li>Supply chain customer penetration exceeds 50% across Top 500 customers</li> </ul>	<ul style="list-style-type: none"> <li>Mainfreight supply chain services becomes a dominating feature of our customer relationships across all network locations</li> </ul>
<b>ENVIRONMENT</b> 	<b>Emission intensity factors decline</b> <ul style="list-style-type: none"> <li><b>A</b> More electric delivery vehicles in all regions</li> <li><b>U</b> Further consideration of Hydrogen powered / hybrid vehicles. Electrification remains the most promising</li> <li><b>U</b> International solar arrays reach 9,370kW</li> <li><b>U</b> Operating battery capacity in site reaches 9,759kWh</li> <li>Our Zero Emissions fleet grows to 37 vehicles</li> </ul> <p><b>U</b> Underway   <b>A</b> Achieved</p>	<b>Emission intensity factors decline</b> <ul style="list-style-type: none"> <li>Water collection on all owned sites</li> <li>Solar power across as many sites as possible</li> <li>Carbon Tracking Technology being used by more than 1,500 customers</li> <li>All freight terminals feature fast charging and support EV charging</li> <li>Primary (carrier and aircraft specific) emission factors applied for international shipments</li> </ul>	<ul style="list-style-type: none"> <li>Electric vehicles in all Transport branches</li> <li>Hydrogen vehicle options trialled</li> <li>International solar arrays reach 12,500kW</li> <li>International site battery capacity exceeds 15,000kWh</li> </ul>	<ul style="list-style-type: none"> <li>Static batteries join solar arrays and water capture as standard design features for new Mainfreight sites</li> <li>Continue to develop ever more advanced features to our Carbon Tracking Technology, alongside machine learning and AI adoption</li> </ul>	<ul style="list-style-type: none"> <li>Zero emission line-haul implemented</li> <li>International solar arrays exceed 20,000kW</li> <li>Zero Emissions fleet grows to over 100 vehicles</li> <li>SAF and low emission maritime fuels directly integrated into our offering to customers</li> <li>Carbon Tracking software formally accredited</li> </ul>	<ul style="list-style-type: none"> <li>Over 10% of all metro transportation served by Zero Emission Vehicles</li> <li>International solar arrays exceed 25,000kW</li> <li>SAF and low emissions maritime fuel customer uptake on 2% of bookings</li> </ul>

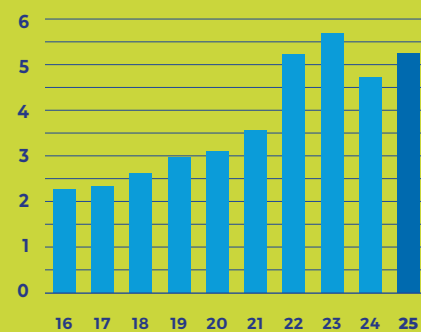


# 10-Year Snapshot of Growth

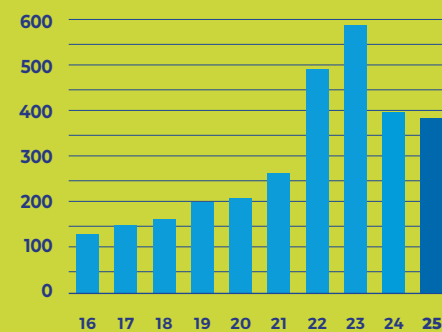
CHICAGO CROSS-DOCK, USA



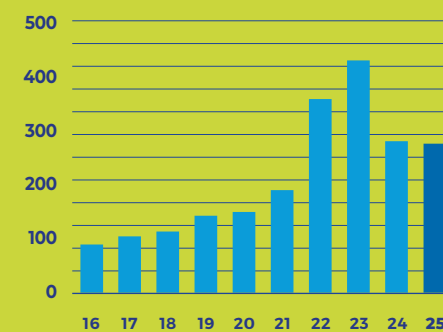
**Group Revenue**  
(Billions)



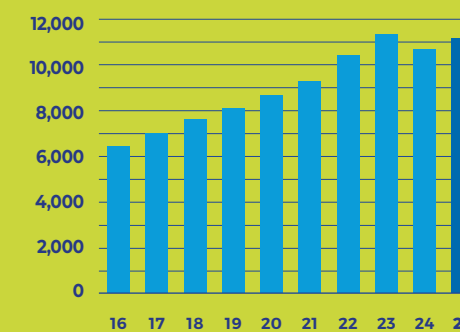
**Group Profit Before Tax**  
(Millions)



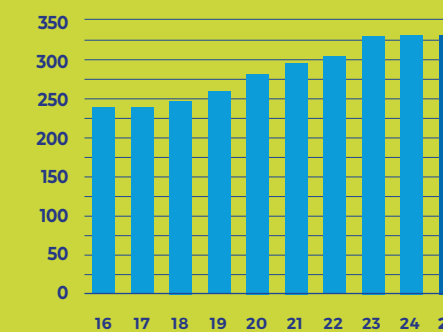
**Group Net Profit**  
Before Abnormals (Millions)



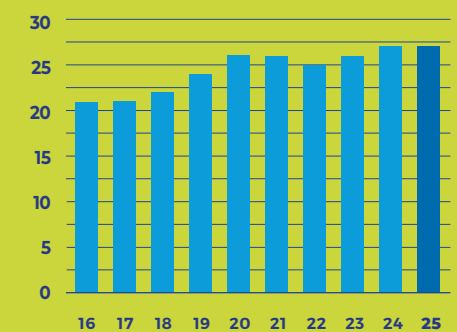
**Team Members**



**Total Branches**



**Countries**





# > How we optimise our network

One customer working with us in one region, or using just one of our services has the potential to impact sales across our entire international network.

A customer in Germany exports around the world and currently uses Mainfreight to transport product to customers across Europe. Our goal – and the potential – is to be their single supply chain partner.

Using a mix of modes and warehousing we configure end-to-end solutions based on their priorities – whether that's transit time, cost, supply chain efficiencies or even carbon emissions.



LAISA CABECABEVALU, MOOREBANK, SYDNEY, AUSTRALIA

## We Ship

By sea, (international and coastal) and air

## We Warehouse throughout our regions

## We Transport and distribute throughout countries and cities and towns

## Network optimisation through:

### > Selling more services

Grow our existing customers' business by partnering with them across multiple services

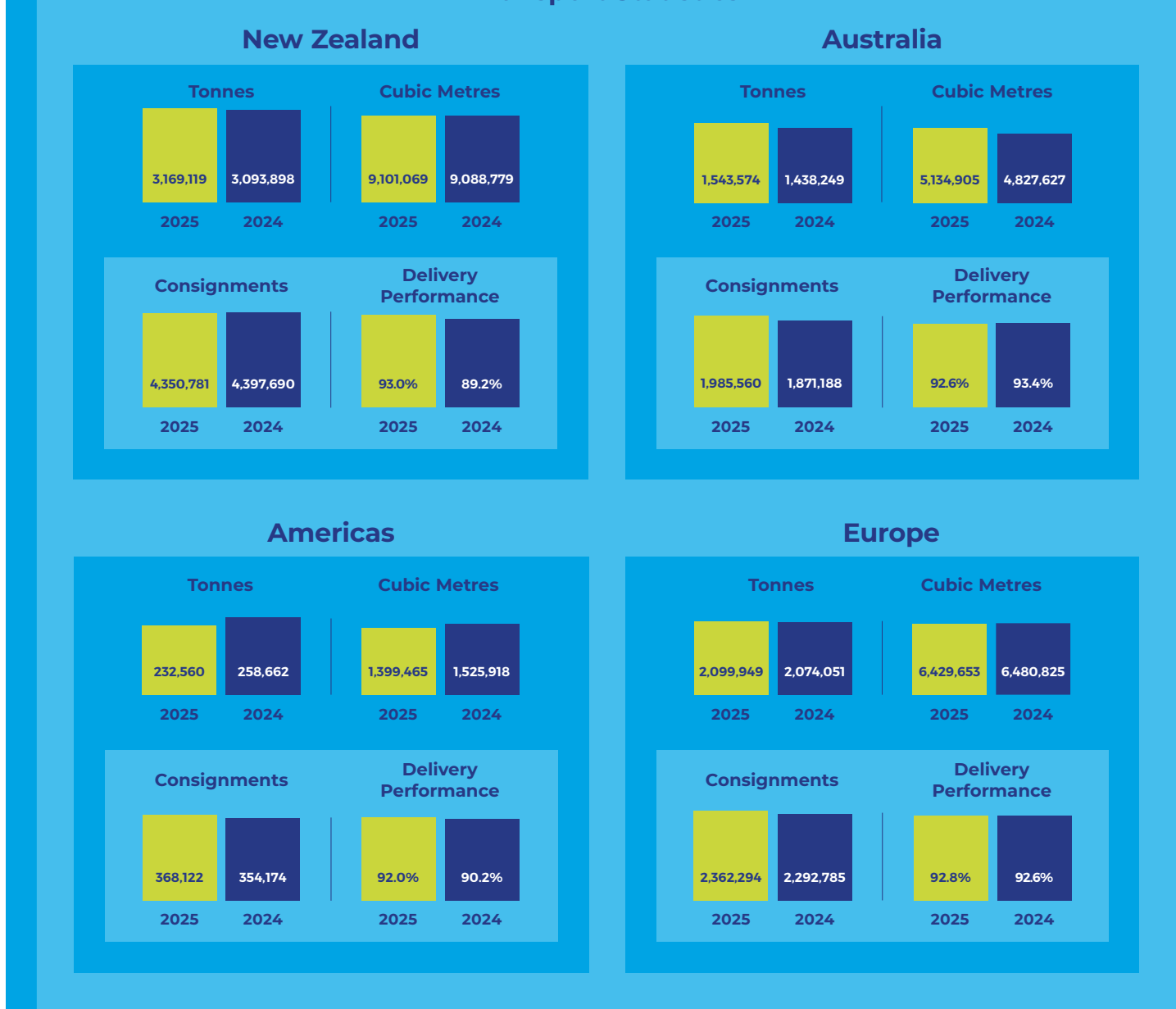
### > Adding value

Draw on our international network of expertise to problem solve and add commercial value to our customers' supply chain

### > Customer fit

Focus on customers that provide essential, everyday supplies into and around countries and the world





Warehousing Statistics								
	NEW ZEALAND (NZ\$)		AUSTRALIA (AU\$)		AMERICAS (US\$)		EUROPE (EU€)	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
Inventory Record Accuracy (IRA)	97.9%	95.9%	98.4%	98.1%	96.8%	99.9%	99.8%	99.8%
Facility Utilisation	90.7%	89.9%	85.0%	76.0%	84.4%	83.6%	89.0%	90.3%
Warehousing area (m²)	277,898	249,560	313,380	303,380	197,370	197,370	353,426	359,820
Transport Consignments Generated	567,661	578,793	495,839	467,286	21,599	23,195	1,360,596	1,390,837
Transport Consignments Value	\$72.5M	\$78.3M	\$101.3M	\$89.7M	\$11.2M	\$11.5M	€41.5M	€41.4M
Percentage of Transport Freight	10.9%	11.2%	16.7%	16.2%	6.9%	11.0%	10.2%	10.4%
Mainfreight's level of IRA measures location count, inventory condition, systems alignment to inventory count, product integrity, total inventory count.								

## Transport Loading Errors

### Loading Errors per 100 Consignments

	New Zealand	Australia	Americas	Europe
2021	3.15	3.31	2.09	1.15
2022	3.07	5.60	2.74	1.46
2023	2.25	3.34	3.28	1.68
2024	2.32	2.46	2.95	1.69
2025	2.04	2.34	6.10	1.23

### IATA Ranking

	THIS YEAR	LAST YEAR
NZ	1st	1st
AU	4th	3rd
US	33rd	30th

### Training and HR Spend

	THIS YEAR	LAST YEAR
Training and HR Spend	\$17.82 million	\$16.29 million
As a % of Revenue	0.34%	0.35%

## Air & Ocean Statistics

	THIS YEAR	LAST YEAR
Airfreight Inbound & Outbound (kilos)	143,724,748	132,652,927
Seafreight Inbound & Outbound (TEUs)	435,872	410,805
Customs Clearances	250,202	226,043

### People

#### TEAM NUMBERS

	THIS YEAR	LAST YEAR
New Zealand	2,925	2,861
Australia	2,705	2,543
Europe	3,083	3,072
Americas	1,872	1,659
Asia	545	509
Total Group	11,130	10,644

### Debtors Days Outstanding

	THIS YEAR	LAST YEAR
Debtors Days Outstanding	30.9	34.0

## Transport Claims

### Consignments for 1 Claim

#### CLAIMS NEW ZEALAND

2021	623 consignments
2022	584 consignments
2023	618 consignments
2024	665 consignments
2025	710 consignments

#### CLAIMS AUSTRALIA

2021	2,053 consignments
2022	1,800 consignments
2023	2,258 consignments
2024	2,607 consignments
2025	2,460 consignments

#### CLAIMS AMERICAS

2021	515 consignments
2022	431 consignments
2023	577 consignments
2024	825 consignments
2025	383 consignments

#### CLAIMS EUROPE

2021	1,067 consignments
2022	970 consignments
2023	915 consignments
2024	920 consignments
2025	939 consignments

## Training Statistics

COURSES HELD	NEW ZEALAND		AUSTRALIA		AMERICAS		ASIA		EUROPE	
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
Induction	283	316	364	315	359	223	133	156	676	931
Licensing	1,355	1,510	590	944	594	205	95	158	1,480	1,676
Procedural	2,843	505	210	102	185	540	67	903	3,196	5,537
Systems	624	255	250	76	266	181	839	450	762	534
E-Learning	3,497	0	16,442	15,470	6,065	1,631	0	0	5,043	4,865
Other (including regulatory requirements)	919	969	767	1,353	437	146	663	1,519	169	333
Total	9,521	3,555	18,623	18,260	7,906	2,926	1,797	3,186	11,326	13,876



Capital expenditure is directed and approved by the Board of Directors based on recommendations made by senior management. Expenditure can be classified into three divisions; Property, Racking and Fit-Out Costs; Plant, Equipment and Software; and Information Technology.

During this past financial year, net capital expenditure totalled \$234.5 million. Total capital expenditure is estimated at \$202.9 million for the 2026 financial year, of which capital required for property development is expected to be approximately \$98.2 million (with approximately \$123.6 million for the 2027 financial year).

Capital expenditure on land and buildings has been reduced from \$161 million to \$98 million for the forthcoming year due to uncertainty surrounding economic growth. The likelihood of lower volumes has meant a more cautionary approach to property development. Further, the introduction of more end-loading capability for road vehicles in New Zealand and Australia will see smaller, more efficient Transport facilities being developed in the future.

**Property / racking and fit-out costs**

Of the \$234.5 million, \$111.2 million was spent on land and buildings, primarily across our network in New Zealand and Australia. A further \$75 million was spent on racking and other property fit-out costs.

Land purchases, planning and resource consent processes and construction are underway across a number of projects in New Zealand and Australia. These include both large city developments in Auckland and Brisbane, and a number of smaller regional sites as we continue the intensification of our network. Land in Chicago, in the US has been purchased, and will be held in a land bank until our network requires additional capacity, and our profitability returns to acceptable levels to justify further investment.

**Property investment decisions will continue to be made on an as-required basis, albeit with longer growth planning for land purchases. Better land banking would be advantageous, particularly in Australasia, rather than the current buy-to-construct-now approach.**

**In the past we have been hesitant to invest in new regions until we achieve acceptable growth and returns, and until we better understood the requirements of those markets. We are now more confident, but still cautious, at the prospect of investing in property in Europe and the Americas.**

In conjunction with these land and building investment decisions, we are continuing to commit to a number of long-term lease arrangements, particularly for warehouses in every region as and when customer demand and growth dictates.

**Plant, equipment and software**

Capital spend of \$48 million is attributable to plant, equipment and software purchases across New Zealand, Australia, the Americas and Europe.

**Information Technology**

As Mainfreight continues to expand internationally, we are focused on developing our technology to support the Group's momentum.

The next iteration of the Mainfreight Technology stack will leverage the cloud, where appropriate, to create a scalable, flexible and secure environment for the future to improve our customer facing technology.

Changes are being adopted across our business to ensure we operate more efficiently by focussing on technology tools available to our teams. This enhances the level of information we can provide our customers.

Examples of these improvements are listed on the facing page.

**Data Security Incident**

During December 2024 we had a data security incident that targeted a non-production system, compromising files which included personal details of 75 individuals. Immediate steps were taken to rebuild the affected server, with all systems secure within a matter of days, and all affected individuals and the relevant privacy authorities notified. The wider IT environment, including trading and operating systems, were not impacted by this incident. We continue to work closely with our external IT and Cyber Security partners to further improve data protection and monitoring.

Across all systems and hardware development, strong and resilient Cyber Security protocols have been adopted to protect not only our own operating systems, but also those of our customers and suppliers. Ongoing monitoring and team training will continue to form a core part of our Cyber Security programme.

Mainfreight is well underway on our modernisation journey for technology. The modern platforms we are adopting will help us leverage new technologies like AI as they are rapidly integrated into our operations and customer interactions.



**Automated stock management trial**

Equipped with a 13-metre telescopic mast and advanced sensors, our autonomous robot scans up to 10,000 pallet locations per hour with 99.9% accuracy, capturing real-time inventory data and instantly comparing physical stock with system records to identify discrepancies. This ensures inventory is consistently accurate, optimally placed and maintained under the right conditions. Integrated AI analytics provide real-time visibility and assists with space optimisation and stock management efficiencies within our warehouse. The trial of this automated stock management system is in our Zaltbommel, Netherlands warehouse. Should its return on investment be satisfactory, additional warehouses may adopt this technology.

**Technology**

- > **Microsoft Cloud:** Moving our first public facing application, Shipment Centre Air & Ocean, to our newly designed cloud platform in Microsoft Azure
- > **Data Analysis Platform:** Beginning to move our data to our new modern operating model platform in Microsoft Fabric.

**Software**

- > **Cargowise:** Introduced at CaroTrans America, aligning them with the rest of Air & Ocean, and removing old and outdated high-risk software from our business
- > **Smart Billing:** Continuing our work to improve management of rates and billing processes
- > **Order Management:** Enhancing order visibility across sales, operations and customer service, to create a seamless and transparent order management experience
- > **Driver Experience:** Modernising the software application our drivers use to pick up and deliver
- > **Warehousing Automation:** Enhancing our current integration to enable this technology to be used across multiple customers to maximise returns from our investment in this technology.



# Approach to Sustainability

Our approach to sustainability is embedded in our 100-year vision. To be the thriving company we aim to be requires more than good financial management. It requires the nurturing of all preconditions that allow our company to succeed, and decisions to be made with a long term, multi-generational perspective.

For Mainfreight, climate is especially relevant. We operate in an emissions intensive industry, and one that is not easily abated. We are acutely aware that decarbonisation isn't just a broad-brush expectation on us as a large company, but an important service offering that our customers will rely on in their own decarbonisation journeys. As the world continues to warm, efforts to decarbonise must be paired with robust and resilient supply chains that keep freight moving in the face of disruption. Our sustainability and climate strategies aim to serve these two parallel needs.

Over the past year we have continued to expand our decarbonisation efforts, with international solar generation now at 9,370kW (up 11%) and Battery Energy Storage Systems (BESS) now at 9,750kWh (up 3%). It is particularly pleasing to open two new custom transport facilities in the United States, each with solar, site

batteries and water capture and storage among the sustainability features that our customers are coming to recognise us for.

Operationally, our forklift and small vehicle fleet continue to progress towards electrification, now at 86% and 54% respectively (up from 84% and 46% in 2024). Our heavy fleet transition has also progressed, albeit slower than we may like. It is, however, positive to be winning new business on the back of zero emission transport offerings, and we are optimistic that growing customer demand will further facilitate our transition to zero emission heavy transport.

Once again we welcome the opportunity to present our Sustainability and Climate Report alongside our Annual Report to provide a detailed account of our work to date, and our ambitions ahead.

Mainfreight Limited (together with its subsidiaries, the Mainfreight Group) is a Climate Reporting Entity (CRE) under the Financial Markets Conduct Act 2013 (the Act). Readers will find our disclosures in compliance with the Aotearoa Climate Standards issued by the External Reporting Board within our Sustainability and Climate Report.

For our full Sustainability and Climate report, please visit: [www.mainfreight.com/global/en-nz/investor/reports-library/sustainability-information](http://www.mainfreight.com/global/en-nz/investor/reports-library/sustainability-information)



## GHG Emissions Inventory

For 2025 we have reported a 166,125 tonne increase in gross CO2e emissions, with some of this increase attributable to two significant reporting changes.

First, the inclusion of capital goods has added over 26,000 tonnes CO2e, accounting for 90% of the variation in operational emissions (up to 4.58% of total emissions). Secondly, a shift towards more conservative Australia Road Emission Factors, added approximately 35,000 tonnes of CO2e to our road freight total (without accounting for any change in physical volumes).

The Red Sea disruption impacted approximately 12% of sea freight shipments. This resulted in an additional 9,000 tonnes of CO2e for the period, and increased the emissions on affected shipments by over 35%. Increases in air, sea and road freight volumes contributed to the remainder of the increase in emissions reported this year.

Of our three tracked intensity measures (refer Intensity Factors table), we have seen a small decline (1%) in air freight intensity due to a slight improvement in the proportion of long-haul vs short-haul activity. Sea freight intensity has dropped 12.1% due in part to a major update in Clean Cargo emission factors. Our domestic intensity measure has increased by 8.3%, largely due to the change in Australian road emission factors. Overall, we anticipate continued improvement across all our tracked intensity measures.

Our domestic measure will benefit from both greater use of Mainfreight specific emission factors for our fleet (beyond NZ), and our transition towards low emission heavy vehicles.

Sea and air freight factors, while further removed from our direct control, are benefiting from promising industry-led developments. In addition, novel fuels are already available across some lanes, and we are actively working on solutions to integrate this into direct customer offerings.

Our ongoing performance remains subject to the overall level of growth across the Mainfreight business, particularly as we continue to gain market share.

We are nonetheless confident that our climate strategy, coupled with greater availability of new fuels, technologies and partnerships, will create further opportunities for improvement.

Intensity Factors				Emission Sources (tonnes CO2e)				Mainfreight Emissions (tonnes CO2e)			
DESCRIPTION	2025	2024	CHANGE	MODE/TYPE	2025	2024	CHANGE	CATEGORY	CATEGORY DESCRIPTION	2025	2024
CO2e per tonne kilometre of Domestic Freight (Road/Rail)	0.091 kg	0.084 kg	8.3%	Road	467,593	409,331	14.2%	Category 1	Direct GHG emissions and removals in tonnes CO2e (Road freight: Owner Driver vehicles & owned / leased vehicles)	340,037	303,309
CO2e per tonne kilometre of Air freight	1.199 kg	1.210 kg	-0.9%	Rail	9,092	9,305	-2.3%	Category 2	Indirect GHG emissions from imported energy (Electricity, LPG, etc)	18,561	16,798
CO2e per TEU kilometre of Sea freight	0.058 kg	0.066 kg	-12.1%	Air	942,542	880,806	7.0%	Category 3	Indirect GHG Emissions from Transportation (Third party road, rail, air, sea transport)	1,175,870	1,082,068
				Sea	161,689	144,099	12.2%	Category 4	Indirect GHG emissions associated with the use of products by the organisation	122,413	88,581
				Total Customer Freight Emissions (Total of road, rail, air and sea)	1,580,916	1,443,541	9.5%	Category 5	Indirect GHG emissions associated with the use of products from the organisation		-
				Direct Operational Emissions	75,965	47,215	60.9%	Category 6	Other indirect GHG emissions sources		-
				Total Emissions	1,656,881	1,490,756	11.1%	Total Emissions		1,656,881	1,490,756



# People and Communities

## A culture of better

Across the communities we are part of around the world, we are invested in helping create a better future through education and life experiences.

We are equally invested in developing our Mainfreight family. Through careful recruitment, challenging development programmes and promoting from within, we help every member of our Mainfreight family, be the best they can.



VINCENT TRASMONTERO, LUCY HARRINGTON, MAKAYA MACKIE-FUIAVA, FAVONA, AUCKLAND, NEW ZEALAND

400+ Scholarships

19 million Books distributed worldwide through Books in Homes

280,000 Life Education experiences



**NEW ZEALAND CAROTRANS AUCKLAND** Patricia Ane, Joshua Chellatamby, Brendon Chiu, Cameron Couper, Luke Desmond, Saxon Gough, Isaiah Kinney, Lisa Parangi, Sarah Pera, Christine Teapa, Randal Yaro. **CAROTRANS CFS AUCKLAND** Dale Abernethy, Bhavana Bansode, Mike Dunn, Robert Fonoiomaia, Jaedon Gascoigne, Norm Gascoigne, Parnil Gounder, Neil Harding, Mokemaio Harris, Alisha Hussein, Jitendra Kumar, Brent Marks, Ezekiel Sio, Serge Thomas, Raymond Tua, Raewyn Vela, Grady Walshe, Brett Whitehead, Juliet Whitham. **CAROTRANS CFS CHRISTCHURCH** George Chaplow, Darren Jerard, Joshua Le Poidevin, Ankit Pun, Jamie Sansom, James Sutton. **CHEMCOURIERS AUCKLAND** Nathan Ali, Josh Aitken, Richard Aitken, Ben Ale, Briar Amos, Sean Aufai, Tolua Aufai, Hendrick Bossert, Shivneel Chand, Nikesh Chhana, Bryan Clark, Mari Cooper, Peter Cooper, Featiga Featiga, Solleti Finau, Roydon George-Thomas, Caitlin Harvey, Maile Huranga, Max Kaleopa, Isi Kaliposi, Mele Kaliposi, Michael Keith, Mohammed Khan, Nagendra Kumar, Luleta Leafa, Amy Liu, Fotu Mau, Jamie McCliskie, Trevor Mitai, Nabinsha Moideen, Jason Mouat, Nigel Mouat, Darryl Murdoch, Vaaimaale Nansen, Denzelolef Oloaga, Mark Pakuru, Estelle Palemene, Rajinder Pannu, Kishor Patel, Ben Pellowe, Curtis Rapley, Daniel Riddell, Amandeep Singh, Amritpal Singh, Arvinder Singh, Harmanjit Singh, Harpreet Singh, Karnjit Singh, Paramveer Singh, Mike Smith, Richard Smith, Nathan Standing, Dave Stewart, Mark Takawe, Metera Te Anou, Brenton Te Rehu, Michael Thomas, Jay Timoti, Haven Tofa, Noa Tohi, Kini Toloa, Anthony Tuvaiaave, Danny Tuvaiaave, Saimone Tupou, Sosaia Nomani Tupou, George Ulutaufonua, Keka Vilifiti, Lauren Whyte, Francois Williams, Andrew Woolliams, Carmen Zhang. **CHEMCOURIERS CHRISTCHURCH** Isobel Bowman, Lily Daives, Ray Dela Cruz, Chris Donaldson, Maniah Donaldson, Chelsea Kay, Shane Kupfer, Cooper Slave, Jaskarn Singh, Will Tobar, Riley Watson, Hayden Williams. **CHEMCOURIERS HAMILTON** Jodi Vaughan. **CHEMCOURIERS WELLINGTON** Deborah Paul. **DAILY FREIGHT AUCKLAND** Nicholas Aiga, Kalapu Alaelua, Aiva Aloia, Manish Arora, Allan Aufai, Christian Aufai, Nathaniel Aufai, Altaf Baba, Mursaleen Baba, Taimur Badhniwalla, Damien Beach, Christopher Bury, Matereti Cagimaivuna, Raghu Chinchalkar, Mikayla Collett, Harry Coulson, Freddie Daruwalla, Khushroo Daruwalla, Chetan Desai, Sangeeta Devi, Saurabh Dhamija, Sidney Ene, Tristan Faleata, Paea Fitikefu, Jonathon Fitzgerald, Lydia Fohe, Ulauki Foueti, Nehu Freeman, Joshua Gibbs, Surya Gounder, Elliott Gutry, Tevita Hala, Celia Hamilton, Dean Harding, Gavin Holm, Efaraima Ieti, Chaylise Agnes Ili, Tau Ili'ili Ili Jnr, Penina Ilisio, Fa'alele Iose, Tessa Jenkins, Harjeet Kahlon, Luke Kaleopa, Watson Kauvalu, Yasbeen Kumar, Katalina Latana, Roger Leckner, Esther Leilua, Osvaldo Letelier, Meleseini Liunga, Nikita Macaulay, Margurita Marsh, Corey Marshall, George McBride, Shasta Mishra, Talau Paila, Luke Paine, Saone Palelei, Finn Parker, Jayshree Patel, Saurabh Patel, Filipe Peini, Cameron Price, Shane Pullen-Burry, Kordae Rajan, Kumar Rajan, Nadia Rang, Hannah Reynolds-Sinel, AJ Roache, Dylan Schollum, Ronesh Sharma, Tevita Silinu'u, Bal Singh, Gurdev Singh, Gurpreet Singh, Jai Singh, Jatinder Singh, Navjot Singh, Palvinder Singh, Sahib Singh, Kennedy Smith, Lesley Smith, Michaela Smith, Peter Smith, Toby Storey, Noreen Taurua, Jonevan Togiamana, Manulua Tollalo, Jennifer Tuhi, Teresa Tuhi, John Tui, Fisa Tu'imana, Feao Tupou, Faafetali Tuputala, Aimee Turner, Joseph Tutula, Otufanga Uasike, Philip Ulberg, Lata Vunga, Andrew Waenga, Alfred Williams, Edward Williams, Harry Young, Ubaid Zahidani. Daily Freight Christchurch George Asiasiall, Arya Baxi, Glen Beardsley, Phillip Brosnahan, Sharon Chalmers, Baylea Clark, Louis Clayton, Joseph Cross, Susan Davies, Mathew Davison, Harkarandeep Dhillan, Craig Dixon, Tayla Duff, James England, Jackson Fiaaili, Santosh Ghorsane, Joe Heslop, Thomas Hira, Jarden Huirama, Mathew Lisk, Glen Lloyd Jones, Hayden Mackenzie, Cherlaine Mason, Kevin McClure, Lachlan McGhie, Drew McKay, Mathew Moore, Sam Morton, Steve Moule, Jayne Munslow, Sarah Munslow, Jack O'Hara, Nikki Oliver, Michaela Otene, Setafano Pahuilu, Amrjeet Pal Singh, Solomon Pomare-Edwards, Fraya Popenhagen, Jamie Prasad, Tony Ringdahl, Jackson Siave, Quentin Sinclair, Arvin Singh, Daron Singh, Gurnnavdeep Singh, Harinder Singh, Jagdeep Singh, Jaskaran Singh, Jaskarn Singh, Kulwant Singh, Lakwinder Singh, Pampreet Singh, Parjit Singh, Pargat Singh, Prabjit Singh, Tarvinder Singh, Navreet Singh Bindra, Gurinder Singh Parmar, Deborah Smith, Carl Stringer, Jacob Taurua, Dhananjay Trivedi, Jens van der Sanden, Neil Watson, Isaac Weir, Kahu Williams-Murchie, Analeea Williamson. **DAILY FREIGHT CHRISTCHURCH - AGRICULTURE** Sam Borland, Heath Woollett. **DAILY FREIGHT WELLINGTON** Rukua Kavakura, John Salanoa, Manpreet Singh. **MAINFREIGHT ASHBURTON** Wade Halliday, Yvonne Kirby, Flynn Leckie, Joshua Lewis, Arvin Mahai, Craig Mahia, Sandeep Singh Jhamat, Kipper Singh, **MAINFREIGHT AUCKLAND** Jon Absolum, Maree Adams, Dipak Ahire, Sarah Bennisson, Shailesh Bhuthadia, Michael Bing, Debbie Brady, Don Braid, Charlotte Baken, Kym Brett, David Brown, Hohepa Brown, Hayley Buckley, Alex Campbell, Rex Campbell, Jeremy Chin, Milan (Shr) Chhak, Renata Chahkova, Dianne Clemens, Paul Cole, Antonio Collings, Scott Collings, Catherine Collins, Kevan Collins, Lucy Corbin, Simon Cotter, Olando Cowley, Rob Croft, Robert Croft, Tracy Curtis, John Dash, Alvin Datt, Brett Davis, Emma Dearlove, James Delana, Martin Devereux, Gary Dyason, Alan Edwards, Nina Ene, John Eshuis, David Evagelia, Christina Ewe, Brooke Falakiseni, Samuel Falakiseni, Donna Fesolai, Lanuola Fesolai,



