



ANNUAL REPORT 2024

**THE HARD WORK
AND AMBITION**
THAT BUILT THIS BUSINESS
drives us to do more



Through these complex and uncertain times, Mainfreight's determination, optimism and belief remains strong. Every one of us is charged with finding and driving opportunities for growth, quality, efficiency and innovation.

We are energised by the challenges and opportunities ahead, and through harnessing the power of our network and culture, we will continue to achieve more.

Energetically Seek Out Sales: Every single one of us has responsibility for sales growth. Whether it's pursuing new customers or cross-selling our network to our existing customers, we're all in this together.

Quality: Be fanatical about exceeding our customers' expectations. Give our people the opportunity, infrastructure and training to be the best. Give our customers every reason to expand their business with us.

Consolidate: Do more and better with what we have already created. Our people, facilities and technologies have the horsepower to drive growth and further optimise every part of our network.

Manage Costs: Continue to maximise efficiencies and challenge branches with finding better ways to do things, to better manage overheads, margins and costs.

Harness Our Culture: Underlying all of this is our exceptional people. They power this business every day and are passionate and optimistic about the future we are creating.



NOTICE OF MEETING Notice is given that the annual meeting of shareholders of Mainfreight Limited will be held at 4.00pm on Thursday, 25 July 2024 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, or by scanning the QR code to the left.

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FINANCIAL

Operating Revenue

\$4.72b

↓ 17%

Profit Before Tax [PBT]

\$395.4m

↓ 33%

Net Profit Before Abnormals

\$277.9m

↓ 35%

Profit Before Tax
NZ vs Offshore



BUSINESS AND PEOPLE

Team Members

10,644

↓ 667

Branches

337

↑ 6

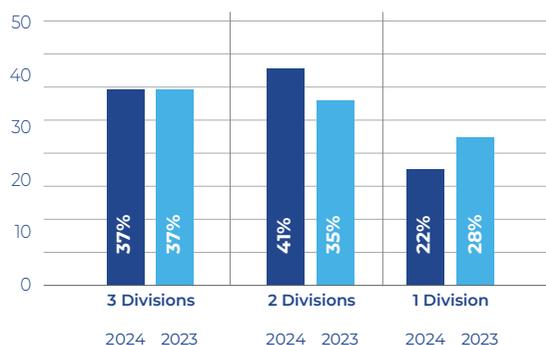
Countries

27

↑ 1

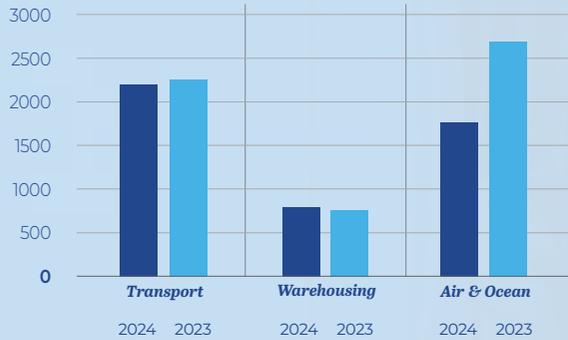
Top 500 Customers
Using Multiple Divisions*

* TRANSPORT / WAREHOUSING / AIR & OCEAN



FINANCIAL SEGMENTS

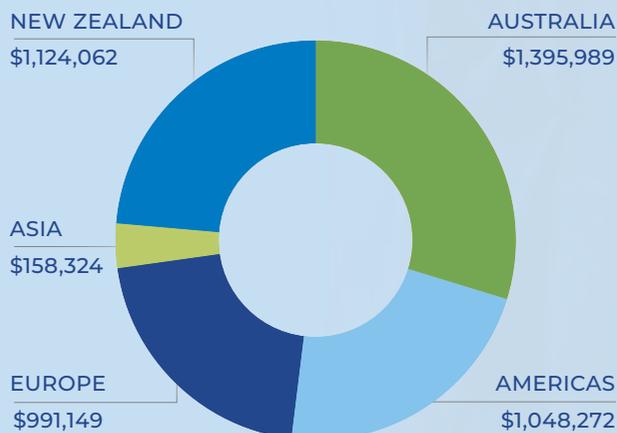
Revenue by Division NZ\$m



PBT by Division NZ\$m



Revenue by Region NZ\$000



RETURNS AND RATIOS

Total Dividends

PAID AND PROPOSED

172cps



Adjusted Earnings Per Share

276cps

↓ 35%

Gearing Ratio

(1%)*

*Refer Note 17 of Financial Statements

Average Annual Return on Investment

LAST 10 YEARS

24%

It would be easy to say the year to March 2024 (our 46th year since inception) has been a tough, dogged period. We have world leaders in several countries led by men with huge egos, flawed beliefs and astonishing contempt for human life, their friends, and alleged enemies. Global warming is showing in most countries causing destabilisation through extreme weather events, food and water dislocation and our natural ways of life.

While we as a company feel these impacts, we have endeavoured to minimise their effect on our people and the way we do business. Importantly, we continue to maintain our work ethic; our service standards; our integrity; the continued payment of creditors on time; continuing employment of our people; and acknowledgement of our shareholders.

We would like to take this opportunity to acknowledge Richard Prebble, who will be retiring at the 2024 Annual Shareholders' Meeting. Richard has made a wonderful contribution to our company. He has been a board member since listing on the NZX in 1996 and his insights and deep intuitive understanding of our business and culture have been invaluable. Thank you, Richard.

Amongst a number of things which we as a company have tried to achieve, and have advocated for many years, is the use and supply of water. Since 1988, almost all our buildings have collected rainwater off the roof and this has supplied our total needs of irrigation, toilet flushing and truck washing. In recent times, our new build facilities have incorporated the modern treatment of rainwater. This is allowing us to increase its usefulness to enable showering, drinking and cafeteria use. It also reduces the flow of stormwater runoff into the sea with heavy rain and reduces the effects of drought periods.

Why large buildings are built without using this supply of free water is beyond belief.

Another area in which we have endeavoured to make a difference – especially in New Zealand – is education.

This year we are celebrating 30 years of support for Duffy Books in Homes. The Mainfreight group supports over one hundred schools in the programme.

For 30 years we have supported Bairds Primary School, which changed its name to Bairds Mainfreight Primary School. In recognition of that support, we are forever advocating that businesses support and become involved with schools in their area. The writer's generous Endoscopy surgeon Dr John Dunn, has financially supported the largest primary school in South Auckland for nearly a decade.

Recently at a Duffy Books in Homes meeting hosted by a low decile school in Gisborne, we were delighted to learn that daily attendance of children was close to 94%. How was their high attendance achieved? Excellent facilities; superb and engaged teachers and head; engaged and smiley, confident children; and two smiling determined Kuia (elder women of standing), whose job when needed is to drive a van to the homes of absent children. There, they enquire why the pupil was not in class and often drive them to school. Hence, 94% attendance and more children getting educated.

This school has perhaps found the solution. Elder women of standing visiting homes of absent children and persuading them to attend school. Could this be a role for Mothers and Aunties to take the lead at their local schools ensuring their children are attending school regularly?

Could it be???



BRUCE PLESTED, June 2024



Despite ongoing uncertainties our team remains

AMBITIOUS AND OPTIMISTIC ABOUT THE FUTURE.

DON BRAID, Group Managing Director



To our shareholders, customers, and the Mainfreight community.

As we navigate through the complexities of international supply chain logistics, our commitment to moving, warehousing, and dispatching freight efficiently on behalf of our customers remains key to our ongoing growth and development. Mainfreight offers three core services: Domestic Transportation, third-party Warehousing, and Air & Ocean services, which includes import and export freight requirements. Despite being a smaller business in comparison to our international competitors, our expansion has seen our network develop to 337 branch locations across 27 countries. This network intensification allows us to provide our services as close to our customers as possible.

We have grown a larger business, attracted more customers, and increased our operational capacity. However, our ability to convert this to more meaningful long-term profitability has been disappointing. No matter the prior year's record performance, we should have performed better in this financial period.

Our financial performance for the year has produced:

- > Sales revenues exceeding NZ\$4.7 billion;
- > Profit Before Tax of NZ\$395 million.

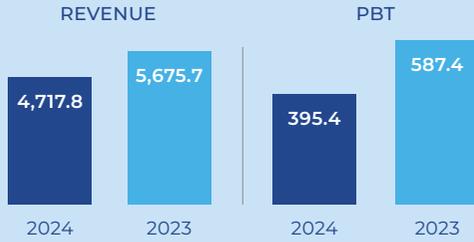
We have the ability to attract more customers, to manage our overhead increases better, and to further improve the quality of service for our customers. It would be an easy-out to blame the cyclical economic environment. That is not who we are.

We have much to get right in Asia, USA and Europe, alongside further development of our home markets in New Zealand and Australia.

Team numbers have decreased by 667 people, from their high of 11,311, to 10,644 people from natural attrition, and no redundancies were incurred. This is as a result of the lower freight volumes.

Our long-term strategy is to intensify our network. In light of our current financial performance, we are taking a measured approach to expansion, focusing on improving the profitability and efficiency of our existing operations. The past year has seen a normalisation in freight activity, attributed to slower economic activity and previous over-stocking. Providing our customers with highly efficient and quality logistics services is key to our success. The delivery of these services is provided by a dedicated team of people empowered to manage our customer relationships and financial performance.

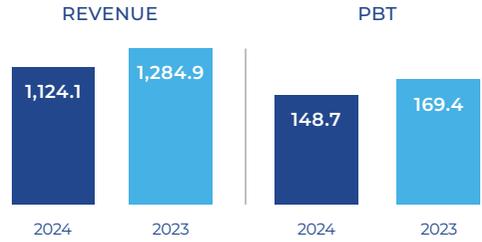
Group NZ\$m



16.9%  **REVENUE**

32.7%  **PROFIT BEFORE TAX**

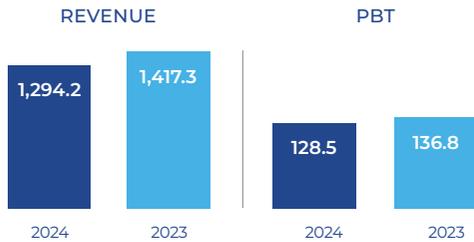
New Zealand NZ\$m



12.5%  **REVENUE**

12.2%  **PROFIT BEFORE TAX**

Australia AU\$m



8.7%  **REVENUE**

6.1%  **PROFIT BEFORE TAX**

Europe EU€m



11.6%  **REVENUE**

40.5%  **PROFIT BEFORE TAX**

Americas US\$m



33.4%  **REVENUE**

75.6%  **PROFIT BEFORE TAX**

Asia US\$m



36.8%  **REVENUE**

52.2%  **PROFIT BEFORE TAX**

The development of land and buildings continues to be a priority, with a focus on improving our network's infrastructure. Despite delays in land purchases and building completions, our investment in new facilities remains strong. We have several new building projects under construction or in development, set to become operational in 2024. These projects, which include both Warehouses and Transport facilities, are crucial for alleviating pressure on current sites and promoting growth and efficiency.

The newly opened Moorebank Warehouse facility in Sydney is a good example of size; 55,865 sq metres, capable of storing 66,000 pallets of our customers' products, situated on a rail-serviced site in Western Sydney. Moorebank sets the example for our future warehousing developments.

The Transport cross-dock developments underway in the USA will provide us with end-loading initiatives for truck and trailers. Doing so increases the speed of freight moved across the dock, alongside smaller, more efficient buildings, reducing construction and land costs. It is our intention to replicate more end-loading into the design of new Transport sites across New Zealand and Australia.

Ongoing development of our Air & Ocean facilities are enabling us to provide both air and ocean freight consolidation services alongside the movement of temperature-controlled perishable and pharmaceutical products.

New Zealand We continue to have a very resilient business in New Zealand. Whilst some customer freight volumes across the supply chain deteriorated post their peak, our New Zealand operations continue to grow market share and develop their reach and capability. There remains plenty of market share in New Zealand for us to take advantage of.

New warehousing capacity created during the year has been filled, with new sites that are currently in plan, providing capacity for growth.

Our transport network will benefit considerably from four new sites under construction in Auckland. Two will become operational mid 2024, with two others for completion 2025/26.

Our Transport business is a significant user of rail across the length and breadth of the country. The current fiasco surrounding the future of both the rail ferry services across the Cook Strait and the rail services south of the Waikato is disturbing. By our own measures, the loss of rail services between the North and South Islands would see our business have an additional 5,700 truck movements per annum to the roading network, let alone what we would need to do should rail disappear across the rest of the network. New Zealand's roading infrastructure will not cope well with this additional truck tonnage in the absence of rail.

We remain committed to coastal shipping, however, the current capacity and sailing regularity is unable to provide the services our customers expect.

Our Air & Ocean volumes continue to provide confidence that we have plenty of market share growth available. Our ability to connect with our own international network across 27 countries provides competitive advantage and improved services for our customers.



AIR & OCEAN, AUSTRALIA

DEO KIZA, BRISBANE

Australia Our development within Australia has been significant, despite the normalising of freight volume during the past year. Our transport network is considerable and has the reach and capability to provide meaningful growth. We remain dedicated to the movement of LCL freight volume across our domestic network. However, as we continue to gain market share, our customers are requiring more services from us. This includes full truck, rail and wharf cartage services.

The commencement of warehousing operations at our new Moorebank, Sydney site post year-end has been successful. We are yet to fully utilise the warehouse. We have attracted a number of new beverage customers, and the additional spare capacity will allow for more growth.

Customers continue to be attracted to the high-quality warehouse specifications, alongside carbon efficient rail services ex the Port of Sydney and electric straddle carrier services on site. The site also follows our sustainability protocols including water collection to drinkable standard, substantial solar power generation and storage. We now have warehouse capacity across Australia for 355,000 pallets, an 18% increase this year.

Our Air & Ocean capability continues to increase. Performance from this division has been satisfactory, in what has been a volatile year of declining international freight rates and volumes. The growth of perishable airfreight within this division continues to strengthen and complement what our New Zealand network produces. Developing perishable airfreight and sea freight capability across all countries is our aim.

Our Australian presence, network, and infrastructure investments, are significant. It is our intention to continue investing in suitable facilities and developing our network. Maintaining disciplines around profitability, high levels of service and quality across all branches in our network, is our challenge before we spread our wings further.

The Americas Our problem child.

The significant volumes moved during the supply chain congestion period through 2022 and 2023 disguised a number of weaknesses we have across our USA business units.

Our poorest performer is the domestic Transport division. Higher freight volumes during the past two years necessitated the addition of more fixed road line-haul operating across our branch network. As volumes declined, so too did our utilisation levels. Fine tuning of our line-haul network is well underway, alongside a stronger sales effort in our preferred customer verticals to increase market share.

Warehousing operations have performed adequately. Larger warehouses have provided scale and are helping to develop stronger profitability. Whilst we are attracting some business from our Warehousing division into our Transport division for delivery, this remains one of the large opportunities for further growth.

Air & Ocean benefited considerably from the increase in Trans Pacific trade tonnage activity (China to USA). As this decreased, so too our revenue and profitability performance. Increasing our diversity of trade lanes, more Trans Atlantic volume, less reliance on FCL volume from China, and continuing to grow LCL freight consolidations remain important to our competitive advantage and growth aspirations.

CaroTrans LCL volumes have declined as low FCL container rates attract customers to ship smaller volumes in full containers. This is normal cyclic ocean freight customer behaviour that we have experienced in the past. CaroTrans sales activities have increased to counter this downturn.

Renewing and improving our CaroTrans agent network internationally has been completed. This provides a more stable and productive network for the future.

Our Canadian, Mexican, and Chilean markets have had disappointing levels of growth. Stronger sales activities across the network are underway to attract customers to our network in each of these countries.

The Americas remain important to our international expansion strategies, and we continue to view the opportunities within the region as significant to our long-term growth plans.



WAREHOUSING, USA

**MARIA DIAZ AND LEROY HUMPHRIES,
CHICAGO**

Europe Sluggish domestic and international freight tonnages have seen a less than satisfactory profit performance from our European operations. Nevertheless, we continue to develop our reach across the ten European countries where we are currently located.

Warehousing activity and revenue have grown marginally, albeit profitability declined by 6% from the prior period. Additional overhead costs associated with our new warehouse development in Utrecht, Netherlands, and lower than expected utilisation levels across the other 12 warehouses impacted our results.

Transport volumes declined from their peak the year prior, impacting our road line-haul utilisation levels and reducing gross margins. Performance across France, Romania and Poland, disappointed. Intensifying our transport network across the Netherlands has added a greater level of efficiency and opportunity for our customers. We now require a stronger sales effort to improve market share and truck utilisation.

Air & Ocean activity has been modest. Our smaller market share has impacted our growth in this segment as volumes, particularly ex China, decline. Diversifying our trade lane development to include more Trans Atlantic, to and from the USA, is providing growth opportunities. Our Air & Ocean network now spans eight countries across Europe, each having significant freight volume and market share for us to obtain.

Europe continues to be a key component of our international network development. Our current European locations provide an excellent opportunity for further expansion. A stronger sales focus from our team will provide improved returns over time.

Asia Our Asian operations are Air & Ocean focused. We are developing a number of warehouses but have much to do to establish a credible and sizeable Warehousing operation.

The reliance on China to USA exports, particularly FCL commodities, is changing as we develop stronger capabilities across South East Asia and India, and develop Air and Ocean services to and from Europe, USA and Australasia.

CaroTrans has now opened a number of branches within China to complement CaroTrans USA agency requirements.

Airfreight tonnage is growing, complementing our well-established sea freight capability. We now are "on airport" across a number of our locations, assisting the development of our Airfreight capability.

We remain pleased with development in Japan, Thailand, and Malaysia.

Asia remains an important location and connection for our international network. We now reside in 11 countries within the region. Whilst "near shoring" for manufacturing and production for the USA market is creating uncertainty for trade in the Trans Pacific, there remains significant tonnage and logistical requirements for our customers into and out of the region.



WAREHOUSING, ASIA

FRANKLIN HUI AND ELYSE LAI, HONG KONG

It is with a degree of disappointment, but also pride, that we farewell Tim Williams at the end of June 2024.

Tim has been our CFO since the acquisition of Daily Freightways in 1994 and, prior to that, held various finance roles for Daily Freightways since 1984. A total of 40 years of dedicated and loyal, blemish free, service. Tim played an integral role during the public listing of Mainfreight in 1996 and has held the CFO position ever since.

His integrity, honesty, and attention to detail has been exemplary. He has played a crucial and valuable role in advice, guidance, and the technical requirements of developing Mainfreight across 27 different countries with the variety and complexity of the accounting jurisdictions involved.

Tim has developed a very capable and professional accounting team around the world, and therefore we have been able to promote internally for the CFO role. Graeme Illing, our New Zealand Financial Controller, will move into the role of CFO. Graeme, who started with Mainfreight in May 2000, has been transitioning to the role over these past few months.

We are extremely grateful and proud to have had Tim with us during our journey and we acknowledge his tremendous contribution over this time. Tim is held in high regard by us all – team members and the market alike – and we wish him a very happy retirement.

Conclusion

As we embarked on this financial year, we were acutely aware of the challenges ahead, anticipating a more demanding operating environment in comparison to the exceptional performance of the previous year. Regrettably, our performance did not meet our expectations.

The year was characterised by significantly reduced freight volumes, a direct consequence of the macro-economic environment's heightened inflationary pressures and a downturn in retail spending.

Despite the challenges, the peak freight congestion of 2022/23 has provided a period of significant growth and improvement for our business. The results of 2024 surpass the results of 2021 by a significant quantum.

The logistics and freight market is currently undergoing a transformation, largely influenced by the recent period of congestion. Supply chain management has emerged as a critical strategic function among our customers, who now seek greater resilience and are diversifying their supply sources. Our established network, spanning 27 countries and offering significant capabilities across various supply chain requirements, positions us well for attracting new customers and enhancing our services for existing ones.

Our core customer sectors, including Food, Beverage, DIY, Pharma, Perishables, and Retail (often referred to internally as "freight that allows the city to breathe"), continue to offer opportunities for growth across all our markets. We are most certainly appreciative to have so many supportive customers.