Robbie Foggin, Heaven Ford, Felix Fotunga, Paul Freeman, Carl George, Jonathan Gravatt, Helen Harden, William Harrington-Sim, Amy Harrison, Kelvin Hartwell, Rosie Hartwell, Joshua Haunga, Boris Hirawani, Luke Hiroa, Charlotte Hoeft, Charlotte Horder, Ryan Hu, Candy Huang, Connor Hull, Hamish Hyde, Bree Illing, Graeme Illing, Chris Isaia, Emma Katavich, Nic Kay, Georgie Keene, Michael Kokaua, Shalini Kumar, Sonal Kumar, Omeksh Lal, Michael Lea, Latai Li, Kris Maddaford, Mersayaz Magele, Corina Mareela, Kane Mareela, Levi Mareela, Robert Mareela, Quinn McGurk, Rachel McKenzie, Jodi McLaren, Junior Meatuai, Thomas Merriman, Zierra Misaitai, Thomas Moiridge, Max Muauilu, Finn Munnely, Charles Murray, Lui Naoupu, Millie Neioti, Alan Neithe, Chloe Nicholls, Mark Antony Nisbett, Travis Noa, Zedekiah Nuku, Maureen Paine, Evelyn Pak, Chris Park, Kate Parsons, Mayurkumar Patel, Lisa Pearce, Maurie Phillips, Bruce Pleased, Daniel Pleased, Adrienne Pongi, Rowan Preston, Soma Puleheloto, Will Quinn, Nilesini Rattan, Aston Ready, Nathan Reed, Cameron Reibel, Brynley Riches, Paul Riethmaier, Jason Rogers, Miracle Ropati, Thomas Rowland, Georgina Sanders, Mohan Sekhon, Carolyn Sim, Donna Sim, Harry Sima, Julie Slessor, Clinton Smith, Dansey Smith, William Smith, Alice Solomona, Annie Steel, Rhys Stunell, Giovana Tabarini, Sarn Tagoai, Helen Tapatuetoa, Jamine Tarau, Meleana Taufa, Suzanne Taunton, Anthony Tipene, Clayton Tito, Easter Tiute, Maree Toa, Bryan Tohi, David Tolson, Paul Tolson, Taylor Tolson, Lathaniel Tuatara, Lee Tuimauga, Sepiuta Tuipulotu, Sebastian Turnbull, Moses Tutone, Ethan Verner, Sharon Walshe, Prathapa Wanasuriya, Bradley Wearing, Melissa Wearing, Daniel Wells, Zoe Wilkinson, Debbie Williams, Rob Williams, Jareth Wong, Hamish Woods, Harry Yang, Kevin Aldridge, Faiyaz Ali, Hayden Bell, James Bennett, Sukhvir Bhangu, Avtar Bhinder, Liam Currie, Jayesh Dajibhai, Kevin Ge, Alijah George, Tomos Harley, Mohammed Hassan, Rizwan Hassan, Tydon Itamua, Stephanie 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Oberndorfer, Mehul Patel, Clarissa Potgieter, Cobus Rickard, Tracey Rickard, Brett Rodgers, Kieran Rowe, Bruce Scott, Vasu Sharma, Jason Simpsons, Jatinder Singh, Parvinder Singh, Prabhdeep Singh, Sarajit Singh, Tautua Tariu, Shelley Thomson, Arvinder Tung, Eliza Tyrell, Russell Waters, Shaye Williams, Brooke Wilson, Isaiah Wineti, Jason Woods, Dean Wu. **MAINFREIGHT CROMWELL** Paul Arras, Hemi Blackler, Rosslyn Bridger, Jessica Campbell, Brett Collins, Rajneel Kumar, Yvette MacLennan, Mike McAlister, Carter McAuliffe, Nathan McEldowney, Andrew McFazdien, Mark McMeekin, Harry Milligan, Jake Milligan, Stephen Monaghan, Hinton Osborne, Paula Perkins, Megan Pratt, Shane Pratt, Jonathan Rimmer, Gilbert Saloria, David Searle, John Searle, Chad Shanks, Emily Sime, Avenel Simon, Hawinder Singh, Tim Stewart. **MAINFREIGHT DUNEDIN** Abdul Aalamdeen, Katelyn Allison-Dey, Nathan Anderson, Mikairi Beauchamp Moore, Josh Bottomley, Justin Boylen, Tim Brasier, Lenny Brisbane, Jaxon Brown, Brandon Burke, Christian Carr, Juan Celis, Warren Cherry, Barry Clark, Graeme Clark, Brendan Clyne, Daniel Connell, Rex Edwards, Ryan Edwards, Mark Fowler, Sam Gillons, Kyle Grayston, Fiona Guilford, Barry Hanson, Matthew Heather, Tia Himiona, Thomas Inia, Damian Ioane, Garth Jackson, Emma Jordan, Melissa Kawau, Matt Keane, Alanna Kotkamp, Andrew Laurie, Stephanie Laurie, Mitchel Mahoni-Rae, Sahil Malik, Leah Maxwell, Doug McElhinney, Mark McElhinney, Natalie McElhinney, Delaney McKenzie, Trey McLean, Cameron Miller, Alastair Mole, Daniel Muasika, Matthew Murphy, Alana Mutch, Harinder Pal Singh, Cameron Power, Connor Preston, Kate Roach, Riley Roberts, Ben Sampson, Steven Smith, Ryan Spalding, Robert Stout, Hunter Te Awha, Hamish Thom, Keiran Troy, Uale Tupai, Warren Turner, Jason Wahu, Kelly Wilson, Trevorshane Wineti, Patipol Wongsomboon, Geoffrey Woods-Bryan. **MAINFREIGHT GISBORNE** Arun Saini, Akash Visk, Peter Archibold, Destiny Barbarich, Jackie Huhu, Tahuna Irwin, Joseva Junior, Cody Keepe, Renata Leach, Pete Manutai-Esau, Matthew Miller, Anthony Ngaronoa, Nekita Pineaha, Maninder Singh, Sharanjit Singh, Sukhpal Singh, Gurpreet Singh Chauhan, \*Satinder Singh Dosanjh, Satinder Singh Dosanjh, Sally Taylor, Mohit Verma.



**MAINFREIGHT GORE** Emily Bower, Fenix Godwin, Alanna McLean, Ryan McLean, Arjun Mer, Carson Smith. **MAINFREIGHT GREYMOUTH** Andrew Havill, Moana Johnsen, Jamie McGeady. **MAINFREIGHT HAMILTON** Dekota Adams, Max Adams, Mohammed Ali, Sairaz Ali, Jake Allen, Ashley Andersen, Cody Atkinson, Patrick Barton, Bailey Bell, Olivia Bentley, Nihal Bhuller, Kanwaljit Brar, Kewal Brar, Satinderjit Brar, Joseph Brickland, Robert Briers, Bianca Burge, Kirwan Carter, Kade Christian, Scout Clark, Christina Dalgety, Harjinder Dhalival, Jaspreet Dhillon, Donna Everaarts, Jaak Everaarts, James Everaarts, Nikolette Fahey, Mele Fonua, Anna Fonua-Haggie, Timothy Gage, Inderjit Gill, Simon Glenn, Mathew Gonano, Wayne Goodwin, Kiran Gower, John Graham, Nicole Graham, Lance Gwynn, Carmen Hadfield, Kahukura Haggie, Andrew Hall, Jordan Halse, Kawana Hemara, Carlos Hicks, Wentworth Hicks, Elliot Hira, Hiria Hopa, Anthony Horsefield, Richie Ioane, John Irwin, Rahul Jaidka, Murray Johns, Kevin John, Andrew Kaan, Taranjit Kalkat, Honey Kapoor, Denise Kearns, Jamie Kerr, Harjinder Khatkar, Haami Kingi, Sonny Kingi-Albert, Amy Knuth, Harish Kumar, Tom Kumitau, Brooke Laws, Jessica Laws, Jhong Love, Ray Lutherus, Julie-Anne Madden, Jagjit Malhi, Richard Manuatu, Bronson Materi, Peter May, Benjamin McBride, Brendon McCutchan, Bevan McFetridge, Peter McIntyre, Bethany Miller, Richard Mountrney, Dhirendra Nares, Jhanaya Nathan, Hamiora Nelson, Brave Ngamata, Ashton Oliver, Marie Oliver, Mark Poata, Jayden Pollock, Dinesh Prasad, Suresh Prasad, Anne-Marie Pratt, Presley Purcell, Raihi Purcell, Lawrence Purchase, Sanjay Reedy, Sophie Reeves, Tannyin Reeves, Amos Robinson, Philip Rogers, Parei Sadarak, Sukhvir Samra, Harvinder Sandhu, Debbie Schollum, Michael Scott, Muhammed Shafwaan, Carson Shea, Amrit Sidhu, Rajpreet Sidhu, lafeta Sila, Uelegitone Sila, Akashdeep Singh, Amandeep Singh, Amarjot Singh, Amrender Singh, Amritpal Singh, Arashdeep Singh, Azadwinder Singh, Charanjit Singh, Daljit Singh, Dushyant Singh, Gurjant Singh, Gurjinder Singh, Gurkirat Singh, Gurpreet Singh, Gurvinder Singh, Gurwinder Singh, Hakam Singh, Hardeep Singh, Harinderjit Singh, Harjit Singh, Harjot Singh, Harmanpreet Singh, Harpal Singh, Harpreet Singh, Harsa Singh, Jagdev Singh, Jaspreet Singh, Karanjit Singh, Lovedeep Singh, Mandeep Singh, Narinder Singh, Pardeep Singh, Parminder Singh, Prabhdeep Singh, Rajinder Singh, Ramandeep Singh, Ramandit Singh, Robin Singh, Sarabjit Singh, Sarbjeet Singh, Satpal Singh, Shamsheer Singh, Sharanjit Singh, Sharanjot Singh, Simerjit Singh, Sukhjinder Singh, Tejbir Singh, Thakur Singh, Varinder Singh, Jagmeet Singh Gill, Kyra Smith, Hannah Smyth, Potini Soutar-Nicolson, Mike Stockley, Sam Sullivan-Laws, Helen Taranaki, Jhan Taranaki, Quade Taranaki, Trudy Te Aho, Gagandeep Toor, Marcus Tumai, Amanaki Vahai, Daniel Vahai, Kristie Wade, Conrad Watts, Jacob Weherua, Robert Wichman, Taylah Zinsli, Jonathan Zwart. **MAINFREIGHT HOBSONVILLE** Gene Annan, Krishan Bhikha, Nathan Body, Jasaan Bright, Charde Burger, Nicklesh Chand, Ravinesh Chand, Shamal Charan, Shivam Charaya, Alisha Chauhan, Andy Chung, Shirron Clarke, Antony Cook, Thomas Curtis, Maria Da Silva, Zarksis Daroowalla, Melody Davis, Amy Deo, Shameel Deo, Tema Faihua, Joshua Feleti, Tatjana Fiso, Billy Garner, Allan Gillespie-Clark, Jason Gillies, Melanie Joyce, Mahadev Katuwal, Jahsiah Keil, Monica Kelly, Azeem Khan, Jashneel Kumar, Rakesh Kumar, Shameel Kumar, Loritana Maea, Tawhiri Mahara, Caylass Masiutama, Fernando Mesquita Martins, Kirsty Michell, Parjinder Minhas, Rose Mirhosseini, Sautia Misa, Himmat Mishrawan, Petty Mistry, Mah Muauulu, Leena Nand, Sahil Nand, Rehgan Nicol, Nileshe Pandey, Richard Papali'i, Dylan Patali, Kinjal Patel, Shelley Patia, Michelle Phillips, Caleb Ranchhod, Shalvin Reddy, Shareeze Rust, Pranil Sami, Shynal Sanjay, Anith Sharma, Sachin Sharma, Gurinder Singh, Gurnam Singh, Gurbinder Singh, Harkaran Singh, Jitendra Singh, Jobanjeet Singh, Lakhbir Singh, Rajneet Singh, Satwinder Singh, Shaminder Singh, Tiffany Sio, Max Stanley, Priscilla Tuala, Sione Tupou, Fred Ulberg, Vosa Vaihu, Scott Wilson, Alex Witteveen. **MAINFREIGHT INVERCARGILL** Roy Algar, Tara Buckley, Jackie Buckley Gray, Sarah Cranston, Richard Dimmock, Jason Gray, Steven Kenny, Hannay Lapan, Sharmila Lapan, Richard Marley, Eli Meuli, Terai Ngaei Tou, Aroha Phillips, Dean Reynolds, Nathan Reynolds, Gurinder Singh, Gursewak Singh, Lovepreet Singh, Ross Wells, Chaynece Apaina, Raj Bharvad, Hayley McAuliffe, Harry Phillips, Mohammed Sheraan, Jagdeep Singh, Kamalpreet Singh. **MAINFREIGHT KAITIAIA** Hayden Bradford, Charles Henry, Joshua Hoek, Aman Kaundal, Rihari Manuel, Tania Pere, Jackson Ratu, Sharn Stirling, Kurt Tahu, Raymond Thompson, Chris Vaingina. **MAINFREIGHT LEVIN** Dylan Blackley, Jordan Carr, Michael Delamere, Neville Forster, Greg Howard, Taliyah Jensen, Archie Kauri, John Paul Magill, Ross McDonald, Alexandra McKnight, Paul Ninham, Nakita O'Sullivan, Rob 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Scott Russell, Glen Scott, Darryn Scurr, Graeme Sharplin, Scott Sharplin, Adam Shaw, Jigs Shingala, Annette Sila, Robert Start, Shelton Stok, David Storey, Noel Stubbs, Scott Tate, Kaleb Tawera, Tyson Tawera, Blake Tout-Pattison, Tim Towler, Mark Truuts, Deepak Verma, Cherie Wakely, Craig Walker, Julian Ward, Brendon Willacy, Fee Woolhouse. **MAINFREIGHT NELSON** George Abernethy, Kwaid Ah-Hoi, Damon Barraball, Letisha Bilson, Paul Brown, Simon Davis, Corey Duncan-Wall, Dan Edwards, Kerry Latham, Tracey Lee, Shea McIntyre, Devante Meredith, Samuel Nichols, Shamsheer Singh, Maryanne Togia, Graeme Towns, Charlene Wells, Wayne Westall, Bob Win-Donnelly, Tasman York, Vishal Arya, Kynan Bezett, Luke Collier, Shevaun Collier, Andrew Jensen, Kane Mulder, Rebecca Muller, Alex Plotnitski, Caleb Rodgers, Arshdeep Singh, Inder Singh, Justin Tuffnell. **MAINFREIGHT NEW PLYMOUTH** Rishav Agrihotri, Garry Bedi, John Berry, Anthony Bonifcio, Sharyl Coates, Cori Delves, John Edgar, Aaron Farley, Logan Farley, Sonia Farley, Ryan Gadsby, Simon Harris, Wesley Harvey, James Hauui, Aidan Hook, Zane Kahukuranui, Benjamin Leaf, Clayton Leaf, Riki Malcolm, Reuben Mason, Brittany Mewes, Tara Miller, Kayne Newman, Lane Powell, Caleb Russ, Marcus Russ, James Saunders, Tracey Schroeder, Joseph Schuldter, Jess Schumacher, Anup Singh, Berinder Singh, Gurpreet Singh, Navjot Singh, Tony Smith, Caeten Streat, Hinewai Wikaira, Kyle Williams. **MAINFREIGHT OAMROA** Colin Hepburn, Paul Johnston, Marie Lawrence, Grant Matthews, Sarah Nesbitt, Colin Parker, Leighton Rutherford, Ewan Seagar. **MAINFREIGHT PALMERSTON NORTH** Jason Adams, Kanalkumar Bhagat, Lachlan Blackstock, Michaela Caulton-McNabb, Francis Chambers, Trevor Chambers, Shania Clarke, Stuart Connell, Kyjuan Cunningham, Lorryn Mae Dalzell, Raven Dean, Aaron Dicker, Kris Eagle, Mike Eden, Troy Falcon, Ernest Felton, Kenneth Ferguson, Hannah Field, Jamie Graham, Nicole Graham, Michaela Love, Jordan Henare, Windsor Honotapu, Andre Kauri, Reimana Kauri-Warner, Paul Kimhiong, Tui Kimura, John King, Jerome Komene, Rex Lambert, Josh Lawton-Sue, Angela Love, Tipu Luke, Brayton Mackley, Michael Mackley, Ezekiel Makowharemahini, Pita Marshall, Rebecca McBride, Robin McNabb, Justyn McQuade, Harry Mehana, John Mitchell, Tracey Mitchell, Keri Monk, Keith Mudgway, Audie Murphy, Ela Ngaheu-Baker, Nathan Ngametua-Smith, Dianne O'Connell, Philip Orr, Daniel Pamata, Bhavin Patel, Scott Payne, Marcus Peni, Amanda Pharazyn, Cameron Potts, Ray Prideaux, Etu Rongotaua, Byron Rowlands, Elvis Rowlands, Navpreet Sandhu, Korey Satterthwaite, Ryan Satterthwaite, Vineet Sharma, Matthew Sherlock, Roy Simmonds, Amandip Singh, Arvinder Singh, Avtar Singh, Gauravdeep Singh, Gurpreet Singh, Gursewak Singh, Jagandeep Singh, Kavitesh Singh, Parmjeet Singh, Preetpal Singh, Satpal Singh, Sukhvir Singh, Vijay Singh, Vikrmaditya Singh, Georgia Staddon, Wendy Stewart, Bryan Taiaroa, Katrina Taiaroa, Aaron Taylor, Albert Tovia, Warren Trim, Temesi Vagiri, Peni Vulimalodoni, Temau Waho, Harry Whiting, Summar Wiggins-Gray, Wayne Wildbore. **MAINFREIGHT ROTORUA** Nate Anderson, Greg Barton, Reuben Barton, Ricky Bishop, Manasa Bole, Trevor Crallan, Kate Davy Davy, Carl Gage, D'Jaye Howe, Hikawera Kaio Kaio, Melanie Katu, Shannon King, Raena Lacey, David McGregor, Patrick McLean, Randal McMahon, Shane McPhee, Tomasi Rakulu, Wesley Lee, Ezekiel Makowharemahini, Pita Marshall, Rebecca McBride, Vikramjit Singh, Andy Taunga, Tairen Taunga, Travel Taura, Taylor Te Aonui, Manaaki Te Kanawa Gage, Matthew Thompson, Luke Van Der Leeden, Phoebe Wineti. **MAINFREIGHT TAUPO** Richard Davies, Tony Hurunui, Nick Hyde, Jenny Payne, Brendan Smith, Shane Sollitt, Jonathan Vaughan, Amber , Amanda Davies, Te Kaireka Puhia, Graham Wiggins. **MAINFREIGHT TAURANGA** Hannah Abbott, Alan Allport, Brayden Ashford, April Barlow, Nathan Barnes, Hunter Baucke, Edward Beazley-cook, Richard Bensemann, Carl Bergersen, Adrian Betterton, Amandeep Bhanga, Greg Camenzind, Alanna Campbell, Anthony Chadwick, Darren Chadwick, David Chadwick, Wayne Ellis, Jayemi Emery, Neville Emery, Jasmine Evans, Moreira Maximiliano Everton, Matt Fairweather, Craig Finlayson, Kylie Foreman, Callan Gear, Kereama Gibson, Gary Glen, Colin Goldsworthy, Joshua Gore, Edward Hemara, Ray Hewlett, Craig Hine, Shanaye Hine, Oliver Hutchby, Cade Jackson, Ben Jenkins, Rial Katu, Deepak Kumar, Harish Kumar, Sean Lauflifi, Richard Lauhingos, Tanith Ling, Zane Mackay, Warren McKee, Jo Miller, Marcel Milner, Lovedeep Mittal, Vanshdeep Mittal, James Morgan, Ada Ngata, Riki Ngatai, Edward Overall, Toni Pahl, Bridgette Potaka, Ryan Preston, Kayla Raymond, Chris Reti, Jerry Robinson, Kendra Rowe, Pitcha Ryan, Rodolfo Sanches, Blikranjit Sangha, Phil Sangster, Bevan Scott, Rakesh Sharma, Ranjay Sharma, Daniel Shehan, Kasey Simpkins, Akashdeep Singh, Amanjeet Singh, Harry Singh, Balkar Singh, Bhupinder Singh, Chamkour Singh, Charanjit Singh, Davinder Singh, Gurmkh Singh, Gurpreet Singh, Hardeep Singh, Hardeep (20206) Singh, Hardeep (8062) Singh, Harkaranjit Singh, Harwinder Singh, Inderpreet Singh, Iftaq Singh, Jaskarnpreet Singh, Jay Singh, Kulwant Singh, Lovepreet Singh, Mandeep Singh, Mandeep (8030) Singh, Mankaran Singh, Prabheep Singh, Prince Singh, Rajdeep Singh, Rajender Singh, Ramanpreet Singh, Ranjit Singh, Rubalpreet Singh, Rupinder Singh, Sajandeep Singh, Sherbir Singh, Tajinder Singh, Taranjit Singh, Yadwinder Singh, Amardeep Singh Sandhu, Inderjit Singh Sidhu, Leroy Smith, Reweti Stokes, Dale Swainson, Kelvin Teasdale, Caitlin Tomlinson, Raymond Tucker- Hoogstraten, Lee Tuhura, Ivana Wallsgrove, Chris Webb, Maurice Webb, Manaia West-Hayward, Jason Wihapi, Clive Wilson, Kharm Wilson, Michael Woodham, Tracey Wright, Suresh Yadav. **MAINFREIGHT THAMES** Darren Court, Josh Drought, Phil Frost, Aakash Gogna, Tracey Hayes, Ritesh Kumar, John Reynolds, Lindsey Rund, Max Taukiri, Maurice Watson, Chris Wearing, Mark Wearing, Kaelon Hill, Harjinder Singh. **MAINFREIGHT 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Sean Maguire, Amanda McBrearty, Kevin McElhinney, Renae McMillan, Melissa Nolan, Mark Perrin, Leon & Nadine Pirake, Matthew Russell, Marc Smith, Bruce Todd, Pedro Vanship, Scott Weaver, Stephanie Westwell, Hannah White, Stacey Williams, John Young. **MAINFREIGHT WELLINGTON** Tyrall Allen, Chester Amatorio, Craig Armstrong, Keegan Biggans, Dempsey Broad, Sarah Brown, Sally Bryant, Annabelle Carpenter, George Chapman-Reynolds, Paul Connolly, Max Cottle, Samuel Davies, Greig Dean, Azadbir Dhalival, Rajat Dhingra, Gurpreet Dhot, Scott Douglas, Wayne Duff, Josh Evans-Patterson, George Falloon, Keenan Fincham, Seila Fiso, Cameron Freebairn, Steffan Fry, Isaiah Gaudin, Amie Gentle, Polly Gibbs, Mohit Gumber, John Harrison, Emily Hart, Matthew Haskell, Anna Hastie, Pat Henderson, Teddi Hern, Callum Holdaway, Oliver Horn, Jordan Houppapa, Leon Jahnke, Jason Joe, Heath Jordan, Daniel Jupp, Maresa Kilepoa, Nikeel Kumar, Tyrone Laird, Nathan Lee, Terrence (Jnr) Lewis, Terrence (Snr) Lewis, Ian Logie, Alexander Lowcay, Alex Macdonald, Henry Maurice, Robert McGrath, Stephen Miles, Alan Mills, Herini Moeahu, David Oliver, Chitrang Panchal, Hirai Patel, Kelvin Persson, Kyle Terence Pettefar, Greg Piper, Junior Preston, David Priestley, Lee Puepuemai, Adam Rameka, Diane Roberts, Paul Roberts, Scott Roberts, Kaitao Rota, Stacy Ryan, Sukhjit Sandhu, Andrew Schofield, Pisa Seala, Papeete Ino Seuseu, Lynette Sinden, Arwinderpal Singh, Daljeet Singh, Gurvinder Singh, Gurvinder (Gavy) Singh, Harminder Singh, Hartajinder Singh, Karamjeet Singh, Parminder Singh, Ranveer Singh, Sharanjit Singh, Sukhdeep Singh, Nicholas Sommers, Temuera Southon, Vern Stevens, Zachary Stirling-Beattie, Ashley Stunell, Rios Taramai, James Taroa Swan, Stuart Thorn, Craig Tuala, Tau-PaoPao Va, Jade Va'a'uli, Christian Vaaulu, Veli Van Rensburg, Barbara Vincent, Bob Vincent, Sean Wallace, Dane Whanarere, Haedyn Wicks, Erin Wood, Amelia Burns, Samantha Coombes, Reiley Cooper, Jacob Cutter, Korbyn Evans Patterson, Shannon Fahey, Jatin Gumber, Kobe Herbert, Trotter Jack, Brontyn Jane, Evans-Patterson Jayden, Hamish Kearns, Selina Kohika, Draven Luke, Jade Lungi, Crane Matthew, Angelina Needham, Hern Sano, Paul Scrimshaw, Gurmukh Singh, Haize Walker, Cade Watson, Alex Winfield. **MAINFREIGHT WHAKATANE** Jordan Golding, Mary Kilgariff, Mikaela Walker-Harris, Te Kotahitanga Biddle, Richard Birkhead, Phil Koopu, Cambridge Moore. **MAINFREIGHT WHANGANUI** Jono Aiavao, Kane Bass, Rebekah Butters-Chamberlain, Sarah Hayward, Vanessa Johnson, Ricky Katene, Jason Kibblewhite, Kara McLachlan, Tane Ratana, Libbie Rowlands, Jonathan Rudolph, John Shaw, Steven Steele, Brian Williams, Korban Williams, Alex Brown, Nick Neilson, Ranjodh Singh. **MAINFREIGHT WHANGAREI** Manon Austin, Cuban Bazil, Todd Beehre, Braeden Brockliss, Mike Brockliss, Shontaye Brown, David Bryant, Mike Buchannan, Caitlyn Burrell, Danni-Jane Cole, Judd Crabb, Blair Dakin, Jeremy Elliott, Liam Florance-Smith , Bradley Galloway, Charles Hamilton, Brandon Harding, Brendon Harris, Levi Harris, Carl Hawkins, Duane Herbert, Jacob Hetherington , Lesley Huia, Pieter Lambrechts, Connor Mackie, Mike Marsters, Anika Martin, Connie Mason, Gavin McCleary, Tim Ottenhof, Robert Poasa, James Poulson, Rangirakena, Aaron Redfern, Tai Riiri, Ritesh Ritesh, Kevin Roberts, Sahib Sandhu, Ihaka Semenoff, Jarred Simpson, Jessica Sinclair, Gurpatap Singh, Sony Singh, Tajinder Singh, Rebecca Sketchley, Wayne Stacey, Ally Te Rangir, James Thompson, Danielle Tonks, James Turner, Priipa Waipouri, Tizhan Walters, Maru Wharerau, Jamie Williams, Joe Yearbury. **MAINFREIGHT AIR & OCEAN AUCKLAND** Michael Aldridge, Farhan Ali, Tiaz Ali, Behnaz Bahmani, Darren Barboza, Mark Belfiore, Saskia Bemelman, Matthew Beveridge, Nicole Blears Woodcock, Hayden Breen, Michael Brough, Sonya Buckle, Vivian Cai, Janice Cassin, Liz Castillo, Wilsyn Chang, Georgia Charvill, Brian Chen, Joanne Cheung Fook, Micheal Christie, Tracy Clevon, Tanya Cole, Cameron Cresswell, Diego Cueto, Jennifer Daji, Aarti Dave, Lara De Wet, Sean Dillon, Shane Douglas, Tarryn Dunn, Brendan Edwards, Mei-Ling Faitau, Jimmy Fan, Cayle Farniloe, Seth Freeman, Ben Gaze, Mark Glover, Canoe Halagigie, Manu Halagigie, Jamie Hedgman, Shannon Hegan, Steve Hendry, Allessea Herrick, Kevin Huang, Kanika Kapoor, Jacqueline Karup, Jason Kim, Keonwoo Kim, Kura Kiria, Rajenesh Kumar, Catherine Le Vert, Scarlett Lee, Elijah Lesatele, Emily Liang, Jing Lin, Konrad Lotu-l'iga, Nathaniel Macaulay, Anu Manga, Luke Miller, Rumi Mistry, Lisa Mitchell, Manormani Naidu, Joshua Neilson, Phillip Nelson, Karlene Ngaruru, Chrysula Nionakis, Elizabeth Olliff, Allen Pan, Leslie Pan, Joel Pereira, Danmrio Pese, Jane Peyroux Bob, Matthew Priestley, Kahlia Ranby, Dylan Raniga, Rachael Richardson,