Our team remains ambitious and optimistic about the future. Despite ongoing uncertainties surrounding short-term economic growth and international trade, we are confident in our ability to improve our financial performance and seize the growth opportunities presented by our customers. There is no doubt that we must become even more sales centric to deliver on our ambitions.

Our long-term vision of expanding into a significant international logistics business, from our modest beginnings in New Zealand, remains strong.

Thanks for being along for the ride.



DON BRAID, Group Managing Director



TRANSPORT, EUROPE

SANDY SCY, GHENT, BELGIUM



Our new 37,000-litre wine and food grade tanker collects wine from a customer in New Zealand. Often this wine stays within Mainfreight's supply chain, leveraging our road, rail, air, ocean and warehousing services to deliver bulk and bottled wine to both local and international customers.



TRANSPORT, NEW ZEALAND

**WAYNE ELLIS AND OUR CUSTOMER,
PAUL DAWICK, TAURANGA**

Five-Year Road Map

	FY24 UPDATE	FY25
<p>NETWORK + PROPERTY</p> 	<ul style="list-style-type: none"> > Branch network exceeds 350 branches, located in an additional three countries, to total 29 – 337 branches and 27 countries > New Queensland Transport facility and land acquired and planning underway – achieved > SE Asian presence increased, including Warehousing – achieved > New Dallas cross-dock completed – under construction > Completion of new facilities for Owens in Auckland – due to open mid 2024 > Revenue at \$7 billion – less due to economic recessionary effects and shipping rate reductions \$4.7 billion > Nordic expansion delayed until at least 2028 > India forms part of our Asian network – achieved > New warehouse opens Favona, Auckland – achieved 	<ul style="list-style-type: none"> > Located in 35 countries – likely less as we consolidate our position > Branch network exceeds 375 – likely 350 > Commencement of owned facilities in US – land has been purchased in Chicago > NZ and Australia refrigerated network develops facilities – in planning phase > Third Melbourne Transport site identified – in planning phase > Daily Freight Auckland site remodelled and open – expected to open late 2025 > Additional warehouse sites in Auckland open – likely late 2024
<p>BRANDS, SERVICES + PRODUCTS</p> 	<ul style="list-style-type: none"> > Perishable network operating across NZ, Australia and America regions – underway > Pharmaceuticals developing in Air & Ocean and Warehousing – underway > Bulk liquid beverage sector developed alongside packaged beverage sector > Top 500 customers trading across all three divisions increases to 38% – currently 37% > Refresh our Air & Ocean customer portal. Shipment Centre for release in July 2023 – released and operating > European Transport management system refresh completed – achieved 	<ul style="list-style-type: none"> > Supply chain use of all three core products increases to 39% across our Top 500 customers > Warehouse automation becomes a feature of most new Warehouse builds – underway at Moorebank > Warehousing development includes refrigerated facilities to complement Transport network – in planning phase > European Warehouse management system upgraded > Cloud technology services begin to be utilised for some software applications – underway > CaroTrans migrated onto Cargowise
<p>ENVIRONMENT</p> 	<ul style="list-style-type: none"> > CO₂-e intensity factors continue to decline in both direct & indirect categories > All new facilities collecting water to potable standard, and becoming self-sufficient through the use of solar power – water and solar are now standard > Taking environmental lessons from Australia and NZ to our new sites in Europe and USA – underway > Climate Related Disclosures Reporting Published – completed and available on website > Carbon Tracking Wharf and Warehousing modules released – pilot in Warehousing and Wharf expected mid-year > Carbon Tracking Technology being used by more than 100 customers – 100 customer target eclipsed with 500+ now onboarded with our Carbon Tracking Tools 	<ul style="list-style-type: none"> > Increased use of electric delivery vehicles in all regions > CO₂-e intensity factors continue to decline with support of greater supply of novel fuels, especially in sea and air > Further consideration and possible trials of Hydrogen powered / hybrid vehicles, electrification remains the most promising > International solar arrays reach 12,000kW > Operating over 10,000kW in site battery capacity > Zero Emissions fleet grows to over 50 vehicles.

Our strategic focus over the next five years can be broken down into three key categories. Through sharing these aspirations with our people and shareholders, we hold ourselves to account.

FY26	FY27	FY28	FY29
<ul style="list-style-type: none"> > Located in 35 countries > Branch network exceeds 375 > Revenue at \$6 billion > Full perishables network in Asia under review > Third Sydney Transport site construction to start > Additional USA Transport sites in New York, Chicago, Dallas and LA > Commencement of owned facilities in Europe > Netherlands new cross-dock under construction > Further South America network options considered > Ireland locations considered for Air & Ocean development 	<ul style="list-style-type: none"> > India subcontinent becomes a separate region > Transport services operating in UK > Network expansion continues across USA > Further land and building investments across Europe/USA/Australia > South East Asian development continues with more branches and more country locations > European branch network exceeds 80 	<ul style="list-style-type: none"> > International network expansion continues > Nordic is again reviewed as a region for expansion > Expect an inquisitive approach to the Middle East, Africa and South America > South East Asia / China / India develops into our third largest revenue generator > Asian network has 35 branches across 15 countries > Americas branch network exceeds 100 	<ul style="list-style-type: none"> > Significant development of networks within country and across more regions > Air freight development becomes well established in each region > Stronger supply chain selling activity sees customer growth across all three verticals > Could we achieve revenue of \$10 billion by FY29/30?
<ul style="list-style-type: none"> > All regions/countries have Transport, Warehousing and Air & Ocean product offerings for our customers > Automation options in use across most warehouses > Predictive analytics via Maintel introduced to the business > Top 500 customers trading across all three divisions increases to 40% > Generative AI deployed carefully across key operational processes. 	<ul style="list-style-type: none"> > Airfreight growth across all regions includes perishables and pharmaceuticals > Seafreight TEUs exceeds 750,000 > Airfreight kgs exceeds 150M kgs > Refrigerated Transport well established across NZ and Australia 	<ul style="list-style-type: none"> > Airfreight network is separated from our Air & Ocean division creating a fourth dedicated offering 	<ul style="list-style-type: none"> > Operations in Europe and the Americas become our largest business units by size and profitability – Likely not until FY30
<ul style="list-style-type: none"> > Water collection on all owned sites > Solar power across as many sites as possible > CO₂-e intensity factors continue to decline > Carbon Tracking Technology being used by more than 1,000 customers > All freight terminals feature fast charging and all owned sites support EV charging > Carrier, vessel and aircraft specific emission factors for international shipments 	<ul style="list-style-type: none"> > Electric vehicles feature across all Transport businesses > Hydrogen vehicle options assisting carbon footprint reductions > International solar arrays reach 20,000kW > Zero Emissions fleet grows to over 100 vehicles > International site battery capacity exceeds 15,000kWh 	<ul style="list-style-type: none"> > Static batteries join solar arrays and water capture as standard design features for new Mainfreight sites > Over 10% of all metro transportation served by Zero Emission vehicles > We continue to develop more advanced features to our Carbon Tracking Technology. Alongside machine learning and AI we expect scenario builder and what-if analysis to support decision makers. 	<ul style="list-style-type: none"> > Zero Emission line-haul implemented in first medium haul lanes > Zero Emission fleet of over 150 vehicles > International solar arrays pass 25,000kW > SAF and low emission maritime fuels directly integrated into our offering to customers

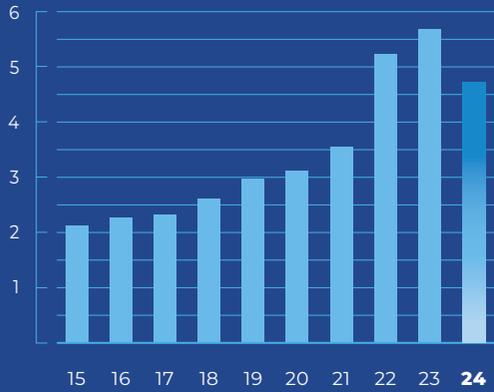
10 Year Snapshot of Growth



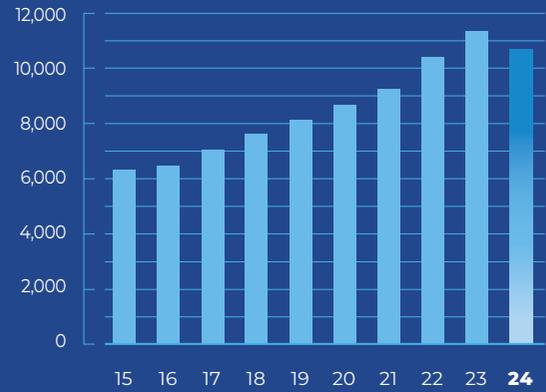


Group Revenue

(BILLIONS)

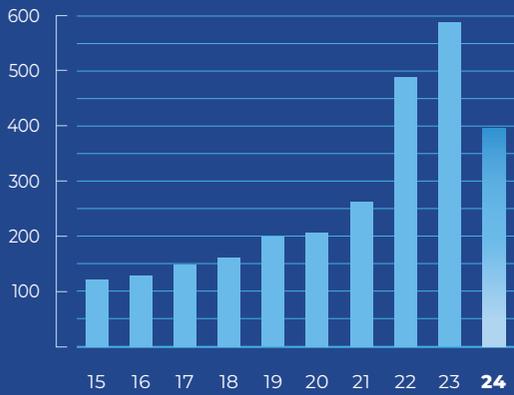


Team Members

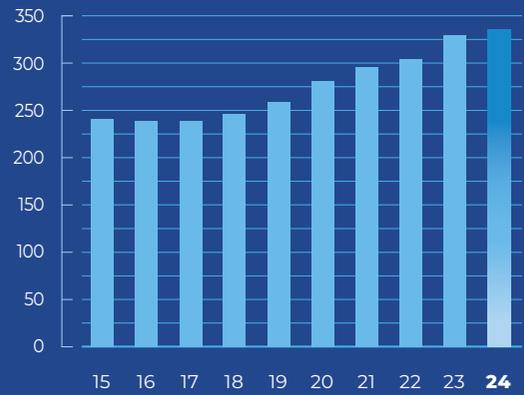


Group PBT

(MILLIONS)

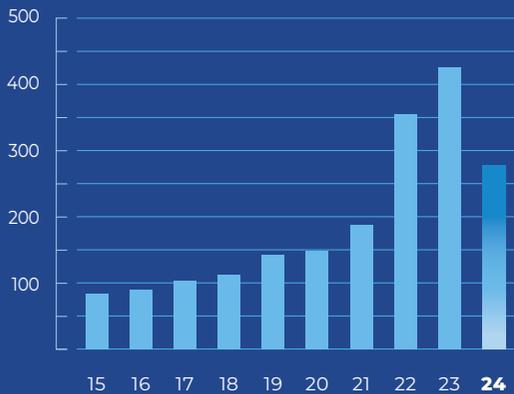


Total Branches

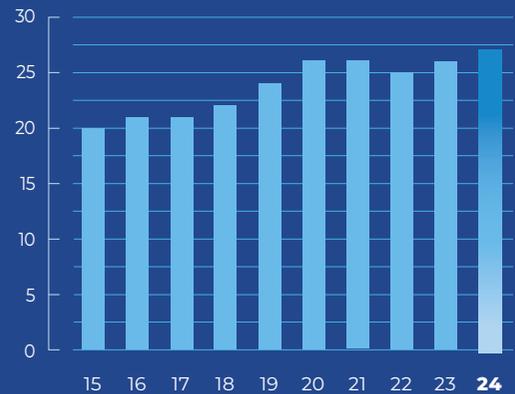


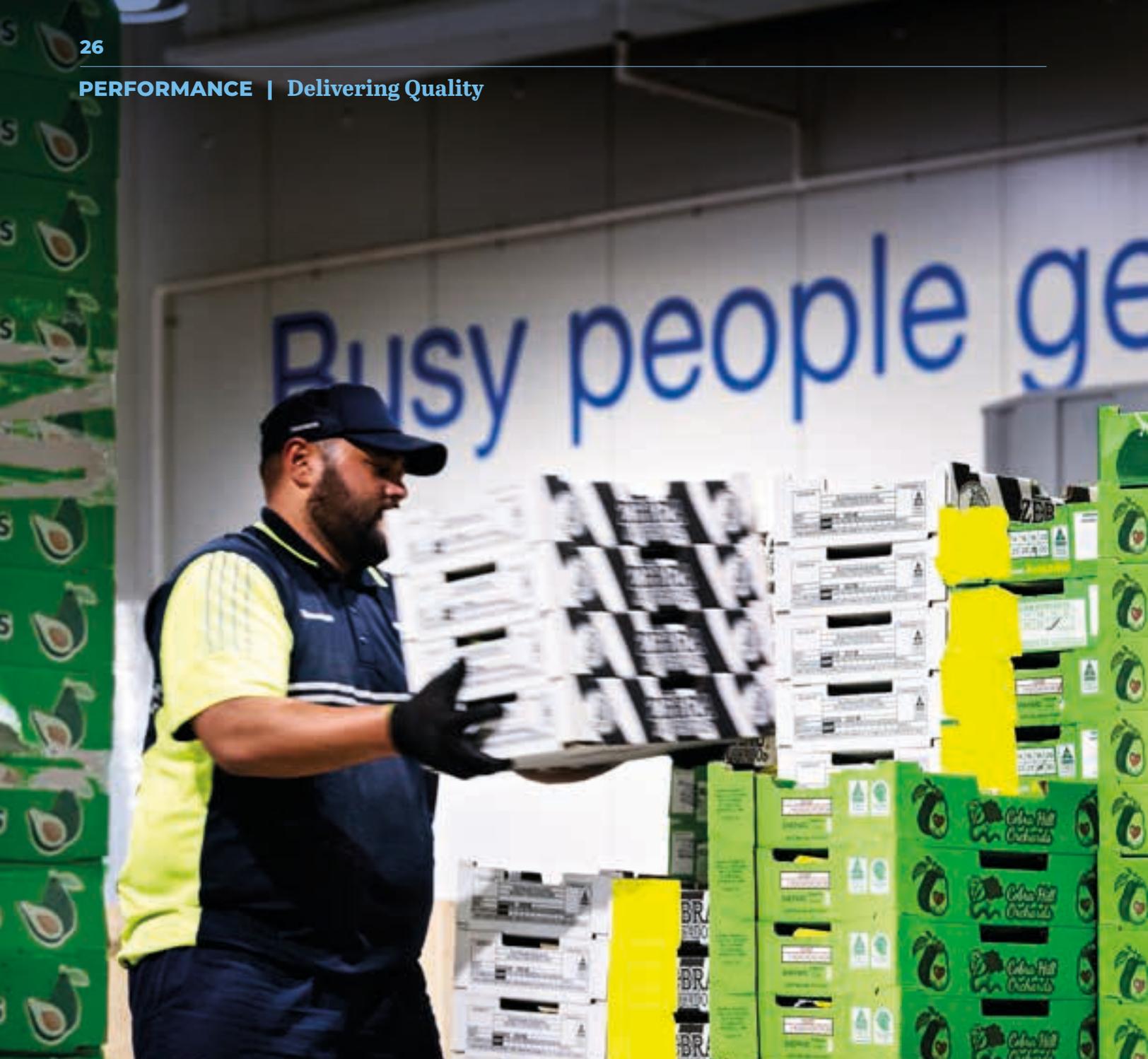
Group Net Profit

BEFORE ABNORMALS (MILLIONS)



Countries





HARD WORK AND AMBITION

Means relentless focus, determination and belief.

We harness our culture as a team, understand the importance of our work and take pride in delivering quality for our customers.

et things done.

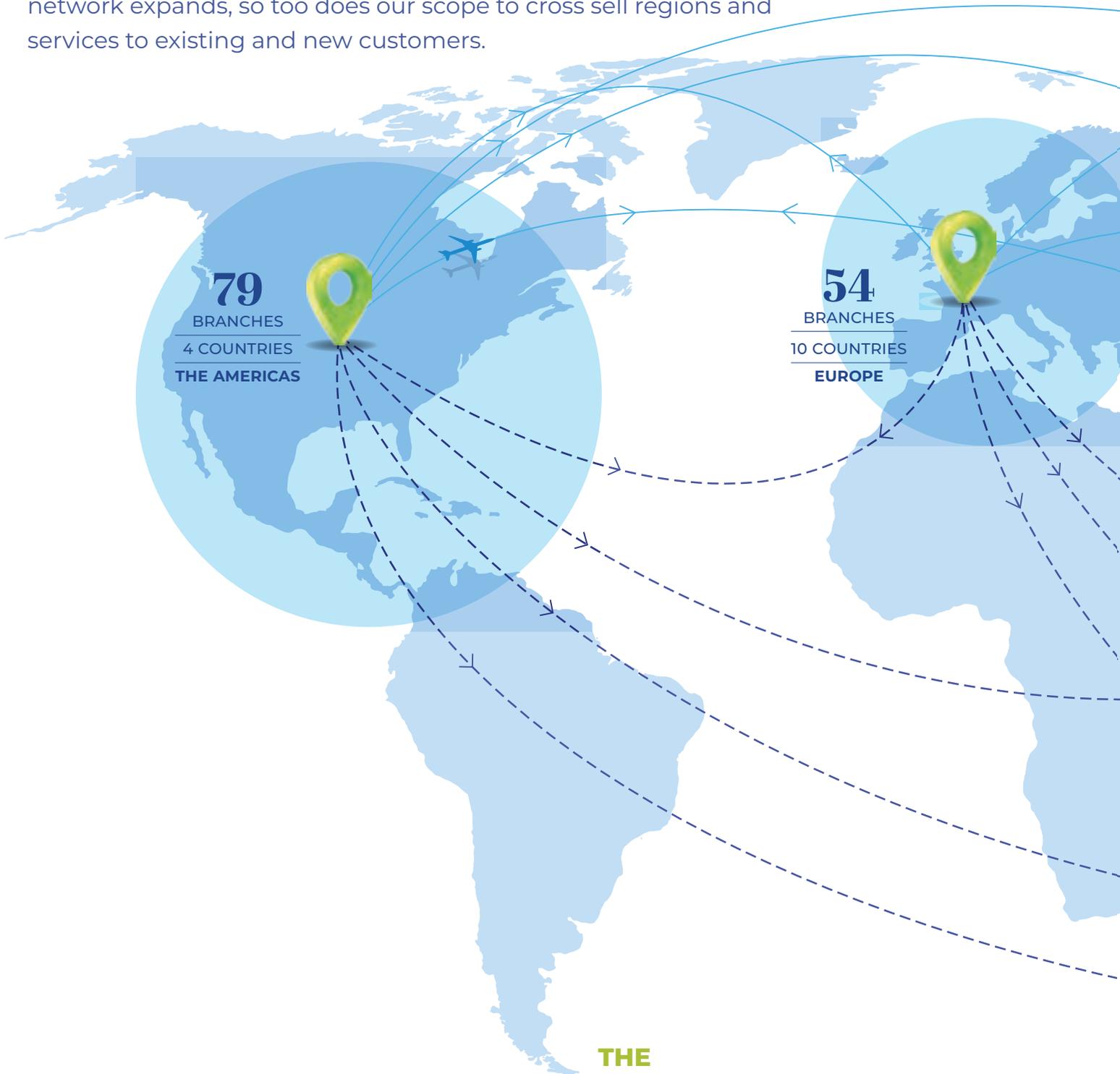


AIR & OCEAN, AUSTRALIA

TIPENE RUHI, CARLOS LANGKILDE, BRISBANE

Leveraging our network

Operating across air, ocean, road and rail, our network, incorporating warehouses, connects thousands of customers with their markets around the world. As this network expands, so too does our scope to cross sell regions and services to existing and new customers.



79
BRANCHES
4 COUNTRIES
THE AMERICAS

54
BRANCHES
10 COUNTRIES
EUROPE

←————→
MAINFREIGHT
AIR FREIGHT

←-----→
MAINFREIGHT
OCEAN FREIGHT

THE AMERICAS
1,659
Team members
US\$639.1m
Revenue

EUROPE
3,072
Team members
EU€557.2m
Revenue

Branches

337 

Countries

27 

New Zealand, Australia, USA, Canada, Mexico, Chile, China, Hong Kong, Japan, Malaysia, Taiwan, Thailand, Singapore, South Korea, Vietnam, Indonesia, India, Netherlands, Belgium, France, Germany, Italy, Poland, Romania, Spain, Ukraine, United Kingdom.