Sukhraj Singh, Daljeet Singh Bhullar, Gurpreet Singh Bhullar, Gurpreet Singh Saddal, Dilpreet Singh Shadu, Karanbeer Singh Sidhu, Tarandeep Singh Sidhu, Amanda Smith, Anmol Sodhi, Kunal Sodhi, Glen Symons, Sheena Symons, Renas Tashleem, Shubham Thakur, Ropisone Toma, Ifeanyichukuu Udechkuu, Siviariolo Veda, Laura Watson. **MAINFREIGHT METRO CHRISTCHURCH** Patricia Bradbury, Ian Johnson, Alex Aguirre, Darren Bernhardt, Allan Bradley, Mitchell Bryenton, Andrew Chai, Vince Cheung, Billie-Jean Cowie, Yuri Lashuk, Sumit Prakash, Ka Shing Choi, Gurinder Pal Singh, Harmanpreet Singh, Jaskaran Singh, Nishan Singh, Ranjot Singh, Vikramjit Singh, Kamen Withington, Li Zheng, Saif Ali, Rachael Bedard, Sahil Beetan, Jaskaran Chaudhary, Kuda Chinyemba, Puneet Kakkar, Mohit Kumar, Gurjinder Singh, Parmvir Singh, Pawandeep Singh, Prabhjit Singh, Satnam singh, Desirae Watkins. **MAINFREIGHT METRO WELLINGTON** Gurpreet Singh Chawla, Lucky Chhabra, Tecye Tevita, Segaula Va. **MAINFREIGHT PORT OPERATIONS AUCKLAND** Avinash Chand, Dylan Colbert, Tiwihou Cope, Arron Davis, Rohit Dawar, Deepak Deepak, Paulo DeSouza, Diljit Dhillon, Manish Dogra, Lizo Fiaula, Muni Gounder, Nikileti Heofa Halailio, Daniel Kumar, Shalendra Kumar, Gautam Kumar Passi, Rezin Leaunoa, Ben Monro, Sophie Mosen, Ravi Naidu, Dinah Ogabang, Gurjinder Pal Singh, Peter Park, Harry Petersen, Yvonne Pineda, Joshua Rollon, Milka Sagi, Sandeep Sandhu, Surinder Sandhu, Amarjit Singh, Amarveer Singh, Anmoldeep Singh, Charankamal Singh, Gurjant Singh, Gursimrandeep Singh, Harkirat Singh, Jasjot Singh, Jujhar Singh, Kamalpreet Singh, Kuljit Singh, Lakhveer Singh, Lakhvir Singh, Lakhwinder Singh, Lovedeep Singh, Mandeep Singh, Manreet Singh, Partap Singh, Sandeep Singh, Sulinder Singh, Harpreet Singh Bhullar, Mandeep Singh Bhullar, Bhinder Singh Brar, Davinder Singh Brar, Harpreet Singh Brar, Lakhvir Singh Buttar, Gurdev Singh Dhalwal, Maninderpreet Singh Dhindsa, Satwinder Singh Khakh, Harinder Singh Sandhu, Azadveer Singh Sekhon, Puneet Singla, Alvin Swamy, Terry Tereapii Tuatea, Adam Tieng, Trudy Timmo, Siviariolo Veda. **MAINFREIGHT PORT OPERATIONS CHRISTCHURCH** Sameh Awadalla, Ray Bradcock, Prince Chaudhary, Dean Coates, Gurdeep Dhindsa, Georgina Ellis, Harsimran Goraya, Nicholas Gray, Rishita Malik, Som Nuttamon, Shavinder Randawa, Jamie Roberts, Julie Sime, Satnam Singh. **MAINFREIGHT PORT OPERATIONS WELLINGTON** Wayne Kilgour, Ainsley Speak. **MAINFREIGHT 2HOME AUCKLAND** Abdul Badsha, Jagroop Chahal, Ratish Chand, Cindy Crosbie, Darren Cummins, Kavita Devi, Reydintor Domacia, Lupetina Faleafa, Tama Fasavalu, Jeffrey Fuatogi, Geronimo Guado, Malcolm Holm, Freddy Hughes, Joe Kawau, Mohammed Khan, Ngalu Liunga, Nukutawhiti Mano, Lisa Martin, Zain Mohammed, Milad Mohebbi, Deshon Motufoaki, Michael Munns, Matthew Neilson, Daniel Ngawharau, Jared Nuku, Jacqui O'Connor, Dhiren Patel, Jeremy Patterson, Brandon Pullen-Burry, Jason Pullen-Burry, Todd Pullen-Burry, Abdul Rehman, Ollie Semmens, Mubashshir Shafil, Kelepi Sikalu, John Silbery-Howe, Amarpal Singh, Manpreet Singh, Grant Smith, Franz Solayao, Dione Solomona, Lisa Tagoai, Allan Tango, Christian Tito, Khotez Turua, Esther Viau, Joey Vilamu, John Vilamu, Peter Wallis, Jeremy Wells, Sheree Whitehead, Greg Wong, Arthur Atoaga, Jameson Comin, Muni Darmendran, Olivia Dempster, Michael Hussein, William Iose, Matthew Kelsall, Nitesh Kumar, Emile Lambaraa, Liam Murray, Clayton Ngawharau, Vishant Ram, Viliami Sikalu, Bronwyn Symons, Poutoa Tutaia, Vimal Velu. **MAINFREIGHT 2HOME CHRISTCHURCH** Ryan Berry, Blair Bradbury, Chris Bramley, Grant Brinsdon, Michael Burr, Steven Carroll, Greg Cooper, Simon Cowper, Samuel Crozier, Alex Dawson, Tom Dawson, Daniel Diamond, Tracy Hapi, Logan Havrilla, Jason Hurrell, Jahran Katene, Richard Kotlowski, Amit Mohan, Tom Morgan, Katie Morris, Katie Newsome, Wayne Pahl, David Parker, Josh Pengelly, Earl Ritani, Jazz Samuel, Nicky Scott, Jared Sherwin, Colin Sisikefu, Jordan Smith, Xavier Te Wano, Lance Warren, Jack Wilcox, Cody Williams, Jack Williams, Hayden Winter, Luke Withington, Nathan Woodyard, Oliver Wright, Roland Pailing. **MAINFREIGHT 2HOME HAMILTON** Blake Korebrits, Sam Marychurch, James McBride, Jordyn Schollum, Daniel White. **MAINFREIGHT 2HOME WELLINGTON** Ala Aiono, Frehley Alexander, Naveen Arora, Pouevalu Fiso, Christian Green, Keegan Lewis, Taleah Peseta, Charles Simpson, Pardeep Singh, Mohan Singh Virk. **MAINFREIGHT WAREHOUSING AUCKLAND – 68 WESTNEY ROAD** Ethan Bates, David Bedingfield, Suzie Fielden, Paul Fraser, Mark Haddock, Henry Laing, Abhinash Lal, Tim Logan, Renouf Oge, Anush Sharma, James Short, Harinder Singh, Jarman Singh, Micah Smith, Winston Wolfgramm. **MAINFREIGHT WAREHOUSING AUCKLAND – BEACH ROAD** Rebecca Anderson, Tiailaefa Galvin, Sam Irving, Salesh Kishore, Ranjeeta Kumar, Onetale Lefai, Konelio Leone, Faafefete Leota, George Murray, Roneel Raj, Rajiv Reddy, Josh Sika, Siosia Sika, Michael Taufa, Florence Tino, Justin Vettoor, Jeremy Williams. **MAINFREIGHT WAREHOUSING AUCKLAND – FAVONA ROAD** Mohammed Shamis Abaid, Aiesi Junior Aiesi, Rohit Arora, Ravinesh Chand, Thomas Donaldson, Brewster Fifita, Vavega Finau, Brady Fox, Noah Freundlich, Warren Hall, Travis Hari, Samuel Horsefield, Jodie Jackson, Kulwinder Kandhola, Amarjit Kaur, Tejinder Kaur, Manish Kumar, Cody Lauina, Samnang Lee, Reniel Libo On, Makaya Mackie-Fuiava, Jonty Matla, Jessica Moody, Raj Pal, Valay Patel, Violet Puru, Ravinesh Raj, Justin Saena, Tony Sagaga, Fuasou Samu, Pululipano Samu, Sinapati Siaki, Yadah Saosi, Bikramjeet Singh, Gurpreet Singh, Harmanpreet Singh, Jashandeep Singh, Jaspreet Singh, Kulwant Singh, Mantaj Singh, Nicholas Singh, Nirmal Singh, Harpreet Tack, Matthew Tanner, Leo Tino, Daniel Tomlinson, Vincent Trasmontero, Sriram Trichy Vairavel, Caleb Turner, Amasaia Valu. **MAINFREIGHT WAREHOUSING AUCKLAND – JAMES HARDIE** Navara Atutahi, Maria Carbonilla, Jarome Cihak, Bronson Daniels, John Brian Enele, Edward Fagalilo, Makai Gafa, Talosanga Ifopo, Severe Iosia-sipeli, Ashwine Lata, Maiki Lee, Jessie Puriri, Gurjit Singh, Hardeep Singh, Manpreet Singh, Parmindra Singh, Veerdavinder Singh Cheema,



Tayne Springer. **MAINFREIGHT WAREHOUSING AUCKLAND – LANDING DRIVE** Elvis Castles, Todd Feng, Patisolo Feo, Brianna Hamilton, Arthur Hoeft, Gladys Iehu, Sureeta Ram, Satish Ramaswamy, Luke Rudolph, Sikha Santawirya, Kim Soy-Sour, Adrian Tohovaka, Cody Watts. **MAINFREIGHT WAREHOUSING AUCKLAND – MAINFREIGHT LANE** Anna Brickell, Maddy Cihak, Ethan Crackett, Darian Dahl, Teisi Finau, Thomas Jacobson, Amanpreet Kaur, Sukhpreet Kaur, Danny Leatu, Lui Leatu, David Lee, Kaleb Lockyer, Colin McPherson, Harlem Meadows, Albert Miratana, Sami Mishaal, Charlie Murray, Sheldon O'Dwyer, Hetal Sameer Patel, Jonathan Sellar, Navdeep Singh Sodhi, Dean Walters, Olivia Watson, Malachi Young-Willaims. **MAINFREIGHT WAREHOUSING AUCKLAND – MANU STREET** Joseph Bosinch, Jedidah Brownhill, Paul Brownhill, Gajendra Budha, Trudy Burt, Benjamin Clark, Peter Clark, Thomas Clyma, Justin Eti, Laith Hammond, Ashwin Iyengar, Jacob Judge, Samuel Kalauta, Kalchili Kaltanak, Thomas Kerr-Smith, Chandan Kowly, Francis Lee, Hosea Maloni, Fraser McEwen, Jakob Milatovic, Georgia Mogan, Melvin Nair, Kimiora Ngatai, Torres Pati, Easter Peti, Shravneel Prakash, George Sampson, Shiraz Shah, Kim Sipeli, Piesi Tama, Absalom Tamarua, Maree Tautaiolevao, Sumeet Thakur, Zak Wairepo. **MAINFREIGHT WAREHOUSING AUCKLAND – NASSIPOUR WAY** Nathan Halliday, Jeremy Johnson, Jin Ki Kim, Carlos Maddigan, Fraser McOmish, Aliyah Nash, Roshlene Raj, Navdeep Sidhu, Georgia Spring, Scott Van Breugel, Jack Williamson. **MAINFREIGHT WAREHOUSING AUCKLAND – NEALES ROAD** Ethan Boutery, Jordan Gatley, Ingrid Goodfellow, James Goodman, Jake Langsdale, Zachary Litchfield, Jacob McDowell, Tamatohia Neho, Frisco Ng Lam, Emily Nicholas, Vanie Sharma, Marcio Silva, Bradley Walsh, Aaron Wilson. **MAINFREIGHT WAREHOUSING AUCKLAND – SAVILL DRIVE** Patson Abel, Ian Akaiti, Nathan Arul, Jason Byun, Poe Elama, Olago Epaforoti, Inoke Fifita, Dennis Ikenasio, Jessica James, Tuhega J'me Li, Swapnil Jose, Sean-Ben Kiria, Sharmen Kumar, Amelia Lee-Hussien, Lafina-Nue Leslie-Eve, Mary-Anne Leslie-Eve, Simona Nelisi, Tangapiri Pokoina, Satish Prasad, Lemi Rheon, Daniel Sharma, Charanpreet Singh, Kartik Singh, Elizabeth Tangaroa, Paea Tangi, Diamond Tavita, Marcroft-Vylan Travis, Gospel Tupu, Leighton Watts. **MAINFREIGHT WAREHOUSING AUCKLAND – SAVILL SOUTH** Prince Busia Donkor, Priyashna Lal, Jack McCarthy, Kim Sour Soy. **MAINFREIGHT WAREHOUSING AUCKLAND – WESTNEY ROAD** Vincent Best, Luke Buckingham, Kunal Chand, Pranish Chand, Alex Chen, Thomas Corne, Max Dallow, Morgan Davis, Maika Finau, Ankur Ghuliani, Campbell Hulbert, Salmaan Hussein, Ioasa Ioasa, Deborah Jackson, Tau Kaho, Shivchal Karan, Levi Kite, Chris Leilua, Alapati Leiua, Esmond Lum, Alizae Mafileo, Hamish Matau, Matau Matau, Mauatu Matau, Varun Muskula, Ankush Nagol, Anh Nguyen, Umarao Nikhil, Shakiro O'Brien, Jevakar Panchadsaram, Dhruv Patel, Karan Patel, Ationi Polio, Chris Potemani, Jai Prasad, Dallas Rawiri, Sam Rex, Joe Seabrook, Mandeep Singh, Palwinder Singh, Raynish Singh, Nikola Steven, Lucky Suemai, Mulivai Televave, Stanley Tuitavake, Isaac Uepa, Seti Uepa, Bluee Unasa, Nicholas Winchester, Mladan Yagmich. **MAINFREIGHT WAREHOUSING CHRISTCHURCH – BRAEBURN DRIVE** Lawton Rebeckek, James Saxon, Sarabpal Singh, John Wolfrey. **MAINFREIGHT WAREHOUSING CHRISTCHURCH – CONNAUGHT DRIVE** Taylor Chapman-Scott, Luke Hogan, Jessica Rowe, Brandon Van Schalkwyk. **MAINFREIGHT WAREHOUSING CHRISTCHURCH – ISLINGTON** Richard Blake, Lewis Broadhurst, Hadrian Buckley, Liyao Chen, Jaymee Clements, Adam MacIntyre, Louis Mori, Jayde Pacey, Luke Paul, Sue Riches, Nicholas Schneideman, Ethan Seed, Poasa Seului, Kirk Simpson, Dean Williams. **MAINFREIGHT WAREHOUSING CHRISTCHURCH – MCALPINE STREET** Luke Allen, Walter Bi, Peter Brown, Patrick Bryant, Wayne Busson, Sam Challies, Max Claridge, Craig Cowper, Richard Cowper, Zachary Crawford, Roberta Davids, Tim Donnelly, Hannah Doocey, Diane Franks, Ben Hadley, Tanisha Haumu, Bernard Jagers, Milliken James, 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Lave, Martin Lay, Michael Mackenzie, Paul Mahfoud, Amjad Majeed, Marina Makalovska, Michael Marchitto, Nicholas Martin, Jireh Masoe, Ioane Mauga, Marcel Maunsell, Natasha Meyer, Grace Mitchell, Nicholas Mitsakis, Rodney Morgan, Morgan Munro, Vilash Nand, Tosko Nastevski, Cong O Nguyen, Tam Nguyen, Alicia O'Byrne, Seth Patterson, Nicholas Payne, Xuan Minh Phan, Mark Phelan, Sammy Phommachanh, Thanh Phong Truong, Yuong Eang Phu, Natalie Maree Poloni, Luisa Pouono, Malakai Pouono, Nathan Power, Bo Qiang, Michael Rewiri, Paige Rigopoulos, Fadi F Saadeh, Mareo Q Sadah, Inderjeet Singh Sadiura, Mark Sammut, Manjinder Singh Sandhu, Andrew Santilli, Paul Scacco, Amiee Scattolin, David Scott, Mohit Sharma, Rupesh Sharma, Shubham Sharma, Timothy Shen, Amrinder Singh, Amrit Pal Singh, Balvir Singh, Devender Singh, Harpal Singh, Harpreet Singh, Harwinder Singh, Jagpreet Singh, Karandeep Singh, Pardeep Singh, Sukhvir Singh, Harmanjit Singh Jhandi, Natasha Stojkovska, Janaya Symons, Ashley Taylor, 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Jacob Palepoi, Anuj Cheriyettamthara Murali, Tegan Daly, Shari Groves, Glen Manewell, Eldho Mathew, Afifou Patolo, James Podlich, Melanie Sheppard, Rahul Suresh, Paul Varghese, Liam Vincent, Clayton Walker, Jason Walker. **MAINFREIGHT TOWNVILLE** Steven Eac, Shannon Clarkson, Harley Gough, Jack Grimmwood, Bailey Hobbs, Jason Hughes, Sadiki Mwinyi, Joel Nikeller, Jason Nortje, Garry Read, Michael Richards, Cameron Saleh Eastwell, Elvin Satendra, Chad Simpson, Ravinderjit Singh, Simrandeep Singh, Madison Thomas, Peter Underwood, Marcus Walker, Scott Wilton, Sultan Wise. **MAINFREIGHT TRARALGON** Anton Fitt, Amit Kumar, Jackson Lowry, Ryan Lowry, Emily Mitchell, Harlen Paulet, Gurpreet Singh, Parvinder Singh, Aidan Spano. **MAINFREIGHT WOLLONGONG** Alexandra Ford, Wail Hadaya, Kenneth Hutchinson, Zane Just, John Kabbabe, Kayla Leaper, Heath Marsden, Liam Marsden, Jackson Nolan, Kerime Polatli, Matthew Sini, Harrison Wright. **MAINFREIGHT AIR & OCEAN ADELAIDE** Tia Armistead, Hayley 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Kyle Fishlock, Adriana Marafioti, Bianca Newbery, Michael O'Donnell, Thi Bich Phuong Ong, Caroline Pitman, Lisa Raimondo, Tyson Sauerwald, Harry Sibley, Jessica Wegener. **MAINFREIGHT AIR & OCEAN BRISBANE (AIRFREIGHT)** Ian Austin, Jessica Beard, Harry Blok, Tiarna Burns, Jack Crawford, James Davis, Adam Downing, Angela Etika-Ferwick, Liam Fraser, Seok Jae Hong, Aysha Inbisat, Carlos Langkilde, Andrew Mathias, Teneille Mehrtens, Christian Moral, Michael Posa, Tipene Ruhi, Joelan Simpson, Adam Smith, Chantelle Stiege, Jessica Trace. **MAINFREIGHT AIR & OCEAN BRISBANE (SEAFREIGHT)** Stephen Charles Anderson, Kathryn Bailey, Monicque Bamford, Julien Barrett, Luke Belpatronne Salah, Harrison Brown, Jack Daly, Henry Dobbs, Catherine Gillick, Bailey Gooding, David Matthew Hall, Jayde Hamood, Zuzana Horniak, Raj Khatri, Karen King, Deanne Kramer, Tarryn Lawrence, Alexander Maslowskyj, Owen Masnjak, Samuel Massey, Aidan Maxwell, Kristie Mckenna, Nicholas McKenzie, Corin Naicker, Liam Pate, Sara Payne, Madison Peell, Jeremiah Phillip, Mehau Phillip, Elizabeth Saunders, Jennifer Tully-Salinas, Mira Viper, Haree Waiti, Daisy Ward, Scott Williamson, Kaming Wong, Jessica Margaret Wood, Shantong Ye. **MAINFREIGHT AIR & OCEAN GEELONG** Ksenia Chudak, Sarah Macpherson. **MAINFREIGHT AIR & OCEAN GOLD COAST** Renee Duemmer, Vanessa Halim, Colin Kugler, Christopher Meacham, Sydney Stevenson, Grace Stewart, Demi Te Mete, Clare Tunks. **MAINFREIGHT AIR & OCEAN MELBOURNE (AIRFREIGHT)** Khled Abbas, Matthew Aitken, Brendon Alger, Mathew Ashton, Aulia Badres, Christopher Barnes, Nathan Berias, Ethan Caffari, Vincent Caruso, Teagan Collins, Megan Cooper, Ryan Darmanin, Houssein Dekmak, Travis Dellar, Jay Dower, Mykhaylo Dyachkov, Mario Farrugia, Tuala Faumuina, Angelina Fernandopulle, Dale Foote, Lual Gout, Benjamin Paul Green, David Grossman, Amy Habermann, Riley Hemburrow, Sean Hutchinson, Youssef Kassab, Rajini Mala Kumari, Jordyn Luke, Jordan Mills, Ashley Mosedale, Damien Polgar, James Riego, Abbas Rkein, James Ryan, Johnathon Sacco, Deniz Sahinkaya, Melanie Savona, Anthony Schembri, Marcín Stopyra, Olivia Tamburro, Paolina Tortora, Joshua Voorwinde, Travis Wadden. **MAINFREIGHT AIR & OCEAN MELBOURNE (SEAFREIGHT)** Mahmoud Abdallah, Gary Atkins, Daisy Attard, Melissa Bartlett, Sara Belcher, William Brown, Laura Burns, Jasmine Burton, Rosanna Carruthers, Holli Cecchini, Nimitra Chandran, Laura Chaparro Lopez, Kerry Cogan, Lisa Colombo, Dave Coughlin, Yahya Dabboussi, Debra Dawson, Daniela Dimitriyovska, Thu Anh Do, Grant Draper, Mohamed Ebrahim, Renee Edera, Aidan Erlik, Alla Ermoliev, Elizabeth Fellows, Shalini Fernando, Damien Paul Ferris, Ashley Finnigan, Shania Finnigan, Louise Gallardo, Fiona Goodwin, Brittnee Gori, Clancy Hall, Edmila Hebel, Nicole Hegeman, Hamish Hill, Melanie Hill, Shengdong Huang, Aneta Jankovski, Pei Jia Jiang, Melissa Kelly, Wassim Khoshaba, Carolyn King, Troy Kirwan, James Konarski, Damien Kozelj, Mandy Lazaridis, Jenny Lee, Kong Ming Li, Jing Liao, Jason Lister, Lee Lin Liu, Queenie Tsing Yee Lok, Rachel Lombardo, Jack Madigan, Tarun Markapuram Shivaprakash, Mercedesz Matskassy, Tayla Mcmahle, Julia Mcmillan, Roslyn Meli, Shahir Momin, Pam Moussiades, John Muccio, Bereket Mulholland, Janine Nemeth, Lingna Ngo, Shazleen Nisha, Luise Ockardt, Melissa Packett, Tristan Pansino, Declan Pearson, Sebastian Peart, Hai Pham, Vincent Pirozzi, Graham Robinson, Brendan Ryan, Daniel Saico, Tamme Sanders, Declan Sands, Charlotte Satchwell, Chloe Schembri, Funda Sener, Ushik Shin, Kuldeep Singh, Timothy Smith, Jason Spiteri, Charlie Stewart, Xiaoxia Sun, Pavithra Tallam, Samten Tamang, Ebony Tame, Brittany Taylor, Samuel Taylor, Peter Tombling, Isis Tong, Diem Thi Tran, Viet Tran, Jesse Vacirca, Daniella Verlaque, Connie Vinci,



Joshua Rudas Rodriguez, Isaiah San Jose, Jacinta Sia, Monika Stojkovska, Christine Susec, Joseph Tanoa, Serhiy Timoshchenko, Minh Tran, Nathan Zahra. **MAINFREIGHT WAREHOUSING MELBOURNE (DEXTER DRIVE)** Jacob Bateman, Lachlan Bortolotto, Junior Chan Sau, Lachlan Condron, Stephen Cordeschi, Reagan Cox, John Dao, Liam Evans, Lachlan Fita-Knight, Lachlan Gatherer, Nathan Gilbert, Jason Gonnella, Marc Gynnopoulos, Nicholas Hadzikan, Stephanie Hamilton, Adam Johnson, Stephanie Main, Daniel Mason, Michael Mcrae, Joshua McNally, Shaun Mizza, Gerasimos Moraitis, Matthew Mudge, Aviti Mulitalo, George Mulitalo, Hideki Ota, Metodij Petrevski, Hugh Phillips, Avishek Raj, Tayla Ramsden, Mark Junior Su'A, Jordan Symeoy, Sengly Tann, Michael Thermos, Stavros Varvarigos, Daniel Vasilidiadis, Michael Vasilidiadis, Jasmine Velevski, Jaclyn Lee Williams, Jason Wilson. **MAINFREIGHT WAREHOUSING MELBOURNE (EPPING)** Anthony Agosta, Daniel Amitrano, Braydon Avola, Liam Bailey, Emily Baird, Nikola Basic, Jayson Bedford, Frank Blazincic, Vanessa Bogdanovic, Samantha Boulst, Matthew Bozzi, Brooke Carter, Jake Charles, David Ciano, Jeremy Collins, Salvatore Costa, Harry Damou, Julia De Thomasis, Maria Dela Cruz, Nicholas Dinneen, Gizem Divita, Zane Doyle, Quynh-Ly Duong, Karim Elzanaty, Burak Etlik, Caitlin Ferraro, Anthony Gebraill, Costas Georgiou, Busra Gordon, Harley Gordon, Jake Groves, Isuru Gunasinghe, Nick Hodges, Hung Huynh, Jeremy James, Riyaz Jordan, Sojan Joseph, Andrew Journeaux, Gabriel Karapouloutidis, Kirsten Kerry, Denis Kovalov, Micheal Lai, Shadi Laz, Hazuki Lima Da Rosa, Ella Lorimer, Rhonda Marroun, Kirk Mcdonnell, Peter Robert McNally, Muhammad Mehdi, Santino Merluzzo, Lachlan Millard, Trayan Moschos, Millie Mules, Jay Nepomuceno, Ghi-Na Nguyen, Paris Nicolaides, Stefan Nikolovski, Oktay Ozalp, Serhat Ozdemir, Joseph Padua, Joon Sung Park, Lauren Peters, Dominica Poutini, Tahlia Prestia, Thomas Purdie, Sian Rogers, Daniel San Jose, John Sarkis, Gabriel Simonetti, Saddamhusen Sipai, Brent Smith, Hanna Sojan, Zorica Talevska, Harmon Taulapala, Marata Tekurapa, Timothy Trott, Nathan Trow, Aaron Varga, Lucas White, Monique Williams, Adam Wilmott, Lauren Wilson, Harry Winterbourne. **MAINFREIGHT WAREHOUSING PERTH** Gabriel Abbott, James Adamson, Matthew Allen, Ryan Barneveld, Jaydn Carr, Hughan Zhen Hau Chai, Darren Ciantar, Edwin Dargue, Craig Ellis, Matthew Elphinstone, Miguel Gay, Marig Gebrehowaria, Bradley Greipl, Christopher Greipl, Cameron Hollis, Nicholas Marshall, Jared Martin, Jacob Matthews, Joshua Matthews, James Mccague, Liam Mcneill, Shaun Passmore, Sasa Pelemis, Pauline Poi, Kyle Potgieter, Isabelle Richardson, Caitlyn Sassanelli, Ricky Sassanelli, Shirshah Shirshah, Kyle Smith, Curtis Spencer, Jhon Sumooc, Cody Symons-Smeath, Brendon Taylor, Daniel Trapanovskii, William Tuheke-Wade, Ryan Vagg, Todd Vallerine, Joshua Vung, Harrison Worton. **MAINFREIGHT WAREHOUSING SYDNEY (KOOKABURRA)** Rosemary Adu, Joseph Aguirre, Kwame Agyemang, Samuel Agyemang, Noor Al Khafaji, Ferdinand Allan, Ghazwan Al-Zouhairy, Evaneil Berioso, Selina Cabrera, Tobias Camilleri, Paul Cassar, Anthony Chaing, Nandeesh Chandra, Amrita Chandra, Shepherd Chigiya, Andrew Clark, Ivy Cuizon, Chantelle Cullen, Tuan Dao, Maitri Dhiman, Nazwar Diab, Kire Dimovski, Thelma Drew, Siksha Dutt, Kamal Eldirani, Liulotu Gaugau, John Giannoulis, Kylie-Ann Hines, Singha Kaing Chhry, Ethan Kamoda, Amandeep Kaur, Samuel Kean, Liam Keyes, James Khan, Carmelo La Rocca, Dianedis Leeaetola, Timena Levale, Cecilia Makario, Iasinito Manu, Annie Mckee-Salesa, Eli Mikhael, Nicholas Naidu, Marvin Ocsing, Poowanat Ontasang, Scott O'Reilly, Shanaya O'Reilly, Shaun O'Reilly, Benjamin Osei, Sunti Ouk, George Pakofe, Tom Pakofe, Vitda Pangnanouvong, Luke Parkes, Louisa Patolo, Jessica Anne Rao, Patrick Reynolds, Ashley Ross, Sean Sammut, Sampath Sampathapillai, Tania Sandhu, Kartika Sari, Julie Siliu, Morgan Sillis, Cynthia Silvera, Dana Sinclair, Adam Spina, Ricardo Surjad, Christian Taotua, Milos Tatomir, Andrew Taylor, Jacky Tran, James Tsakonas, Daphne Vaka, Aaron Valley, Seini Vave, Ajay Vijay, Braydon Watkins. **MAINFREIGHT WAREHOUSING SYDNEY (MOOREBANK)** Luke Adamson, Wares Ahmed,Anthony Albanese, Ridhwaan Ali, Laney Anderson, Claudine Aporo, Jonas Arena, Luke Arena, Caitlin Arkley, Dale Armstrong, Terese Auvae, Sergs Bacalso, Sergs Elijah Bacalso, Ezekiel Barojabo, Marissa Berioso, Sahil Bhatia, Bianca Borbas, Kaysie-Lea Brooks, Brendan Burke, Navana Butler, Laiza Cabecabevalu, Raymond Camillire, Navin Chandra, Pik San Choy, Andrew Christiansen, Dermot Clark, Victoria Core, Margie Cronk, Jacqueline Cummins, Rebecca Cummins, Anand Datt, Pramendra Datt, Ryan Denmeade, Matthew Dort, Tania Drew, Liam Dwyer, Chantel Elsayed, Liam Flanagan, Florita Forrester, Jaydon Fretwell, James Fret, Paul Harris Go, Sean Gold, Matthew Gowan, Scott Green, Shannon Grono, Jingle Hadloco, Christopher Harrison, Ali Hassani, Christina Henry, Melinda House, Chanelle Imad, Yu Zhang (Darren) Jing, Baljinder Kaur, Julia Kenny, Layleh Khaled, Sudeshni Krishna, Thi Thanh Thuy Le, Jake Lumley, John Mai, Eden Mangano, Kingi Mark, Tui Mark, Sebastian McClure, Nicole Michael, Peter Moodley, Marcus Moses, Michael Nelson, Matthew Ng, David Nguyen, Tran Nhat Ngan Nguyen, Pohorambage Nilantha, Faye Pating, Emily-Rose Pavicin, Daniel Payne, John Pazeski, Dang Pham, Hong Hieu Pham, Benjamin Podsiadl, Kathleen Lola Pousini-Willis, Kalen Rawiri-Reed, Jordan Rayner, Riley Reynolds, Katryn Reservato, Benjamin Robins, Connor Russell, Crystelle Sabellano, Melona Sabellano, Haidy Afly Aziz Said, Noah Seiuli, Nilakshan Sharvanandha, Dragan Simonovski, Erin Simpson, Kiran Singh, Liana Sio, Tre Deuce Sio, Anatay Siofele, Craig Smith, Jordan Smith, Michael Stanley, Christian Szela, Chelsey Taylor - Sweeney, Swapnali Thube, Tracey Thema, Shayla Togiapoe, David Tran, James Tran, Le Hami Tran, Dolores Upton, Petelo Vi, Salesi Vi, Jerry Villaveles, John Vu, Adi Vosaki, Christopher Webb, Brooke Wheatley, Fotini Xiras, Manousos Xiras. **MAINFREIGHT WAREHOUSING SYDNEY (PRESTONS)** Zahra Ali, Jake Alkaris, Sharnee Anderson, Samuel Angus, Jarrod Baptista, Jarred Bolton, De'Angelo Brock, Tristan Brockett, Steven Brookes, Jhett Burrows, Viviana Carreno, Catherine Mary Catania, Augusto Cepedasimoes, Virginia Cheong, Rowan Cooke, Moises Da Silva, Quoc Dang, Aaron Dara, Brett Debattista, Sejla Dizdagic, Dalena Duong, Desmond Esera, James Forbes,



Chamseddine Gafsi, Natalie Gavalas, Sok Ghoy, Tannia Gujanto, Isha Gulati, Joe Harris, Anam Imtiaz, Aris Izmirlan, Leanne Jones, Paul Jones, Sokuntheart Kinny, Rosenita Kumar, Matthew Lam Cang Bap Tai, Pene Lipine, Brooke Lloyd, Tuone Maile, Stacey Maundrell, Glenn Mcdonald, Michelle Micallef, Brock Montgomery, Amber Murray, Sean Myers, Alisha Nagi, Thi Khang Nguyen, Mei-Ling Ong, Swee Fun Ong, Franca Onwodi, Delia Osorio, Dipal Patel, Michelle Pati, Ruta Pati, Keith Penman, Ronald Prasad, Fernando Puglia, Mark Rlashi, Andrew Robinson, Karl Rutherford, Tarek Saad, Dane Saunders, Kanha Seng, Muyhor Seng, Phimmasone Sopha, Ryder Sullivan-Leutogi, Kivalu Takai, Bailey Talent, Tristan Talcott, Florence Talolua, Vao Talolua, Ivana Taylor, Jacob Taylor, Jacob Tuhangy, Michael Thompson, JoshuaThorne,RheannonTolley,KevinFuiTran,RoyUmbias,GulayVarol,TianaVartiainen,JasmineVeljanovski,LisaVo,JohnWadey,RyanWadey,LaraWelland. **MAINFREIGHT WHARF ADELAIDE** Sourabh, Jaimie Collyer, Pargat Dhalwal, Jaymi Foster, Manjinder Singh Guron, Zachary High, Jaysukhlal Jesani, Vajinderpal Singh, Luke Wilksch. **MAINFREIGHT WHARF BRISBANE** Sharen Christina Ali, Daniel Andrasescu, Marina Antolak, Jagdeep Singh Bainsal, Manjit Singh Brar, Darren Peter Copland, Nicholas Copland, Jamie Robert Davis, Nunzio Fichera, Shaun Gilmour, Sapan Jariwala, Gurjeet Kaur, Fereniki Londy, Dinamuni Dulip Rohan Mendis, Ezechil Opris, Kim Pawsey, Cosmin Florin Puscas, Muhammad Shahid Rana, Jaiden Real, Brit Reinish, Mustafa Rezaie, Lakhwinder Singh Sandhu, Tibor Sandor, Christopher Sauermann, Davinder Singh Sekhon, Amandeep Sharma, Parmvir Sidhu, Harpreet Singh, Jaspal Singh, Kirpal Singh, Manpreet Singh, Pushpinder Singh, Randhir Singh, Simranjeet Singh, Sukhnandandeep Singh, Timothy Stewart, Alina Tyurin, Lillian Walters, Harry Wells, Brodie Wright. **MAINFREIGHT WHARF MELBOURNE** Emre Aldemir, Aydin Amit, Nick Apostolovski, Zach Apostolovski, Meron Ashebire, Gaurav Bhatti, Jayden Bleakley, Hannah Boyd, Peter Challenger, George Christodoulou, Greg Cook, James Counihan, Bakhtawartei Dehal, Roderick Douglas, Krystal Fox, Peter Fox, Courtney Glenister, Indigo Glenister, Ben Greig, Christian Hargreaves, Jake Hedley, Macy Hullick, Ameetraj Hurkhoo, Janberk Ilhan, Rupinderjit Kaur, Monica Kelly, Monti Khaira, Caine Kindred, Kishore Kumar, Raj Kumar, Peter Kwas, Parveen Lamba, Vince Mammone, Jai Parkash Ahuja, Narinder Rai, Mackenzie Rex, Josue Rodriguez, Nigel Rouse, Martin Sammut, Tania Sammut, Garry Sandhu, Ann-Maree Simmons, Baljinder Singh, Gurvinder Singh, Gurwinder Singh, Harvinder Singh, Malvinder Singh, Surjit Singh, Apinder Singh Jawanda, Harjinder Singh Sandhu, Andrew Smith, Jeremy Sofele, Ichi Solesa, Bryan Tchung, Andrew Thompson, Ross Turner, Dylan Viradin. **MAINFREIGHT WHARF PERTH** Shashpal Singh Bhullar, Samantha Cox, Laine Cream, James Harris, Graham Herd, Kieran Mcalpine, Aimee Mcknight, Jarom Preedy, Lachlan Rainsford, Gethash Ramlukun, Naven Ramlukun, Balvinder Singh Saini, Sumit Sehgal, Paul Sheppard, Balraj Singh, Bhupinder Singh, Harwinder Singh, Parkash Singh, Pipal Singh, Pradeep Singh, Rajwinder Singh, Tejwant Singh, Gurvir Singh Jhaji, Gurjant Singh Randhawa, Hayden Smith, Netana Soul Solomon Tauhinu, Dylan Ward, Luke Wilkinson. **MAINFREIGHT WHARF SYDNEY** Liam Boston-Bowe, Mark Andrew Boyd, Mende Bozinovski, James Carter, Rob Catalano, Hirdesh Chand, Martin Clements, Mohamed Elerny, Damen England, Alex Filippakis, Daniel Finch, Glen Finlay, Dario Fredotovich, Fidia Ghazi, Andre Goncalves, Vic Gramosli, Preetpal Grewal, Brian Hogarty, Paul Jordan, Phil Jordan, Bobi Karaguleski, Moez Khan, Zianal Khan, Paul Konstantinidis, Goce Kulevski, Ali Madrajat, Ngoari Maeva-Manaporii, George Mantzakos, Dean Marks, Frank Masci, Paul Mccracken, Vale McKenzie, Robert Michael, Cristian Montoya Brohoquis, Latifea Mousalli, Dean Mrksic, Ryan Newton, Cuong Nguyen, Van Jason Nguyen, Halli Oztas, Argris (Andy) Papavasiliou, Christina Papoulia, Panagiota Papoulas, Mitchell Park, Marcus Peat, Gorance Petrevski, Jack Peter Pezzutti, Ravi Ponnann, Robert Powell, Mike Reid, Ljupco Ribarevski, Josephine Reservato, Pasqua Reservato, Daniel Ruiz Monsalve, Roberto Rullo, Renald Sharma, Manjot Singh, Mirce Stojoski, Ron Stone, Michael Strattos, Amil Sukkar, Maryanna Taani, Rihaan Te-Hira, Emma-Jayne Vetter, Gary Ward, Richard Whykes, Ben Wilson, Eddy Wosik, Costa Xenos, George Xenos. **TRAINING TEAM** Danielle Aguirre - Hines, Troy Bennett, Aaron Bond, Dana Chaya, Courtney Collier, Bryant Diverio, Justin Donovan, Gabrielle Fage, Warren Glover, Andrew Kelly, David Kidston, Troy Leng, Colleen Moore, Amanda Nugent, Alysha Olegario, Toa'ila Pakofe, Amelia Richardson, Keyna Roberts, Mitchell Tanner, Shona Taylor, Renata Ugrinovska, Gabriella Vlasblom, Gabrielle Webber. **AMERICAS | CANADA MAINFREIGHT TORONTO** Christian Alves, Jesse Batista, Peter Casimiri, Dalida David, Lucas De Lima, Adriano De Rose, Andrew Gray, Daniel Griffith, Indrea Jacobson, Mostafa Jama, Kumar Kashyap, Nicole Licuanan, Khushboo Luthra, Carrington Lyons, Rajan Marwaha, Idika Njoku, Harinderpal Plaha, Mohammad Rahman, Jarushan Santhiramoothry, Mandeep Singh, Sarabjeet Singh, Robert Stocks, Karthik Sunil, Andy Timmins, Tammy Timmins, Kirandeep Virdee, Pham Phuong Tam Vo, Arsalan William, Tinesha Williams, Justin Yip. **MAINFREIGHT AIR & OCEAN TORONTO (AIRFREIGHT)** Page Arnold, Alexander Carbone, Rohit Kadyan, Mariya Morozova, Daniel Ody, Paul Ody. **MAINFREIGHT AIR & OCEAN TORONTO (SEAFREIGHT)** Adedamola Ajayi, Priyanshu Bhatēja, Analuisa Cano, Yuije Chen, Kanika Chopra, Peipei Dai, Chauntealle Graham, Robert James, Deepanshi Jindal, Stacey Mitchell, Precious Nnabuchi, Prince Ofori, Ali Waheedi, Liang Cheng Weng Chen. **MAINFREIGHT WAREHOUSING TORONTO** Irah Amir, Cynthia Batista, Katherine Becker, Johnson Devasia, Alexander Drychtchouk, Cruz Frankson, Adam Hashim, Leshawn Lindo, Sachet Luthra, Mohammed Muaaz, Chukwuemeka Obonna, Chukwuemeka Okeke, Abdool Ramkarran, Eduardo Rios-Arechiga, Sahilpreet Singh, Damany Skeene, Kienan Talit-Caesar, Precious Uboh, Nicholas Videl, Kenoris Watson, Joseph Whyte. **MAINFREIGHT AIR & OCEAN VANCOUVER** Justin Barnes, Hee Jung, Jen-Yen Kao, Eimhin Keogh, Samuel Towes. **CHILE MAINFREIGHT CHILE** Diego Burgos, Javier Chamorro, Miguel Cuevas, Marcelo Hermosilla, Hector Lara, Barbara Macias. **MEXICO MAINFREIGHT MEXICO CITY** Frida Beltran, Ricardo Dordelly, Jocelyn Escamilla, Veronica Garduño, Tania Garzón, Montserrat González, Oscar González, Denisse Jacobo, Alejandra López, Jocelin Mijares, Guillermo Tena, Daniela Victoria. **MAINFREIGHT QUERETARO** Vanessa Dominguez, Ivan Garcia, Ingrid Magos, Angelica Sais.

**USA CAROTRANS ATLANTA** Debbie Brautigan, Molly Heard, Jerri Johnson, Carrie Phillips, Veronica Schock, Jonathan West, **CAROTRANS BALTIMORE** Clayton Abrecht, Michelle Allison, Kierstin Kripp



Thomas Goodfellow, Robert Kroulik, Adam Reinher, Carlos Rojas, Kyalon Tshikungile. **MAINFREIGHT AIR & OCEAN HOUSTON (AIRFREIGHT)** Felix Andino Mojica, Mariana Obeso Montiel, Rebecca O'Connor, Daniel Overton, Leslie Stevens, Alyssa Webb. **MAINFREIGHT AIR & OCEAN HOUSTON (SEAFREIGHT)** Colton Cockrell, Logan Hamlin, Helen Healey, Ryan Kasperke, Yelubeth Mesa Aguero, Stephanie Middleton, Christian Mobley, Marisol Salgado, Hector Valdez. **MAINFREIGHT AIR & OCEAN LOS ANGELES (AIRFREIGHT)** Abner Arreaga Lopez, Victor Avendano, John Castaneda, Erika Castillo, Julius Childs, Harsh Dharamshi, Liliana Duarte Mendez, Alvaro Fuerte, Bryan Fuerte, Carlos Fuerte, Ramiro Haro, Melissa Hernandez Cardenas, Derek King, Francisco Lupian, Lisa Martin, Vanessa Martinez, Lourdes Mora, Brianna Moreno, Renato Moreno, Justin Myers, Ophelia Nualiku, Seema Pawar, Julio Perez, Guadalupe Rico, Ernesto Rivera, Fernando Rodas Cruz, Brooke Rodas Guzman, Alma Rosa, Kaylen Tinoco, Gianni Ubaldino, Jorge Vasquez. 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Brayden Smith, Dominique Tivao, Gabby Vanisi. **MAINFREIGHT AIR & OCEAN SAN DIEGO** Michael Benjamin, Nattaly Lambarena, Daniela Marsh, Ricardo Montanez. **MAINFREIGHT AIR & OCEAN SAN FRANCISCO** Mandy Atkinson, Graham Cordingley, Karen Cornejo Olmedo, Nicolas Dietrich, Amy Huang, Kelvin Nguyen, Jeremy Shepherd. **MAINFREIGHT AIR & OCEAN SEATTLE** Vijaya Dasari, Courtney Erhart, Daniel Kinoshita, Matteo Sironi. **MAINFREIGHT WAREHOUSING ATLANTA** Keryatta Brown, Juan Castillo, Joseph Connors, Kevin Cormier, Antonio Cunningham, Travis Hackney, Chris Hall, Anthony Harris, Terri Harris, Mayya Hopkins, Matthew Johnson, Fabian Lee, Jesse Manais, Chermaine Milner, Montain Murray, Derrick Powell, Parrish Printup, Wilman Romero Reyes, Mariana Tobon De Romero. **MAINFREIGHT WAREHOUSING BOLINGBROOK** Pavel Aguilar, Brian Arends, Mehak Ayub, Keith Bozeman, Derek Butler, Sandra Castillo, Jacquelynnne Cincire-Mejia, Alexsxy Cruz, Izxel De Jesus-Guevara, Erika Fabian, Matthew Garza, Kristal Gomez Gonzalez, Bryana Gonzalez, Jasmine Gonzalez, Jacob Helgtho, Patino Hooker, Kody Ichinaga, Jennifer Jansen, Joel Johnson, Misael Llamas-Sosa, Joannie Lopez, Omar Lopez, Quinn Luckie, Adam Mahalas, Adrian Maldonado, Maria Mata, Brenda Medina Jimenez, Juan Morales, Queennie Obando, Derrick Parker, Jeanette Perea, Nancy Perez, Kathryn Pickett, Alicia Ramirez, Lawrence Redditt, Donald Smith, Rigoberto Solis, Adriana Solis Diaz, Matthew Stengel, Lauren Thomas, Sean Tipton, Adam Tooke, Austin Tooke, Alfredo Uvario, Dylan Walker, Timothy Wu, Ma Eugenia Zavala Barajas, Oscar Zuniga. **MAINFREIGHT WAREHOUSING CHICAGO** Alyssa Abbott, Jorge Acosta, Eric Arcos, Alex Argueta, Flor Arroyo, Nicholas Bavostro, Daisy Cintora, Abel Contreras, Abigail Contreras, Jesus Contreras, Erik Cordoba, Dominica Cruz, Harry Cruz Flores, Darrin Dybas, Nayely Espinoza, Cesar Estrada, Brandon Fischer, Daniel Foote, Nikolas Fox, Darryel Garner, Erik Goc, Leslie Gonzalez, Martha Gonzalez, Rodrigo Gorostieta, Adareli 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**MAINFREIGHT PENANG** Vivian Har, Teng Eong Kam, Kee Lin Lee, Arkay Tan. **MAINFREIGHT PORT KLANG** Jin Ang, Grace Chew, Janice Leong, Ian Liang, Penny Lim, Jean Ying Ng, Li Wen Por, Vennie Yap. **MAINFREIGHT WAREHOUSING MALAYSIA** Terence Lim, Zaquan Zaini. **SINGAPORE MAINLINE SINGAPORE** Sophia An Nisa, Jolyn Bep, Angela Dumanglas, Matthias Eng, Yu Shen Goh, Rita Hasani, Kathleen Ho, Lucas Juay, Sahrom Kahar, Guy Kosiarpantant, Xin Wei Lau, Pei Juan Leong, Veron Low, Normi Mansor, Doreen Ng, Shaun Tan, Xin Er Tan, Rebecca Vuksanovic, Foo Lek Wong, Kah Kit Wong, Michelle Yip, Billy Zhang. **TAIWAN CAROTRANS TAIWAN** Rain Chang, Cindy Chen, Nico Kuo, Samantha Lo, Chloe Wu, Egbert Yu. **MAINFREIGHT KAHSIUNG** Joanna Bao, Mia Cheng, Joyce Huang, Landy Huang, Andy Lau, Jean Liu, Aurora Lu. **MAINFREIGHT TAIPEI** Sandy Chang, Zoeie Chao, Josephine Chen, Jimmy Chien, Jake Chueh, Nicole Hsia, Arwin Hsu, Willson Wong, Esther Kuo, Sandy Lee, Angelic Lin, Aries Lin, Eva Lin, Alisa Liu, Eric 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Turowski, Gökhhan Güler, Alexander Harmelinck, Robbin Hartenink, Billy Ho, Berry Holleboom, Sebastiaan Holleman, Esther Houtman, Berry Janssen, Stefan Jozefik, Brigitte Kambel - Bleumer, Hubert Kamphuis, Edyta Karwata, Julia Kepa, Niels Kok, Django Kooij, Christian Koskamp, José Koster, Arjen Koudijs, Angelika Kowalska, Jakub Kuzminski, Timo Leenders, Daniëlle Leijzer, Michel Lenderink, Dariusz Lenz, Pauline Leunen, Christian Leurs, Anna Lis, Richard Louwe, Aafke Mateman, Elezel Jose Medina Reyes, Gerbert Medze, Arjen Meijering, Jelmer Munsterman, Laura Navarro Lopez, Grzegorz Niedzielski, Katarzyna Norek, Agnieszka Nosal, Dominika Nowacka, Karolina Ociepa, Juul Peeters, Henk Peters, Danial-Ionut Pop, Flavia-Georgiana Pop, Hubert Plak, Pascal Ratering, Anita Roelofsen - Besselink, Harry Röttger, Ainaras Rudvalis, Joyce Ruesink, Debbie Salemink, Iris Saulus, Erwin Smijtes, Angelique Steinvooort - Remijnse, Marcin Stemsik, Adam Stram, Yuri Tabashnenko, Cody ter Beest, Florin Tircomnicu, Michal Tokarski, Jens Tuijten, Marc van Aalst, Rob van Aken, Sebastiaan van der Vliet, Eddie van Gerven, Ceryl van Hasselt, Evaldas Venckus, Maik Wagensein, Sascha Wagner, Piotr Wieczorek, Daniel Wilson, Tim Wittenhorst, Onir Yousef, Roel Zhang - 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Anne Oomen - van Arkel, Job Oostenbrink, Sebastian Opoka, Ihor Oysjuk, Madelief Pardoel, Marian Ionel Parpa, Rafael Pires da Silva, Anna Plonka, Grzegorz Pomerening, Karolina Prokop, Floris Proost, Roman Prudnikov, Yelyzaveta Prudnikova, Olga Prykhodko, Aurelija Pržalgauskaitė, Ana Laura Pupo, Mohamed Rahou, Marjan Rengeling - van Veen, Andrejs Ribins, Ester Ricardo, Marieke Riemersma, Sjanie Riemersma - van der Maas, Andrew Rodriguez, Patryk Rokowski, Stan Ruitten, Wioletta Sadolewska, Grzegorz Sadolewski, Michał Sadolewski, Servet Sahin, Pedro Salema Santos, Bűrhan Satar, Conny Schimmer, Natassja Schippers, Erica Schouten-Walbeek, Hanja Schuld, Sheena Senato, Keiron Seymour, Kamal Shehade, Sukhraj Singh, Simona Siuskute, Ewelina Siwek, Mounia Smisheh, Ursula Smits, Maryon Snabel, Ruben Snijder, Amanda Solomencova, René Spaan, Paul Spiering, Edgar Stalmanis, Ana Margarida Teixeira de Carvalho, Lalau Togagae, Ewa Tomanek, Oleksandr Tymorush, Kenneth Tsie, Vladyslav Tymchenko, Stephan Uenk, Martins Iginadolor Uroye, Santa Vldmane, Walter van Bergen van der Griep, René van Berkel, Egbert van Brakel, Rosita van de Liefvoort, Saridjah van de Noort, Hans van den Boogaard, Britt van den Wijngaard, Ward van der Kruijs, Cobi van der Leij-den Heijer, Caroline van der Linden, Alli van der Linden - van Veen, Astrid van der Loo-Mulders, Sten van der Pennen, Mark-Pieter van Diggelen, Pim van Erp, Adrie van Haaren, Ria Van Hemert-Mulders, Kimberly van IJzendoorn, Arno van Leeuwen, Giel van Malsen, Luuk van Oers, Anita van Oort, Jan Willem van Oostrum, Erik van Ringelstein, Van de Valen, Annelies van Vendelo, Anna Vasasne Deak, Virginia Vasquez Polo, Lorens Vecaukums, Rob Voskamp, Gonda Voskamp - Berends, Wiesław Walkiewicz, Omed Wardak, Marga Wareman - Feddes, Rémon Weerwag, Dorian Wenting, Gerbrand Wesselink, Kasia Woitaschek, Benno Wormgor, Agnieszka Woś, Wojciech Woźniak, Nicole Xhoffer, Carmen Yuste Berck, Monika Zaczek, Jelmer Zeilstra, Janis Zwaigznos. **TRAINING TEAM** Elif Bilici - Soriano, Erik Dalenoord, Alexandra Fricosu, Leon Heister, Esmee Heuvink, Joris Martens, Nicol Martínez Marcinkowska, Bogdan Rascol, Nadya Stroomer-Korovina, Britt van de Weerd-Roehnorst, Marleen van Zijl. **ROMANIA MAINFREIGHT BACAU** Florin Alexandru Popa, Andreea Ana-Maria Duca, Ioan Bandila, Roxana Elena Grigoras, Olimpiu Ionut Mardale, Vlad Iustian Popa, Cristi Madalin Hriban. **MAINFREIGHT CLUJ** Ioan Alexandru Voita, Elena Berbec, Gheorghe Ciobanu, Ilie Florin Urs, Robert Gyory Vajias, Marius Ionut Dinca, Valeria Karmabatska, Denise Laura Cozma, Luiza Maria Stoian, Victor Mihai Muresan, Silviu Moldovan, Delia Morar, Attila Orban, Roxana Suciu, Sergiu Vasile Suciu. **MAINFREIGHT PLOIESTI** Roxana Adriana Bunea, Teodor Alexandru Heroiu, Ionut Alexandru Opris, Ionut Alexandu Iacob, Gabriela Alina Negut, Raluca Andreea Cojocaru, Daniela Barbu, Loredana Barbu, Anca Beatrice Vasile, Constantin Bogdan Petoscu, Andrei Bogdan Vasile, Ioana Carla Grigorescu, Mihaela Cernat, Georgiana Ciupala, Florin Constantin Balaceanu, Sorin Costin Panait, Theodor Cristian Paraschivoiu, Sabina Damian, Justina Diaconu, Mugurel Doru Tilimpea, Nicoleta Duta, George Eduard Mosneanu, Alina Elena Barbu, Cristina Elena Olteanu, Daniela Gabriela Stefan, Constantin Gheorghe, Andreea Glod, Dragos Hornaru, Andreea Ioana Marin, Cristina Ionela Neagu, Daniela Ionita, Georgiana Larisa Soare, Irina Lavinia Mocanu, Mihai Liviu Culea, Alexandrin Macavei, Ecaterina Maria Negulescu, Oana Mariana Coman, Simona Mariana Unger, Andra Mihaela Zahiu, Claudiu Nicolae Lahmatov, Iulian Nitu, Elena Olteanu, Gabriela Păun, Valerică Pirvu, Andreea Rafaela Dobre, Cristina Ramona Bratu, Gabriel Razvan Corciu, Mihai Robert Florea, Florin Robert Toma, Adrian Stanila, Emilia Stefania Popa, Valentin Tache, Mark Theodoros Wilhelmus Besselink, Nicoleta Toader, Titlica Visan, Irina Voivozeanu. **MAINFREIGHT TIMISOARA** Razvan Constantin Balasea, Anca Gherasim, Corina Gurita. **MAINFREIGHT TRUCK AND DRIVERS PLOIESTI** Ion Adrian Roncea, Mihai Alexandru Barbulescu, Nicolae Alexandru Tintea, Alina Andone, Gheorghe Ardeleanu, Marian Avram, Pandeale Barbulescu, Sorin Belcin, Mugurel Ciprian Bejan, Mihaela Constantin Matei, Gabriel Costache, Iulian Costache, Ilie Costin Bostina, Nicolae Cristian Ceaus, Marian Daniel Andrei, Ionut Daniel Stoica, Neculai Dogea, Gheorghe Doru, Adrian Dulce, Flaviu Emanuel Marin, Petru Emilian Eftimie, Marian Fronea, Livius Florentin Calinescu, Mihai Florin Capraru, Constantin Florin Putinei, Sergiu Gabriel Grecu, Vasile Gabriel Lapusan, Camelia Gabriela Cercol, Dragos George Toma, Cristian Georgescu, Daniel Gheorghe Marasescu, Alexandru Grosu, Marian Ianulescu, Claur Ion Ene, Adrian Ionut Bocan, Angel Ionut Posescu, Marius Iordache, Cristian Iulian Maneci, Ion Iulian Scarlat, Catalin Laurentiu Iordache, Sorin Laurentiu Patrascu, Iulian Leca, Ionut Leonard Cercol, Georgiana Loredana Neagu, Ionel Lucian Arcip, Adrian Marcel Minea, Marius Marian Ciuperca, Catalin Marian Minculescu, Anghel Marian Oprea, Petre Neagu, Bogdanel Paunescu, Catalin Petcu, Gabriel Petrus Sandu, Marian Razvan Stanescu, Octavian Sandu Vovec, Mihai Sorin Goaga, Gabriel Stancu, Aurel Stoica, Nicolae Stoica, Marian Teleanu, Viorel Tintea, Gheorghe Valentin Neagu, Alina Valentina Tanase, Ionut Vasile Rosu, Camelia Vovec. **MAINFREIGHT IT** Silviu Ioan Lup, Adrian Muresan. **MAINFREIGHT WAREHOUSING PLOIESTI** Marian Adrian Gheorghe, Flavian Adrian Ion Ormen, Dumitru Adrian Stoian, Dălia Alexandra Neata, Ionu Alexandru Dobre, Nicolae Alexandru Gheorghe, Andrei Alexandru Nita, Mihai Alexandru Popescu, Alexandru Alin Cazauc, Alin Alin Vancu, Aurelia Alina Sandu, Catalin Andrei Sandu, Cosmin Andrei Sebaneci, Florin Apietroaei, Maria Avram, Catalin Balala, Florea Banu, Florin Bogdan Ene, Gigi Bogdan Petre, Dragos Bogdan Zidaru, Viorel Bucur, Marian Calugaru, Daniela Carmen Adam, Mirela Carmen Deliu, Iulian Catalin Popa, Romeo Catalin Stefan, Constantin Catanescu, Mihai Chivu, Dragos Constantin Niculescu, Marius Constantin Pana, Cristian Constantin Pavel, Razvan Constantin Popa, Gheorghe Constantinescu , Constantin Cornel Ungureanu, Mihai Cosmin Popescu, Ion Costache, Razvan Costin Brumarescu, Virgil Cristian Alexandru, Florian Cristian Duica, Nicolae Cristian Poterasoiu, Andrei Cristian Predescu, Andreea Curavale, Constantin Damian Dima, Mihai Daniel Glavan, Nicusor Daniel Scarlat, Manuela Dinca,