ASIA

509

Team members

US\$96.5m
Revenue

AUSTRALIA

2,543

Team members

AU\$1,294.2m
Revenue

NEW ZEALAND

2,861

Team members

NZ\$1,124.1m
Revenue

TRANSPORT STATISTICS

New Zealand



Australia



Americas



Europe



TRANSPORT LOADING ERRORS

LOADING ERRORS PER 100 CONSIGNMENTS

	New Zealand	Australia	Americas	Europe
2020	2.88	3.75	*	1.20
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

*Measurement of loading errors in our Americas business commenced in June 2020

AIR & OCEAN STATISTICS

	This Year	Last Year
Airfreight Inbound & Outbound (kilos)	132,652,927	126,941,278
Seafreight Inbound & Outbound (TEUs)	410,805	392,279
Customs Clearances	226,043	218,415

IATA RANKING

	This Year	Last Year
NZ	1st	1st
AU	3rd	3rd
US	30th	36th

PEOPLE

TEAM NUMBERS

	This Year	Last Year
New Zealand	2,861	2,999
Australia	2,543	2,616
Europe	3,072	3,392
Americas	1,659	1,765
Asia	509	539
Total Group	10,644	11,311

TRANSPORT CLAIMS

CONSIGNMENTS FOR 1 CLAIM

CLAIMS NEW ZEALAND	
2020	607 consignments
2021	623 consignments
2022	584 consignments
2023	618 consignments
2024	665 consignments

CLAIMS AUSTRALIA	
2020	1,380 consignments
2021	2,053 consignments
2022	1,800 consignments
2023	2,258 consignments
2024	2,607 consignments

CLAIMS AMERICAS	
2020	833 consignments
2021	515 consignments
2022	431 consignments
2023	577 consignments
2024	825 consignments

CLAIMS EUROPE	
2020	686 consignments
2021	1,067 consignments
2022	970 consignments
2023	915 consignments
2024	920 consignments

DEBTORS DAYS OUTSTANDING

	This Year	Last Year
Debtors Days Outstanding	34.0	34.1

TRAINING AND HR SPEND

	This Year	Last Year
Training and HR Spend	\$16.29 million	\$17.56 million
As a % of Revenue	0.35%	0.31%

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)	95.9%	94.4%	98.1%	99.7%	99.9%	99.0%	99.8%	99.7%
Facility Utilisation	89.9%	94.0%	76.0%	98.7%	83.6%	80.0%	90.3%	99.0%
Warehousing area (m ²)	249,560	250,232	303,380	256,266	197,370	195,698	359,820	338,820
Transport Consignments Generated	578,793	559,481	467,286	503,833	23,195	24,436	1,390,837	1,702,534
Transport Consignments Value	\$78.3m	\$75.4m	\$89.7m	\$96.9m	\$11.5m	\$14.7m	€41.4m	€53.2m
Percentage of Transport Freight	11.2%	10.6%	16.2%	17.4%	11.0%	6.9%	10.4%	14.0%

Mainfreight's level of IRA measures location count, inventory condition, systems alignment to inventory count, product integrity, total inventory count.

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	316	427	315	459	351	454	156	124	931	544
Licensing	1,510	117	2,774	1,442	1,279	625	158	111	1,676	1,037
Procedural	505	1,051	2,992	2,772	7,860	1,907	903	12	10,375	5,482
Systems	255	173	1,834	135	1,377	4,836	450	1,037	561	998
Other (incl regulatory requirements)	969	285	10,345	10,678	1,682	552	1,519	1,225	333	129
Total	3,555	2,053	18,260	15,486	12,549	8,374	3,186	2,509	13,876	8,190

By measuring our performance by branch and by week, WE CAN IDENTIFY AND ACTION WAYS TO DO THINGS BETTER.

Capital expenditure is directed and approved by the Board of Directors from 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 \$254 million. Total capital expenditure is estimated at \$255 million for the 2025 financial year, of which capital required for property development is expected to be approximately \$149 million (with approximately \$152 million for the 2026 financial year).

Capital expenditure on land and buildings is being increased over the next three years in an effort to ensure that our people have the very best of facilities to assist in the delivery of high-quality supply chain services and to provide sufficient building and land resource to cover our growth ambitions.

Property, Racking and Fit-out Costs

Of the \$254 million, \$128 million was spent on land, primarily across our network in New Zealand and Australia. A further \$59 million was spent on racking and other property fit-out costs.

Construction, land purchases, planning and resource consent processes are underway across a number of projects in New Zealand, Australia and in the USA. 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. European land investment is progressing, albeit not as quickly as we would like. Land in Chicago has been purchased and will be held in a land bank until our network requires additional capacity in Chicago, and our profitability returns to acceptable levels for further investment.

Property investment decisions will continue to be made on an as-required basis, albeit with more forethought for our growth requirements long-term. Better land banking would be advantageous, particularly in Australasia, rather than the buy-to-construct-now approach.

In the past we have been hesitant to invest in other regions until we achieve acceptable growth and returns, and until we better understood the requirements of those markets. We are now more confident at the prospect of investing in property offshore – 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 in every region.

Plant, Equipment and Software

Capital spend of \$67 million is attributable to plant, equipment and software purchased across New Zealand, Australia, the Americas and Europe.

Information Technology

Our focus has been on improving our technology to lift the quality of our service. The drivers of our key projects have been to improve how our team can do their day to day work, and improve customer experience. Our projects have been mainly smaller incremental changes – with a few larger ones (CaroTrans USA) – but all with a focus on providing a better experience for our team and our customers. We are exploring how Generative AI can assist our team and our customers, but with a caution not to lose our valued culture. This technology needs to supplement our team processes, not replace what the team does.

Examples of our process improvement and automation initiatives over the last year include:

- > Improving our Asian Air & Ocean businesses' use of our international software;
- > The removal of old technology at CaroTrans to replicate that of our Mainfreight Air & Ocean capability;
- > Assisting warehouse automation hardware with our Warehousing software product MIMMS;
- > Developing our Air & Ocean customer portal (Shipment Center) to increase booking and shipment visibility for our customers;
- > Carbon Emission dashboard improvement that allows our customers to view carbon emissions per shipment or order; and
- > Continuing to build on our resilience across our cyber security program. Cyber security team awareness training and education is key in the day-to-day business/work lives of our people.

Ongoing software and hardware investment is an important feature of our IT security programmes.

We are preparing for our next generation of technology, modernising our environment to leverage cloud where it makes sense, strengthening our security posture, improving our resilience, and creating a high performing environment. The driver is to keep things simple across our technology stack, be aligned internationally for consistency in team and customer experience, and find speed in how we execute so we can keep up with business growth.



WAREHOUSING, EUROPE

BORN, THE NETHERLANDS



HARD WORK AND AMBITION

Means a can-do mindset. Every day we work with unforgiving deadlines, complex logistics and regular curve balls. Yet our remarkable team rises to the challenge with positivity, ingenuity and calm. It's "the way we do things around here".

To our hardworking team, again, thank you. We value your new perspectives, positivity, energy, and challenger spirit. We salute each one of you.



TRANSPORT, USA

ANDREW SESANI AND SCOTT PRATT, DALLAS

New Zealand CAROTRANS AUCKLAND Patricia Ane, Joshua Chellatamby, Kelly Chen, Brendon Chiu, Cameron Couper, Saxon Gough, Isaiah Kinney, Lisa Parangi, Sarah Pera, Christine Teapa, Randall Yard. **CAROTRANS CFS AUCKLAND** Dale Abernethy, Bhavana Bansode, Mike Dunn, Robert Fonoimoana, Jaedon Gascoigne, Norm Gascoigne, Neil Harding, Austin Marks, Brent Marks, Genaya Muliaga, Ezekiel Sio, Serge Thomas, Raymond Tua, Raewyn Vela, Brett Whitehead, Juliet Whitham. **CAROTRANS CHRISTCHURCH** Darren Jerard, Joshua Le Poidevin, Ankit Pun, Jamie Sansom, James Sutton. **CHEM COURIERS AUCKLAND** Nathan Aii, Richard Aitken, Ben Ale, Briar Amos, Yogesh Arora, Sean Aufai, Tolu Aufai, Nikesh Chhana, Mari Cooper, Peter Cooper, Enrico De Guzman, Faatiga Faatiga, Soileti Finau, Roydon George-Thomas, Caitlin Harvey, Kohine Henare, Tevesi Inukhaangana, Stephen Jordan, Max Kaleopa, Isi Kalopasi, Mele Kalopasi, Conway Keilman, Michael Keith, Mohammed Khan, Nagendra Kumar, Iulietta Leafa, Amy Liu, Michael Long, Nathaniel MacAulay, Magdalene Magele, Apiuta Malua, Fotu Mau, Jamie McCiiskie, Elyse McSkimming, Trevor Mitai, Jason Mouat, Nigel Mouat, Denzelolef Oloaga, Mark Pakuru, Rajinder Pannu, Kishor Patel, Ben Pellowe, Curtis Rapley, Thomas Rowland, Siotame Siaki, Amandeep Singh, Amritpal Singh, Didar Singh, Harpreet Singh, Paramveer Singh, Rob Singh, Varinder Singh, Mike Smith, Richard Smith, Kalolo Soafa, Gail Street, Mark Takawe, Metera Te Anoui, Brenton Te Rehu, Michael Thomas, Jay Timoti, Noa Tohi, Kini Toloa, Anthony Tuivaive, Danny Tuivaive, David Tupaea, Saimone Tupou, Sosaia Nomani Tupou, George Ulutaufonua, Keka Vilifiti, Francois Williams, Andrew Woolliams. **CHEM COURIERS CHRISTCHURCH** Isobel Bowman, Rey Dela Cruz, Chris Donaldson, Chelsea Kay, Shane Kupfer, Jaskarn Singh, Wei Sun, Hayden Williams. **CHEM COURIERS HAMILTON** Jimmy Baker, Manase Lavemai, Jodi Vaughan. **CHEM COURIERS WELLINGTON** Steffan Fry. **DAILY FREIGHT AUCKLAND** Kilisimasi Aholelei, Nicholas Aiga, Kalapu Aalaelua, Manish Arora, Allan Aufai, Altaf Baba, Taimur Badhniwalla, Damien Beach, Christopher Bury, Matereti Cagimaivuna, Raghu Chinchalker, Jarome Cihak, Bryan Clark, Mikayla Collett, Harry Coulson, Freddie Daruvalla, Khushroo Daruwalla, Chetan Desai, Sangeeta Devi, Saurabh Dhamija, Sidney Ene, Tristan Faleata, Paea Fitikefu, Wilson Fitikefu, Jonathon Fitzgerald, Lydia Fohe, Uluaki Foueti, Nehu Freeman, Joshua Gibbs, Moana Gold, Rakesh Gounder, Surya Gounder, Elliott Gutry, Tevita Hala, Celia Hamilton, Martin Hamilton, Dean Harding, Gavin Holm, Efaraima Ieti, Penina Ilisio, Fa'alele Iose, Tessa Jenkins, Harjeet Kahlon, Watson Kauvalu, Murray Kendall, Yasbeen Kumar, Katalina Latana, Roger Leckner, Esther Leilua, Osvaldo Letelier, Meleseini Liuanga, Junior Li, Mosese Mahoni, Margurita Marsh, Corey Marshall, George McBride, Shasta Mishra, Memory Napa, Talau Paila, Luke Paine, Saone Palelei, Jayshree Patel, Saurabh Patel, Filipe Peini, Cameron Price, Shane Pullen-Burry, Kordae Rajan, Kumar Rajan, Nadia Rangi, Hannah Reynolds-Sinel, Daniel Riddell, Lloyd Rivers-Smith, AJ Roache, Roy Savage, Veta Savage, Ronesh Sharma, Tevita Silinu'u, Bali Singh, Gurdev Singh, Gurpreet Singh, Jai Singh, Jatinder Singh, Navjot Singh, Palwinder Singh, Sahib Singh, Kennedy Smith, Lesley Smith, Michaela Smith, Peter Smith, Toby Storey, Noreen Taurua, Jonevan Togiamana, Manulua Toilalo, Tusi Toloa, Jennifer Tuhi, Teresa Tuhi, John Tui, Fisa Tu'imana, Feao Tupou, Faafetai Tuputala, Aimee Turner, Joseph Tutuila, Philip Ulberg, Andrew Waenga, Quintin Waite, Alfred Williams, Edward Williams, Harry Young, Ubaid Zahidani. **DAILY FREIGHT CHRISTCHURCH** George Asiasiall, Arya Baxi, Phillip Brosnahan, Louis Clayton, Joseph Cross, Roberta Davids, Susan Davies, Mathew Davison, Harkarandeep Dhillan, Craig Dixon, Tayla Duff, James England, Jackson Fiaalii, Caitlin Fitzgerald, Santosh Ghorsane, Kyan Golding, Maia Hape, Ross Hawken, Joe Heslip, Thomas Hira, Jarden Huirama, Spencer Lindsay, Mathew Lisk, Drew MacKay, Hayden Mackenzie, Cherlaine Mason, Kevin McClure, Lachlan McGhie, Charlie McIntosh, Mathew Moore, Steve Moule, Jayne Munslow, Sarah Munslow, Nikki Oliver, Michaela Otene, Setafano Pahulu, Fraya Popenhagen, Jamie Prasad, Tony Ringdahl, Jackson Siave, Quentin Sinclair, Arvin Singh, Damon Singh, Jagdeep Singh, Jaskaran Singh, Jaskarn Singh, Kulwant Singh, Lakwinder Singh, Pampreet Singh, Pargat Singh, Prabhjot Singh, Tarvinder Singh, Navreet Singh Bindra, Gurinder Singh Parmar, Deborah Smith, Carl Stringer, Jacob Taurua, Dhananjay Trivedi, Lasalo Tuilagi, Jens van der Sanden, Heydi van Zyl, Kurtz Visser-Hira, Neil Watson, Isaac Weir, Kahu Williams-Murchie, Analeea Williamson. **DAILY FREIGHT CHRISTCHURCH - 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Renata Cihakova, Dianne Clemens, Paul Cole, Antonio Collings, Scott Collings, Catherine Collins, Grace Collins, Kevan Collins, Lucy Corbin, Simon Cotter, Rob Croft, Robert Croft, Tracy Curtis, John Dash, Alvin Datt, James Delana, Martin Devereux, Gary Dyason, Katalina Ene, John Eshuis, David Evagelia, Christina Ewe, Semisi Fa'asisila, Brooke Falakiseni, Samuel Falakiseni, Lanuola Fesolai, Robbie Foggin, Heaven Ford, Felix Fotunga, Paul Freeman, Carl George, Jonathan Gravatt, Helen Harden, Amy Harrison, Kelvin Hartwell, Rosie Hartwell, Joshua Haunga, Boris Hirawani, Charlotte Hoeft, Charlotte Horder, Carl Howard-Smith, Candy Huang, Connor Hull, Georgia Hulls, Hamish Hyde, Graeme Illing, Chris Isaia, Campbell Jordan, Emma Kataovich, Nic Kay, Georgie Keene, Matthew Kitchin, Michael Kokaua, Shalini Kumar, Sonal Kumar, Marshneel Lal, Omeksh Lal, Michael Lea, Latai Li, Kris Maddaford, Mersayaz Magele, Corina Mareela, Kane Mareela, Levi Mareela, Rachel McKenzie, Jodi McLaren, Jonevan Meatuai, Thomas Merriman, Zierra Misaita, Bryan Mogrige, Max Muauulu, Finn Munnally, Lui Naoupu, Millie Nejoti, Alan Neithe, Mark Antony Nisbett, Travis Noa, Zedekiah Nuku, Maureen Paine, Evelyn Pak, Chris Park, Kate Parsons, Mayurkumar Patel, Lisa Pearce, Maurie Phillips, Bruce Plested, Daniel Plested, Adrienne Pongi, Richard Prebble, Rowan Preston, Soma Puleheloto, Nilesini Rattan, Aston Ready, Nina Reddy, Nathan Reed, Cameron Reibel, Brynley Riches, Paul Riethmaier, Jason Rogers, Miracle Ropati, Georgina Sanders, Mohan Sekhara, Carolyn Sim, Donna Sim, Harry Sima, Julie Slessor, Clinton Smith, Dandsey Smith, William Smith, Alice Solomona, Annie Steel, Rhys Stunell, Sheena Symons, Sjarn Tagoai, James Tarau, Meleana Taufa, Suzanne Taunton, Bailee Tegue, Anthony Tipene, Clayton Tito, Easter Tiute, Maree Toa, Bryan Tohi, David Tolson, Taylor Tolson, Lathaniel Tuaitara, Lee Tuimauga, Sepiuta Tuipulotu, Moses Tutone, Ethan Verner, Sharon Walsh, Prathapa Wanasuriya, Bradley Wearing, Melissa Wearing, Daniel Wells, Debbie Williams, Rob Williams, Tim Williams, Jareth Wong, Hamish Woods, Harry Yang, Kevin Aldridge, Faiyaz Ali, Hayden Bell, James Bennett, Liam Currie, Jayesh Dajibhai, Alan Edwards, Kevin Ge, Alijah George, Tomos Harley, Mohammed Hassan, Rizwan Hassan, Tydon Itamua, Stephanie Jackson, Mo Khan, Raghu Khurana, Shalendra Lal, Jaydis Lambert, Mark Lane, Wilson Li, Nitesh Mani, Simi Terry Mariner, Jessica Meade, Dennis Moran, Jorja Muauulu, Luki Muller, Daniel Naea, Fe'Ofaaki Pasa, Johnny Percy, Prashneel Pillay, Bimal Prakash, Cassandra Purcell, Craig Radich, Mohammed Saheem, Raman Saini, Vikram Saini, Muhammed Saleem, Arpan Singh, Arpandeep Singh, Gurbinder Singh, Jasdeep Singh, Jaswinder Singh, Narinder Singh, Jagtar Singh Bhinder, Hardeep Singh Khosa, Tarlochan Singh Sarai, Navjot Singh Sidhu, Regan Somers, Jason Street, Malachai Tulua-Harlick, Marise Van Der Walt, Malcolm Variava, Adrian Warren. **MAINFREIGHT BLENHEIM** Bronson Albert-Tawa, Sandeep Chaudhary, Alex 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Ross Newson, Nilesch Pandey, Richard Papai'i, Dylan Patali, Kinjal Patel, Shelley Patia, Michelle Phillips, Caleb Ranchhod, Shalvin Reddy, Shareeze Rust, Pranil Sami, Shynal Sanjay, Finn Scott, 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, Priscilla Tuala, Sione Tupou, Fred Ulberg, Vosa Vaihu, Michael Westoby, Scott Wilson, Alex Witteveen. **MAINFREIGHT INVERCARGILL** Roy Algar, Bailey Bishop, Tara Buckley, Jackie Buckley Gray, Sarah Cranston, Robin Davids, Richard Dimmock, Aroha Elers, Tamati Fisher, Te Rina Fisher, Jason Gray, Steven Kenny, Hannay Lapana, Sharmila Lapana, Richard Marley, Nico McMurdo, Eli Meuli, Terai Ngaei Tou, Ethan Reti, Dean Reynolds, Nathan Reynolds, Gurinder Singh, Gursewak Singh, Lovepreet Singh, Brett Smith, George Watkins, Ross Wells, Samantha Wylie, Jeffrey Apela, Mark Longman, Ricky Wiley. **MAINFREIGHT 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Michael Corskie, Tyrone Militch, Wayne Wallace. **MAINFREIGHT MASTERTON** Mike Blomfield, David Comfort, Andrea McCafferty, Shane McDougal, Kyle Morris, Glenn Murphy, Topaz Robinson, Jason Snell, Kayne Sporry, Gary Strang. **MAINFREIGHT NAPIER** Daniel Ambrose, Gavin Andrews, Kelly Barnett, Alan Black, Anthony Black, Debbie Brady, Seth Burne, Loran Bythell, Karl Cardno, Kaylene Corin, Jamie Cross, Michael Edge, Peter Emmerson, Samuel Gallagher, Fraser Garnett, Shane Gilmour, Tui Haami, Jacob Harrison-Daley, Boston Heaps, Mitch Hill-Cox, Adam Jackson, Matt Jones, Maiea Keene, Harman Khara, Saurabh Kumar, Zachary Leeman, John Mackay, Lesley Matheson, John Montgomery, Henare Morton, Nicholas Neilson, Kaye Ngapera, Richard Nimon, Kerryn O'Neill, Fee Orviss, Carly Parker, Himesh Patel, Jenny Pedersen, Gerard Phillips, David Quickenden, Scott Russell, Glen Scott, Darryn Scurr, Graeme Sharplin, Scott Sharplin, Jigs Shingala, Annette Sila, Shelton Stok, David Storey, Noel Stubbs, Noel Tawera, Tyson Tawera, Tim Towler, Mark Truuts, Blair Turvey, Deepak Verma, Cherie Wakely, Craig Walker, Jiaral Ward, Bill Whyte, Brendon Willacy. **MAINFREIGHT NELSON** George Abernethy, Kwaid Ah-Hoi, Damon Barraball, Letisha Bilson, Paul Brown, Anton Bugler, Simon Davis, Corey Duncan-Wall, Kerryn Latham, Tracey Lee, Shea McIntyre, Sebastian Norton, Michael Savage, Shamsher Singh, Maryanne Togia, Graeme Towns, Charlene Wells, Wayne Westall, Bob Win-Donnelly, Brett Yates, Vishal Arya, Kynan Bezett, Phil Cassidy, Luke Collier, Shevaun Collier, Andrew Jesen, Kane Mulder, Rebecca Muller, Wessley Neal, Alex Plotnitski, Caleb Rodgers, Arshdeep Singh, Inder Singh, Justin Tuffnell. **MAINFREIGHT NEW PLYMOUTH** Hannah Abraham, Wiki Abraham, Rishav Agrihotri, Garry Bedi, John Berry, Anthony Bonifico, Sharyl Coates, Cori Delves, John Edgar, Aaron Farley, Logan Farley, Ryan Gadsby, Simon Harris, Wesley Harvey, James Haunui, Aidan Hook, William Hunt, Zane Kahukurani, Benjamin Leaf, Clayton Leaf, Riki Malcolm, Reuben Mason, Conna Masters, Ryan McGregor, Brittany Mewes, Tara Miller, Izzy Perrett, Lane Powell, Caleb Russ, Marcus Russ, James Saunders, Tracey Schroeder, Joseph Schuler, Jess Schumacher, Anup Singh, Berinder Singh, Gurpreet Singh, Navjot Singh, Tony Smith, Caeten Streat, Hinewai Wikaira, Kyle Williams. **MAINFREIGHT OAMARU** Mark Barnes, Tony Clark, Steven Direen, Darran Holden, Paul Johnston, Marie Lawrence, Michael Lilley, Grant Matthews, Sarah Nesbitt, Leighton Rutherford, Ewan Seagar. **MAINFREIGHT PALMERSTON NORTH** Jason Adams, Angela Batt, Kanalkumar Bhagat, Lachlan Blackstock, Michaela Caulton-McNabb, Francis Chambers, Trevor Chambers, Stuart Connell, Kyjuan Cunningham, Lorryn Mae Dalzell, Raven Dean, Tony Deans, Aaron Dicker, Kris Eagle, Mike Eden, Troy Falcon, Ernest Felton, Kenneth Ferguson, Hannah Field, Barry Fletcher, Varinderjeet Gill, Jamie Graham, Nicole Graham, Nasoni Havea, Michaela Hemopo, Wayne Hemopo, Jordan Henare, Windsor Honotapu, Daniel Jago, Andre Kauri, Archie Kauri, Mohammed Khan, Paul Kimhiong, Tuihi Kimura, John King, Jerome Komene, Rex Lambert, Josh Lawton-Sue, Tipu Luke, Anthony Lutherus, Brayton Mackley, Michael Mackley, Ezekiel Makowharemahihii, Pita Marshall, Rebecca McBride, Robin McNabb, Justyn McQuade, Harry Mehana, John Mitchell, Tracey Mitchell, Keith Mudgway, Elia Ngaheu-Baker, Nathan Ngametua-Smith, Dianne O'Connell, Brian Dean O'Flaherty, Philip Orr, Bhavin Patel, Scott Payne, Marcus Peni, Cameron Potts, Ray Prideaux, Bailie Riddiford, Etu Rongotaua, Janet Ropati, Tua Ropati, Byron Rowlands, Elvis Rowlands, Korey Satterthwaite, Ryan Satterthwaite, Matthew Sherlock, Roy Simmonds, Ajaypal Singh, Arvinder Singh, Jagandeep Singh, Kavitesh Singh, Mandeep Singh, Parmjeet Singh, Preetpal Singh, Satpal Singh, Sukhvir Singh, Vijay Singh, Georgia Staddon, Wendy Stewart, Katrina Taiaroa, Aaron Taylor, Warren Trim, Michael Tunnicliffe, Kobie Tupaea, Temesi Vaqiri, Peni Vuilmailodoni, Temau Waho, Harry Whiting, Summar 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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, Nitin Kumar, Tyrone Laird, Nathan Lee, Terrence (Jnr) Lewis, Terrence (Snr) Lewis, Ian Logie, Alexander Lowcay, Alex Macdonald, Robert McGrath, Thomas Mckay, Liam Menheere, Stephen Miles, Alan Mills, Herini Moeahu, Jack O'Halloran, David Oliver, Chitrag Panchal, Hiral Patel, Vijay Patel, Terry Patterson, Kelvin Persson, Kyle Terence Pettefar, Greg Piper, Wriggly Prasad, Junior Preston, Jade Priest, David Priestley, Lee Puepuemai, Adam Rameka, Mott Rawiri, Dennis Reynolds, Diane Roberts, Paul Roberts, Scott Roberts, Kaitao Rota, Stacy Ryan, Sukhjit Sandhu, Andrew Schofield, Pisa Seala, Papeete Ino Seuseu, Lynette Sinden, Akrambir Singh, 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 Tuiala, Tau-PaoPao Va, Jade Va'a'auli, Veli Van Rensburg, Barbara Vincent, Bob Vincent, Lemuel Vine, Sean Wallace, Tevita Waqasokolala, Dane Whanarere, Haedyn Wicks, Erin Wood, Amelia Burns, Samantha Coombes, Reiley Cooper, Kobe Herbert, Trotter Jack, Bronlyn Jane, Evans-Patterson Jayden, Hamish Kearns, Selina Kohika, Jared Lewitt, Draven Luke, jade Lungi, Crane Matthew, Rabih Mazan, Angelina Needham ne Mulligan, Fata-Meafou Ronan, Hern Sano, Paul Scrimshaw, Haize Walker, Cade Watson, Alex Winfield. **MAINFREIGHT WHAKATANE** Mary Kilgarriff, Kayne Newman, Mikaela Walker-Harris, Te Kotahitanga Biddle, Richard Birkhead, Phil Koopu, Cambridge Moore. **MAINFREIGHT WHANGAREI** Lynden Adams, Jono Aiavao, James Albert, Kane Bass, Rebekah Butters-Chamberlain, Daryl Edmonds, Sarah Hayward, Vanessa Johnson, Ricky Katene, 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Dylan Raniga, Rachael Richardson, Karen Roberts, Robert Samuels, Corey Seator, Harshad Shinde, Fabian Siau, Harmandeep Singh, Rashni Singh, Charlie Sione, Karen Smith, Nicky Smith, Saranya Srivatsan, Nate Swney, Arwen Tao, Tyson Tapuosi, Patrice Termanu, Celia Tepania, Andrew Thomson, Chaya Thongsukul, Renee Tompkins, Steven Tooley, Robert Tucker, Iki Vaka, Raju Vegesna, Ye Wang, Antoinette Ward, Annette Webb, Nerida Whatmough, Monalisa Wolfgramm, Haylee Woodmass, Kai Yao. **MAINFREIGHT AIR & OCEAN CHRISTCHURCH** Nicole Andrews, Nicholas Brownlee, Logan Burrell, Kevin Coman-Wright, Hayden Cook, Flavia Derbyshire, Henry Dodds, Craig Edwards, Cameron Godfrey, Paul Hale, Lauren Hiku, Graeme Hulena, Caitlin Johns, Lorine Lakhani, Flynn Leckie, Michael Louth, Tony Martin, Jason McFadden, Julie McIlroy, Colin Murchison, Sam Neilsen, Joshua Neilson, Jason Newton, Matt Newton, Diana Ospina, Logan Pierce, Jacinda Potts, Michell Riley, Sarah Robb, Hamish Robertson, Dennis Rowe,