Valeriu Dobre, Daniel Dobrogeanu , Alexandru Doican, Elena Doina Stoica, Ion Dorobantu, Ioan Dragan, Sergiu Dumitrachescu, Aurelia Dumitru, Mihai Eduard Tone, Nicolae Eduard Voinoiu, Andreea Elena Tarara, Sorin-Catalin Enache, Aurelian Ene, Cristian Florian Caramaliu, Florian Gabriel Alexe, Alexandru Gabriel Bratu, Rebeca Gabriela Sireteanu, Catalin George Constantin, Razvan George Dinu, Roman Georgian Niculcea, Mihai Gherasim-Serban , Constantin Ghita, Adrian Grigoras, Eduard Ioan Trandafir, Nicolae Ion, Niculae Ion Camuta, Raluca Ionescu, Vasile Ionut Catanescu, Nicolae Ionut Dobre, Petre Ionut Lepadatu, Matei Ionut Raducea, Gheorghe Iordache, Florian Isdraila, Gheorghe Istrate, Nicolae Iulian Petcu, Nicolae Iulian Soare, Mihaela Joian, Iulian Leontin Cristoiu, Alexandru Macinic, Irinel Mares, Stefan Marian Garba, Constantin Marian Manole, Mircea Marian Petre, Ionut Marian Vatavu, Dragos Marian Vasceanu, Marin Marius Bivolaru, Mihai Matei, Adrian Mihail Hagiu, Sergiu Mihail Bobosila, Constantin Mircea Ivan, Ionut Mirel Gheorghe, Marcel Moise, Nicoleta Moise, Viorel Motoc, Vasile Nedea, Tudor Negoita, Emil Nicolae Ion, Adrian Niculescu, Ionut Nistor, George Ovreuta, Elena Petre, Florin Petrisor Apostol, Mihail Plaiasu, Constantin Popa-Marin, Vasile Popescu, Stefan Predescu, Gheorghita Racareanu, Toni Raducea, Gabriela Serban, George Soare, Traian Sorin Stoenescu, Adrian Stancu, Albert-Andrei Stoian, Adrian Stoica, Constantin Stoica, Puiu Stoica, Alexandru Tudor, Florin Tudorache, Ciprian Valentin Curcan, Petrica Valerică Buzduga, Dumitru Viorel Onici





At Mainfreight, our culture drives how we work, how we grow our people, and how we look after our customers. It is not something we switch on when it is needed – it is built into everything we do.

We are a networked international team that shares ideas, experiences, and responsibilities across our branches, countries, and roles. Whether it's a delivery around the corner or across the world, we back each other to find a way to provide exceptional service for our customers.

Our teams are trusted to make decisions, take ownership, and do what they say they will do. This shows in the way we serve our customers – with urgency, attention to detail and a personal approach. We know the service we offer is only as good as the people providing it.

We keep building knowledge across the business – learning from one another, and from the challenges we face every day. We keep improving and keep delivering better outcomes.

Looking ahead, we are backing our people and our culture to keep improving performance.

When you have got a team that is connected, confident, and proud of what they do, the results speak for themselves.

**In 2025**

- > 56 Mainfreight team members from over 20 countries participated in our Outward Bound programmes. The maturity and quality of attendees has been outstanding – an endorsement of our depth of both experience and potential.
- > We continued to make small adjustments to a formula we know works – educating our team on our basics and fundamental disciplines and flicking our flywheel of culture.
- > We continued to provide world-class facilities that are supported by world-class safety practices and systems. Our team are provided with the best resources, the best training and the best support to operate safely.
- > Health and safety continues to be embedded in Mainfreight's culture. We prioritise safety at every level.

# Equipping our people to be their best

**> We continue to recruit the best people and provide world-class facilities, training, technologies and career opportunities.**

**Wāhine Toa**

In 2018 we introduced the Main Divide Programme, focusing on the development of both the capabilities of our operational leaders and, more importantly, their self-belief. 2025 saw the first all-women “Wāhine Toa” Main Divide programme, showcasing the strength of the women in our business. Their potential, coupled with self-belief, means anything is possible. We anticipate future courses in both New Zealand and Australia.

**Lisa Parangi – Auckland**

“The trip itself was truly amazing, words can hardly capture the experience and its significance. It was more challenging – physically and mentally – than I expected, but I wouldn’t change that for anything.

The barriers I overcame have shown me that I am stronger than I thought and have instilled a sense of self-belief that has been missing for some time.”

OUR INAUGURAL WĀHINE TOA MAIN DIVIDE TEAM, ALONG WITH HIDDEN VALLEY INSTRUCTORS



**Mainfreight Scholarship Programme:  
Opening Doors for Every Kind of Future**

At Mainfreight, our investment in the next generation stretches far beyond our warehouse or branch walls. Whether through national partnerships like Duffy Books in Homes or the Life Education Trust, or through our own internal initiatives, we're passionate about empowering young people to reach their full potential. A key part of this commitment is the Mainfreight Scholarship Programme – a long-standing initiative that supports the children of our team members and owner drivers across New Zealand and Australia.

This year marked an exciting new chapter for the programme, as we proudly expanded our support to include trade qualifications alongside university and other tertiary study. This is a step that reflected our belief that education comes in many forms – and that all career paths deserve to be valued, celebrated, and supported.

Each Mainfreight Scholarship offers \$4,000 per year for up to three years of study, totalling a maximum of \$12,000 per student. That's not just a financial boost – it's a commitment to helping our extended Mainfreight family take meaningful steps toward their career goals. Whether a student is studying law, engineering, nursing, or now, an apprenticeship in the trades or commercial pilot training, the scholarship is available to help turn aspirations into action.

The programme has been running for over 20 years, and since 2007 alone, more than 400 scholarships have been awarded. We've seen students study across New Zealand and Australia – with some even making the move across the Tasman – proving just how far this kind of support can go.

And our educational support doesn't stop there; through our partnership with Bairds Mainfreight Primary School in Auckland, we continue to offer secondary and tertiary scholarships to former students, helping eliminate financial barriers for families in our local community.

Education has always been one of Mainfreight's core values. It represents growth, opportunity, and the

future. By backing the children of our people – whether they're university-bound or entering the trades – we're helping build a brighter, more skilled, and more diverse workforce across the regions we operate in.

At its heart, the Mainfreight Scholarship Programme is about belief: in our people, in their families, and in the power of education to change lives.

**Books in Homes  
Life Education Trust**

Mainfreight has been part of the “Duffy Books in Homes” programme since its inception in 1994. We currently support over 100 schools in New Zealand, Australia and the USA. This means over 25,000 children every year are getting new books to read due to our support. In New Zealand alone, Mainfreight's support has ensured that 47,456 books were delivered to 18,974 children throughout 2024.

The philosophy behind the programme is simple: to break the cycle of 'booklessness'. This is achieved through choice, agency and ownership when the students get their books, with the added aim of ensuring that Books in Homes promotes the value of reading for pleasure.

Both the Duffy Books in Homes and Life Education Trust charities remain important to us, and receive significant funding to support their efforts to educate less privileged children. We would encourage more New Zealand businesses to seriously consider investing in the Duffy Books in Home charity enabling the team to expand the number of schools they support.

[www.booksinhomes.org.nz](http://www.booksinhomes.org.nz)  
[www.booksinhomes.com.au](http://www.booksinhomes.com.au)  
[www.booksinhomesusa.org](http://www.booksinhomesusa.org)  
[www.lifeeducation.org.nz](http://www.lifeeducation.org.nz)



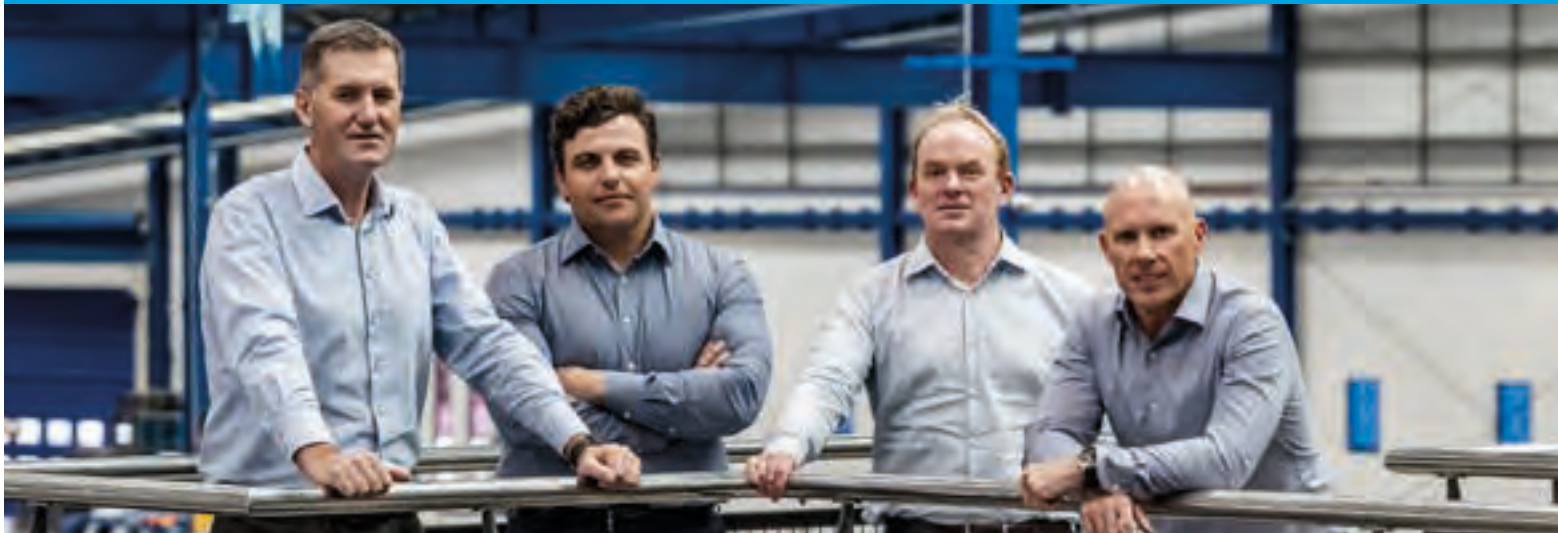
**RAJU VEGESNA OF AIR AND OCEAN, AUCKLAND, NEW ZEALAND  
WITH HIS SON, SCHOLARSHIP RECIPIENT AND GRADUATE, AKSHAY**

**Akshay Vegesna – 2025 Graduate**

“The Mainfreight Scholarship meant a lot to me; more than just financial support, it was a sign that Mainfreight believed in me and my potential. That belief gave me a real boost through my studies and reminded me that I wasn't on this journey alone. I've always seen Mainfreight as more than just a company. The sense of community and family, and receiving the scholarship felt like being supported by whānau.”



# Leadership Team



## New Zealand

**BRYNLEY RICHES**  
28 years with Mainfreight  
Leading Warehousing  
New Zealand since 2023

**DANIEL PLESTED**  
7 years with Mainfreight  
Leading Sales in  
New Zealand since 2024

**PAUL RIETHMAIER**  
19 years with Mainfreight  
Leading Air & Ocean  
New Zealand since 2022

**NIC KAY**  
28 years with Mainfreight  
Leading Transport  
New Zealand since 2022

## Australia

**SIMON HART**  
19 years with Mainfreight  
Leading Transport  
Australia since 2021

**GRANT DRAPER**  
27 years with Mainfreight  
Leading Air & Ocean  
Australia since 2015

**RIYAZ JORDAN**  
24 years with Mainfreight  
Leading Warehousing  
Australia since 2021

**DAVE SCOTT**  
24 years with Mainfreight  
Leading Sales in  
Australia since 2009



## Americas

**MATT BLOOM**  
4 years with Mainfreight  
Leading CaroTrans  
from 2023

**ANDREW COULTON**  
15 years with Mainfreight  
Leading Warehousing  
Americas since 2023

**MITCH GREGOR**  
23 years with Mainfreight  
Leading Transport  
Americas since 2023

**MATT GUSTAFSON**  
10 years with Mainfreight  
Leading Air & Ocean  
Americas since 2023

**STEVE TURNER**  
18 years with Mainfreight  
Leading Sales in the  
Americas since 2019

## Europe

**NIC MATTHEWS**  
13 years with Mainfreight  
Leading Sales in  
Europe since 2021

**BRAD RUSSELL**  
9 years with Mainfreight  
Leading Air & Ocean  
Europe since 2021

**LIANE PHILIPSEN**  
14 years with Mainfreight  
Leading Warehousing  
Europe since 2018

**FRANS ZUIDGEEST**  
14 years with Mainfreight  
Leading Transport  
Europe since 2015



# Leadership Team



## Asia

**JOAN JI**  
23 years with Mainfreight  
Leading CaroTrans in Asia since 2025

**BILLY ZHANG**  
24 years with Mainfreight  
Leading Sales in Asia since 2017

**MICHELLE YIP**  
9 years with Mainfreight  
Leading Warehousing in Asia since 2022



## Support Team

**JOHN ESHUIS**  
GROUP IT MANAGER  
22 years with Mainfreight  
Leading our IT team since 2021

**GRAEME ILLING**  
GROUP CHIEF FINANCIAL OFFICER  
24 years with Mainfreight  
Has held the CFO role since 2024

**MARTIN DEVEREUX**  
GROUP MANAGER TEAM DEVELOPMENT  
24 years with Mainfreight  
Leading our Training and Development team since 2010



ADRIANA SOLARES, NEWARK, USA





WAREHOUSE AUTOMATION, MOOREBANK, SYDNEY, AUSTRALIA

This statement is a summary of the Corporate Governance arrangements approved and observed by Mainfreight's Board of Directors ("the Board") as of 28 May 2025. The code of ethics, policies, charters and other associated documents are available on the Investor pages of the Company's website:



<https://www.mainfreight.com/global/en/global-home/investor-centre/governance.aspx>

Mainfreight have reported against the NZX Corporate Governance Code, dated 31 January 2025. Mainfreight's Corporate Governance practices do not materially differ from the NZX Corporate Governance Code, except that Mainfreight has not established a Nominations Committee, preferring to accomplish this task with the assistance of the full Board.

Also, Recommendation 2.9 of the NZX Corporate Governance Code ("the Code") states, "An issuer should have an independent chair of the Board". Mainfreight

have not adopted this recommendation, however, are confident that its existing Board composition, including Mainfreight founder Bruce Plested, who has been chair of the Company since 2002, continues to provide effective oversight, decision making and accountability and compliance with regulatory requirements and principles. We continue to review this annually.

### The Role of the Board of Directors

The Board is committed to the highest standards of ethical behaviour in its own undertakings and those of the Group's team members. The Board follows the Corporate Governance rules established by the NZX, and Directors exercise their duties in the best interests of the Group. A formal charter has been adopted by the Board, and further sets out the responsibilities of Directors.

The Board is responsible for the proper direction and control of the Group's activities. This responsibility includes such areas of stewardship as the identification and control of the Group's business risks (including oversight of health and safety, and sustainability considerations), the integrity of management

information systems and reporting to shareholders. While the Board acknowledges that it is responsible for the overall control framework of the Group, it recognises that no cost-effective internal control system will preclude all errors and irregularities. Our system is based upon written procedures, policies and guidelines, organisational structures that provide an appropriate division of responsibility, and the careful selection and training of all qualified personnel.

The Board includes in its decision making; dividend payments, the raising of new capital, major borrowings, the approval of half year and annual accounts, the provision of information to shareholders, major capital expenditure and acquisitions. The Board delegates the conduct of the day-to-day affairs of the company to the Group Managing Director and Executive Leadership team.

Financial statements are prepared monthly in conjunction with the weekly profit and loss statements generated at branch level. These are reviewed by the Board progressively throughout the year to monitor

management's performance and assess the integrity of management information.

### Board Composition

The Board currently comprises seven Directors: our Chairman, Group Managing Director and five independent Directors.

Richard Prebble retired on 25 July 2024, post our Annual Shareholders Meeting. Bryan Mogridge has also signalled he will not seek re-election after his current term, effective July 2026.

We note that commentary included in the Code identifies tenure as a factor that may impact a Director's independence. Mainfreight values the contribution of its long-serving Directors, who have a depth of understanding and insight gained through extensive travel to the Company's international facilities and ongoing review of each business unit's progress toward meeting the Group's strategic goals. These relationships are actively reviewed to ensure that our Directors' independent judgement is not compromised.



**BRUCE PLESTED CHAIRMAN AND FOUNDING OWNER**

47 years with Mainfreight  
Appointment to Board 1978  
Shareholding at 31 March 2025: 14,927,062 shares\*

**AGE: 83**

As Chairman and Founder, Bruce shares his vision for the Company with the Mainfreight team, bringing a particular focus to quality and our culture. Likewise, his strongly held beliefs relating to the importance of education and recycling/ sustainability, continue to positively shape the Company's behaviours.

**HAYLEY BUCKLEY INDEPENDENT DIRECTOR**

Appointment to Board 2024  
Shareholding at 31 March 2025: Nil shares\*

**AGE: 48**

Hayley has broad commercial and capital markets experience and has acted as lead counsel for a number of large companies in the transport and supply chain sector. Hayley's career includes time spent in London and the US, and she regularly advises on cross-border transactions. She is a member of the Institute of Directors of New Zealand and is an Alumna of the Harvard Business School. Hayley's commercial acumen, energy and work ethic will be of great assistance to the Board.

*Other Current Directorships:* The Snowball Effect Limited, Hammerforce Technology Limited.

**KATE PARSONS INDEPENDENT DIRECTOR**

Appointment to Board 2017  
Shareholding at 31 March 2025: 1,015 shares\*

**AGE: 52**

Kate brings to the Board her broad financial and analytical experience acquired in a range of industries, both in New Zealand and overseas. Her knowledge of high-tech companies is a welcome addition to the Board's capabilities, as is her familiarity with the complexities of acquisitions, and steering companies through growth and change.

*Other Current Directorships:* Entrada Travel Group Limited (and a number of subsidiary companies), Freedom Group Holdings Limited, Freedom Management Services Limited and private family companies.

**SIMON COTTER INDEPENDENT DIRECTOR**

Appointment to Board 2013  
Shareholding at 31 March 2025: 80,000 shares\*

**AGE: 58**

Simon has a long association with Mainfreight having served as the Company's main adviser for acquisitions, debt structure and other matters since 2003 (through Grant Samuel & Associates), prior to joining the Mainfreight Board. He brings strong financial skills and business acumen to the role.

*Other Current Directorships:* First Mortgage Trust.

\*Number of shares are those held with beneficial interest. Additional detail for Director Shareholdings is provided under the Statutory Information section on page 101.

**DON BRAID GROUP MANAGING DIRECTOR**

31 years with Mainfreight  
Appointment to Board 2000  
Shareholding at 31 March 2025: 2,920,591 shares\*

**AGE: 65**

Don has over 48 years experience in the freight industry, including 31 with Mainfreight. His leadership is underpinned by a strong belief in Mainfreight's international competency and capabilities to provide high-quality supply chain solutions for our customers. His visits to our local and overseas operations guide our teams to be sales-focused and always aiming for operational excellence. He is fiercely proud of the Mainfreight culture – seeing this as a key reason customers choose Mainfreight over the competition.

**ANNIE STEEL INDEPENDENT DIRECTOR**

Appointment to Board 2024  
Shareholding at 31 March 2025: 710 shares\*

**AGE: 41**

Annie was born in Hong Kong and immigrated with her family when she was young. She is a partner for a corporate law firm and has considerable experience across complex and challenging corporate transactions and strategic advisory engagements, including cross-border M&A activity. Annie's energy and commercial expertise, along with her trilingual background, is a welcome addition to the Board table.

*Other Current Directorships:* Harmos Horton Lusk Limited and private family and investment companies.

**BRYAN MOGRIDGE INDEPENDENT DIRECTOR**

Appointment to Board 2003  
Shareholding at 31 March 2025: 200,000 shares\*

**AGE: 79**

Bryan has a wealth of experience, both in executive and board roles. He has also lent his considerable support to not-for-profit organisations such as the Starship Foundation. His intellect and pragmatic approach is highly regarded at the Board table.

*Other Current Directorships and Trusteeships:* Energy Education Trust, Starship Foundation, Massey University Foundation.



Board of Directors at Mainfreight Railway Lane, Auckland, New Zealand



Directors’ Meetings

The Directors normally hold five full Board Meetings per year; with three of these held over two-to-three day periods in operational regions of interest and concern, providing the Board opportunities to meet with customers and/or our team. The other two meetings are shorter and held primarily to review performance and strategy. Additional meetings are held for the purposes of considering interim and final dividends, and approving financial results for release to the market, and as otherwise required. From time to time, key executives are invited to attend full Board Meetings and are encouraged to fully participate in all debate.

The Board met on eight occasions in the financial year ended 31 March 2025, in Tauranga and Auckland, New Zealand; Dallas and Chicago, USA; 's-Heerenberg, The Netherlands; and Melbourne, Australia.

The table below summarises Director attendance at Board and Committee meetings:

Share Trading

The Board has set out a procedure which must be followed by Directors and key Executive Management when trading in Mainfreight Limited shares. This procedure assists those persons to ensure they comply

with the insider trading provisions in the Financial Markets Conduct Act 2013. Mainfreight has adopted a blackout period whereby restricted persons (including Directors and Officers who have access to material information that other shareholders may not) are prohibited from trading in Mainfreight shares for the period from the close of trading of March and September month end until the trading day following results announcements to the NZX, and any other period that our Chief Financial Officer may specify from time to time.

Group Management Structure

The Group’s organisational structure is focused on its core competencies; domestic transportation, international air and ocean freight forwarding, warehousing and supply chain management. These operations are located in New Zealand, Australia, the Americas, Europe and Asia. A country/region management structure exists to reflect the size and diversity of our international operations.

Our management structure is deliberately kept as flat and minimal as possible. This provides an ideal platform for succession planning, and allows for decision-making by those closest to our customers. We manage with a philosophy that encourages all to contribute.

Diversity

Mainfreight is firmly committed to diversity and equality in all areas of its operations and has included a gender breakdown across its full team in its Annual Reports for many years. The Group’s Diversity Policy is available on our website.

At the level of Directors and Officers, gender composition is set out in the table on page 62.

Anti-Corruption and Competitive Practice Guideline

In an ever increasing global economy, most countries have put in place anti-corruption and competition laws, which we at Mainfreight welcome and endorse.

Mainfreight, as an international company, has adopted guidelines and policy to enforce anti-corruption and anti-competitive behaviour. The group’s anti-corruption and anti-competitive policies are available on our website.

The integrity of our brand, and the way we are perceived in the market, is of paramount importance to us. Mainfreight always demands from its team members honesty, integrity and a scrupulously “clean” approach to the way we conduct our business.

of the annual audit process. The Committee provides the Board with additional assurance regarding the accuracy of financial information for inclusion in the Group’s Annual Report, including the Financial Statements.

The Committee is also responsible for ensuring that the Group has an effective internal control and risk framework, and reviews all major risks including those escalated by Management. A member of the Group’s finance team oversees regular internal control assessments, and reports to the Group Chief Financial Officer and the Audit Committee as appropriate.

These internal controls include the safeguarding of assets, maintaining proper accounting records, complying with legislation including resource management and health and safety issues, ensuring the reliability of financial information, and assessing and overwiewing business risk.

The Committee also oversees and makes recommendations to the Board on the Climate-related Disclosure Report and deals with governmental and NZX compliance requirements.

Audit Committee:

Simon Cotter, Chairman  
Bryan Mogridge, Director  
Kate Parsons, Director

Remuneration Committee

The Committee is responsible for reviewing the remuneration and benefits of the Group Managing Director and senior executives, reviewing the remuneration of Board members, and making recommendations to the Board. The Committee also monitors and reports on general trends and proposals concerning employment conditions and remuneration.

General remuneration for all team members is reviewed on an annual basis and takes into account CPI and responsibility changes for each individual. This does not include senior executives whose remuneration is reviewed every two years, and was last reviewed in October 2024.

The discretionary bonus system used by Mainfreight was applied during the financial period with Board approval. The bonus calculation is applied across all business units which meet the criteria, and only to those people who have completed 12 months’ continuous full-time service with Mainfreight. The total cost of the discretionary bonus for the 2025 financial year is \$30.5 million.

Remuneration Committee:

Bruce Plested, Chairman  
Simon Cotter, Director  
Bryan Mogridge, Director

Director	Board	Audit Committee	Remuneration Committee
Bruce Plested	8/8	–	1/1
Don Braid*	8/8	2/2	–
Simon Cotter	8/8	2/2	1/1
Bryan Mogridge	8/8	2/2	1/1
Kate Parsons	8/8	1/2	–
Hayley Buckley	8/8	–	–
Annie Steel	8/8	–	–
#Richard Prebble	3/8	1/2	–

\*Don Braid attends the Audit Committee by invitation  
# Richard Prebble retired at the AGM in July 2024

	THIS YEAR		LAST YEAR	
	Male	Female	Male	Female
Directors	4	3	5	3
Officers	9	0	10	0

Team Gender Ratios	THIS YEAR		LAST YEAR	
	Male	Female	Male	Female
New Zealand	78%	22%	77%	23%
Australia	72%	28%	71%	29%
Europe	75%	25%	74%	26%
Americas	59%	41%	65%	35%
Asia	39%	61%	37%	63%
Total Group	70%	30%	71%	29%

If we remove Owner Drivers and EU Drivers from the calculation, gender ratios are 66% Male and 34% Female (the same as the year prior).

FEMALE MANAGERS (in roles with Profit & Loss responsibility)			
2025	67	2020	53
2024	73	2019	46
2023	63	2018	37
2022	54	2017	31
2021	53	2016	27

The number of key management roles held by females still falls well below our expectations and we continue to look for improvement.