Zoe Ruyters, Harvinder Singh, Robert Stewart, Joel Stuart, Milly Taylor, Kathryn Waller, Karen Waltham, Helen Watson. **MAINFREIGHT AIR & OCEAN DUNEDIN** Tracey Burrell, Richard Devine, Jeffery Foster, Nadene Moore, James Morrissey, Brent Smith, Mark Willis, Paul Wilson. **MAINFREIGHT AIR & OCEAN HAMILTON** Kevin Ann, Mitchell Bailey, Olivia Clark, Deanna Donovan, Jonathan Feast, Hester Gerrand, Stefan Heuberger, Armarni Muggerridge, Sienna Nathan, Sam Reidy, Aidan Robson, Georgia Ross, Amber Woodward. **MAINFREIGHT AIR & OCEAN NAPIER** Levi Kroot, Devon Mace, Anna Middleton, Anne Morgan, Krystle Strachan, Eric Sugandi, Jessica Wallace. **MAINFREIGHT AIR & OCEAN NELSON** Matthew Dymond, Charlotte Gordon, Karyn Hawkes, Emma Hodgson, Megan Lockie, Florian Schrimpf, Belinda van Vuuren. **MAINFREIGHT AIR & OCEAN NEW PLYMOUTH** Jordan Cox, Michelle Romaine, Brock Sibbick, Jill Sorensen, JEDI ZHU. **MAINFREIGHT AIR & OCEAN PALMERSTON NORTH** Tim Bray, Sam Elkington, Coburn Jane, Monique 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Manpreet Singh, Navjot Singh, Nishan Singh, Pargat Singh, Pavittar Singh, Preetpal Singh, Ramandeep Singh, Ranjit Singh, Ravi Jot Singh, Sandeep Singh, Sukhraj Singh, Sukhvir Singh, Davinder Singh Chhoker, Gurpreet Singh Dhillon, Paramveer Singh Lidder, Navjot Singh Samra, Harpreet Singh Sandhu, Dilpreet Singh Sidhu, Navjot Singh Sidhu, Jugraj Singh Uppal, Sukhjit Sohal, David Stewart, Grace Swindells, Mike Swindells, Robert Tah, Lovedeep Virk, Navraj Virk, Benjamin Vissers, Brody Woods. **MAINFREIGHT FTL PALMERSTON NORTH** Forbes Campbell, Prince Chaudhary, Jonathan Cunningham, William Faulkner, Alex Fraser, Harish Kumar, Mohit Kumar, Tim Little, Honey Manchanda, Feasita Matakaiongo, Larry Odonnell, Cersie Ormond-Stirling, Waisea Qiokata, James Rakatau, Amritpal Singh, Gural Singh, Gurpreet Singh, Harmanjot Singh, Harpreet Singh, Komalpreet Singh, Navjot Singh, Robin Singh, Shahnaz Singh, Varinder Singh, Shania Taylor, John Veale, John Winton, Andrew Young. **MAINFREIGHT FTL SOUTH 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Morrow, Zoiab Mustafa, Dineshan Naidoo, Ankit Narotam, Kole Parris, Lucy Partridge, Mike Perez, Gabriel Price, Dean Puwananuwat, Ange Quedley, Wiremu Rice, Raagni Sahay, Rene Septimo, Mez Sethna, Dennis Shikhu, Shiv Raj Singh, Nick Smith, Jah-Milla Taitin, Pateriki Te Pou, Glen Thompson, Rachael Timmo, Simon Triggs, Roger van Dorsten, Andrew Wong, Selwyn Wong. **MAINFREIGHT HIRE** Patrick Chong nee, Andrew Livesey, Gali Masina, Anil Sami, Dylan Schollum, Aryaman Sethi, Charanpal Singh, Delaney Uruamo, Allen Ye. **MAINFREIGHT METRO AUCKLAND** Christine Adams, Manishkumar Ahitan, Hakim Ahmed, Akmal Ali, Mustaq Ali, Viliani Aloua, Sahil Arora, Abdul Asheem, Clinton Atalii, Manmeet Aulakh, Abdul Aziz, Jatinder Bajwa, Zubin Bhatena, Abhishekh Bhatia, Daljeet Bhullar, Mikala Burns, Anesh Chand, Kevin Chand, Joel Clarke, Etesa Cordtz, Varun Dangi, Harry Devine, Daniel Eastwood, Campbell Finlay, Teiko Fonua, Aoese Fruean, Harmanpreet Gill, Arunesh Goundar, Karunesh Goundar, Ted Grigg, Mohammed Hassan, Azad Hussain, Naushad Hussein, Inderjit Jaswal, Aman Kaundal, Yogesh Kaundal, Arfan Khan, Imtiyaz Khan, Mohammed Zuber Khan, Nazim Khan, Zeyn Khan, Dalip Kumar, Gaurav Kumar, Nishant Kumar, Rahul Kumar, Ravneeth Rinesh Kumar, Hitesh Lakhani, Hirdeshwar Lal, Lolesio Lavelua, Jatin Mahajan, Simote Makasini, Ranwinder Mann, Phillip Mauri, Lero Mikaele, Riaz Mohammed, Tareeq Mohammed, Davendra Naiker, Reghan Nicol, Vishal Panchal, Whatia Penu, Javan Perez, Kashween Prakash, Brian Puleaga - Lealifano, Atinesh Raju, Devesh Ram, Sajnil Ram, Vimal Reddy, Liam Reidy, Mohit Roopra, Ravinder Sandhu, Inoke Sanft, Jordan Sa'u, Rakesh Sen, Tazeem Shah, Chandan Sharma, Sheena Sharma, Aisling Shirley, Adeshbir Singh, Akbal Singh, Baljit Singh, Damandeep Singh, Davinder Singh, Deepen Singh, Dharminder Singh, Dushkar Singh, Gurdev Singh, Gurjant Singh, Gurveer Singh, Jagdeep Singh,

Jaiinder Singh, Kamaljit Singh, Karanjit Singh, Lovdeep Singh, Lovepreet Singh, Navdeep Singh, Parminder Singh, Parnam Singh, Prabhdeep Singh, Prabhjit Singh, Sukhraj Singh, Yardwinder Singh, Daljeet Singh Bhullar, Gurpreet Singh Saddal, Karamdeep Singh Sekhon, Karanbeer Singh Sidhu, Tarandeep Singh Sidhu, Amanda Smith, Anmol Sodhi, Kunal Sodhi, Aaron Somerset, Renas Tashleem, Shubham Thakur, Ropione Toma, Ifeanyichukwu Udechkuu, Sivaniolo Veda, Laura Watson, Zoe Wilkinson. **MAINFREIGHT METRO CHRISTCHURCH** Patricia Bradbury, Ian Johnson, Alex Aguirre, Allan Bradley, Mitchell Bryenton, Andrew Chai, Vince Cheung, DJ Cong, Billie-Jean Cowie, John Cowlin, Kai Lan, Sahil Malik, Gurinder Pal Singh, Jaskaran Singh, Nishan Singh, Sabi Singh, Vikramjit Singh, Tessa Steel, Blake Waddington, Kamen Withington, Li Zheng, George Zuo, Racael Bedard, Kuda Chinyemba, Desirae Watkins. **MAINFREIGHT METRO WELLINGTON** Gurpreet Singh Chawla, Lucky Chhabra, Amandeep Singh Gill, Tecye Tevita, Segaula Va. **MAINFREIGHT PORT OPERATIONS AUCKLAND** Som Boonsermsukcharoen, Avinash Chand, Dylan Colbert, Arron Davis, Rohit Dawar, Paulo De Souza, Dijot Dhillon, Muni Gounder, Nikileti Heofa Halalilo, Pryce Howearth, Ashish Kumar, Daniel Kumar, Shailendra Kumar, Gautam Kumar Passi, Rezin Leanoa, Taine McKay, Shakeel Mohammed, Ben Monroe, Ravi Naidu, Dinah Ogabang, Gurjinder Pal Singh, Peter Park, Harry Petersen, Yvonne Pineda, Avinash Michael Prasad, Joshua Rollon, Milka Sagi, Surinder Sandhu, Amarjit Singh, Charankamal Singh, Gurpreet Singh, Jashanpreet Singh, Jasjot Singh, Jijhar Singh, Kamalpreet Singh, Lakhvir Singh, Lakhvir Singh, Lakhwinder Singh, Lovejeet Singh, Mandeep Singh, Navpreet Singh, Partap Singh, Sandeep Singh, Shamsher Singh, Sulinder Singh, Mandeep Singh Bhullar, Davinder Singh Brar, Satwinder Singh Khakh, Harinder Singh Sandhu, Puneet Singla, Alvin Swamy, Adam Tieng, Trudy Timmo. **MAINFREIGHT PORT OPERATIONS CHRISTCHURCH** Sameh Awadalla, Ray Braddock, Dean Coates, Gurdeep Dhindsa, Harsimran Goraya, Nicholas Gray, Rishita Malik, Shavinder Randawa, Jamie Roberts, Julie Sime, Satnam Singh, Georgina Ward, John Williamson. **MAINFREIGHT PORT OPERATIONS WELLINGTON** Wayne Kilgour, Ainsley Speak. **MAINFREIGHT 2HOME AUCKLAND** Arthur Atoaga, Abdul Badsha, Luke Boocock, Jagroop Chahal, Ratish Chand, Ella-Lee Cihak, Jameson Comin, Cindy Crosbie, Darren Cummins, Muni Darmendran, Olivia Dempster, Kavita Devi, Reidyntor Domacia, Tama Fasavalu, Joshua Feleti, Jeffrey Fuatogi, Geronimo Guado, Malcolm Holm, Harry Horder, Michael Hussein, William Iose, Joe Kawau, Matthew Kelsall, Mohammed Khan, Emile Lambaraa, Taylor Leilua, Ngalu Liua, Nukutawhiti Mano, Lisa Martin, Siosifa Ma'u, Zain Mohammed, Milad Mohebbi, Deshon Motufoaki, Michael Munns, Liam Murray, Matthew Neilson, Daniel Ngawaharau, Jared Nuku, Jacqui O'Connor, Dhiren Patel, Mahendra Patel, Jeremy Patterson, Brandon Pullen-Burry, Moseh Pullen-Burry, Todd Pullen-Burry, Eric Rasmussen, Abdul Rehman, Mubashshir Shafiq, Vilami Sikalu, John Silbery-Howe, Hardeep Singh, Grant Smith, Dionie Solomona, Bronwyn Symons, Glen Symons, Lisa Tagoai, Allan Tango, Christian Tito, Khotex Turua, Poutoa Tutaia, Esther Viau, Joey Viliamu, John Viliamu, Peter Wallis, Jeremy Wells, Sheree Whitehead, Greg Wong. **MAINFREIGHT 2HOME CHRISTCHURCH** Ryan Berry, Blair Bradbury, Chris Bramley, Grant Brinson, Michael Burr, Steven Carroll, Greg Cooper, Simon Cowper, Samuel Crozier, Alex Dawson, Tom Dawson, Daniel Diamond, Tracy Hapi, Aaron Hartley, Jason Hurrell, Jahran Katene, Richard Kotlowski, Amit Mohan, Tom Morgan, Katie Morris, Katie Newsome, Wayne Pahl, Roland Pailing, David Parker, Earl Ritani, Jazz Samuel, Nicky Scott, Jared Sherwin, Colin Sisiketu, Kayse Sisiketu, Jordan Smith, Xavier Te Wano, Lance Warren, Jack Wilcox, Cody Williams, Hayden Winter, Luke Withington, April Woods, Nathan Woodyard, Oliver Wright. **MAINFREIGHT 2HOME HAMILTON** Andrew Hall, Sam Marychurch, Jordyn Schollum, Daniel White. **MAINFREIGHT 2HOME WELLINGTON** Ala Aiono, Frehley Alexander, Naveen Arora, Pouevalu Fiso, Christian Green, Keegan Lewis, Henry Maurice, Taleah Peseta, Charles Simpson, Pardeep Singh, Ranjit Singh, Mohan Singh Virk, Christian Vaalu. **MAINFREIGHT WAREHOUSING AUCKLAND – 68 WESTNEY ROAD** David Bedingfield, Javiah Brown, Paul Fraser, Mark Haddock, Henry Laing, Abhinash Lal, Tim Logan, Laveaina Multalo, Pola Popati, James Short, Jarman Singh, Micah Smith, Varushka Umrigar, Winston Wolfgramm. **MAINFREIGHT WAREHOUSING AUCKLAND – FAVONA ROAD** Aiesi Junior Aiesi, Rohit Arora, Thomas Donaldson, Suzanne Fielden, Brewster Fifita, Vavega Finau, Thomas Haliday, Warren Hall, Travis Hari, Jodie Jackson, Amarjit Kaur, Cody Lauina, Samnang Lee, Leana Lefua, Kaleb Lockyer, Makaya Mackie-Fuiava, Jared Martin, Jonty Matla, Raj Pal, Violet Puru, Ravinash Raj, Justin Saena, Tony Sagaga, Fuasou Samu, Gurpreet Singh, Harmanpreet Singh, Manpreet Singh, Nicholas Singh, Nirmal Singh, Harpreet Tack, Matthew Tanner, Leo Tino, Daniel Tomlinson, Amasaia Valu. **MAINFREIGHT WAREHOUSING AUCKLAND – JAMES HARDIE** Maria Carbonilla, Bronson Daniels, John Brian Enele, Edward Fagalilo, Onyx Fiatau, Spinx Fiatau, James Fuamatu, Talosanga Ilopo, Severe Iosia-sipeli, Sione Kuli, Ashwine Lata, Maiki Lee, Jack Saena, Hardeep Singh, Manpreet Singh, Parmindra Singh, Tayne Springer, Joseph Toleafoa. **MAINFREIGHT WAREHOUSING AUCKLAND – LANDING DRIVE** Elvis Castles, Todd Feng, Patisolo Feo, Brianna Hamilton, Arthur Hoeft, Gladys Iehu, Priyashna Lal, Sureeta Ram, Satish Ramaswamy, Luke Rudolph, Sikha Santawirya, Kim Soy-Sour, Adrian Tohovaka, Cody Watts. **MAINFREIGHT WAREHOUSING AUCKLAND – MAINFREIGHT LANE** Teisi Finau, Nathan Haliday, Jeremy Johnson, Varinder Kaur, Jinki Kim, Sean Kiria, Danny Leatu,



Lance Leatu, Chu Lee, Allan Lowe, Cristina Lumby, Carlos Maddigan, Cianan McPherson, Colin McPherson, Harlem Meadows, Albert Miratana, Aliyah Nash, Hetal Patel, Roshlene Raj, Jonathan Sellar, Navdeep Sodhi, Scott van Breugel, Dean Walters, Olivia Watson, Jeremy Williams. **MAINFREIGHT WAREHOUSING AUCKLAND – MANU STREET** Reef Black, Joseph Bosinch, Jedidah Brownhill, Paul Brownhill, Trudy Burt, Benjamin Clark, Peter Clark, Thomas Clyma, Justin Eti, Tom Fenwick, Lizo Faula, Isaac Gray, Sam Irving, Ashwin Iyengar, Samuel Kalauta, Kalchili Kaltanek, Thomas Kerr-Smith, Josh Key, Chandan Kowly, Francis Lee, Hosea Maloni, Jaimin Manwar, Luke Meadowcroft, Jakob Milatovic, Melvin Nair, Torres Pati, Easter Peti, Shrawneel Prakash, George Sampson, Shiraz Shah, Kim Sipeli, Piesi Tama, Absalom Tamarua, Maree Tautaiolevao, Sumeet Thakur. **MAINFREIGHT WAREHOUSING AUCKLAND – NEALES ROAD** Ingrid Goodfellow, James Goodman, Aman Kaur, Jake Langsdale, Zachary Litchfield, Jacob McDowell, Tamatohia Neho, Frisco Ng Lam, Izayah Phillips, Freddy Rhodes, Nathan Scott, Vanie Sharma, Marcio Silva, Duncan Smith, 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, 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, Elizabeth Tangarua, Paea Tangi, Diamond Tavita, Macrofit-Ryan Travis, Gospel Tupu, Leighton Watts. **MAINFREIGHT WAREHOUSING AUCKLAND – WESTNEY ROAD** Sam Angus, Vincent Best, Anna Brickell, Luke Buckingham, Gajendra Budha, Kunal Chand, Pranish Chand, Alex Chen, Max Dallow, Morgan Davis, Elia Elia, Maika Finau, Ankur Ghuliani, Salmaan Hussein, Ioasa Ioasa, Deborah Jackson, Tau Kaho, Shivchal Karan, Levi Kite, Chris Leilua, Esmond Lum, Matau Matau, Mauatu Matau, Varun Muskula, Ankush Nagol, Sawyer Nathan, Sidhu Navdeep, Anh Nguyen, Umarao Nikhil, Shakiro O'Brien, Karan Patel, Jai Prasad, Dallas Rawiri, Mandeep Singh, Palwinder Singh, Nikoia Steven, Lucky Suemai, Mulivai Televave, Isaac Uepa, Seti Uepa, Bluee Unasa, Mladan Yagnich. **MAINFREIGHT WAREHOUSING CHRISTCHURCH – BRAEBURN DRIVE** Sarabpal Singh, Lourens van Vuuren, John Wolfrey. **MAINFREIGHT WAREHOUSING CHRISTCHURCH – CONNAUGHT DRIVE** Taylor Chapman-Scott, Lawton Rebbeck, Jessica Rowe, James Saxon. **MAINFREIGHT WAREHOUSING CHRISTCHURCH – ISLINGTON** Katey Arona, Richard Blake, Lewis Broadhurst, Thomas Broughton, Liyao Chen, Laith Hammond, Jun Zhen Kow, Adam MacIntyre, Louis Mori, Jayde Pacey, Luke Paul, Sue Riches, Ethan Seed, Kirk Simpson, Will Thimbleby, Dean Williams. **MAINFREIGHT WAREHOUSING CHRISTCHURCH – MCALPINE STREET** Luke Allen, Kahn Ashton, Glen Beardsley, Walter Bi, Peter Brown, Patrick Bryant, Wayne Busson, Sam Challies, Georgia Charvill, Richard Cowper, Zachary Crawford, Tim Donnelly, Hannah Doocoy, Nathan Fairbrass, Diane Franks, Ben Hadley, Tanisha Haumu, Bernard Jagers, Milliken James, Andrew Kay, Kayla Keates, Geoff Lulham, Hugh Lynch, Joseph Maguire, Johnston Marcus, Ethan Mawson, Cameron McKenzie, Devin Mikaere, James Milliken, Dennis Nguyen, Gerson Ontiveros, Tyler Pakau-Narayan, Thomas Paterson, Solomon Pomare-Edwards, Angela Richmond, Mark Ritchie, Sandra Ritchie, Andrew Salmon, Anthony Sialeipata, Brayden Simkin, Lovepreet Singh, Davis Sundbye, Jade Sundbye, Garth Sutton, Nikita Swarts, Anuradha Wijethilake, Hamish Wolfrey, Robert Woods, Jiang Yimeng. **MAINFREIGHT WAREHOUSING CROMWELL** Taryn Fox, Melissa McPherson. **MAINFREIGHT WAREHOUSING DUNEDIN** George Mirfin-Newman, Martin Swann, Bruce Wilson. **MAINFREIGHT WAREHOUSING HAMILTON** Dylan Bartels, Connor Campbell, Finnbar Claridge, Matthew Clarkin, Brandon Gannaway, Melanie Greenbank, Joshua Hill, Mishaal Immanueli, Jacob Judge, Anthony Leumoana, Jacob Moore, Andre Paladin, Zane Polley, Ethan Slater, Jai Stockley, Zak Wairepo, Jayden Weter. **MAINFREIGHT WAREHOUSING TAURANGA** Matthew Anderson, Sean Coyle, Adam Ferguson, Paul Grimes Coyle, Yana Heath, Alex Hubers, Hunter Jackson, Ron Kwan, Daniel Miller, Matt Moyle, Carmen Robertson, Jo-le (Sa) Robinson, Shannon Strawbridge. **MAINFREIGHT WAREHOUSING WELLINGTON** Christine Awatere, Connor Boyce, Te Rangi Hata, Zachariah Makani, Scott Matuschka, Kristy Powell, Matthew Roodbeen, Jaden Thomson, Jake Tomblin, Amber Walsh. **OWENS TANKERS** Andrew Calvert, Ronald Chand, Maurice Clarke, Tom Davis, Jock Dixon, Tim Hayward, Brian Keogh, Reza Motadeli, Maxina Pera, Guy Small, Marilyn Syms. **OWENS TRANSPORT AUCKLAND** Aldre Abarro, Mohammed Ahmad, Frank Ahoolei, Asnoor Ashad Ali, Masum Ali, Shaukat Ali, Bhanu Avtar, Manjinder Bhatthal, Sheik Bobby Dean, Michael Brown, Samil Chand, Hynes Cleveland, Aisea Cokula, Daiana Cokula, Tiwihou Cope, Murray Craig, Gabriel Davis, Angad Deep Singh Gill, Leanne Drube, Blake Ewe, Jeromon Galiki, Sefulu Gaugau, Sukhpreet Gill, Kunal Shivam Gounder, Shania-Tikapa Hardy, Kristyna Hayward, Zac Hayward, David Heka, Eun Sik Joo, Elaine Kaliopasi, Ramandeep Kansray, Telea Kasipale, Joseph Kavesi, Ram Krishna, Anish Kumar, Ashika Kumar, Krishneel Kumar, Nitesh Kumar, Rakesh Kumar, Ravin Kumar, Salesh Kumar, Neelam Lata, Jessica Lau'ese, Aliana Likio, Rebekah Lopau, Emma Lowry, Andrea Macleod, Jacob Maddern, Lloyd Mahara, Pravin Maharaj, Shavinek Maharaj, Shivinesh Maharaj, Joylene Malofie, Sarah Mann, Christian Marsters, Macayla Marsters-Clarke, Upoko Maruariki-Taoro, Ofisa Mauga, Tanisha Mauri, Gabriel Moore, Summer Murphy, Kamlesh Narayan, Kartick Narayan, Jayantkumar Patel, Parthkumar Natvarial Patel, Patiole Patiole, Douglas Paul, Christopher Pickering, William Pickering, Brooke Pope, Shavneel Prakash, Kaleb Raharui, Vinit Raj, Blaze Renata-Leaf, Da Vante Renata-Leaf, Gerrard Robinson, Jeremy Ruru, Gurpreet Sandhu, Rohit Sharma, Salendra Sharma, Shubham Sharma, Vinnie Sharma, Amandeep Singh, Amritpreet Singh, Dilpreet Singh, Gagandeep Singh, Gurbir Singh, Gurwinder Singh, Jagdeep Singh, Jasjeevan Singh, Kabal Singh, Kamaljeet Singh, Neil Singh, Niraj Singh, Nishandeep Singh, Paramvir Singh, Pooni Singh, Pradeep Singh, Raj Singh, Rajdeep Singh, Ravinder Singh, Ritesh Singh, Sarabpreet Singh, Shivaan Singh, Sunpreet Singh, Talwinder Singh, Amandeep Singh - Jagtar, Dharpal Singh Dhaliwal, Jagmanpreet Singh Khaira, Pardeep Singh Lall, Andrew Smith, Archie Stephens, George Taiapo, Maire Taio, Shayne Tall, AJ Taoro, Niki Taoro, Joseph Tatafu, Silia Tatafu, Tuailava Tatafu, Fuataina Tauofaga, Andrew Tautari, Bernard Tautari, Dibley Tokimua,

Harleyace Tokimua, Jenna-Lee Tokimua, Peter Topia, George Tuanai, Ifereimi Nasilasila Tuilevu, Paongo Tuilimaiau, Arthur Tusa, Sione Ufi, Lemisio Unasa, Mark Upokomanu, Jabez Williams. **OWENS TRANSPORT CHRISTCHURCH** Kashya Arras Scott, Fred Biddle, Darrell Blayney, Benjamin Busson, Angelo Chandra, Phil Dawe, Wietske De Groot, Janine Gordon, Lailani Heremaia, Michael Heremaia, Louis Honey, Kevin Huang, Deane Hunt, Finn Keogan, John Kerr, Robert King, Tane Knowler, Shubham Kumar, Raewyn Lewis, Ricky Liang Liang, Jerome Lim, Tracy Loomes, Lucille Marama, Jake Mckinnon, Ovidu Micu, Xin Ning, Ricky Niu, Benjamin Obrien, Magnus Omonibakh, Kevin Owen, Oliver Pratt, Koroturoa Roberts, Jimmy Shearman, Manpreet Singh, Narendar Singh, Sam Singh, Barry Stace, Riley Steel, Kareena Sullivan, Allen Tian, Rowan Traue, James Weir, Zhaviar Woollett, John Wright, Yunjang Yang, Nikala Abernethy, Harry Dargue, Sean Henshaw, Anne Smith, Wendy Smith, Sridhar Thutkuri, Ben Wright. **OWENS TRANSPORT WELLINGTON** Jatinder Bhatti, Alby Mahuika, Johan Soeteman. **OWENS WAREHOUSING AUCKLAND** Rebecca Anderson, Tiaulaefa Galvin, Salesh Kishore, Ranjeeta Kumar, Onetale Lefai, Konelio Leone, Faafefete Leota, George Murray, Roneel Raj, Rajiv Reddy, Josh Sika, Siosua Sika, Maninder Singh, Tekura Tangiiti, Michael Taufa, Florence Tino, Justin Vettoor. **OWENS WAREHOUSING CHRISTCHURCH** Melissa Butland, Rosa Davies, Emily Fowler, Amanda Hayward, Rebecca Hayward, Jack Henshaw, Chunguang Hu, Ethan Irving, Andrew Maxwell, Caimin Monamara, Nick Munro, Jamie Shields, Liam Simes, Breeana Todd, Luke Trounson. **TRAINING TEAM NEW ZEALAND** Donna Barrett, Penelope Burt, Erica Dash, Trace Donaghey, Hanna Elingham, Molly Flowers, Raewyn Glamuzina, Lisa Haycock, Kate Hoar, Lizzie Judd, Eva-Lynn Patai, Maddie Rolston, Holly Turnbull, Logan Williams. **Australia CAROTRANS BRISBANE** Christopher Bamford, Erin Carmock, James Crowhurst, Jake McCabe, Rosina Poa, Anna Slater, Mackenzie Smith. **CAROTRANS MELBOURNE** Blake Aggelis, Sheridan Allport, Ethan Caffari, Paula Herden, Johnson Huynh, Stephanie Mazzella, Georgia Newton, Taryl Nguyen, Andrew Petersen, Jacinta Polzella, Deesha Samarasekara, Christopher Stoios, Chantelle Tota, Hayley Vinci, Daniel Zanic. **CAROTRANS SYDNEY** Alexander Bovington, Fitria Carlen, Gregory Doherty, Ramez Fawzi, Rithika Jaiprakash, Jordan Mirels, James Warren, Kate Winterburn. **CHEMCOURIERS ADELAIDE** Nicholas Adams, Kendall Anderson, Sandeep Bhaskar, Nathan Chalmers, Lane Curtis, Heath Dwyer, Adrian Formato, Sunil Goyal, Shaun Hurrell, Elton Lee, Napinder Mann, Chanminea Phin, Mitchell Simons, Amrinder Singh, Kuldeep Singh, Aaron Ward. **CHEMCOURIERS BRISBANE** Paul Ah-Hi, Claudiu Andrasescu, Lisa Ardern, Steven Blackmoore, Kris Brown, Amy Gopal, Carter Hansen, Michael Heironymus, Luke Hubert, Chase Inia, Kevin James, Amanda Johnston, Garry Kennedy, Jake Kennedy, Nathan Kinneer, Pankaj Kumar, Joakim Leota-Tui, Kim Mccracken, Mark Mcfall, Samuel Modra, Jaxon Paki, Tyrique Pearman, Andreas Ploscar, Mitchell Pratt, Moroni Saka, Palwinder Sandhu, Isabel Sauermann, Andrew Siamani, Celina Simoti, Ashleigh Sinclair, Dashwinder Singh, Harpreet Singh, Tarsem Singh Sandhu, Maxmillian Taupo, Tony Thadathil, Nick Thies, Benjamin Tisdall, Jay Tuautu, Ashwin Vijay, Koka Vukeni, Tere Webb, Michael Wyton. **CHEMCOURIERS MELBOURNE (DANDENONG SOUTH)** Mehdi Bahrami, David Bean, Baljinder Brar, Teei Cecil-Daniel, Vince Cecil-Daniel, Luke Croft, Andrea D'Cruz, Kevin Dicker, Belinda Dickerson, Trung Duong, Dina Graue, Goran Grbic, Chithrinee Howell, Kevin Howitt, Hoang Lam, Hao Le, Christopher Lill, Avnish Manchanda, Katrina Miller, Shertim Muratovski, Radmilo Nedic, Hiep Nguyen, Hoai Nguyen, Thanh Nguyen, Connor Petalas, Jack Poole, Maddison Rae, James Ross, Lauren Ross, Leanne Scott, Sukhwinder Singh Brar, Turoa Tipene, Robert Tissot, Zoran Tomic, Hai Tran, Quang Truong, Jake Walter, Chloe Wood. **CHEMCOURIERS MELBOURNE (EPPING)** Mari Adendorff, Muhammed Amir Najib, Rizza Anicete, Nicholas Bebbere, Ronny Chorn, To Hang Duong, Karim Elzanaty, Muhsin Evyapan, Christopher Hakem, Tanisha Ingram, Navdeep Johal, Hieu Le Tin Trinh, Edward Mulvena, Joshua O'Rorke, Davinder Pathania, Andrew Phan, Antonio Politi, Natalie Poloni, Manbir Sangha, Bhupinder Singh, Barinder Singh Grewal, Soddamhusen Sipai, Jasmin Skenderovik, Gurkirat Soin, Martin Stronge, Jacinta Watts, Aaron Wilson. **CHEMCOURIERS PERTH** Timothy Brocas, Jesse Galende, Jitender Ghangas, Sasha Hofman, Tristan Huynh, Ravinder Sharma, Jasmeet Singh. **CHEMCOURIERS SYDNEY** Bilal Ajaj, George Ale, Hope Ale, Ridhwaan Ali, Riyaz Ali, Amish Anit Lal, Naresh Bishnoi, Elie Boulos, Paul Boulos, Fadi Daftar, Pamela Dilucchio, Tan Duy Ngo, Ezra Esera, Kristen Flood, Joeffrey Frias, Cebbar Gergoy, Boran Gezer, Richard Gloria, Constantinos Gremos, Namal Hamid, Liam Hastings, Matthew Ishak, Kerrie Kemp, Ousama Kheir, Sarah Kimmings, Nathan Leong, Harpreet Mangat, Aakash Mankotia, Tristram Mckay, Timothy Meredith, Niraj Navin, Dylan Ngov, Samantha Nikolovski, Gisell Pereira Da Silva, Efu Perese, Natasha Perese, Tony Pham, Michelle Purvis,