The Role of Shareholders

The Board aims to ensure that shareholders are informed of all major developments affecting the Group’s state of affairs. Information is communicated to shareholders in the Annual Report and twice-yearly newsletters, in addition to information released via the NZX and available on our website. The Board has adopted a continuous disclosure policy to assist Mainfreight to comply with its continuous disclosure obligations under the NZX Listing Rules. The Board encourages full participation of shareholders at the Annual Meeting to ensure a high level of accountability and identification with the Group’s strategies and goals.

The Board has constituted the following standing Committees that focus on specified areas of the Board’s responsibility. Each Committee operates under its own charter outlining composition and responsibilities.

Audit Committee

The Committee is responsible for the framework of internal control mechanisms that ensure proper management of the Group’s affairs. The Committee is accountable to the Board for the recommendations of the external auditors, EY, directing and monitoring the audit function and reviewing the adequacy and quality



The Directors are pleased to present this 30th published Annual Report of Mainfreight Limited.

Financial Result

Consolidated sales for the year were \$5.2 billion, up on the previous year by \$518.6 million, or 11%.

Profit Before Tax for the year was \$383.6 million, down 3%.

Net Profit for the 2025 financial year was \$274.3 million, up 31%.

Comparisons to the 2024 result are set out in the five-year review; page 104 of the financial statements.

Financial Position

The Group financial position remains stable, with shareholders' equity of \$1,995 million funding 49% of total assets. Earnings cover interest on debt 8.82 times compared to 13.27 times in the prior year as a result of higher interest rates on leased properties. Net cash flows from operations were \$584 million, up from \$505 million last year.

Dividend

A dividend of 87.0 cents per share was paid in July 2024, fully imputed. A supplementary dividend of 15.35 cents per share was paid to non-resident shareholders with this dividend. A further dividend of 85.0 cents per share was paid in December 2024, fully imputed. A supplementary dividend of 15.00 cents per share was paid to non-resident shareholders with this dividend. A fully imputed dividend of 87.0 cents per share, payable on 18 July 2025 is proposed, together with a supplementary dividend of 15.35 cents per share for non-resident shareholders. Books close for this dividend on 11 July 2025.

Statutory Information

Additional information is set out on pages 100 to 103 including Directors' Interests as required by the Companies Act 1993.

Directors

Don Braid, Simon Cotter and Kate Parsons retire by rotation and are available for re-election.

Directors' Remuneration

Directors' fees were not increased during the financial year, and remained at \$120,000 per annum for each Director, and \$240,000 per annum for the Chairman of the Board. The Chairman has for some time elected not to take his fee entitlement. From 1 April 2025 Director fees have increased to \$150,000 per annum per Director, and are funded from the original pool of fees (\$904,000) approved by the shareholders at our Annual Shareholder meeting in July 2017. The Remuneration Committee will review the Directors' fees bi-annually.

Audit

The Company's Auditors, EY, will continue in office in accordance with the Companies Act 1993. The Company has a formally constituted Audit Committee.

Reporting and Communications

Mainfreight continues to support high levels of public company disclosure. The Company provides half-yearly reporting on results, with ongoing disclosure as required.

The Company is effective in communicating the Group's affairs and results to shareholders, NZX, regulatory bodies and the media. The first half-year result to 30 September 2025 is scheduled for release on 12 November 2025.

Outlook

The Directors are satisfied with the direction and development of the Group. The next twelve months will continue the developments that Mainfreight has underway with the subsequent benefits to our shareholders and stakeholders.

For and on behalf of the Board  
30 June 2025

*[Signature of Bruce Pledsted]*

BRUCE PLESTED, Chairman

*[Signature of Simon Cotter]*

SIMON COTTER, Director



ARJAN MEIJER, 's-HEERENBERG, THE NETHERLANDS





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## Income Statement

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 \$000	2024 \$000
TOTAL REVENUE		5,236,437	4,717,796
Transport Costs		(3,029,072)	(2,623,077)
Labour Expenses	6	(1,079,574)	(1,011,808)
Other Expenses		(366,276)	(362,330)
Earnings before Finance Costs, Tax, Depreciation and Amortisation		761,515	720,581
Depreciation of Right of Use Assets	16	(221,223)	(193,146)
Finance Costs Relating to Lease Liabilities	6	(40,105)	(25,611)
Other Depreciation and Amortisation Expenses	12,13	(107,639)	(99,822)
Net Other Finance Costs	6	(8,970)	(6,619)
Profit Before Abnormal Items and Taxation for the Year		383,578	395,383
Income Tax on Profit Before Abnormal Items	7	(109,237)	(117,488)
Net Profit Before Abnormal Items for the Year		274,341	277,895
Abnormal Tax Item - deferred tax liability on buildings arising from legislative change	22	-	(69,224)
Profit Before Taxation for the Year		383,578	395,383
Income Tax Expense	7	(109,237)	(186,712)
Net Profit for the Year		274,341	208,671
Earnings per share for profit attributable to the ordinary equity holders of the company are:		Cents	Cents
BASIC AND DILUTED EARNINGS PER SHARE:	9	272.44	207.22

## Statement of Comprehensive Income

FOR THE YEAR ENDED 31 MARCH 2025

	2025 \$000	2024 \$000
Net Profit for the Year	274,341	208,671
OTHER COMPREHENSIVE INCOME		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange Differences on Translation of Foreign Operations	37,010	30,046
Income Tax Effect	95	426
NET OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS	37,105	30,472
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Revaluation of Land and Foreign Exchange Translation	2,766	84,405
Income Tax Effect on Revaluation of Land and Foreign Exchange Translation	(311)	(22,469)
Defined Benefit Pension Provision	(102)	(120)
Income Tax Effect on Defined Benefit Pension Provision	29	30
NET OTHER COMPREHENSIVE INCOME NOT TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS	2,382	61,846
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	39,487	92,318
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	313,828	300,989

The accompanying notes form an integral part of these financial statements.



Balance Sheet

AS AT 31 MARCH 2025

	Note	2025 \$000	2024 \$000
CURRENT ASSETS			
Bank		179,391	213,562
Trade Debtors	10	640,760	614,933
Income Tax Receivable		4,525	13,827
Properties Held for Sale	12	-	-
Other Receivables		97,404	73,124
		922,080	915,446
NON-CURRENT TANGIBLE ASSETS			
Property	12	1,363,275	1,272,324
Plant & Equipment	12	388,661	331,973
Right of Use Assets	16	1,104,608	975,726
		2,856,544	2,580,023
NON-CURRENT INTANGIBLE AND DEFERRED TAX ASSETS			
Software	13	57,537	57,905
Goodwill	13	235,209	226,165
Other Intangible Assets	13	1,410	1,594
Deferred Tax Asset	7	671	70
		294,827	285,734
TOTAL ASSETS		4,073,451	3,781,203

The accompanying notes form an integral part of these financial statements.

Balance Sheet

AS AT 31 MARCH 2025

	Note	2025 \$000	2024 \$000
CURRENT LIABILITIES			
Trade Creditors & Accruals		513,452	495,659
Employee Entitlements	14	105,623	98,732
Income Tax Liability		27,305	17,553
Lease Liability	16	194,022	180,742
Asset Finance Loans	15	11,198	12,319
		851,600	805,005
NON-CURRENT LIABILITIES			
Bank Term Loan	15	124,538	147,402
Employee Entitlements	14	4,860	4,804
Lease Liability	16	987,989	843,657
Deferred Tax Liability	7	80,000	93,517
Asset Finance Loans	15	29,242	32,222
		1,226,629	1,121,602
TOTAL LIABILITIES		2,078,229	1,926,607
SHAREHOLDERS' EQUITY			
Share Capital	17	85,821	85,821
Retained Earnings		1,544,624	1,441,930
Revaluation Reserve		271,681	270,781
Foreign Currency Translation Reserve		93,392	56,287
Defined Benefit Pension Reserve		(296)	(223)
TOTAL EQUITY		1,995,222	1,854,596
TOTAL LIABILITIES AND EQUITY		4,073,451	3,781,203

For and on behalf of the Board who authorised the issue of these financial statements on 30 June 2025.

Bruce Plested, Chairman

Simon Cotter, Director

The accompanying notes form an integral part of these financial statements.



Statement of Changes in Equity

FOR THE YEAR ENDED 31 MARCH 2025

2025 \$000	Note	Ordinary Shares	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Defined Benefit Pension Reserve	Retained Earnings	Total
Balance at 1 April 2024		85,821	270,781	56,287	(223)	1,441,930	1,854,596
Profit for the Year		-	-	-	-	274,341	274,341
Transfer of Revaluation Reserve for Land Sold		-	(1,555)	-	-	1,555	-
Other Comprehensive Income		-	2,455	37,105	(73)	-	39,487
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	900	37,105	(73)	275,896	313,828
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:							
Dividends Paid	8	-	-	-	-	(173,202)	(173,202)
BALANCE AT 31 MARCH 2025		85,821	271,681	93,392	(296)	1,544,624	1,995,222

2024 \$000	Note	Ordinary Shares	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Defined Benefit Pension Reserve	Retained Earnings	Total
Balance at 1 April 2023		85,821	209,951	25,815	(133)	1,405,355	1,726,809
Profit for the Year		-	-	-	-	208,671	208,671
Transfer of Revaluation Reserve for Land Sold		-	(1,106)	-	-	1,106	-
Other Comprehensive Income		-	61,936	30,472	(90)	-	92,318
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	60,830	30,472	(90)	209,777	300,989
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:							
Dividends Paid	8	-	-	-	-	(173,202)	(173,202)
BALANCE AT 31 MARCH 2024		85,821	270,781	56,287	(223)	1,441,930	1,854,596

The accompanying notes form an integral part of these financial statements.

Cash Flow Statement

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 \$000	2024 \$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers		5,233,626	4,740,396
Interest Received		5,459	4,362
Payments to Suppliers and Team Members		(4,495,386)	(4,062,677)
Interest on Lease Liabilities		(40,105)	(25,611)
Interest Paid		(14,429)	(10,980)
Income Taxes Paid		(104,760)	(140,691)
NET CASH FLOWS FROM OPERATING ACTIVITIES	18	584,405	504,799
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sale of Property, Plant & Equipment		25,719	20,216
Proceeds from Sale of Software		636	763
Purchase of Property, Plant & Equipment		(231,869)	(249,995)
Purchase of Software		(21,797)	(24,712)
Purchase of Licences		-	(676)
Purchase of Investments		(158)	-
NET CASH FLOWS FROM INVESTING ACTIVITIES		(227,469)	(254,404)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds of Long Term Loans	18	143,434	88,921
Dividend Paid to Shareholders	8	(173,202)	(173,202)
Repayment of Loans	18	(176,374)	(122,059)
Principal Lease Payments	18	(193,990)	(182,850)
NET CASH FLOWS FROM FINANCING ACTIVITIES		(400,132)	(389,190)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(43,196)	(138,795)
Net Foreign Exchange Differences		9,024	10,367
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		213,563	341,991
CASH AND CASH EQUIVALENTS AT END OF PERIOD		179,391	213,563
COMPRISED			
Bank		179,391	213,563
Bank Overdraft		-	-
		179,391	213,563

The accompanying notes form an integral part of these financial statements.



# Notes to the Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

## 1 CORPORATE INFORMATION

The financial statements of Mainfreight Limited ("the Parent") and its subsidiaries ("the Group") for the year ended 31 March 2025 were authorised for issue in accordance with a resolution of the Directors.

Mainfreight Limited is a company limited by shares incorporated in New Zealand whose shares are publicly traded on the NZX Main Board (New Zealand Stock Exchange).

## 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

### (a) Basis of Preparation

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP) and the requirements of the Companies Act 1993 and the Financial Markets Conduct Act 2013. The financial statements have been prepared:

- On a historical cost basis, except for land, and derivative financial instruments.
- On a GST exclusive basis, except for receivables and payables that are stated inclusive of GST.

### (b) Statement of Compliance

The financial statements comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities. The financial statements comply with International Financial Reporting Standards (IFRS).

### (c) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Mainfreight Limited ("the Parent") and its subsidiaries (the "Group") as at 31 March each year (as outlined in note 11).

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

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.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Income and expenses for each subsidiary whose functional currency is not New Zealand dollars are translated at exchange rates which approximate the rates at the actual dates of the transactions. Assets and liabilities of such subsidiaries are translated at exchange rates prevailing at balance date. All resulting exchange differences are recognised in the foreign currency translation reserve which is a separate component of equity.

In preparing the consolidated financial statements, all inter-company balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

### (d) Foreign Currency Translation

#### (i) Functional and Presentation Currency

The presentation currency of the Group is New Zealand dollars (\$) and all values are rounded to the nearest thousand dollars (\$000). Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

#### (ii) Transactions and Balances

All exchange differences in the consolidated financial statements are taken to the income statement with the exception of differences on foreign currency borrowings that provide a hedge against a net investment and differences arising on translation of a foreign operation. These are recognised in other comprehensive income and accumulated in reserves until disposal of the net investment at which time they are recognised in profit or loss. On disposal of a foreign operation, the cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement. Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

#### (iii) Hedges of a Net Investment

Hedges of a net investment in a foreign operation are accounted for by including the gains or losses on the hedging instrument relating to the effective portion of the hedge directly in equity while any gains or losses relating to the ineffective portion of the hedge are recognised in profit or loss.

### (e) Changes in Accounting Policies

The accounting policies applied in the preparation of the consolidated financial statements are consistent with the prior year, except for the adoption of Amendment to FRS-44 - Disclosure of Fees for Audit Firms' Services effective 1 January 2024. The introduction of this amendment did not have a material impact on the financial statements. The Group has not early adopted any other standards, interpretation or amendment that have been issued but are not yet effective.

### (f) New Accounting Standards and Interpretations

#### IFRS 18 Presentation and Disclosure in Financial Statements

In May 2024, the XRB issued NZ IFRS 18, which replaces NZ IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to NZ IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

NZ IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. NZ IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

### (g) Revenue Recognition

In relation to freight transactions, the Group considers its sole performance obligation to be the delivery of freight to the final destination. Ancillary services such as customs clearance are not considered to be separate performance obligations. Instead, together with freight they represent a bundle of performance obligations.

The Group considers that the performance obligation is satisfied over time, and so will recognise the related revenue as the performance obligation is satisfied. In relation to Domestic Transport and Warehousing the stage of completion is to be measured relative to cost whereas in relation to Air and Ocean freight it will be measured relative to time.

Judgement is involved in determining the measure of cost and time on which to base the recognition of revenues at each reporting date.

Revenue has been disaggregated in note 5 by Domestic Transport, Warehousing and Air and Ocean forwarding.

## 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise bank loans and overdrafts, cash and short-term deposits, trade creditors and accruals, other receivables, accrued revenue and trade debtors.

The main purpose of these financial instruments is to raise finance and provide working capital for the Group's operations.

The Group may enter into derivative transactions, principally interest rate swaps. The purpose is to manage the interest rate risks arising from the Group's operations and its sources of finance. These are not currently hedge accounted.

The main risks arising from the Group's financial instruments are cash flow interest rate risk, fair value interest rate risk, liquidity risk, foreign currency risk and credit risk.

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets, financial liabilities and equity instruments are disclosed in notes 2 and 4 to the financial statements and other relevant notes.

### Cash Flow Interest Rate Risk

The Group's exposure to cash flow risk through changes in market interest rates relates primarily to the Group's long-term debt obligations with a floating interest rate. The level of debt is disclosed in note 15.

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debt. To manage this mix in a cost efficient manner, the Group enters into interest rate swaps, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. The Board decided not to enter into any swaps at this time (2024: nil). At 31 March 2025 none of the Group's borrowings are at a fixed rate of interest (2024: nil).

### Fair Value Interest Rate Risk

If the Group holds fixed rate debt there is a risk that the economic value of a financial instrument will fluctuate because of changes in market interest rates. The level of fixed rate debt is disclosed in note 15 and it is acknowledged that this risk is a by product of the Group's attempt to manage its cash flow interest rate risk. The Group is also exposed to fair value interest rate risk through the use of interest rate swaps. The Group accepts this risk as a by-product of its hedging strategy.



3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Interest on financial instruments classified as floating have their rates repriced at intervals of less than one year. Fixed rate instruments are fixed until the maturity of the instrument.

The Group regularly analyses its interest rate risk exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative financing and the mix of fixed and variable interest rates.

The following sensitivity analysis is based on the interest rate exposures in existence at the balance sheet date.

At 31 March 2025, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post tax profit (including swap fair value movements) and equity would have been affected as follows:

	Post Tax Profit and Equity Higher (Lower)	
	2025 \$000	2024 \$000
+ 1.0% (100 Basis Points)	101	151
- 0.5% (50 Basis Points)	(50)	(76)

Foreign Currency Risk

Foreign currency risk is the risk that the value of the Group's assets, liabilities and financial performance will fluctuate due to changes in foreign currency rates.

The Group is primarily exposed to currency risk as a result of its operations in Australia, The Americas, Europe and Asia.

The risk to the Group is that the value of the overseas subsidiaries' financial positions and financial performances will fluctuate in economic terms and as recorded in the financial statements due to changes in overseas exchange rates.

Included in bank term loans at 31 March 2025 is a borrowing of EU€1,700,000 (2024 €27,700,000) which has been designated as a hedge of the net investments in the European subsidiaries. It is being used to hedge the Group's exposure to changes in exchange rates on the value of its net investments in Europe. Gains or losses on the retranslation of this borrowing are recognised in other comprehensive income to offset any gains or losses on translation of the net investments in the subsidiaries. A net after tax loss on the retranslation of the borrowing used to hedge the net investments of NZ\$245,079 (2024 net after tax loss \$1,096,121) was recognised in other comprehensive income for the period within the foreign currency translation reserve.

There is an economic relationship between the hedged item and the hedging instrument as the net investment creates a translation risk that will match the foreign exchange risk on the EUR borrowing. The Group has established a hedge ratio of 1:1 as the underlying risk of the hedging instrument is identical to the hedged risk component. Hedge ineffectiveness will arise when the amount of the investment in the foreign subsidiary becomes lower than the amount of the fixed rate borrowing.

	2025 AU\$000	2024 AU\$000
Net Assets Relating to Australian Subsidiaries Exposed to Currency Risk	445,943	435,422
	US\$000	US\$000
Net Assets Relating to American & Asian Subsidiaries Exposed to Currency Risk	196,462	202,356
	EU€000	EU€000
Net Assets Relating to European Subsidiaries Exposed to Currency Risk	177,692	159,100

Currency movements in the foreign denominated balances above are reflected in the foreign currency translation reserve. The movements were comprised of the following:

	2025 NZ\$000	2024 NZ\$000
Retranslation of Net Assets in Foreign Subsidiaries	37,010	30,046
Tax on Unrealised Foreign Exchange Gain	95	426
MOVEMENT IN FOREIGN CURRENCY TRANSLATION RESERVE	37,105	30,472

The Group is exposed to currency risk in relation to trading balances denominated in other than the NZ dollar, principally by the trading of the Group's overseas businesses.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

At 31 March 2025 the Group has the following monetary assets and liabilities denominated in other than the NZ dollar: 76% of trade accounts payable (2024 77%), 80% of trade accounts receivable (2024 80%), 100% of cash assets (2024 100%). These amounts are inclusive of the above balances held in foreign subsidiaries.

The following sensitivity is based on the foreign currency risk exposures in existence at the balance sheet date:

At 31 March 2025, had the New Zealand Dollar moved as illustrated in the table below with all other variables held constant, post tax profit and equity would have been affected as follows:

Judgements of reasonably possible movements:

		Post Tax Profit Higher / (Lower)		Equity Higher / (Lower)	
		2025 \$000	2024 \$000	2025 \$000	2024 \$000
NZD/AUD	+10%	(7,463)	(6,040)	(44,885)	(38,381)
NZD/AUD	-10%	9,122	7,383	54,861	46,910
NZD/USD	+10%	(2,316)	(2,208)	(34,097)	(34,805)
NZD/USD	-10%	2,827	2,699	41,674	42,539
NZD/EURO	+10%	(4,001)	(3,195)	(31,397)	(28,148)
NZD/EURO	-10%	4,891	3,906	38,377	34,402

The movement in equity is a combination of movement in post-tax profit and the movement in the foreign currency translation reserve as values of overseas investments in subsidiaries change.

Management believes the balance date risk exposures are representative of the risk exposure inherent in the financial instruments.

Credit Risk

In the normal course of business, the Group is exposed to credit risk from financial instruments including cash, trade debtors, accrued revenue, other receivables and derivative financial instruments. The carrying amounts of these financial instruments represent the maximum exposure to credit risk.

Receivable balances are monitored on an ongoing basis with the result that, in management's view, the Group's exposure to bad debts is not significant. The Group does not have concentrations of credit risk by industry but does have concentrations by geographical sectors (refer to Segment Reporting in note 5).

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents, and certain derivative instruments, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Group has a policy only to deal with registered banks or financial institutions with high quality credit ratings.

It is the Group's policy that customers considered higher risk who wish to trade on credit terms are subject to credit verification procedures including an assessment of their independent credit rating, financial position, past experience and industry reputation. Risk limits are set for each individual customer in accordance with parameters set by the Board. These risk limits are regularly monitored.

Liquidity Risk

Liquidity risk represents the Group's ability to meet its contractual obligations. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, and asset finance loans. The Board considers that, in general, the Group has sufficient cash flows from operating activities to meet their obligations. If there are projected shortfalls, management ensures adequate committed finance is available.

At 31 March 2025, \$11,198,000 of the Group's debt will mature in less than one year (2024: \$12,319,000).



3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

The table below reflects all contractually fixed payments and receivables for settlement, repayments and interest resulting from recognised financial assets and liabilities, including derivative financial instruments as of 31 March 2025. The respective undiscounted cash flows for the respective upcoming fiscal years are presented. Cash flows for financial assets and liabilities without fixed amount or timing are based on the conditions existing at 31 March 2025.

The remaining contractual maturities of the Group's financial liabilities are:

	2025 Year (\$000)				
	<6 months	6-12 months	1-2 years	2-5 Years	Total
Term Loan	3,533	3,533	7,067	131,605	145,738
Lease Liability	126,683	126,683	259,343	828,914	1,341,623
Creditors	513,452	-	-	-	513,452
Asset Finance Loans	6,630	6,630	12,062	21,304	46,626
TOTAL	650,298	136,846	278,472	981,823	2,047,439

	2024 Year (\$000)				
	<6 months	6-12 months	1-2 years	2-5 Years	Total
Term Loan	4,205	4,205	8,410	155,812	172,632
Lease Liability	122,896	122,896	255,049	718,706	1,219,547
Creditors	495,659	-	-	-	495,659
Asset Finance Loans	7,574	7,573	12,328	25,550	53,025
TOTAL	630,334	134,674	275,787	900,068	1,940,863

At balance date, the Group has approximately \$379 million (2024: \$352 million) of unused credit facilities available for its immediate use.

Fair Value

The Group uses various methods in estimating the fair value of assets carried at fair value. The methods comprise:

Level 1: the fair value is calculated using quoted prices in active markets,

Level 2: the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices),

Level 3: the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

The methods for estimating fair value are outlined in the relevant notes to the financial statements. Refer to note 12.

4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In applying the Group's accounting policies, management continually evaluates judgements, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Group. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the judgements, estimates and assumptions and the differences may be material. Significant judgements, estimates and assumptions made by management in the preparation of these financial statements are discussed within the specific accounting policy or note as shown below:

AREA OF JUDGEMENT	Note
Estimation of Land Valuation	12
Timing of Revenue Recognition	2

5 SEGMENTAL REPORTING

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses whose operating results are regularly reviewed by the entity's chief operating decision maker and for which discrete financial information is available.

The Group operates in the domestic supply chain (i.e. moving and storing freight within countries) and air and ocean freight industries (i.e. moving freight between countries).

New Zealand, Australia, The Americas, Asia and Europe are each reported to management as separate segments as the businesses there perform both domestic and air and ocean services.

The accounting policies of the operating segments are the same as those described in note 2 with the exception of deferred tax and the fair value of derivative financial instruments which are not reported on a monthly basis.

The segmental results from operations are disclosed below.

Geographical Segments

The following table represents revenue, margin and certain asset information regarding geographical segments for the years ended 31 March 2025 and 31 March 2024.

Year Ended 31 March 2025	New Zealand	Australia	The Americas	Asia	Europe	Inter- Segment	Total \$000
OPERATING REVENUE							
- Sales to customers outside the group	1,158,861	1,655,699	1,119,880	212,349	1,089,648	-	5,236,437
- Inter-segment sales	20,994	47,021	113,706	158,598	69,315	(409,634)	-
TOTAL REVENUE	1,179,855	1,702,720	1,233,586	370,947	1,158,963	(409,634)	5,236,437
Transport Costs	(675,884)	(1,033,131)	(804,415)	(289,922)	(635,354)	409,634	(3,029,072)
Depreciation & Amortisation	(83,159)	(86,388)	(76,414)	(7,312)	(75,589)	-	(328,862)
Finance Costs	(16,225)	(20,463)	(6,193)	(266)	(5,928)	-	(49,075)
Labour Expenses	(199,800)	(297,165)	(224,553)	(39,953)	(318,103)	-	(1,079,574)
Other Expenses	(70,270)	(114,599)	(96,412)	(16,988)	(68,007)		(366,276)
PBT	134,518	150,974	25,599	16,506	55,981	-	383,578
Capital Expenditure	129,976	43,988	55,541	1,491	22,669	-	253,665
Trade Debtors	127,359	190,786	151,425	25,743	205,732	(60,285)	640,760
Non-current Assets	1,172,982	918,836	528,242	26,559	504,752	-	3,151,371
Total Assets	1,304,384	1,179,930	744,151	127,066	778,205	(60,285)	4,073,451
Total Liabilities	569,319	573,023	468,049	70,910	457,213	(60,285)	2,078,229



5   SEGMENTAL REPORTING (CONTINUED)

Year Ended 31 March 2024	New Zealand	Australia	The Americas	Asia	Europe	Inter- Segment	Total \$000
OPERATING REVENUE							
- Sales to customers outside the group	1,124,062	1,395,989	1,048,272	158,324	991,149	-	4,717,796
- Inter-segment sales	17,657	42,051	96,510	118,571	69,022	(343,811)	-
TOTAL REVENUE	1,141,719	1,438,040	1,144,782	276,895	1,060,171	(343,811)	4,717,796
Transport Costs	(635,184)	(852,842)	(730,321)	(199,621)	(548,920)	343,811	(2,623,077)
Depreciation & Amortisation	(74,163)	(74,299)	(63,789)	(7,159)	(73,558)	-	(292,968)
Finance Costs	(11,763)	(11,692)	(3,515)	(7)	(5,253)	-	(32,230)
Labour Expenses	(205,350)	(255,560)	(205,762)	(37,572)	(307,564)	-	(1,011,808)
Other Expenses	(66,546)	(105,075)	(105,713)	(9,735)	(75,261)	-	(362,330)
PBT	148,713	138,572	35,682	22,801	49,615	-	395,383
Capital Expenditure	126,271	53,053	34,256	3,197	57,930	-	274,707
Trade Debtors	125,511	186,509	142,806	37,272	178,601	(55,766)	614,933
Non-current Assets	989,969	916,217	399,324	22,873	537,374	-	2,865,757
Total Assets	1,131,098	1,157,890	643,809	125,184	778,988	(55,766)	3,781,203
Total Liabilities	477,484	595,259	382,810	60,596	466,224	(55,766)	1,926,607
	New Zealand \$NZ000	Australia \$AU000	The Americas \$US000	Asia \$US000	Europe €EU000		Total \$000 \$NZ000
REVENUE LOCAL CURRENCY							
Year Ended March 2025	1,158,861	1,507,349	665,769	126,241	602,794		5,236,437
Year Ended March 2024	1,124,062	1,294,221	639,131	96,530	557,224		4,717,796
Growth	3.1%	16.5%	4.2%	30.8%	8.2%		11.0%
						Excluding FX Impact	9.3%
PBT LOCAL CURRENCY							
Year Ended March 2025	134,518	137,447	15,219	9,813	30,969		383,578
Year Ended March 2024	148,713	128,470	21,755	13,902	27,894		395,383
Growth	(9.5%)	7.0%	(30.0%)	(29.4%)	11.0%		(3.0%)
						Excluding FX Impact	(4.2%)
PBT TO REVENUE MARGIN - ROR							
Year Ended March 2025	11.6%	9.1%	2.3%	7.8%	5.1%		7.3%
Year Ended March 2024	13.2%	9.9%	3.4%	14.4%	5.0%		8.4%

5   SEGMENTAL REPORTING (CONTINUED)

Division Segments

The following table represents revenue and PBT regarding the three main types of services for the years ended 31 March 2025 and 31 March 2024.

Year Ended 31 March 2025	Domestic Transport		Warehousing		Air & Ocean Forwarding		Total \$000
Revenue	2,262,861		865,364		2,108,212		5,236,437
PBT	169,788		63,592		150,198		383,578
PBT to Revenue Margin - ROR	7.5%		7.3%		7.1%		7.3%
Year Ended 31 March 2024	Domestic Transport		Warehousing		Air & Ocean Forwarding		Total \$000
Revenue	2,188,882		784,790		1,744,124		4,717,796
PBT	172,468		59,654		163,261		395,383
PBT to Revenue Margin - ROR	7.9%		7.6%		9.4%		8.4%

Reconciliation between non-GAAP and the Income Statement

	2025 \$000	2024 \$000
PROFIT BEFORE TAXATION FOR THE YEAR	383,578	395,383
Finance Costs Relating to Lease Liabilities	40,105	25,611
Other Net Finance Costs	8,970	6,619
EBITA	432,653	427,613
Depreciation of Right of Use Assets	221,223	193,146
Other Depreciation and Amortisation Expenses	107,639	99,822
EBITDA (ADJUSTED)	761,515	720,581

EBITDA (adjusted) is defined as earnings before net interest expense, tax, depreciation, amortisation, and royalties (segment only; not Group).

There are no customers in any segment that comprise more than 10% of that segment's revenue.

Bank term loan is allocated based on segment net assets excluding bank term loan.

The geographical segments are determined based on the location of the Group's assets.



6 EXPENSES AND OTHER INCOME

The Profit before Taxation is stated:

	2025 \$000	2024 \$000
AFTER CHARGING:		
Audit Fees - Parent Company Auditors*	3,176	3,030
Audit Fees - Other Auditors	236	164
Other Fees Paid to Parent Company Auditors*		
Tax Advice	124	94
Tax Compliance	1,607	1,298
Financial Statement Preparation	40	45
Other	75	-
Employee Benefits Expense		
Wages and Salaries	1,078,814	1,011,308
Directors' Fees	760	500
TOTAL EMPLOYEE BENEFITS	1,079,574	1,011,808
Interest: Variable Loans	13,468	10,505
Interest Income	(5,459)	(4,362)
Asset Finance Loans	961	476
Finance Costs Relating to Lease Liabilities	40,105	25,611
Donations and Sponsorships **	1,542	1,611
AFTER CREDITING OTHER INCOME:		
Net Gain / (Loss) on Foreign Exchange	5,790	13,032
Net Gain / (Loss) on Disposal of Property, Plant & Equipment	5,424	3,088

\*EY are independent of the Group in accordance with Professional and Ethical Standard 1 “International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)” issued by the New Zealand Auditing and Assurance Standards Board, and they have fulfilled their other ethical responsibilities in accordance with these requirements - refer Auditor’s Report pages 96-99  
Simon O’Connor, the current EY audit partner, was appointed 28 June 2023.  
\*\*No donations to political parties were made in either year.

7 INCOME TAX

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period’s taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is generally provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at each balance sheet 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 income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

The OECD/G20 Inclusive Framework on BEPS addresses tax challenges from digitalisation of the global economy. The Pillar Two model rules apply a 15% global minimum tax to multinational enterprises (MNEs) with annual revenue over EUR750 million. These rules have been enacted in several countries in which the Group operates, including the Netherlands, Belgium, Australia, and others, effective from 1 January 2024. The Group qualifies as a MNE under these rules.

Pillar Two legislation became effective in New Zealand, where the Group is headquartered, from 1 January 2025. The Group has adopted amendments to NZ IAS 12 Income Tax, effective 10 August 2023, which includes:

- A temporary exception to the recognition and disclosure of deferred taxes from Pillar Two rules.
- Disclosure requirements to help users understand the Group's exposure to Pillar Two income taxes.

The Group has assessed its potential exposure to Pillar Two taxes based on 2024 and 2025 financial information including the transitory safe harbours rules. As a result, the effective tax rates in significant jurisdictions where the Group operates are above 15%, so no significant current tax impact is expected from Pillar Two rules for the year ended 31 March 2025.

The Group will continue to monitor Pillar Two legislative developments to evaluate future impacts on its consolidated financial position, and cash flows.

IMPUTATION CREDIT ACCOUNT		
	2025 \$000	2024 \$000
THE AMOUNT OF CREDITS AVAILABLE FOR USE IN SUBSEQUENT REPORTING PERIODS	46,711	67,315
RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT		
Profit Before Taxation for the Year	383,578	395,383
Prima Facie Taxation at 28% NZ, 30% Australia, 27% USA, 16.5% Hong Kong, 25% China, 25% Europe (31 March 2024 28% NZ, 30% Australia, 27% USA, 16.5% Hong Kong, 25% China, 25% Europe)	107,593	110,407
Adjusted by the Tax Effect of:		
Prior Year Tax Adjustments	(3,132)	3,726
Deferred Tax on Buildings Adjustment - refer note 22	-	69,224
Non-deductible Expenses	4,776	3,355
AGGREGATE INCOME TAX EXPENSE	109,237	186,712
Current Tax	123,355	84,185
Deferred Tax	(14,118)	102,527
	109,237	186,712



7 INCOME TAX (CONTINUED)

Recognised Deferred Tax Assets and Liabilities

	Balance Sheet		Income Statement	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000
(i) Deferred Tax Assets				
Allowance for impairment loss on trade debtors and accrued revenue	1,572	1,845	324	(106)
Provisions:				
Annual Leave	9,044	8,846	(67)	177
Long Service Leave	6,570	5,774	(732)	(510)
Bonuses	7,165	7,635	514	11,983
Superannuation	25	46	21	(28)
Other	8,194	4,726	(3,363)	(439)
Lease Liability	318,891	281,903	(29,489)	(1,621)
Unrealised FX Gains / Losses	(7)	8	15	195
Foreign Exchange Impact	-	-	908	67
Gross Deferred Tax Assets	351,454	310,783		
Set-off of Deferred Tax Liabilities	350,783	310,713		
NET DEFERRED TAX ASSETS PER BALANCE SHEET	671	70		
(ii) Deferred Tax Liabilities				
Deferred Tax on Property, Plant & Equipment	70,045	66,617	1,716	23,589
Deferred Tax on NZ Buildings – refer note 22	63,241	69,224	(5,983)	69,224
Right of use asset	297,497	268,389	22,018	-
Customer Lists	-	-		(4)
Gross Deferred Tax Liabilities	430,783	404,230		
Set-off of Deferred Tax Liabilities Against Assets	350,783	310,713		
NET DEFERRED TAX LIABILITIES PER BALANCE SHEET	80,000	93,517		
DEFERRED TAX (INCOME) / EXPENSE			(14,118)	102,527

8 DIVIDENDS PAID AND PROPOSED

	2025 \$000	2024 \$000
RECOGNISED AMOUNTS		
Declared and Paid During the Year to Parent Shareholders		
Final Fully Imputed Dividend for 2024: 87.0 cents (2023: 87.0 cents)	87,608	87,608
Interim Fully Imputed Dividend for 2025: 85.0 cents (2024: 85.0 cents)	85,594	85,594
	173,202	173,202
UNRECOGNISED AMOUNTS		
Final Fully Imputed Dividend for 2025: 87.0 cents (2024: 87.0 cents)	87,608	87,608

After the balance date, the above unrecognised dividends were approved by Directors’ resolution dated 28 May 2025. These amounts have not been recognised as a liability in 2025 but will be brought to account in 2026.

9 EARNINGS PER SHARE

Basic earnings per share is calculated as net profit attributable to members of the Parent, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares.

There was no dilution of earnings per share in 2025 (nil 2024).

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

Net profit from continuing operations attributable to ordinary equity holders of the Parent.

	2025 \$000	2024 \$000
FOR BASIC AND DILUTED EARNINGS PER SHARE		
Net Profit Attributable to Ordinary Equity Holders of the Parent	274,341	208,671
WEIGHTED AVERAGE NUMBER OF SHARES	Thousands	Thousands
Weighted Number of Ordinary Shares for Basic Earnings Per Share	100,699	100,699
	Cents	Cents
Basic and Diluted Earnings Per Share:            Total Operations	272.44	207.22

10 CURRENT ASSETS - TRADE DEBTORS

Trade debtors are non-interest bearing and are generally on 7-30 day terms. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment. Accrued revenue is recognised for revenue earnt from freight services performed but not yet billed and is included within trade debtors.

Collectability of trade debtors is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off when identified.

The Group applies a simplified approach in calculating expected credit losses. Therefore the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. This is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Trade debtors and accrued revenue are written off as bad debts when all avenues of collection have been exhausted. Due to the short-term nature of debtors and accrued revenue their carrying values is assumed to approximate fair value.

	2025 \$000	2024 \$000
Trade Debtors	649,696	622,300
Allowance for Impairment Loss	(8,936)	(7,367)
	640,760	614,933
Movements in the allowance for impairment were as follows:		
Balance at 1 April	7,367	7,343
Charge for the Year	4,580	4,637
Amounts Written Off	(3,011)	(4,613)
BALANCE AT 31 MARCH	8,936	7,367

At 31 March, the ageing analysis of trade debtors and accrued revenue is as follows:

\$000	Total	0-30 Days	31-60 Days	61-90 Days PDNI*	61-90 Days CI#	+91 Days PDNI*	+91 Days CI#
2025	649,696	511,007	107,869	13,536	1,474	8,348	7,462
2024	622,300	487,178	107,109	14,196	395	6,450	6,972

\* Past due not impaired (PDNI)

# Considered Impaired (CI)

Credit risk management policy is disclosed in note 3.

The maximum exposure to credit risk is the fair value of trade debtors and accrued revenue. Collateral is not held as security, nor is it the Group’s policy to transfer or factor receivables.



11 INVESTMENT IN SUBSIDIARY COMPANIES

Principal Subsidiary Companies all with 31 March Balance Dates Include:	Principal Activity	Country of Incorporation	2025 Shareholding	2024 Shareholding
Daily Freight (1994) Ltd	Transport	New Zealand	100.0%	100.0%
Owens Transport Ltd	Transport & Warehousing	New Zealand	100.0%	100.0%
Mainfreight Air & Ocean Ltd	Air & Ocean	New Zealand	100.0%	100.0%
Mainfreight Distribution Pty Ltd	Transport & Warehousing	Australia	100.0%	100.0%
Owens Transport Pty Ltd	Transport	Australia	100.0%	100.0%
Mainfreight Air & Ocean Pty Ltd	Air & Ocean	Australia	100.0%	100.0%
Mainfreight Holdings Pty Ltd	Holding Entity	Australia	100.0%	100.0%
Mainfreight Finance Australia	Holding Entity	Australia	100.0%	100.0%
Carotrans International Inc.	Air & Ocean	U.S.A.	100.0%	100.0%
Mainfreight, Inc.	Transport, Warehousing & Air & Ocean	U.S.A.	100.0%	100.0%
Mainfreight USA Partnership	Holding Entity	U.S.A.	100.0%	100.0%
Mainfreight Chile SpA	Air & Ocean	Chile	100.0%	100.0%
Mainfreight, Inc.	Air & Ocean	Canada	100.0%	100.0%
Mainfreight Mexico S de RL de CV	Air & Ocean	Mexico	100.0%	100.0%
Mainfreight Hong Kong Ltd	Air & Ocean	Hong Kong	100.0%	100.0%
Mainfreight China Ltd	Air & Ocean	Hong Kong	100.0%	100.0%
Mainfreight Int.Logistics (Shanghai) Co Ltd	Air & Ocean	China	100.0%	100.0%
Mainline Global Logistics Pte Ltd	Air & Ocean	Singapore	100.0%	100.0%
Mainfreight Global Taiwan Ltd	Air & Ocean	Taiwan	100.0%	100.0%
Mainfreight (Thailand) Co Ltd	Air & Ocean	Thailand	100.0%	100.0%
Mainfreight Vietnam Company Ltd	Air & Ocean	Vietnam	100.0%	100.0%
Mainfreight Logistics (Malaysia) Sdn Bhd	Air & Ocean	Malaysia	100.0%	100.0%
Mainfreight Japan Co Ltd	Air & Ocean	Japan	100.0%	100.0%
Mainfreight Korea Ltd	Air & Ocean	South Korea	100.0%	100.0%
PT Mainfreight Air Ocean Indonesia	Air & Ocean	Indonesia	100.0%	100.0%
Mainfreight India Private Ltd	Air & Ocean	India	100.0%	100.0%
Mainfreight Customs Clearance BV	Transport	Netherlands	100.0%	100.0%
Mainfreight Forwarding Netherlands BV	Transport	Netherlands	100.0%	100.0%
Mainfreight Transport Netherlands BV	Transport	Netherlands	100.0%	100.0%
Mainfreight Crossdock BV	Transport	Netherlands	100.0%	100.0%
SystemPlus Logistics Services BV	Transport	Netherlands	100.0%	100.0%
Mainfreight Logistic Services Netherlands BV	Warehousing	Netherlands	100.0%	100.0%
Mainfreight Logistic Services Born BV	Warehousing	Netherlands	100.0%	100.0%
Mainfreight BV	Air & Ocean	Netherlands	100.0%	100.0%
Mainfreight Netherlands Coop UA	Holding Entity	Netherlands	100.0%	100.0%
Mainfreight Netherlands International BV	Holding Entity	Netherlands	100.0%	100.0%
Mainfreight Holding BV	Holding Entity	Netherlands	100.0%	100.0%
Debo Montferland BV	Holding Entity	Netherlands	100.0%	100.0%
Mainfreight Forwarding Belgium NV	Transport	Belgium	100.0%	100.0%
Mainfreight Transport Belgium BVBA	Transport	Belgium	100.0%	100.0%
SystemPlus Logistics Services NV	Transport	Belgium	100.0%	100.0%
Mainfreight Logistic Services Belgium NV	Warehousing	Belgium	100.0%	100.0%
Mainfreight N.V.	Air & Ocean	Belgium	100.0%	100.0%
Mainfreight France SA	Transport	France	100.0%	100.0%
Mainfreight SAS	Air & Ocean	France	100.0%	100.0%
Mainfreight Poland Sp ZOO	Transport	Poland	100.0%	100.0%
Mainfreight Sp ZOO	Air & Ocean	Poland	100.0%	100.0%
Mainfreight S.R.L.	Transport & Warehousing	Romania	100.0%	100.0%
Mainfreight GmbH	Air & Ocean	Germany	100.0%	100.0%
Mainfreight Ukraine LLC	Transport	Ukraine	100.0%	100.0%
Mainfreight UK Ltd	Air & Ocean & Warehousing	U.K.	100.0%	100.0%
Mainfreight Italy SRL	Air & Ocean & Transport	Italy	100.0%	100.0%
Mainfreight Spain, S.L.U.	Air & Ocean	Spain	100.0%	100.0%

12 NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment, except land, is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. All other repairs and maintenance are recognised in the income statement as incurred.

Land is measured at fair value, based on valuations by external independent valuers who apply the International Valuation Standards Committee International Valuation Standards, less any impairment losses recognised after the date of the revaluation. Land is revalued at least every three years with the last valuations done as at 31 March 2024.

Depreciation is calculated on a straight-line basis at rates calculated to allocate the assets’ cost, less estimated residual value, over their estimated useful lives as follows:

	Per annum		Per annum
Land	not depreciated	Leasehold Improvements	10% or life of lease if shorter
Buildings	1.33% to 3.00%	Plant, Vehicles and Equipment	8% to 36%

The assets’ residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each balance date.

Disposal

An item of property, plant and equipment is de-recognised upon disposal or when no further future economic benefits are expected from its use or disposal.

(a) Reconciliation of Carrying Amounts at the Beginning and End of the Year

	Land \$000	Buildings \$000	Leasehold Improvements \$000	Plant, Vehicles & Equipment \$000	Leased Plant, Vehicles & Equipment \$000	Work in Progress \$000	Total \$000
Year Ended 31 March 2025							
At 1 April 2024, Net of Accumulated Depreciation	570,682	524,601	58,548	254,497	47,911	148,058	1,604,297
Additions	33,719	3,055	17,624	47,786	6,001	123,683	231,868
Disposals	(5,281)	(5,208)	(2,238)	(5,733)	(56)	-	(18,516)
Transfer Between Asset Classifications ***	6,300	42,668	26,559	24,541	1,287	(101,355)	-
Revaluations	-	-	-	-	-	-	-
Annual Depreciation	-	(17,725)	(9,376)	(48,290)	(9,971)	-	(85,362)
Foreign Exchange Impact	6,363	4,664	1,515	4,652	1,965	490	19,649
AT 31 MARCH 2025, NET OF ACCUMULATED DEPRECIATION	611,783	552,055	92,632	277,453	47,137	170,876	1,751,936
Cost or Fair Value	611,783	764,591	139,807	617,319	90,009	170,876	2,394,385
Accumulated Depreciation	-	(212,536)	(47,175)	(339,866)	(42,872)	-	(642,449)
NET CARRYING AMOUNT	611,783	552,055	92,632	277,453	47,137	170,876	1,751,936

\*\*\*Work in progress net carrying amount included \$106,805,000 for property (2024 \$118,493,000).



12 NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Year Ended 31 March 2024	Land \$000	Buildings \$000	Leasehold Improvements \$000	Plant, Vehicles & Equipment \$000	Leased Plant, Vehicles & Equipment \$000	Work in Progress \$000	Total \$000
At 1 April 2023, Net of Accumulated Depreciation	470,278	515,126	38,792	201,743	32,992	86,932	1,345,863
Additions	13,596	8,578	19,718	60,329	22,999	124,775	249,995
Disposals	-	(126)	(1,128)	(11,010)	(70)	-	(12,334)
Transfer Between Asset Classifications ***	-	12,815	7,665	44,164	-	(64,644)	-
Revaluations	82,204	-	-	-	-	-	82,204
Annual Depreciation	-	(16,876)	(7,682)	(44,674)	(9,123)	-	(78,355)
Foreign Exchange Impact	4,604	5,084	1,183	3,945	1,113	995	16,924
AT 31 MARCH 2024, NET OF ACCUMULATED DEPRECIATION	570,682	524,601	58,548	254,497	47,911	148,058	1,604,297
Cost or Fair Value	570,682	723,978	98,213	543,773	80,100	148,058	2,164,804
Accumulated Depreciation	-	(199,377)	(39,665)	(289,276)	(32,189)	-	(560,507)
NET CARRYING AMOUNT	570,682	524,601	58,548	254,497	47,911	148,058	1,604,297

At 31 March 2024 independent registered valuers performed a valuation of the Group's land and buildings.  
A summary of the 2024 valuations is:

Registered Valuer	Country	Weighted Average Capitalisation Rate	Valuation 2024
Extensor Advisory Ltd	New Zealand	5.94%	NZ\$713,705,000
Jones Lang LaSalle	Australia	5.37%	AU\$441,500,000
DTZ Zadelhoff V.O.F.	Netherlands	8.19%	EU€23,110,604
DTZ Zadelhoff BE	Belgium	7.54%	EU€30,896,683
Galtier Expertise	France	7.25%	EU€4,260,285
Nica Violeta Cornelia	Romania	8.73%	EU€12,012,595
GROUP TOTAL			NZ\$1,323,076,665

The element of this valuation related to land has been recorded in the financial statements resulting in the revaluation of land by \$321,768,000 (2024 \$320,488,000) above cost. In addition a deferred tax liability of \$50,087,000 (2024 \$49,707,000) was recorded resulting in a revaluation reserve of \$271,681,000 (2024 \$270,781,000)

The element of this valuation related to buildings has not been recorded in the financial statements. If it had been recorded a revaluation in buildings of \$252,530,000 (2024 \$240,836,000) would have occurred. In addition, a deferred tax liability of \$21,207,000 (2024 \$19,495,000) would have needed to be recorded resulting in an increase in the revaluation reserve of \$231,323,000 (2024 \$221,341,000).

In determining the fair value of land, the valuers have considered relevant general and economic factors and in particular have investigated recent sales and leasing transactions of comparable properties that have occurred in the relevant locations within which the assets sit. The valuers have used two principal approaches which are a capitalisation analysis and a direct comparison approach. The valuations of land have been determined using the direct comparison approach to value each parcel of land and as a result these are considered level 2 valuations.

Included in the Group book values above but not in the valuations are Leasehold Improvements of \$91,057,000 (2024 \$56,837,000).

There were no properties held for sale included in these valuations (2024 nil).

Leased plant, vehicles and equipment is pledged as security for the related asset finance loans.

12 NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(b) Carrying Amounts if Land Was Measured at Cost Less Accumulated Impairment

If Land, excluding properties for sale, was measured using the cost model the carrying amounts would be as follows:

	2025 \$000	2024 \$000
Cost	290,015	250,194
Accumulated Impairment	-	-
NET CARRYING AMOUNT	290,015	250,194

13 NON-CURRENT ASSETS - INTANGIBLE ASSETS AND GOODWILL

(i) Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Following initial recognition, goodwill is measured at cost and tested annually for impairment.

(ii) Intangible Assets

Intangible assets acquired separately or in a business combination are initially measured at cost. The cost of an intangible asset acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the income statement in the year in which the expenditure is incurred.

(iii) Software

The Group uses both internal and external resources to develop software. An intangible asset arising from expenditure on an internal project is recognised only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the development and the ability to measure reliably the expenditure attributable to the intangible asset during its development. Following the initial recognition of the expenditure, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Any expenditure so capitalised is amortised over the period of expected benefit from the related project.

A summary of the policies applied to the Group's software assets is as follows:

Amortisation method used:

Amortised over the period of expected future benefit from the related project on a straight-line basis generally from three to ten years.

Internally generated or acquired:

Both.



13 NON-CURRENT ASSETS - INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

(a) Reconciliation of Carrying Amounts at the Beginning and End of the Year

Year Ended 31 March 2025	Other Intangibles \$000	*** Software \$000	Goodwill \$000	Total \$000
At 1 April 2024, Net of Accumulated Amortisation	1,594	57,905	226,165	285,664
Adjustment for Movement in Exchange Rate	68	496	8,886	9,450
Additions	-	21,797	158	21,955
Amortisation	(252)	(22,025)	-	(22,277)
Disposals	-	(636)	-	(636)
AT 31 MARCH 2025, NET OF ACCUMULATED AMORTISATION	1,410	57,537	235,209	294,156
Cost (Gross Carrying Amount)	6,944	208,072	254,704	469,720
Accumulated Amortisation and Impairment	(5,534)	(150,535)	(19,495)	(175,564)
NET CARRYING AMOUNT	1,410	57,537	235,209	294,156

Year Ended 31 March 2024	Other Intangibles \$000	*** Software \$000	Goodwill \$000	Total \$000
At 1 April 2023, Net of Accumulated Amortisation	1,130	54,638	218,894	274,662
Adjustment for Movement in Exchange Rate	48	525	7,271	7,844
Additions	676	24,712	-	25,388
Amortisation	(260)	(21,207)	-	(21,467)
Disposals	-	(763)	-	(763)
Transfer Between Asset Classifications	-	-	-	-
AT 31 MARCH 2024, NET OF ACCUMULATED AMORTISATION	1,594	57,905	226,165	285,664
Cost (Gross Carrying Amount)	6,876	205,337	245,541	457,754
Accumulated Amortisation and Impairment	(5,282)	(147,432)	(19,376)	(172,090)
NET CARRYING AMOUNT	1,594	57,905	226,165	285,664

\*\*\* Software included work in progress with a book value at 31 March 2025 of nil (2024 nil). \$913,088 of the total software net carrying amount was internally generated, primarily team member costs for the development of new software systems (2024 \$1,624,000).

13 NON-CURRENT ASSETS - INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

(b) Impairment Tests for Goodwill

(i) Description of the cash generating units and other relevant information

Goodwill acquired through business combinations have been allocated to seven groups of cash generating units (CGUs) for impairment testing.

The recoverable amount per CGU has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a five year period. The post-tax discount rate applied to cash flow projections per CGU and long-term growth rates used per CGU are as follows:

	2025 Post-Tax % Discount Rate	2024 Pre-Tax % Discount Rate	2025 Long-Term % Growth Rate	2024 Long-Term % Growth Rate
New Zealand Domestic	8.89%	9.40%	2.19%	2.00%
New Zealand Air & Ocean	8.89%	9.40%	2.19%	2.00%
Australian Domestic	8.62%	9.70%	2.44%	2.00%
Australian Air & Ocean	8.62%	9.70%	2.44%	2.00%
Americas	8.57%	8.30%	3.11%	2.00%
Asia	7.25%	12.10%	2.45%	2.00%
Europe	6.96%	7.16%	3.95%	2.00%

(i) Carrying amount of goodwill allocated to each group of cash generating units

	2025 \$000	2024 \$000
New Zealand Domestic	12,215	12,215
New Zealand Air & Ocean	8,549	8,549
Australian Domestic	5,549	5,497
Australian Air & Ocean	16,999	16,818
Americas	80,176	76,487
Asia	10,251	10,092
Europe	101,470	96,507
	235,209	226,165

(ii) Key assumptions used in value in use calculations for cash generating units (CGUs)

The calculation of value in use for all CGUs is most sensitive to the following assumptions; EBITDA (adjusted), discount rates and growth rates used.

EBITDA (adjusted) is based on forecasts.

Discount rates reflect management’s estimate of the time value of money and the risks specific to each CGU.

For the purposes of impairment testing a terminal growth rate has been used for all segments based on the long-term industry and country averages.

(iii) Sensitivity to changes in assumptions

With regard to the assessment of the value in use for all CGUs, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying values of the units to materially exceed its recoverable amount.



14 EMPLOYEE ENTITLEMENTS

(i) Long Service Leave

Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

	Current		Non-current	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Annual Leave	57,037	57,837	-	-
Bonus Accrual	30,462	25,449	-	-
Long Service Leave	18,124	15,446	4,331	4,347
Defined Benefit Pension Scheme	-	-	395	297
Other	-	-	134	160
	105,623	98,732	4,860	4,804

15 INTEREST-BEARING LOANS AND BORROWINGS

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities that are yield related are included as part of the carrying amount of the loans and borrowings. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Borrowing Costs

Borrowing costs are recognised as an expense when incurred unless funding costs have been incurred which are directly attributable to the acquisition, construction, or production of a qualifying asset in which case funding costs are included within the cost of the asset. Capitalisation of borrowing costs cease when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Borrowing costs of \$2,046,888 were capitalised in 2025 (2024 \$870,381). The capitalisation average rate was 6.14% (2024 2.32%).

The loans are identified as follows:

	2025 \$000	2024 \$000
Bank Term Loans	124,538	147,402
Asset Finance Loans	40,440	44,541
	164,978	191,943

Presented in the balance sheet as:

	2025 \$000	2024 \$000
Current Asset Finance Loans	11,198	12,319
Non-current Asset Finance Loans	29,242	32,222
Non-current Bank Loan	124,538	147,402
	164,978	191,943

A long-term revolving facility of NZ\$85,000,000 with the Westpac Banking Corporation (Westpac) was established on 6 June 2014 expiring on 4 April 2028.

A long-term revolving facility of NZ\$65,000,000 plus EU€15,000,000 with the Commonwealth Bank of Australia (CBA) was established on 6 June 2014 expiring on 4 April 2028.

A long-term revolving facility of NZ\$110,000,000 plus EU€13,000,000 with the Hongkong and Shanghai Banking Corporation (HSBC) was established on 5 June 2014 expiring on 4 April 2028.

A long-term revolving facility of EU€50,000,000 with ING Belgium NV/SA (ING) was established on 15 August 2017 expiring on 4 April 2028.

A long-term revolving facility of NZ\$100,000,000 with the Bank of China (BOC) was established on 25 July 2019 expiring on 4 April 2028.

All facilities operate under a negative pledge and cross company guarantees.

The facilities allow the borrowing Group to offset deposits against borrowings when calculating indebtedness for covenant compliance.

15 INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

These loan facilities are at a floating interest rate. Banking covenants remain unchanged. Debt approximates fair value due to floating nature of current drawdowns.

Interest was payable during the year at the average rate of 5.92% per annum (2024 5.64%).

The Asset Finance Loans relate to the financing of vehicles and are typically repayable in equal instalments over 5 to 7 years. Finance charges are recognised as an expense in profit or loss.

16 LEASES

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Property leases are often negotiated with rights of renewal in order that we have flexibility in location and size of premises to cater for future growth; whilst ensuring certainty of future tenure.

At balance date the Group had the following Right of Use Assets and Lease Liabilities :

	Right of Use Assets 2025 \$000	Right of Use Assets 2024 \$000	Lease Liabilities 2025 \$000	Lease Liabilities 2024 \$000
Opening Book Value	975,726	744,914	(1,024,399)	(781,104)
Additions	334,134	413,134	(334,134)	(413,026)
Disposals	(5,533)	(7,347)	6,209	7,369
Depreciation Charge for the Year	(221,223)	(194,207)	-	-
Lease Payments Net of Notional Finance Charge	-	-	193,990	182,850
Foreign Exchange Impact	21,504	19,232	(23,677)	(20,488)
CLOSING BOOK VALUE	1,104,608	975,726	(1,182,011)	(1,024,399)
Cost	1,930,561	1,618,446		
Accumulated Depreciation	(825,953)	(642,720)		
NET CARRYING AMOUNT	1,104,608	975,726		

	2025			2024		
	Property \$000	Other \$000	Right of Use Assets \$000	Property \$000	Other \$000	Right of Use Assets \$000
Opening Book Value	919,234	56,492	975,726	688,918	55,996	744,914
Closing Book Value	1,050,950	53,658	1,104,608	919,234	56,492	975,726
Depreciation Charge for the Year	192,773	28,450	221,223	168,398	25,809	194,207

	2025 \$000	2024 \$000
LEASE LIABILITIES CLASSIFIED IN THE BALANCE SHEET AS:		
Current	194,022	180,742
Non-current	987,989	843,657
	1,182,011	1,024,399



17 CONTRIBUTED EQUITY

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.