Casey Reardon, Maetham Salah Zeebala, Andrew Salelesi, Saipete Salelesi, Tagi'llima Salelesi, Hement Samy, Brien Sea, Elvis Sehovic, Ravi Sharma, Misilei Stowers, Saso Sutarov, Meltem Tahtali, Terry Tallar, T-Jay Tallar, Antoinette Te Runa, Umith Tunodoruk, Lokomaikaioakalani Vaisagote, Justin Vattanah Khiev, Xiaofeng Wang, Abdullah Yakub, Angus Zammit. **MAINFREIGHT ADELAIDE** Tia Armistead, Gary Bermingham, Charanjit Bhangu, May Bowman, Christopher Brook, James Brook, Luke Bruce, Christopher Cammarano, Pauline Cammarano, Varinder Chahal, Amanjot Cheema, Garry Chillingworth, Jae Cook, Joshua Crouch, Georgia Dey, Vipan Dhawan, Danyl Drabsch, Graham Dunn, Kai Ehlers, Andres Espinosa, Taryn Fowler, Arthur Gentle, Shane Gnietcki, Michael Goldfinch, Nathan Hanley, Michelle Hanson, Kim Harris, Samuel Haskard, Joseph Hickey, Tyson Horne, Matthew Irrgang, Robert Jones, Ross Kearsley, Andrew Kerr, Jody Knight, Rohit Kumar, Billy Lacey, Jeffrey Levett, Jason Levy, Dean Lindstrom, Robert Lochert, Ashleigh Marsland, Kyton Marsland, Dominic Martino, Bonnie Mason, Nigel Materna, Nicole Mcshane, Carla Mellor, Sahibjit Mohal, John Morris, Ally Nitschke, Trent Ovenden, Deng Pan, Jessica Peregi, Donna Reilly, Mark Richter, Lynne Rooney, Sandeep Saini, Leah Saunders, Garry Semmler, Bachittar Singh, Gurdeep Singh, Gurjeet Singh, Gurjinder Singh, Gurpreet Singh, Harjit Singh, Harmandeep Singh, Harpreet Singh, Vajinderpal Singh, Jaswinder Singh Brar, Justin Stoyanoff, Stefan Stoyanoff, Tom Stoyanoff, Andrew Tait, Chloe Tanner, Danny Tremonte, Adam Tripodi, Robert Williams. **MAINFREIGHT ALBURY** Vishu Arora, Kirsh Baran, Mick Bodman, Robert & Margret Christian, Shannon Dalton, Jason Ellingham, Josh Fagan, Michelle Foye, Bradley Gambler, Bartholomew Garoni, Joshua Green, Michael Green, Brett Gunther, Kym Hullick, Shukuru Kitembo, John Kreutzberger, Rajesh Kumar, Jamie Lovell, Jennifer Mathews, Luke McCluskey, Brooke Mulder, Craig Perry, William Ristic, Savannah Scholes, Agamal Silafau, Amandeep Singh, Dapinder Singh, Davinder Singh, Parkash Singh, Ranbir Singh Maankatala, Tori Stewart, Bernard Tanner, Jayden Tasev, Taylor Thurley, Matt-Dillon Webster, Brittany Williams. **MAINFREIGHT BALLARAT** Paul Filmer, Anthony Harber, Brendon Holley, Jodie Kennedy, John Lloyd, Vanessa Maxwell, Kylie Porth, Parveen Singh, Brett Torney. **MAINFREIGHT BENDIGO** Esther Adams, Clement Boydell, Jeff Bronsgeest, Jeremy Dettman, Samuel Farr, Steven Harding, Ben Harris, Jack Lowe, Kamalpreet Singh Virk, Steve Symes, Neil Walker, Samuel Wheatley. **MAINFREIGHT BRISBANE (LARAPINTA)** Indira Abrahams, Saia Aipolo, Haris Akram, Mohammed Ali, Rihaan Ali, Amanda Aplin, Anoop Baby, Sorcha Barnes, Alberto Basile, Caitlin Beach, Paul Beatson, Gurdeep Bhullar, Leisa Blok, Karla Blowers, Aaron Bourke, Renee Buhle, Rajesh Chand, Ritesh Chand, Mark Charvell, Bradley Clews, Ashlei Coppenrath, Cassandra Craft, Amylea Dalziel, Greg De Lautour, Ruth De Lautour, Daniel Debrincat, Andrea Dennehy, David Dennehy, Dixon Douglas, Stevie Douglas, Ella Emery, Asotau Faalavaau, Roy Faifai, Martin Fry, James Fursland, Wayne Fursland, Harrison Gnech, Mark Griffith, Yogesh Guleria, Arun Gupta, Kristof Gyorky, Krisztian Gyorky, John Haimona, Paul Hakim, Dylan Hanif, Angelina Harper, Stacey Heard, Jason Hennessy, John Holpen, Stewart Hopgood, Jason Incoll, Tony Inia, Tania Inukhaangana, Nia Iosefa, Cristian Istrate, Vikram Jit, Jamel Kaleopa, Amanda Karipa, Holly Kemp, Qais Khan, Alexander Kolfschoten, Chantelle Kone, Sunil Kumar, Sunil Kumar, Madeline Kurtz, Sohan Lal, Rodney Lang Siu, Myah Latu, Matt Lawrence, Samuel L'Barrow, Thomas Lennon, Constantine Leota-Tui, Ashlee Levy, Nikki Llewellyn, Alexander Luke, Natu Manao, Michael Marigomen, Milan Marko, Harrison Martin, Shaun Martin, Tina Martin, Karl Mcconchie, Wyatt Mcdonald, Rodney Moore, Rodolfo Morales, Steve Mullins, Michael Murray, Zoltan Neer, Nadine Nimmo, Parkajumar Patel, Ian Patterson, Nicholas Pell, Chanel Phelan, Jemma Platt, Harrison Pomo Tafilipepe, Steven Potts, Inderjit Rana, Sandeep Rana, Antwon Reyes, Sharyn Santoso, Matthew Scanes, Benjamin Scholes, Ashleigh Scullion-Gilpin, Mohammed Shahid, Jiwan Sharma, Vavega Silinga, Jonathon Silver, Miyah Sinel, Gagandeep Singh, Hardeep Singh, Hardeep Singh, Jagjit Singh, Jasveer Singh, Kulvinder Singh, Sukhjeevan Singh, Tejinder Singh, Gurpreet Singh Dhillon, Tejbir Singh Masuta, Navjot Singh Multani, Balraj Deep Singh Sekhon, Jaypalsinh Sisodiya, Sharon Smith, Tianna Smith, Todd Smith, Harjeet Sohi, Liesel Stevens, David Stewart, Le-Dariaus Tanuvasa, Helen Tapatuetuoa, Stephen Te Hau, Katie Thompson, Ofisa Tomane, Vesi Tuautu, Mataua Tufuga, Ivan Turangakino, Nicholas Turner, Saiyad Ubayd, Uhila Vakameilalo, Simon Vundru, Lillian Walters, Zoe Walters, Mohammed Waseem Habib, Emma Wiersma, Paul Williams, Emylie Witney, Christy Wolf, Byron Wong. **MAINFREIGHT BRISBANE (NARANGBA)** Kayla Baker, Martina Berdi, Brent Bevin, Jarrod Bienkiewicz, Shane Brown, Andrew Butler, Carol Cameron, Grant Carlson, Eruera Cash, Rebecca Clarke, Gurdeep Dhaliwal, Abbi Dilena, Anatolii Gerasimov, Jacinta Gremond, Ilaasane Holani, Dylan Lowe, Emily Marchant, Michael Meachen, Khalid Naved, Elizabeth Purdom, Adam Real, Ashley Riley, Navdeep Shori, Martin Short, Avtar Singh, Deepak Singh, Gurvir Singh, Harjit Singh, Jagdeep Singh, Cali Tapuvae, Elijah Tobok, Matangi Tukiha, Max Walker, Cody Warmington, Lachlan Warmington, Sharnye Wilson. **MAINFREIGHT BUNBURY** Henrique De Sa, Alexander Hawira, John Keen, Shaun Sullivan. **MAINFREIGHT CANBERRA** Leonie Blundell, Carly Bonat, Jake Champion, Steven Edwards, Rajinder Ghatara, Ashley Hemopo, Samantha Jeremic, Sukhdeep Johal, Matthew King, Nicholas Knight, Harjeet Mann, Raj Patel, Shipil Patel, Ronald Pateman, Avtar Singh, Dawinder Singh, Prabhalp Singh, Sukhjeet Singh, Paul Smithers, Joshua Utumapu - Jennings, Antonio Vailoaloa, Kieran Wickham. **MAINFREIGHT DUBBO** John Attwell, Matthew Barnhill, Lee Collier, Brett Hall, Miranda Lyons, Kirstin Rossiter. **MAINFREIGHT GEELONG** Robert Aldridge, David Bolger, David Carswell, Norton Darrigan, Ranjan Grewal, Scott Jones, Sheldon Miles, Felix Price, Taasha Quirk, John Seaver, Amrinder Singh, Kulvinder Singh, Jaswinder Singh Baidwan, Alex Wiasak. **MAINFREIGHT GOLD COAST** Adam Bradbury, Brendan Carr, Jiri Cehak, Samantha Daley,

Rajkiran Deol, Casey Downs, Tyler-Ray Faleafaga, Tiana Fogwell, Jared Fulton, Lucas Goldblatt, Cassandra Hallifax, Connor Harper, Mark Jackson, Clint King, Glen Manewell, Clark Mitchell, Arvinder Pal Singh, Joshua Parker, Alexander Rosen, Mohammed Sarfraz Khan, Davinder Singh, Josephine Smith, Tracey Thema, Michael Tuesley, Yannick Van Der Stok, Chris Were, Maraea Wharemate, Jordan Young. **MAINFREIGHT MACKAY** Jordan Amos, Troy Blacklock, Vinicius Dos Santos, William Loo, Rajnish Sharma, Micheal Wicks. **MAINFREIGHT MELBOURNE (DANDENONG SOUTH)** Vijay Ahluwalia, Ardian Aliu, Jenny-Maree Arnel, Kimberley Atkins, Kanwalpreet Atwal, Kyle Bailey, Aditya Bajwa, Mark Bateman, Jagrajwinder Benipal, Beaudene Birtwistle, Craig Britto, Caleb Brodrick, Madison Brooke, Brigitte Brown, Stacey Butterworth, Nicholas Chatziyakoumis, Bin Jing Chen, Nicholas Cheung, Joshua Cowasji, Giuseppe Cristiano, David Culpiitt, Ding Dai, Peter Daly, Kim Devine, Gursewak Dhaliwal, Khanh Doan, Eleni Drosopoulou, Paul Edwards, Sione Fatongiatau, Warnakulasuriya Fernando, Mirjana Fifita, Arona Galuvao, Mafutaga Galuvao, Anthony Garland, Ceyda Geldikaya, Semi Godinet, Angus Goodwin, Jordyn Green, Natalie Hammond, Ali Hassani, Faye Henderson, Kyle Hosking, Stuart House, Sadaat Hussain, Tristan Hutchins, John Iakopo, Kristina Ilijanic, Dennis Iosefo, Harrison Irvine, William Jago, Lucas Jang, Jesse Jansz, Royce Johnstone, Dejan Josipovic, Brett Keep, Anmol Khaira, Miki Kolek, Miguel Ku, Jiawei Kuang, Deepak Kumar, Patrice Laure, Samnang Lay, Anthea Lewis, Nelson Li, Holly Licciardo, Yu-Teng Liu, Richard Lovemore, Madeleine Mahari, Luke Makender, Anthony Mansell, Malcolm Mcewan, Heta Meroit, Richard Milinski, Connie Milonas, Huy Minh Vu, Kylie Morgan, Muamer Muratovski, Shenol Muratovski, Surender Nagulapally, Krishna Naidu, Arren Nayna, Jaymahl Ngaruhe, Vu Ngo, Thinh Ngoc Ha, Henry Nguyen, Huu Nguyen, Thanh Nguyen, The Cuong Nguyen, Tien Nguyen, Tinh Nguyen, Osman Osman, Pankaj Pahwa, Sukhdeep Pannu, Ferenc Pap, Gaius Parker, Luke Pavey, Robert Peck, Emma Pedler, Raymond Pepper, Daini Petrie, Tony Pezzano, Hung Pham, Nhat Pham, Lochlan Pye, Huy Quang Bui, Sukhdeep Rangji, Terry Rawiri, Malcolm Reynolds, Paige Rigopoulos, Gary Ritchie, Elmiedina Sadinlija, Harpreet Sandhu, Nikola Savic, Amandeep Sharma, Timothy Shen, Steve Sherri, Joshua Siddle, Maninder Sidhu, Bajjit Singh, Bikramjit Singh, Daljinder Singh, Darshdeep Singh, Davinder Singh, Harinder Singh, Harpreet Singh, Jaspal Singh, Karanveer Singh, Ravinder Singh, Rupinder Singh, Satinder Singh, Satwant Singh, Sukhdeep Singh, Jasvir Singh Dharni, Barinder Singh Grewal, Apinder Singh Jawanda, Parminder Singh Pabla, Avinder Singh Pandher, Chloe Smith, Noelene Smith, Matthew Solomon, Casey Starnes, Rodney Stuart, Hong Ta, Dylan Taylor-Edwards, Ashley Teao, Mana Tipene, Riki Tipene, Ashley Tirant, Vincent Tran, Viet Trung Pham, Han Truong, Sanele Utupo, Cadence Vakacavu, Sitiveni Vakacavu, Jason Vallance, Lucienne Vallance, Nhien Van Ngo, Malen Vanh, Srdan Vukovic, Tim Wakefield, Jennifer Wanigasekera, Kelly-Jo Wells, Jing Wen, Sonny Wendt, Andrew Weymouth, Willie Wharewera, Craig Wheadon, Alphonso Williams, Helen Williams, Peter Wood, Kelly Yong. **MAINFREIGHT MELBOURNE (EPPING)** Mohamed Abukar, Tahany Ahmad, Ozgur Aksoy, Agha Muhammad Ali, Deirdre Allen, Joshua Ammoun, Peter Assel, Jayke Atkin, Aline Avedissian, Anu Baby, Brooke Bailey, Jack Bambino, Yousef Bastani, Nicholas Bernardi, Corey Braid, Lieke Brom, Luke Butros, Hannah Carabott, Chamee Chamee, David Ciardullo, Nihad Dankha, Hung Dao, Danny De Leo, Jessica De Silva, Caitlyn Delaney, Rajbir Dhaliwal, Cameron Drummond, Emma Drummond, Yuong Eang Phu, Jared Ekkel, Sarah Ferraro, Soteria Folaumoeloa, Malak Gailany, Brice Giacomantonio, Zack Gligurovski, Matthew Goodwin, Ross Grace, Bradley Greer, Brayden Harbord-Gower, Kathryn Harris, Wayne Harris, Simon Hart, Katherine Hicks, Tohidul Hoque, Wisam Ibrahim, Khaled Jajo, Waael Jallo, Jakub Jankowski, Alisa Jemali, Benjamin Johnston, Leah Jones, Farayl Kanyaj, Khusrvir Kaur, Jason Kennedy, Tajinder Kharod, Rami Kula, Sanjeev Kumar, Chung-Hsuan Kuo, Violeta Kuzmanoski, Dianne La Velle, Minh Lam, Martin Lay, Michael Mackenzie, Paul Mahfoud, Amjad Majeed, Michael Marchitto, William Marrion, Jireh Masoe, Ioane Mauga, Marcel Maunsell, Natasha Meyer, Xuan Minh Phan, Grace Mitchell, Nicholas Mitsakis, Rodney Morgan, Su Moua, Morgan Munro, Vilash Nand, Tosko Nasteviski, Cong Nguyen, Lena Nguyen, Tam Nguyen, Alicia O'Byrne, Amrit Pal Singh, Seth Patterson, Nicholas Payne, Mark Phelan, Sammy Phommachanh, Thanh Phong Truong, Zoe Potter, Luisa Pouono, Malakai Pouono, Nathan Power, Sham Puri, Bo Qiang, Michael Rewiri, Fadi Saadeh, Mareo Sadah, Mark Sammut, Parminder Sandhu, Paul Scacco, Amiee Scatollin, David Scott, Mohit Sharma, Rupesh Sharma, Amrinder Singh, Devender Singh, Harpal Singh, Harwinder Singh, Jagpreet Singh, Jasvir Singh, Nirbhai Singh, Harmanjit Singh Jhandi, Inderjeet Singh Sadiara, Cesare Spalato, Tayla Stankovski, Dean Steele, Natasha Stojkovska, Paula Suwart, Janaya Symons, John Tapuala-Unasa, Ashley Taylor, Rebecca Taylor, Nahal Ti Jalo, Tinika Tipene, Brian Tito, Borce Trajceviski, Branislav Trifkovic, Christopher Tsolakis, Jeretz Tutagalevao, Francis Tuua, Vincent Tuua, Lilly-Regina Vaisa, Angel Vernoa, Julius Vernoa, Rajinder Verma, Leigh Vlasblom, Richard Vlasblom, Sander Vreeburg, Massey Wade, Nicole Walsh, Syed Waqar Hussain, Jack Weiler, Martin Wierzbicki,



Christopher Williams. **MAINFREIGHT NEWCASTLE** Steven Armstrong, Manjit Bains, Stephen Bell, Jared Camilleri, Andrew Churnside, Tony Cross, Tyler Cross, Elliot Day, Terence Dower, Tom Enderby, Peter Ford, Blake Goodchild, Mitchell Grainger, Hansra Harwinder Singh, Kenneth Hawkins, Madison Hillier, Sarah Hobby, Kaiden Hudson, Ryan Kolstad, Rakesh Kumar, Amanda Linfoot, Ian, Macpherson, Joshua Meads, Sasha Milenkovic, Tanya Milne, Peter Mpelieris, Stephen Neill, Brad Novarini, Rod Osborne, Scott Phillips, Robert Piltz, Kayla Pot, Byron Price, Benjamin Ranieri, Chelsea Redgrove, Steven Renton, Solo Seupule, Gurpreet Singh Jassar, Stephen Smith, Daniel Starr, Craig Steer, Sarah Thorley, Brooke Walklate, Christopher Wardle, Bradley Warry, Ryan Wilcox, Jason Willoughby. **MAINFREIGHT ORANGE** Sara Belcher, John Bingham, Toni Cardow, Tori Graham, Kimberley Hearn, Sukhwinder Sidhu, Avtar Singh, Krish Singh, Sukhraj Singh Gill, Warren Tobin, Marcus Walker. **MAINFREIGHT PERTH** Richard Acquado, Muchsinn Alaydrus, Geoffrey Bishop, Fraser Black, Edward Boys, Christopher Brookshaw, Stephen Bull, David Burton, Debbie Cameron, Sinan Can Fazlilar, Evan Carbines, Arun Chopra, Wayne Corrie, Johnny Cristopoulos, Margarita Cristopoulos, Brenda Dang, Shaun Davy, Shannon Dawson, Rebecca Daye, Alister De Wind, Gurtej Deol, Pankaj Dhall, Charles Donnelly, Daniel Du Toit, Phil Gault, Gavin Goodwin, Allan Grady, Jesse Gray-Morgan, Ezekiel Grida, Renato Hadziavdic, Daniel Harvey, Graham Herd, John Hope, Brian Jackson, Miriam Jansen, Sarah John, Gene Johnson, Graham Johnston, David Kake, Sarah Kemp, Ryan Knight, Pardeep Kumar, Matthew Langridge, Trae Lindner, Rajesh Lohan, Hanna Matthews, Derek Mcallan, Todd McCabe, Nicholas McCoy, Brent McIntyre, James McLaughlin, Dasean McQueen, Bailey Mitchell - Jennison, Samantha Mould, Jack Mullin, Quoc Nguyen, Yoahan Olifiers-Wegman, Jaimie Parker, Scott Paul, Nayankumar Prajapati, Anh Quoc Phan, Huy Quoc Vu, Karvin Razon, Robert Rix, Cherie Rout, Jasvir Sahota, Pradeep Saini, Ravi Sandhu, Caleb Satterthwaite, Damian Schoppe, Amandeep Singh, Japinder Singh, Jaspreet Singh, Jatinder Singh, Jatinder Singh, Manpreet Singh, Rajdeep Singh, Samunder Singh, Gurpyas Singh Brar, Avtar Singh Deol, Gurpreet Singh Gill, Jagjit Singh Kalirao, Jaswant Singh Kharoud, Bikramjit Singh Randhawa, Amandeep Singh Sandhu, Dilbag Singh Sandhu, Pushpinder Singh Sandhu, Nikola Stankovic, Christine Sutherland, Swapan Talukdar, Simon Tasker, Graeme Tilley, Mitchell Tilley, Corey Townsend, Piutau Tuitupou, Varinder Tuli, Victor Ulukita, Jodi Ursich, Paul Van Dam, Vivek Verma, Charon Wait, Desma Wallace, Chelsey Watson-Fryer, Peter Webb, Kyle Wilkinson-Dinnie, Ken Willens, Scott Willmott, Daria Yuldasheva. **MAINFREIGHT SYDNEY (EASTERN CREEK)** Haseeb Aria, Aaron Beeston, Billie Brown, Jarynd Browne, Emma-Leigh Burgers, Ronald Chand, Manhal Deli, Hamza Demir, Cullen Dickson, Alan Ebadi, Mathew Edwards, Brooke Egtberts, Braydon Fisher, Linda Gettings, Aman Gill, Dominique Javina, Hayden Jenkins, Amr Patel, Adam Khammo, Raj Kugan, Megan Lawson, Jonathan Lualhati, Martine Malquist, Richard Morales, Erin Morehu, Kristian Parker, Bhumish Patel, Donna Pentecost, Thomas Pham, Laila Piantino, Fonofili Poloka, Victoria Potifara, Lisa Profilio, Ayush Ram, Donald Ram, Adam Robey, Ramon Rodriguez, Benjamin Salelesi, Wendy Salelesi, Christopher Sila, Bobby Singh, Iqbal Singh, Surinder Singh, Tajinder Singh, Kaanjit Sohal, Allan Spackman, Ronny Su, Richard Sulusi, Ilaiane Taa, David Taelioa, Callum Thistlethwaite, Liam Thompson, Nicola Thompson, Kara Tipene, Finau Tupola, Tarnie Tupola, Jacob Tupuola, Tahanui Tutavake, Anoti Sitanilei Vaka, Monica Vave. **MAINFREIGHT SYDNEY (PRESTONS)** Arman Abdi, Karar Al Huraishi, Obaida Alameddine, Sam Ale, Idress Ali, Fadi Al-Mallou, Sharon Ama, Manar Amanooel, Isara Apoula, Ian Gedye, Roni Bahoo, Mohammed Beydoun, Dana Bogic, Amy Briggs, Belinda Bright, Laisenia Burewe, Armani Busby, Kodie Campbell, Shenaye Campbell, Ibrahim Chaddad, Nayan Chand, Ashleigh Collins, Trent Collins, Kim Corpin, Alana Crichlow, Blake Curran, Daniel Curtis, James Darby, Kelly Darby, Rosario De La Chaise, Navdeep Deogun, Ryan Duffield, Danny Elyard, Mohamad Fawaz, Amelia Fifita, Kooper Fiseris, James Fitzpatrick, Mahmood Forati, Asipeli Fotofili, Joseph Franco, Duraed Gabrail, Tayfun Gezer, Adam Glanville, Lincoln Glendingin, Imran Goraya, Praveesh Gounder, Vishnu Gounder, Carlos Gozal, Daniel Grbanusic, Yao Hua Han, Geoffrey Heard, Emmanuel Herrera, Kingi Hoskin, Declan Jackson-Harris, Kathryn James, Samuel Jenkins, Lolomanaia Kakala, Alec Khalaf, Mary Khalatbar, Zed Komsic, Sachindra Krishnan, Naresh Kumar, Timothy Langereis, Haoran Liu, David Lusaipau, Surendra Madala, Bailey Mafi, Loseli Manu, Mark Mariano, Patrick Masisaomua, Thomas Mateo, Even Matti, Shannon McCloskey, Michael Mcivor, Keyannah Mercer, Yiannis Michael, Philip Millikin, Allen Mirkhael, Vanya Moana, Isara Muaulu-Tamapua, Avinesh Naidu, Chicago Naim, Tai Nguyen, Vanessa O'Neill, Jennifer Orellana, Suza Paceskoski, Cindy Page, Edward Pakofe, Jacob Palepoi, Junior Papalii, Vinay Patel, Bill Perese, Kome Perese, Pili Perese, Oliver Petrovski, Christopher Phelan, Iosefa Pule, Ragneil Ratnam, Debbie Rawiri, Reti Reed, Dean Ring, Channa Rodrigo, Marin Rubej, Rafael Rueda, Mohamad Sahmarani, Shiu Sambhu, Jody Savage, Strantz Schaumkel, Ramy Segar, Tony Segar, Mirsad Serifovic, Ismael Silvera, Gurpreet Singh, Navdeep Singh, Prant Singh, Randhir Singh, Sukhwinder Singh, Liana Sidjo, Tyreece Siofele, James Staines, Fredrick Tevaga, Jacob Thompson, Sateki Tongia, Jade Towle, Zoran Trenkoski, Ethan Vassallo, Filipine Vave, Sione Vave, Vanja Veljkovic, Bruno Vidigal, Jyazyah Vidigal, Mark Vincent, Denise Vitellaro, Ratu Vuibau, Vikrant Wadhwa, Jack Walker, Mary Wall, Tershel Watene, Peter Wilson, Paige Woods, Reginald Wootton. **MAINFREIGHT TAMWORTH** Adam Bartolo, Ian Gedye, Heidi Jeffery, Adam Kennedy, Mitchell McGrath, Samuel Mcleod, Angela Mumma, Nicola Robinson, Aaron Self, Rasharna Taber. **MAINFREIGHT TOOWOOMBA** Ayrtton Blaxland, Richard Briel, Anuj Cheriyyamthara Murali, Tegan Daly, Shari Groves, Stanley Grubb, Brian Horex, Sue Jennions, Mark Jillett, Anthony Maney, Jackson O'Brien, James Podlich, Rahul Suresh, Toni Tatham, Adrian Thrush, Paul Varghese,

Clayton Walker. **MAINFREIGHT TOWNSVILLE** Steven Ace, Shannon Clarkson, Scott & Andrea Forrest, Matthew Geary, Jack Grimwood, Billy-John Harrold, Bailey Hobbs, Jason Hughes, Ian Jessep, Joel Nikeller, Garry Read, Michael Richards, Cameron Saleh Eastwell, Elvin Satendra, Chad Simpson, Madison Thomas, Peter Underwood, Angie Willoughby, Scott Wilton, Sultan Wise, Aaron Zaammit, Matthew Zerbe. **MAINFREIGHT TRARALGON** Kristian Barfuss, Edward Dunn, Anton Fitt, Ann Free, Prue Hill, Amit Kumar, Jackson Lowry, Stuart Martin, Emily Mitchell, Brendan Ralls, Gurpreet Singh, Itwinder Singh, Parvinder Singh, Aidan Spano. **MAINFREIGHT WOLLONGONG** Alexandra Ford, Kenneth Hutchinson, Zane Just, John Kabbabe, Noel Kilmore, Kayla Leaper, Liam Marsden, Jackson Nolan, Kerime Polatli, Matthew Sini, Harrison Wright. **MAINFREIGHT AIR & OCEAN ADELAIDE** Hayley Barnes, Gary Birmingham, Sara Bolic, Lauradana Carr, Hayley Collins, Ethan Collyer, Anari Dirksen, Jodie Fishlock, Adriana Marafioti, Georgina Neaylon, 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, Tiarna Burns, Visar Cocaj, Mitchell Currie, James Davis, Adam Downing, Danielle Flower, Liam Fraser, Seok Hong, Aysha Inbisat, Andrew Mathias, Deogratias Mathias, Christian Moral, Dominique Mullins, Michael Poa, Tipene Ruhi, Adam Smith, Chantelle Stiege, Jessica Trace. **MAINFREIGHT AIR & OCEAN BRISBANE (SEAFREIGHT)** Caitlin Anderson, Stephen Anderson, Kathryn Bailey, Monique Bamford, Julien Barrett, Harrison Brown, Jack Daly, Catherine Gillick, Bailey Gooding, David Hall, Jayde Hamood, Zuzana Horniak, Raj Khatri, Karen King, Deanne Kramer, Tarryn Lawrence, Alexander Maslowskyj, Samuel Massey, Aidan Maxwell, Charlie-Lee Mazaracca, Kristie Mckenna, Ely Mckenzie, Nicholas Mckenzie, Christopher Meacham, Corin Naicker, Liam Pate, Sara Payne, Madison Peell, Jeremiah Phillip, Mehau Phillip, Luke Salah, Elizabeth Saunders, Melanie Sheppard, Jennifer Tully-Salinas, Mira Viper, Ognjen Vuksanovic, Haree Waiti, Daisy Ward, Scott Williamson, Kaming Wong, Jessica Wood. **MAINFREIGHT AIR & OCEAN GEELONG** Ksenia Chudak. **MAINFREIGHT AIR & OCEAN GOLD COAST** Thomas Chelleri, Renee Dummer, Raymond English, Jade Fogwell, Vanessa Halim, Legan Nyabenda, Amber Scott, Sydney Stevenson, Grace Stewart, Clare Tunks, Morgan Ward. **MAINFREIGHT AIR & OCEAN MELBOURNE (AIRFREIGHT)** Khled Abbas, Matthew Aitken, Brendon Alger, April Ali, Mathew Ashton, Aulia Badres, Christopher Barnes, Nathan Berias, Vincent Caruso, Teagan Collins, Megan Cooper, Ryan Darmanin, Houssein Dekmak, Travis Dellar, Jay Dower, Mykhaylo Dyachkov, Mario Farrugia, Tuiala Faumuina, Angelina Fernandopulle, Dale Foote, Benjamin Green, David Grossman, Amy Habermann, Riley Hemburrow, Sean Hutchinson, Lisa Jordan, Youssef Kassab, Rajini Kumari, Jordyn Luke, Ana Mcleod, Jordan Mills, Ashlyn Mosedale, Damien Polgar, James Riego, Abbas Rkein, James Ryan, Johnathon Sacco, Melanie Savona, Anthony Schembri, Marcin Stopyra, Georgia Strada, Paolina Tortora, Travis Wadden. **MAINFREIGHT AIR & OCEAN MELBOURNE (SEAFREIGHT)** Mahmoud Abdallah, Gary Atkins, Daisy Attard, Melissa Bartlett, William Brown, Laura Burns, Taylor Burns, Seamus Campbell, Rosanna Carruthers, Holli Cecchini, Nimitra Chandran, Kerry Cogan, Lisa Colombo, Dave Coughlin, Debra Dawson, Daniela Dimitrijovska, Thu Anh Do, Grant Draper, Mohamed Ebrahim, Renee Edera, Aidan Erikk, Alla Ermoliev, Elizabeth Fellows, Shalini Fernando, Damien Ferris, Ashley Finnigan, Shania Finnigan, Louise Gallardo, Fiona Goodwin, Rachel Grover, Samuel Healy, Edmila Hebel, Nicole Hegeman, Hamish Hill, Melanie Hill, Daniel Hocking, Shengdong Huang, Aneta Jankovski, Pei Jia Jiang, Melissa Kelly, Jonathan Khoo, Wassim Khoshaba, Carolyn King, Troy Kirwan, James Konjarski, Damien Kozelj, Mandy Lazaridis, Jenny Lee, Nicole Levey, Jing Liao, Lee Lin Liu, Jason Lister, Queenie Lok, Laura Lopez, Sarah Macpherson, Jack Madigan, Jordan Magana Cruz, Mercedesz Matskassy, Tayla Mchale, Julia Mcmillan, Roslyn Meli, Kong Ming Li, Shahir Momin, Pam Moussiades, John Muccio, Bereket Mulholland, Janine Nemeth, Lingna Ngo, Shazleen Nisha, Luise Ockardt, Melissa Packett, Madison Page, Brittnee Patton, Declan Pearson, Hai Pham, Vincent Pirozzi, Graham Robinson, Brendan Ryan, Daniel Saico, Tamme Sanders, Charlotte Satchwell, Ayumi Sato, Chloe Schembri, Funda Sener, Ushik Shin, Tarun Shivaprakash, Timothy Smith, Jason Spiteri, Lukas Steel, Charlie Stewart, Xiaoxia Sun, Pavithra Tallam, Samten Tamang, Ebony Tame, Brittany Taylor, Samuel Taylor, Diem Thi Tran, Peter Thombing, Rebecca Tsiros, Jesse Vacirca, Daniella Verlaque, Connie Vinci, Joyce Wain, Yizhao Wang, Joanne Warway, Reynard Widjaja, Paige Woodhouse, Giuliana Zannino, Jie Zhen. **MAINFREIGHT AIR & OCEAN NEWCASTLE** Julia Brogi, Luke Chance, Clay Halford, Harvey Kaye. **MAINFREIGHT AIR & OCEAN PERTH** Mohammed Al-Aumary, Emanuela Ambrosone, James Bianchini, Alexander Borovik, Joshua Choo, Casey Davidson, Kaila Davidson, Dwayne Dsouza, Savannah Dsouza, Paul Gibson, Loganayagie Govender, Bianca Harris, Brett Hoare, James Lindsay, Misha Mandalia, James Mccrone, Jade O'Connor, Jueyu Peng, Cynthia Potgieter, Shane Potgieter, Jennifer Reid, Brendan Roche, Craig Sanctis, Stefanie Schroeder, Zachery Taylor, Diane Tuiza, Jurgen Tuiza, Joel Ward, Baden Wirtz, Yuan Zhou. **MAINFREIGHT AIR & OCEAN SYDNEY (AIRFREIGHT)** Melissa Bakouris, Darren Bird, Michael Blackburn, Mirjana Bridge, Emma Brockbank, Mark Bugden, Judith Chan, Teresa Chim, Paul Enriquez, Petelo Falaniko, Lisa Harrison, Zara Harrison, Sophie Hill, Kathleen Hoglund, Zac Hong, Linzi Hunter, Michael Hunter, Matt Kennedy, Julie Lee,



Marika Lenzo, Angela Lim, Alex Mac, Joanne Mani, Debra May, Tyrell Mayfield, Damien Mcnamara, Michael Neoklis, Chansheridon Nhem, Kathryn Powell, Liong Purna, Sofia Rida, Imran Shaikh, Nicholas Shiwan, Kylie Strickland, Lee Symons, Joshua Thomas, Kurt Van Ummersen, Kin Wai Li. **MAINFREIGHT AIR & OCEAN SYDNEY (SEAFREIGHT)** Juliana Aleksovski, Lee Amour, Amber Bailey, Elisa Bonica, Skye Budd, Minh Bui, Justin Bunton, Julie Costopoulos, Julie Deang, Salvatore Forzisi, Brittany Gatto, Cassandra Gerrish, Tyne Green, Walid Hadaya, James Hartigan, Per Henrik Ahlen, Lynda Hopper, Vanessa Ings, Akhilandeshwari Iyer, Vanessa Jaconelli, John Kerry, Shaoji Liu, Carol Ma, Jimmy Ma, Ki Nam Kim, Joumana Nasr, Joshua Newman, Tai Ngauu, Natalie Nikolovski, Joshua Noakes, Kayla Phuyal, Andrea Pratap, Margaret Reynolds, Gabrielle Ricketts, Deanna Rosa, Elizabeth Rush, Rebecca Sears, Maral Shiralzadeh, Blair Sinclair, Matthew Small, Urvi Soni, Melissa Stanley, Stuti Sudiksha, Johannes Szeto, Samuel 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Phuc Nguyen, Kate Oakley, Nirranjan Palaniswamy, Darryn Petricevich, Benjamin Renehan, Suman Shaganti, Anthony Venuto, Marija Vukovic, Samantha Ward. **MAINFREIGHT IT SYDNEY** Scott Forsyth, Mark Taai. **MAINFREIGHT METRO BRISBANE** Nathan Adamson, Scott Aspinall, Daniel Black, Dafne Carvajal, Anesh Chand, Paul Clark, Breanna Clode, Noel Cumner, Albert Dawanincura, Gurjot Dhillon, Harminder Dhillon, Conor Doyle, Pardeep Gill, Adam Horne, Troy Hoswell, Yvonne Ili, Arun Ishan, Trevor Keating, Bhupinder Kharaud, Sharvin Kumar, Joseph Lee, Angelina Neill, Matthew Proctor, Joshua Rawson, Charanjit Singh, Harpreet Singh, Kanwaljit Singh, Sachleen Singh, Marcus Triye, Jian Yang. **MAINFREIGHT METRO MELBOURNE** Yilma Ashebire, Amandip Aujla, Cuneyt Aygun, Angela Barkho, Lovedeep Bhogal, Nirmal Brar Singh, Daniel Casha, Kane Clark, Aaron Croft, Mohanjit Dhami, Hai Dinh, Koilo Falealii, Luke Galliot, Kamaljeet Gill, Daljeet Goraya, Rifet Gorovic, Ajay Gupta, Jialiang Jin, Palwinder Joshan, Rajinder Joshan, Balraj Kamboj, Daniel Lavars, Andrew Mase, Seyed Mowlana, Thi Tuyet Hanh Nguyen, Grace Polgar, Jessica Principato, Harpreet Rai, Rowan Reichman, Ajay Sandhu, Selim Sari, Michael Sergi, Jaideep Sharma, Kamal Sharma, Amrinder Singh, Dilbag Singh, Gurdeep Singh, Gurjeet Singh, Gurnarinder Singh, Gunwinderjit Singh, Inveer Singh, Jagjit Singh, Jaswinder Singh, Jatinder Singh, Nanak Singh, Rajbir Singh, Rajinder Singh, Randeep Singh, Satwinder Singh, Sukhdip Singh, Sukhwinder Singh, Tarandeep Singh, Tarlochan Singh, Varinder Singh, Aman Preet Singh Chahal, Navdeep Singh Grewal, Ravinder Singh Jassal, Manpreet Singh Osahan, Gurtej Singh Rana, Surinder Singh Soshi, Gagandeep Singh Virk, Renata Ugrinowska. **MAINFREIGHT METRO SYDNEY** Dave Alam, Isaac Alameddine, Arthur Alexiou, Haider Ali, Mohammed Ashifdar, Admon Audisho, Arpeet Baral, Dallas Blitvic, Michael Blitvic, Deni Bozinovski, Sarmad Butres, Rakesh Chand, Ethan Cole, Sally Diaz, Hong Diep Pham, Hiren Dilip Shah, Tony 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Newport, Zachary Old, Tina Osborne, Joshua Penny, George Raman, Harish Satish Bhandari, Matthew Smith, Olomaene Tago, Michael Vosper, Brandii-Leigh Webster, Jason Wills, Simon Wishart. **MAINFREIGHT WAREHOUSING BRISBANE (WACOL)** Mia Baker-Wharekura, Dylan Ball, John Chambers, Timothy De Beer, Alexander Gillian, Olivia Goldsack, Cody Hart, Nikki Hemmings, Jacob Murphy, Martin Proctor, Tracey Redman, Aissan Toilolo. **MAINFREIGHT WAREHOUSING MELBOURNE (DANDENONG)** Michelle Harrison, Timothy McDonald, Dalwinder Singh. **MAINFREIGHT WAREHOUSING MELBOURNE (DANDENONG SOUTH)** Brendan Andrews, John Anitipa, Molly Boswell, Aaron Campbell, Andrew Carroll, Justin Carroll, Dana Chaya, Jenna Croll,