	2025 Shares	2024 Shares	2025 \$000	2024 \$000
Authorised, Issued and Fully Paid Up Capital Ordinary shares	100,698,548	100,698,548	85,821	85,821

Ordinary shares do not have a par value.

All ordinary shares have equal voting rights and share equally in dividends and any surplus on winding up to the extent that they are paid up.

Capital Management

When managing capital, the Board of Directors' (the "Board") objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. The Board also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity. The capital structure of the Group consists of shareholders' equity and debt.

The Board is periodically reviewing and adjusting the capital structure to take advantage of favourable costs of capital. As the market is constantly changing, the Board may change the amount of dividends to be paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Board has no current plans to issue further shares on the market.

The Board monitors capital through the Group gearing ratio (net debt / net debt and equity).

	2025 \$000	2024 \$000
Total Borrowings (excluding lease liabilities)	164,978	191,943
Less Cash and Cash Equivalents	(179,391)	(213,562)
Net Debt / (Funds)	(14,413)	(21,619)
Total Equity	1,995,222	1,854,596
NET DEBT AND EQUITY	1,980,809	1,832,977
Gearing Ratio	(0.7%)	(1.2%)

18 RECONCILIATION OF CASH FLOWS WITH REPORTED NET SURPLUS

	2025 \$000	2024 \$000
Net Surplus After Taxation	274,341	208,671
Non-cash Items:		
Depreciation and Amortisation	328,862	292,968
(Increase) / Decrease in Deferred Tax Asset	(601)	19,623
Increase / (Decrease) in Deferred Tax Liability	(13,517)	82,904
	589,085	604,166
Add / (Less) Movements in Other Working Capital Items, Net of Effect of Acquisitions:		
(Increase) / Decrease in Accounts Receivable	(25,826)	4,536
(Increase) / Decrease in Other Receivables	(24,280)	(6,828)
Increase / (Decrease) in Accounts Payable	21,543	(38,773)
Increase / (Decrease) in Interest Payable	-	-
(Increase) / Decrease in Interest Receivable	-	-
Increase / (Decrease) in Taxation Payable	19,055	(56,702)
Increase / (Decrease) in Net GST	3,830	(1,391)
Adjustment for Movement in Exchange Rate	6,422	2,877
Less Items Classified as Investing Activity:		
Net (Surplus) / Deficit on Sale of Fixed Assets	(5,424)	(3,086)
NET CASH INFLOW FROM OPERATING ACTIVITIES	584,405	504,799

Changes in Liabilities arising from financing activities

	Bank Term Loan \$000	Asset Finance Loans Current & Non-current \$000	NZ IFRS 16 Current & Non-current \$000	Total \$000
Year Ended 31 March 2025				
At 1 April 2024, Opening Book Value	147,402	44,541	1,024,399	1,216,342
New Borrowings	136,652	6,782	-	143,434
Repayments	(163,200)	(13,174)	-	(176,374)
New Leases		-	334,134	334,134
Lease Disposals	-	-	(6,209)	(6,209)
Payments Net of Notional Interest Charge	-	-	(193,990)	(193,990)
Foreign Exchange Impact	3,684	2,291	23,677	29,652
AT 31 MARCH 2025, CLOSING BOOK VALUE	124,538	40,440	1,182,011	1,346,989



18 RECONCILIATION OF CASH FLOWS WITH REPORTED NET SURPLUS (CONTINUED)

Changes in Liabilities arising from financing activities (continued)

Year Ended 31 March 2024	Bank Term Loan \$000	Asset Finance Loans Current & Non-current \$000	NZ IFRS 16 Current & Non-current \$000	Total \$000
At 1 April 2024, Opening Book Value	186,788	32,392	781,104	1,000,284
New Borrowings	78,000	10,921	-	88,921
Repayments	(122,059)	-	-	(122,059)
New Leases		-	413,026	413,026
Lease Disposals	-	-	(7,369)	(7,369)
Payments Net of Notional Interest Charge	-	-	(182,850)	(182,850)
Foreign Exchange Impact	4,673	1,228	20,488	26,389
AT 31 MARCH 2024, CLOSING BOOK VALUE	147,402	44,541	1,024,399	1,216,342

19 RELATED PARTIES

Besides transactions disclosed elsewhere (see note 20) in these financial statements, the Group did not transact with any other related parties during the period (2024 nil).

20 KEY MANAGEMENT PERSONNEL

	2025 \$000	2024 \$000
COMPENSATION OF KEY MANAGEMENT PERSONNEL		
Short-term Employee Benefits	10,834	12,261
	10,834	12,261

21 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The Group had the following capital commitments at 31 March 2025 totalling \$86,004,179 (2024 \$75,313,096).

- New Zealand Auckland, Hastings Property Development	12,810,337
- New Zealand Auckland, Penrose Property Development	16,728,902
- New Zealand Other Property Developments and Equipment	5,012,603
- Australia Brisbane, Willawong Property Development	46,885,128
- American Sundry and Equipment	611,208
- Europe Sundry Vehicles and Equipment	3,956,001

21 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES (CONTINUED)

There are additional bank performance guarantees and bonds totalling \$33,738,000 (2024 \$31,915,000) undertaken by the Group.

	2025 \$000	2024 \$000
GUARANTEES COMPRISE:		
Rent Guarantees	1,347	
Custom Guarantees	22,861	21,542
	24,208	21,542
PERFORMANCE BONDS COMPRISE:		
NZX (New Zealand Stock Exchange)	75	75
European IATA Bond	505	556
European Other Guarantees	7,780	8,629
European Government Licensing Guarantees	1,170	1,113
	9,530	10,373

The Group is party to sub-lease / tenancy agreements where third parties lease excess office / industrial space from the Group. In the event of default by third parties the Group would be exposed to these liabilities.

As a result of the IRD's programme of routine and regular tax audits, the Group anticipates that IRD audits may occur in the future. The Group is similarly subject to routine tax audits in certain overseas jurisdictions. The Group believes that it is making adequate provision for its taxation liabilities. However, there may be an impact to the Group if any revenue authority investigations result in an adjustment that increases the Group's taxation liabilities.

The Group can also be subject to legal claims as a result of conducting business. The Group believes that it is making adequate provision for its legal liabilities. However, there may be an impact to the Group if any legal cases result in an adjustment that increases the Group's legal liabilities.

22 ABNORMAL ITEMS

Abnormal items are determined in accordance with the principles of consistency, relevance and clarity. Transactions considered for classification as abnormal items include acquisition and disposal costs; impairment or reversal of impairment of assets; business integration; and transactions or events outside of the Group's ongoing operations that have a significant impact on reported after tax profit.

During the year the Group had no abnormal pre-tax expenses (2024 nil). The related after tax expense was nil (2024 \$69,224,000).

	2025			2024		
	Pre-Tax \$000	Tax \$000	After Tax \$000	Pre-Tax \$000	Tax \$000	After Tax \$000
Building Depreciation Taxation <sup>##</sup>	-	-	-	-	(69,224)	(69,224)
	-	-	-	-	(69,224)	(69,224)

<sup>##</sup>On 28 March 2024, the New Zealand Government enacted changes to the tax legislation to remove the ability to depreciate buildings with a life over 50 years for tax deduction purposes. For the Group the application of this taxation change under NZ IAS 12 Income Taxes creates a tax carrying value of nil from 1 April 2024 onwards for these New Zealand buildings. This increases the deferred taxation liability by \$69,224,000 and creates a one-off, non-cash accounting adjustment to the taxation expense for deferred tax on buildings for the year ended 31 March 2024 of \$69,224,000. The application of NZ IAS 12 which creates this large deferred taxation liability does not reflect taxation payable if the assets were sold.

23 SUBSEQUENT EVENTS

A dividend of 87.0 cents per share was declared on 28 May 2025 totalling \$87,607,737. Payment date is to be 18 July 2025.



Independent auditor’s report to the shareholders of Mainfreight Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Mainfreight Limited (the “Company”) and its subsidiaries (together the “Group”) on pages 67 to 95, which comprise the consolidated statement of financial position of the Group as at 31 March 2025, and the consolidated income statement, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended of the Group, and the notes to the consolidated financial statements including material accounting policy information.

In our opinion, the consolidated financial statements on pages 67 to 95 present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2025 and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

This report is made solely to the Company's shareholders, as a body. Our audit has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Ernst & Young provides taxation compliance services, taxation advisory services, financial statement preparation services and other assurance related services to the Group. Partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. We have no other relationship with, or interest in, the Group.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of the audit report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Revenue Recognition

Why significant	How our audit addressed the key audit matter
<p>The Group recognised revenue totalling \$5.2 billion for the year in the consolidated income statement.</p> <p>Under New Zealand equivalents to International Financial Reporting Standard 15: <i>Revenue from Contracts with Customers</i> (“NZ IFRS 15”), an entity must recognise revenue with respect to the performance obligations it has identified within its contracts with customers.</p> <p>Mainfreight has determined it meets performance obligations in its customer contracts over time. There is judgement involved in assessing the stage of completion and therefore the amount of revenue recognised. This is particularly relevant to the Air &amp; Ocean Forwarding businesses for which delivery times are longer than for other revenue streams and the transactions are therefore more likely to span year end.</p> <p>The Group bills for these services at different points in time depending on the nature of the service and then adjusts to record revenue in the correct period.</p> <p>Revenue recognition is a key audit matter as, collectively, material revenue transactions can occur close to year end and there is a risk that revenue is recognised in the incorrect period.</p> <p>Disclosures related to the Group's revenue are included in note 2 and note 5 to the consolidated financial statements.</p>	<p>In obtaining sufficient audit evidence in respect of revenue recognised:</p> <ul style="list-style-type: none"><li>• We evaluated the Group's practices in respect of the timing of providing the service, timing of billing and when revenue is recognised in accordance with NZ IFRS 15;</li><li>• We tested a sample of revenue transactions recorded near year end to assess whether they were recorded in the correct period. This included considering shipping or other documentation indicating the timing of shipment;</li><li>• Performed a three-way correlation between revenue, receivables, and cash to support that revenue is being appropriately recorded as well as identify and test unusual transactions in the revenue process;</li><li>• We completed analytical procedures considered against expectations over reported margins for the year;</li><li>• We analysed credit notes issued after year end to assess whether these could significantly impact revenue recognised within current financial year;</li><li>• We performed testing of manual journal entries recognised within revenue near year end; and,</li><li>• We considered the adequacy of revenue disclosures in the consolidated financial statements.</li></ul>



Group audit planning and co-ordination

Why significant	How our audit addressed the key audit matter
<p>Mainfreight is an international business with 78% of the Group's revenue being generated in countries other than New Zealand.</p> <p>A significant area of focus when conducting the audit was assessing that sufficient audit evidence was obtained by each component audit team to enable us to reach our opinion on the consolidated financial statements as a whole. This was both with respect to the determination and allocation of materiality as well as the determination of the nature and extent of procedures to be performed by each component audit team.</p>	<p>As the coordinating primary team ("group audit team"), EY New Zealand performed risk assessment for the Group (incorporating feedback from component teams). The group audit team considered risks of material misstatement to the Group financial statements to determine the accounts and level of work assigned to each component team in significant locations. Consideration was given to the nature, size and risks associated with each of the group's significant businesses and the results of our risk assessment analytical procedures performed.</p> <p>As a result of this assessment, each business was allocated specific accounts and scope reflecting the extent of audit procedures required.</p> <p>The group audit team communicated to the component audit teams significant risk areas to be considered and the information to be reported back to the group audit team. The component and group audit teams then determined the extent and nature of audit procedures to be performed.</p> <p>To obtain sufficient coverage of group balances, the group audit team performed centralised testing over certain accounts and performed work in relation to number of smaller business units.</p> <p>All component teams provided written confirmation to the group audit team summarising the results of their work as well any significant findings or observations. In addition, the Group audit team had regular communications with the component audit teams and reviewed certain workpapers responding to risk areas.</p> <p>Members of the group audit team visited Mainfreight management and component audit teams in USA, Europe and Hong Kong and held discussions with the component teams for all significant non-New Zealand locations (Australia, USA, Europe and Asia). During these discussions, the work performed by each team was considered, and the key judgements were discussed, as were findings relevant to the group audit.</p>

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Information other than the financial statements and auditor's report

The directors of the Company are responsible for the other information. The other information comprises the annual report, which includes the Climate Statement but does not include the 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 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 during the audit, or otherwise appears to be materially misstated.

If, based upon the work we have performed, 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.

Directors' responsibilities for the financial statements

The directors are responsible, on behalf of the entity, for the preparation and fair presentation of the consolidated financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

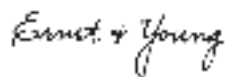
In preparing the consolidated financial statements, the directors are responsible for assessing on behalf of the entity the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the 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 International Standards on Auditing (New Zealand) 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.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the External Reporting Board's website: <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/>. This description forms part of our auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Simon O'Connor.



Chartered Accountants  
Auckland  
30 June 2025

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Statutory Information

DIRECTORS

The following people held office or ceased to hold office as Director during the year and received the following remuneration including benefits during the year:

Name		Remuneration 2025	Remuneration 2024	Current Director or Date Appointed or Resigned
Bruce Plested	1	-	-	Current
Don Braid	2	\$2,903,367	\$3,781,227	Current
Simon Cotter	3	\$120,000	\$120,000	Current
Bryan Mogridge	3	\$120,000	\$120,000	Current
Kate Parsons	3	\$120,000	\$120,000	Current
Richard Prebble	3, 4	\$160,000	\$120,000	Retired
Annie Steel	3	\$120,000	\$10,000	Current
Hayley Buckley	3	\$120,000	\$10,000	Current

1. Elected not to receive director fees since 2014.

2. The remuneration comprised:
- |                                     | 2025        | 2024        |
|-------------------------------------|-------------|-------------|
| Base Salary                         | 2,900,000   | 2,900,000   |
| Discretionary Performance Bonus *** | 0           | 877,587     |
| Vehicle and Other Non-cash          | 3,367       | 3,640       |
|                                     | \$2,903,367 | \$3,781,227 |
- \*\*\*The discretionary performance bonus (short term incentive) relates to the previous financial year based on that year’s revenue and profit growth as well as other quality KPIs. A maximum of 33.3% of base salary is payable. There were no other short or long term incentives. Please refer to the Remuneration Policy on our website.

3. No fees are payable in connection with committee roles.

4. Richard Prebble retired from the Mainfreight board at the end of July 2024, and was paid director’s fees of \$40,000 and a retirement allowance of \$120,000 as approved at the July 2024 AGM.

DIRECTORS’ SHAREHOLDINGS AT BALANCE DATE

	2025	2024
BG Plested		
- shares held with beneficial interest	14,927,062	14,927,062
- held by associated persons	1,746,540	1,740,868
DR Braid		
- shares held with beneficial interest	2,920,591	2,919,591
- held by associated persons	49,548	49,426
SR Cotter		
- shares held with beneficial interest	80,000	80,000
- held by associated persons	-	7,570
BW Mogridge		
- shares held with beneficial interest	200,000	200,000
CL Parsons		
- shares held with beneficial interest	1,015	1,015
- held by associated persons	625	625
RW Prebble - 1		
- shares held with beneficial interest	-	88,274
A Steel		
- shares held with beneficial interest	710	710
HG Buckley		
- shares held with beneficial interest	-	-
TOTAL DIRECTORS	19,926,091	20,015,141

Directors’ shareholdings at balance date were 19.79% of total shares issued.

1. RW Prebble at retirement in July 2024 held 88,274 shares



EMPLOYEES’ REMUNERATION

The Mainfreight Group paid remuneration including benefits during the year in excess of NZ\$100,000 in the following bands (excluding Directors):

	New Zealand Based Number of Employees	Overseas Based Number of Employees		New Zealand Based Number of Employees	Overseas Based Number of Employees
Remuneration			Remuneration		
\$100,000 - \$110,000	150	526	\$460,000 - \$470,000		1
\$110,000 - \$120,000	98	364	\$470,000 - \$480,000		
\$120,000 - \$130,000	53	312	\$480,000 - \$490,000		1
\$130,000 - \$140,000	48	226	\$490,000 - \$500,000		1
\$140,000 - \$150,000	38	190	\$500,000 - \$510,000		1
\$150,000 - \$160,000	28	114	\$510,000 - \$520,000		1
\$160,000 - \$170,000	17	111	\$520,000 - \$530,000		1
\$170,000 - \$180,000	15	84	\$530,000 - \$540,000		
\$180,000 - \$190,000	12	70	\$540,000 - \$550,000		1
\$190,000 - \$200,000	9	53	\$550,000 - \$560,000		1
\$200,000 - \$210,000	4	44	\$560,000 - \$570,000		2
\$210,000 - \$220,000	6	48	\$570,000 - \$580,000		1
\$220,000 - \$230,000	6	35	\$580,000 - \$590,000		2
\$230,000 - \$240,000	6	18	\$590,000 - \$600,000	1	1
\$240,000 - \$250,000	3	17	\$600,000 - \$610,000	1	2
\$250,000 - \$260,000	4	21	\$610,000 - \$620,000		1
\$260,000 - \$270,000	3	14	\$620,000 - \$630,000		1
\$270,000 - \$280,000	5	16	\$630,000 - \$640,000		
\$280,000 - \$290,000	3	3	\$640,000 - \$650,000		
\$290,000 - \$300,000	1	8	\$650,000 - \$660,000	1	1
\$300,000 - \$310,000	1	9	\$660,000 - \$670,000		1
\$310,000 - \$320,000	1	7	\$670,000 - \$680,000		1
\$320,000 - \$330,000	1	4	\$680,000 - \$690,000		
\$330,000 - \$340,000		6	\$690,000 - \$700,000		1
\$340,000 - \$350,000	1	3	\$700,000 - \$710,000		1
\$350,000 - \$360,000	1	5	\$710,000 - \$720,000		
\$360,000 - \$370,000	1	7	\$720,000 - \$730,000		
\$370,000 - \$380,000	1	1	\$730,000 - \$740,000		1
\$380,000 - \$390,000	1	5	\$740,000 - \$750,000		1
\$390,000 - \$400,000	1	2	\$750,000 - \$760,000		
\$400,000 - \$410,000	1	1	\$760,000 - \$770,000		
\$410,000 - \$420,000	1	5	\$770,000 - \$780,000		
\$420,000 - \$430,000	1	1	\$780,000 - \$790,000		
\$430,000 - \$440,000	2	1	\$790,000 - \$800,000		1
\$440,000 - \$450,000		3	\$800,000 - \$810,000		
\$450,000 - \$460,000		2	\$810,000 - \$820,000		

TOTAL NUMBER OF EMPLOYEES	527	2,358
LAST YEAR COMPARISONS	535	2,273

Overseas based remuneration is converted to New Zealand dollars.

SPREAD OF PRODUCT HOLDERS AS AT 2 MAY 2025

Size of Shareholding	Number of Holders	%	Total Number Held	%
1 - 999	6,981	69.68%	2,016,917	2.00%
1,000 - 4,999	2,459	24.55%	4,791,761	4.76%
5,000 - 9,999	296	2.95%	1,940,439	1.93%
10,000 - 49,999	206	2.07%	3,446,580	3.42%
50,000 - 99,999	20	0.20%	1,419,093	1.41%
100,000 - 999,999	39	0.39%	11,139,860	11.06%
1,000,000 - PLUS	17	0.17%	75,943,898	75.42%
TOTAL	10,018	100.00%	100,698,548	100.00%

LARGEST PRODUCT HOLDERS AS AT 2 MAY 2025

	Total Number Held	%
B Plected, and Rarawharo Trustees Limited as trustees of Rorohara No.2 Trust	14,717,766	14.62%
Custodial Services Ltd A/c 4	8,539,820	8.48%
BNP Paribas Nominees (NZ) Ltd	5,931,170	5.89%
Citibank Nominees (New Zealand) Ltd	5,929,937	5.89%
HSBC Nominees (New Zealand) Ltd A/c NZCSD	5,295,293	5.26%
Tea Custodians Client Property Trust Account NZCSD	5,212,896	5.18%
JP Morgan Chase Bank	4,658,228	4.63%
Forsyth Barr Custodians Ltd	4,024,175	4.00%
HSBC Nominees (New Zealand) Ltd A/c State Street	3,578,954	3.55%
DR & MD Braid	2,920,591	2.90%
ACCIDENT COMPENSATION CORPORATION - NZCSD <ACCI40>	2,651,959	2.63%
FNZ CUSTODIANS LIMITED	2,575,117	2.56%
AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	2,405,869	2.39%
HSBC NOMINEES A/C NZ SUPERANNUATION FUND NOMINEES LIMITED - NZCSD <SUPR40>	2,241,605	2.23%
JBWERE (NZ) NOMINEES LIMITED <NZ RESIDENT A/C>	2,139,639	2.12%
ANZ WHOLESALE AUSTRALASIAN SHARE FUND - NZCSD <PNAS90>	1,700,568	1.69%
NEW ZEALAND DEPOSITORY NOMINEE LIMITED <A/C 1 CASH ACCOUNT>	1,420,311	1.41%
SIMPLICITY NOMINEES LIMITED - NZCSD	972,622	0.97%
GENERATE KIWISAVER PUBLIC TRUST NOMINEES LIMITED <NZCSD> <NZPT44>	941,340	0.93%
BNP PARIBAS NOMINEES (NZ) LIMITED - NZCSD	902,815	0.90%

SUBSTANTIAL PRODUCT HOLDERS

The following information is given pursuant to Section 293 of the Financial Markets Conduct Act 2013.

The following are recorded by the Company as at 31 March 2025 as Substantial Product Holders in the Company, and have declared the following relevant interest in quoted financial products under the Financial Markets Product Act 2013:

B Plected, and Rarawharo Trustees Limited as trustees of Rorohara No.2 Trust	14,927,062
FirstCape Group Limited	6,006,188

The total number of quoted financial products issued by the Company as at 31 March 2025 was 100,698,548.

Interests Register

The following entries were made in the interests register during the year.

Name of Director or other Person having Interest	Details of Interest	Date Interest Disclosed
Don Braid	Purchased 1,000 shares off market for \$68.99 per share on 7 June 2024	10 June 2024



Five Year Review

The table below provides a summary of key performance and financial statistics.

	Notes	2025 \$'000	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000
TOTAL REVENUE		5,236,437	4,717,796	5,675,709	5,218,259	3,543,838
NET PROFIT FOR THE YEAR (NPAT)	1	274,341	208,671	426,476	355,397	188,110
Net Profit Before Abnormal Items for the Year	2	274,341	277,895	426,476	355,397	188,110
Profit Before Abnormal Items and Taxation	3	383,578	395,383	587,398	489,381	262,407
EBITDA (adjusted)	4	761,515	720,581	851,028	710,696	466,507
EBITA	5	432,653	427,613	612,039	510,083	284,109
Abnormal Items After Taxation	6	-	(69,224)	-	-	-
Net Interest Cost		49,075	32,230	24,641	20,702	21,702
PRO-FORMA CASH FLOW	7	603,203	501,639	665,465	556,010	370,508
Net Tangible Assets	8	1,700,395	1,568,862	1,432,454	1,154,162	832,842
Net Debt / (Net Funds)	9	(14,413)	(21,619)	(122,811)	1,068	102,211
TOTAL ASSETS		4,073,451	3,781,203	3,443,047	3,027,951	2,486,906
TOTAL LIABILITIES		2,078,229	1,926,607	1,716,238	1,598,682	1,371,860
EBIT Margin (Before Abnormals) (%)		8.3	9.1	10.8	9.8	8.0
Equity Ratio (%)	10	41.8	41.5	41.6	38.1	33.5
Assets to Liabilities Ratio (%)		196.0	196.3	200.6	189.4	181.3
Return on NTA (%)	11	16.1	13.3	29.8	30.8	22.6
Net Interest Cover (x)	12	8.82	13.27	24.84	24.64	13.09
Dividends covered by Net Profit after abnormals (x)		1.58	1.20	2.46	2.49	2.49
Dividends covered by Net Profit before abnormals (x)		1.58	1.60	2.46	2.49	2.49
Earnings Per Share (cps)	13	272.44	207.22	423.52	352.93	186.81
ADJUSTED EARNINGS PER SHARE (CPS)	13,14	272.44	275.97	423.52	352.93	186.81
Pro-forma Cash Flow Per Share (cps)	13	599.02	498.16	660.85	552.15	367.94
NTA Per Share (cps)	13	1688.60	1557.98	1422.52	1146.16	827.06

- Notes:
- 1. Net Profit (NPAT) is net profit after tax, abnormal Items and minorities but before dividends.
  - 2. Net Profit Before Abnormal Items for the year is NPAT excluding abnormal items after tax
  - 3. Profit Before Abnormal Items and Taxation - see note 5 for reconciliation.
  - 4. EBITDA (adjusted) is defined as earnings before net interest expense, tax, depreciation, amortisation, abnormal Items and royalties (segments only; not Group) - see note 5 for reconciliation.
  - 5. EBITA is defined as earnings before net interest expense, tax, abnormal Items and royalties (segments only; not Group) - see note 5 for reconciliation
  - 6. Abnormal items for the year ended 31 March 2024 - see note 22.
  - 7. Pro-forma Cash Flow is defined as NPAT before amortisation, depreciation, and abnormal items after tax.
  - 8. Net Tangible Assets does not include Software or Deferred Tax Assets.
  - 9. Net Debt / (Net Funds) is long-term plus short-term debt less cash balances.
  - 10. Equity Ratio is Net Tangible Assets as a percentage of Total Assets.
  - 11. Return on NTA is NPAT as a percentage of Net Tangible Assets.
  - 12. Net Interest Cover is Profit before abnormal items, interest and tax divided by net interest cost.
  - 13. Per Share calculations are based on the average issued capital in each year - 100,698,548 shares in 2025.
  - 14. Adjusted Earnings per Share figures are based on Net Profit with tax affected abnormal items added back.

Air & Ocean	Distinguishes Mainfreight’s traditional international freight from that moved by land across borders in Europe and the Americas
B2B	Business-to-business transactions
B2C	Business-to-consumer transactions
C&F	Cost and Freight; a term utilised by importers and exporters determining the buying and selling criteria (also known as CFR, CNF)
FCL	Full Container Load
FEU	Forty Foot Equivalent Unit (Container)
FMCG	Fast Moving Consumer Goods; everyday products that sell quickly
FOB	Free On Board; a term utilised by importers and exporters determining the buying and selling criteria
FTL	Full Truck Load
Gearing Ratio	Net debt to net debt and equity
IATA	International Air Transport Association
Inter city	The freight transport between cities
Intra city/Metro	The freight transport within a city known as metropolitan cartage or “metro”
IRA	Inventory Record Accuracy; Mainfreight’s level of IRA measures location count, inventory condition, systems alignment to inventory count, product integrity, total inventory count
LCL	Less than Container Load
Line-haul	The method and mode used to transport goods between cities and countries
LTL	Less than Truck Load
NPAT	Net Profit After Tax
NVOCC	Non Vessel Operating Common Carrier
NZX	NZX Limited (Mainfreight is listed on the NZX Main Board)
PBT	Profit before tax (and before abnormal items)
Retail Freight	The industry segment that Mainfreight operates in
Supply Chain Logistics	The physical movement and management of supplies and finished product from source to end user
TEU	Twenty Foot Equivalent Unit (sea freight container)
Wharf Cartage	The transport of full containers on and off the wharf
Wholesale Sea Freight	The industry segment that CaroTrans operates in, supplying services to other freight forwarders



Directory

BOARD OF DIRECTORS

Board of Directors  
Bruce Plested, FCA, Chairman  
Don Braid, Group Managing Director  
Bryan Mogridge, BSc, ONZM  
Simon Cotter, BCom, MAppFin, AMP  
Catherine Parsons, BCom, CA  
Hayley Buckley, LLB (Hons), BA  
Annie Steel, LLB (Hons), BA

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Barristers & Solicitors  
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Auckland 1140

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Commonwealth Bank  
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HSBC Bank  
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PO Box 5947  
Auckland 1141

Bank of China  
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Auckland 1010

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Belgium

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Vero Centre  
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Auckland 1140

SHARE REGISTRAR

Computershare Investor Services  
Limited  
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Auckland 1142  
Level 2, 159 Hurstmere Road  
Takapuna, Auckland 0622  
New Zealand

MANAGING YOUR SHAREHOLDING ONLINE:

To view and update your details including change of address, communication preferences, bank account instructions, IRD numbers, view your current holding and transaction history and view your payment history, please visit: [www.investorcentre.com/nz](http://www.investorcentre.com/nz) and log in. You will need your CSN or Holder Number and FIN to initially register on Investor Centre, or your User ID and password if previously registered.

General enquiries can be directed to:  
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ADDITIONAL INFORMATION

Please visit our website to learn more about us, for investor information, or to obtain an electronic version of this annual report.



[www.mainfreight.com](http://www.mainfreight.com)





## Our blue-blooded legend.

Fred Kalman, 86 and still delivering for Mainfreight!



**MAINFREIGHT**