Tony Daniel, Kaytlyn Davies, Kimberley Davis, Dasurim Eminovski, Craig Fenney, Malama Fiti, Travis Hackling, Mathew Harvey, Aoife Healey, Spiros Houpis, Milka Ilijanic, Patrick Kerr, Sarah Kocorep, Majok Majuch, Sumalatha Mamidi, Daniel Martin, Tsayan Martin, Tegan Mcginty, Bronwyn Mcglade, Ryan Muir, Aidan O'Callaghan, Erina Palmer, Alexandru Panait, Steven Perry, Liam Reilly, Siobhan Riordan, Jason-Luc Rodriguez, Donna Rook, Aaron Rozario, Lawrence Sesega, Emma Sharpe, Eavan Shine, Amit Singh, Dean Sinnbeck, Snezana Stevanovic, Lachlan Stewart, Declan Storm, Ashwin Sundararaman, Terena Tangimetua, Sengly Tann, Jason Turner, James Wills, Joel Winder, Shaun Winder. **MAINFREIGHT WAREHOUSING MELBOURNE (DERRIMUT)** Eve Alexiadis, James Bower, April Farver, Mikaela Forgione, Harry Goranitis, Antony Johns, Denzel Johns, Aleksandra Jovanovski, Budsayaphan Khomkham, Benjamin Kidd, Matthew Kildani, Andrew Lai, Bradley Lightburn, Esekia Manuele-Malagaoma, Michayla Mckenzie, Nam Phan, Steven Piller, Nicholas Prassinis, Jacob Register, Joshua Rodriguez, Isaiah San Jose, Jacinta Sia, Monika Stojkovska, Joseph Tanoa, Serhiy Timoshchenko, Nathan Zahra. **MAINFREIGHT WAREHOUSING MELBOURNE (DEXTER DRIVE)** Jacob Bateman, Lachlan Bortolotto, Lachlan Condron, Stephen Cordeschi, John Dao, Burak Etlik, Liam Evans, Lachlan Fita-Knight, Dane Gannaway, Nathan Gilbert, Jason Gonnella, Marc Gymnopoulos, Nicholas Hadzikan, Stephanie Hamilton, Adam Johnson, Tina Jugovic, Stephanie Main, Nicholas Marangos, Daniel Mason, Michael Mccrae, Shaun Mizza, Matthew Mudge, Aviti Multalo, George Multalo, Hideki Ota, Metodij Petrevski, Hugh Phillips, Avishek Raj, Brent Smith, Jordan Symeoy, Harmon Taulapapa, Michael Thermos, Daniel Vasiladis, Michael Vasiladis, Jasmine Velevski, Jaclyn Williams, Jason Wilson. **MAINFREIGHT WAREHOUSING MELBOURNE (EPPING)** Anthony Agosta, Daniel Amtrano, Liam Bailey, Emily Baird, Sergio Barragan Rueda, Nikola Basic, Jayson Bedford, Frank Blazincic, Vanessa Bogdanovic, Aaron Bond, Samantha Boul, Michelle Boxel, Matthew Bozzi, Brooke Carter, Jake Charles, David Ciancio, Lachlan Clark, Jeremy Collins, Salvatore Costa, Julia De Thomasi, Maria Dela Cruz, Jordon Di Biase O'Bree, Nicholas Dinneen, Gizem Divita, Zane Doyle, Quynh-Ly Duong, Eren Et, Anthony Gebrail, Costas Georgiou, Tomas Gertler, Busra Gordon, Ethan Graham, Jake Groves, Isuru Gunasinghe, Nick Hodges, Sunil Hussain, Hung Huynh, Jeremy James, Riyaz Jordan, Sojan Joseph, Andrew Journeaux, Gabriel Karapouloutidis, Kirsten Kerry, Denis Kovalev, Micheal Lai, Shadi Laz, Hazuki Lima Da Rosa, Ella Lorimer, Rhonda Marroun, Peter McNally, Muhammad Mehdi, Santino Merluzzo, Bianca Mifsud, Lachlan Millard, Trayan Moschos, Millie Mules, Jay Nepomuceno, Ghi-Na Nguyen, Paris Nicolaidis, Stefan Nikolovski, Oladapo Ogundej, Oktay Ozalp, Serhat Ozdemir, Lauren Peters, Daine Port, Dominica Poutini, Tahlia Prestia, Giuseppe Principato, Thomas Purdie, Sian Rogers, Daniel San Jose, John Sarkis, Jasmine Schummy, Bozidar Simjanoski, Gabriel Simonetti, Tori Sinnett, Zorica Talevska, Marata Tekurapa, Aaron Telfer, Madeson Thompson, Emily Trajcevska, Nathan Trow, Aaron Varga, George Waru, Lucas White, Monique Williams, Adam Wilmott, Lauren Wilson, Harry Winterbourne, Syed Yasir Hussain, Tewodros Yenew. **MAINFREIGHT WAREHOUSING PERTH** Gabriel Abbott, James Adamson, Helen Brookshaw, Jaydn Carr, Darren Ciantar, Craig Ellis, Matthew Elphinstone, Miguel Gay, Marig Gebrehawaria, Bradley Greipl, Christopher Greipl, Alexander Griffin, Nicholas Marshall, Jacob Matthews, Joshua Matthews, Liam Mcneill, Shaun Passmore, Sasa Pelemis, Pauline Poi, Kyle Potgieter, Benjamin Priddy, Isabelle Richardson, Ricky Sassanelli, Curtis Spencer, Jhon Sumooc, Cody Symons-Smeath, Brendon Taylor, Daniel Trapanovski, William Tuheke-Wade, Ryan Vagg, Todd Vallerine, Joshua Vung, Harrison Worton, Hughan Zhen Hau Chai. **MAINFREIGHT WAREHOUSING SYDNEY (KOOKABURRA)** Rosemary Adu, Joseph Aguirre, Denielle Aguirre - 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Nicole Michael, Beauregard Moloney, Peter Moodley, Michael Nelson, Matthew Ng, David Nguyen, Truong Nguyen, Pohorambage Nilantha, Alysha Olegario, Faye Pating, Emily-Rose Pavicin, Daniel Payne, John Pazeski, Hong Pham, Benjamin Podsiadlo, Jordan Rayner, Riley Reynolds, Katryn Riservato, Benjamin Robins, Reannon Robinson, Connor Russell, Melona Sabellano, Haidy Said, Nilakshan Sharvanandha, Dragan Simonovski, Erin Simpson, Kiran Singh, Craig Smith, Jordan Smith, Michael Stanley, Chelsey Taylor - Sweeney, Felise Toale, Shayla Togliapoe, David Tran, James Tran, Tin-Shing Tse, Dolores Upton, Jerry Villaveles, John Vo, Fotini Xiras, Manousos Xiras, Vicky Xue. **MAINFREIGHT WAREHOUSING SYDNEY (PRESTONS)** Zahra Ali, Jake Alikaris, Robert Bowman, De'Angelo Brock, Tristan Brockett, Steven Brookes, Jhett Burrows, Charlie Camilleri, Catherine Catania, Augusto Cepedasimoes, Virginia Cheong, Rowan Cooke, Moises Da Silva, Quoc Dang, Aaron Dara, Brett Debatista, Dalena Duong, Desmond Esera, Andrew Fabien, James Forbes, Kevin Fui Tran, Swee Fun Ong, Chamseddine Gafsi, Sok Gho, Sharnee Griffin, Tannia Gujanto, Joe Harris, Ari Izmirlian, Leanne Jones, Paul Jones, Sokuntheart Kinny, Matthew Lam, 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, Franca Onwodi, Delia Osorio, Dipal Patel, Chris Pating, Keith Penman, Sopha Phimmasone, Ronald Prasad, Fernando Puglia, Mark Riashi, Alex Rivera, Andrew Robinson, Emma Rokich, Karl Rutherford, Tarek Saad, Dane Saunders, Sarah Siyavong, Blake Stewart, Bailey Talent, Tristan Talent, Florence Taloua, Vao Taloua, Ivana Taylor, Suhandy Tenggara, Michael Thompson, Joshua Thorne, Cheyenne Tolley, Rheannon Tolley, Malorie Torrance, Emily Tran, Roy Umblas, Kim Van, Gulay Varol, Tiana Vartiainen, Jasmine Veljanovski, Lisa Vo, John Wadey, Ryan Wadey, Jon-Luke Yard, Shane Zielonka. **MAINFREIGHT WHARF ADELAIDE** Jaimie 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Sehgal, Paul Sheppard, Calvin Sidney, Bhupinder Singh, Harwinder Singh, Parkash Singh, Piral Singh, Pradeep Singh, Rajwinder Singh, Tejwant Singh, Shashpal Singh Bhullar, Gurvir Singh Hjjai, Cristian Singh Randhawa, Balvinder Singh Saini, Hayden Smith, Netana Tauhinu, Dylan Ward, Luke Wilkinson. **MAINFREIGHT WHARF SYDNEY** Jake Beckett, Liam Boston-Bowe, Mark Boyd, Mende Bozinovski, Mary Brohoquis, James Carter, Rob Catalano, Hirdesh Chand, Martin Clements, Nikita Dimitropoulos, Mohamed Elneny, Damen England, George Evangelou, Alex Filippakis, Daniel Finch, Glen Finlay, Dario Fredotovic, Tori Galway, Fidia Ghazi, Andre Goncalves, Vic Gramosli, Preetpal Grewal, Brian Hogarty, Paul Jordan, Phil Jordan, Bobi Karaguleski, Moeze Khan, Zianal Khan, Paul Konstantinidis, Vicky Konstantinidis, Goce Kulevski, Ali Madrajat, Ngoari Maeva-Manapori, George Mantzakos, Dean Marks, Frank Masci, Paul Mccracken, Vale Mckenzie, Robert Michael, Cristian Montoya Brohoquis, Dean Mrksic, Ryan Newton, Cuong Nguyen, Van Nguyen, Halil Oztas, Argriss Papavasiliou, Christina Papoula, Panagiota Papoulias, Mitchell Park, Marcus Peat, Jack Pezzutti, Ravi Ponnar, Robert Powell, Mike Reid, Ljupco Ribarevski, Josephine Riservato, Pasqua Riservato, Daniel Ruiz Monsalve, Roberto Rullo, Renald Sharma, Allison Skuthorpe, Mirce Stojoski, Ron Stone, Michael Strattos, Amil Sukkar, Maryanna Taani, Emma-Jayne Vetter, Gary Ward, Ben Wilson, Eddy Wosik, Costa Xenos, George Xenos. **TRAINING TEAM AUSTRALIA** Sarah Battaglia, Troy Bennett, Marla Cartmill, Dale Cranston, Katrina De Koning, Justin Donovan, Gabrielle Fage, Warren Glover, Andrew Kelly, Troy Leng, Marina Makalovska, Colleen Moore, Amanda Nugent, Toa'ila Pakofe, Amelia Richardson, Keyna Roberts, Jessica Schuck, Kelsey Smith, Mitchell Tanner, Shona Taylor, Lachlan Tolomeo, Gabrielle Webber. **Asia / China CAROTRANS NINGBO** Sumi Bao, Chaos Cao, Loli Ren, Michelle Wu, Siobhan Xiang, Ruby Zhu. **CAROTRANS QINGDAO** Cheney Chen, Sophia Chen, Joe Jiang, 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Paul Ye, Stella Zhang. **MAINFREIGHT QINGDAO** Ling Diao, Rex Gao, Sunny Gao, Suki Han, Gary Hu, Eva Jiang, Helena Li, Michael Li, Neil Li, Tiger Li, Jason Sun, Cara Wang, Never Xu, Greta Yang, Daniella Yu, Miki Yuan, Jacinta Zhao, Vicky Zhao. **MAINFREIGHT SHANGHAI** Mario An, Neal Chen, Frank Fei, Eva Gao, Kelvin Guo, Nina Huang, Sherry Huang, Terry Jiang, Lydia Jin, Nick Jin, Peter Koo, Joyce Li, Andy Liu, Elaine Liu, Victoria Liu, Moana Long, Lina Ma Ma, Echo Mao, Brian Meng, Nonika Mo, Cindy Qi, Miko Ren, Janna Shao, Alisa Shen, Kevin Shen, Jenny Shui, Eric Sun, Ryan Tan, Penny Tang, Jessica Tao, Allen Wan, Cherry Wang, Kitty Wang, Vicky Wang, Rachel Wu, Jane Xi, Ariel Xiao, Joyce Xie, Terry Xie, Mandy Yang, Taro Yu, Faye Zhang, Kimi Zhang, Onew Zhang, Roy Zhang, Vivien Zhang, Zues Zhang, Kathy Zhao, Daniel Zhou, Emma Zhou, Apple Zhu, Wind Zhu. **MAINFREIGHT SHENZHEN** Ivy Chen, Jason Chen, Steven Chen, Healer Diao, Eric Dong, Dora He, Tom He, Carey Huang, Dylan Ji, Vincent Lee, 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Yuen. **MAINFREIGHT HONG KONG** Andrew Chan, Joe Chan, Maria Chan, Yvonne Chan, Joe Cheng, Nelson Cheng, Dennis Cheung, Ida Cheung, Clement Chong, Grand Chow, Mapy Chow, Cary Chung, Elly Fung, Winnie Huen, Franklin Hui, Noel Kong, Peter Koo, Kurt Kwan, Elyse Lai, William Lai, Franky Lam, Ivy Lam, Jacky Lam, Jasmine Lam, Cathy Lau, Kenny Lau, Kittie Lau, Tony Lau, Amy Law, Joe Lee, Jouann Lee, Matthew Lee, Vincent Lee, Cyan Leung, Jade Leung, Jason Leung, Kit Leung, Kristy Leung, Michelle Li, Shirley Liu, Morris Lo, Franky Lui, Sophie Qi, Ambrose So, Henry So, Ken SzeTo, Duncan Tang, Ricky Tong, Winnie Tong, Fannie Tsang, Dan Tsui, Ray Yu, Sherman Yuen, Nichi Zhui. **MAINFREIGHT WAREHOUSING HONG KONG** Felix Chang, Eddie Cheung, Tiffany Cheung, Wing Chow, Vincent Fung, Steve Lai, Bo Lam, Jaimie Nip, Burt So, Nam Wu. **India MAINFREIGHT MUMBAI** Abhay Agarwal, Shabnam Chaudhry, Sandeep Joshi, Swapnil Kale, Senthil Kumar SV, Udhaya Senthamarai, Ajay Shukla, Lalit Singh, Sakshi Singh. 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Tan, Vennie Yap. **MAINFREIGHT WAREHOUSING MALAYSIA** Terence Lim, Steven Tan, Jac Yap, Zaquan Zaini. **Singapore MAINLINE SINGAPORE** Jolynn Bey, Matthias Eng, Rita Hasani, Adrian He, Kathleen Ho, Sahrom Kahar, Guy Kosiarpanant, Ying Fang Lim, Veron Low, Normi Mansor, Doreen Ng, Shaun Tan, Xin Er Tan, Rebecca Vuksanoff, Foo Lek Wong, Kah Kit Wong, Michelle Yip, Billy Zhang. **MAINLINE WAREHOUSING SINGAPORE** Theviakumar Balan, Yu Shen Goh, Lucas Juay, Long Jyue Tang. **Taiwan CAROTRANS TAIPEI** Leon Chang, Rain Chang, Cindy Chen, Nico Kuo, Samantha Lo, Chloe Wu, Egbert Yu. **MAINFREIGHT KAOHSIUNG** 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 Huang, Esther Kuo, Sindy Lee, Angelic Lin, Eva Lin, Eric Peng, Hank She, Stanley Su. **Thailand MAINFREIGHT BANGKOK** Kwanruthai Buasub, Saowanee Chaiparinya, Chatchawan Channim, Piyanee Chinnarak, Warawut Chuenkha,



Jirunya Chummongkol, Patcharin Jakarathorn, Sarayuth Kaewkern, Siriporn Kamin, Sirawit Khunkhwa, Salintip Lakananuwat, Napassorn Mamaeong, Ketkaew Mekkrakrai, Jinatta Moomboon, Yaowapha Piriyanantorn, Peeyaporn Puangkheaw, Suttapa Rojanaporn, Narong Sae-lew, Jidapa Saeyab, Virongrong Sangkaew, Prawonrat Saptanakit, Sirinlux Suebkam, Charltada Suksangacharoen, Chonchaya Thanawatchaikul, Sawinee Thavee, Ampaiphan Thippued, Varita Towantana, Sommai Trakarrung, Chomanat Wongthongdee. **MAINFREIGHT WAREHOUSING THAILAND** Chintana Bubphalon, Ramita Juntrai, Jiradthadit Kittisirichareern, Panat Klinchanhom, Napaporn Promsith, Jirawut Pumfug, Kasidit Sarapanwong, Wijitta Srisang, Wannapa Wongmee. **Vietnam MAINFREIGHT VIETNAM** Christina Dao, Alice Hoang, Jayce Huynh, Annie Ngo, Calvin Nguyen, Mia Pham, Alina Phan, Jenny Phan, Sindy Phan, Elisa Tran, Evan Tran, Charlie Truong, Lucas Vinh. **Americas | Canada MAINFREIGHT TRANSPORT TORONTO** Steve Arnold, Peter Casimiri, Dalida David, Daniel Griffith, Khushboo Luthra, Carrington Lyons, Mohammad Rahman, Robert Stocks, Andy Timmins, Tammy Timmins, Pham Phuong Tam Vo, Arsalan William, Tinesha Williams. **MAINFREIGHT AIR & OCEAN TORONTO** Page Arnold, Kanika Chopra, Adam Crowley, Peipei Dai, Dalida David, David Jose Dominguez Gonzalez, Mohd Umair Durrani, Chauntelle Graham, Robert James, Khushboo Luthra, Mariya Mathew, Stacey Mitchell, Mariya Morozova Jessica Neethling, Bailey Nimmrichter, Daniel Ody, Paul Ody, Prince Ofori, Brian Pushparaajah, Joan Robins, Sini Tornstrom, Liang Cheng Weng Chen, Arsalan William. **MAINFREIGHT WAREHOUSING TORONTO** Jesse Batista, Katherine Becker, Balkaran Birk, Johnson Devasia, Mostafa Jama, Kumar Kashyap, Nicole Licuanan, Rajan Marwaha, Mohammed Muazz, Idik Njoku, Chukwuemeka Obonna, Chukwuemeka Okeke, Harinderpal Plaha, Nathalia Ramirez Quiroga, Jarushan Santhiramoorthy, Mandeep Singh, Sarabjeet Singh, Karthik Sunil, Kienan Taitt-Caesar, Kirandeep Virdee, Kenoris Watson, Joseph Whyte, Justin 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Dzieszowska, Paulina Swidrowska, Noemi Szalay, Szymon Szymkowski, Monique 't Hart, Olga Tabashchenko, Yurii Tabashchenko, Sander ter Beek, Cody ter Beest, Iryna Tereshchenko, Gerard Thuijs, Hermien Tiessink, Dylano Tinnevel, Florin Tircomnicu, Barbara Tkocz, Michal Tokarski, Sebastian Tokarski, Tomasz Tokarski, Lisa Tomasoni, Andre Marques Tome, Vidal Torres, Izabella Tóth, Jens Tuijten, Mark Tuijten, Erdal Tuku, Mariola Turemka, Mihai Udreă Catai, Meho Usubjan, Rustem Usubjan, Marc van Aalst, Rob van Aken, Koen van Alst, Gert van Asperen, Cheriva van de Pol, Susan van den Bree - van den Bree - Roest, Ronne van den Hondel, Jill van den Oosterkamp, Eric van der Pol, Marjolijn van der Putten, Sebastiaan van der Putten, Gerben van der Veen, Sebastiaan van der Vliet, Wilfried van Dulmen, Bianca van Dun, Bram van Elven, Marc van Ewijk, Stefan van Gemmen, Roger van Ginhoven, Ceryl van Hasselt, Ferdinand van Hilst, Yngwie van Hummel, Patrick van Lavieren, Alex van Moerkerk, Helena van Rooijen, Melanie van Saase, Jos van Wessel, Ákos Varijú, Roel Veenstra, Marieta Veleva, Evaldas Venckus, Matthew Verberk, Daniela Veuger - Ardelean, Remco Visée, Angela Vrendenburg, Tim Wagemans, Maik Wagenveld, Sascha Wagner, Kamil Wajgert, Erik Wallinga, Olga Patrycja Warzycha, Anouk Weijkamp, Bart Gerjman Welling, Perry Wennink, Fiona Westerveld, Diane Westland, Piotr Wiczorek, Kim Wienholts, Oriana Wilczak, Daniel Wilson, Dennis Winters, Monique Winters - Bruins, Bas Witjes, Tim Wittenhorst, Konrad Wodzack, Bart Wolkenfelt, Raymond Wolters, Herman Wuijster, Elif Yilmaz - Celebi, Onir Yousef, Zilvinas Zagorskis, Bartłomiej Zaremba, Magdalena Zaremba, Justyna Zaucha, Kamila Zborowska, Karina Zborowska, Roel Zhang - van den Hoogen, Alessia Zicoella, Hidayet Zorluer, Michal Zurek, Karolina Zyglinska. **MAINFREIGHT WAREHOUSING UTRECHT** Pienaar Buys, Jean-Gérard Fifis, Erik Jonkers, Marshella Oosterbeek, Ekaterina Rozanova, Ana Margarida Teixeira de Carvalho, Hans van den Berg, Martijn Venhoeven. **MAINFREIGHT WAREHOUSING ZALTBOMMEL** Abdi Abdullahi, Gonzalo Ahumada, Marcelo Ahumada, Johan Akkermans, Tiago Anastácio, Elna Andersone, Tomas Aniol, Thijsen Bakker, Debora Barbuzano Perez, Libby Baring, Michael Beekwilder, Testaldet Beyene Weldetatiou, Lavinia Birsan, Sahr Boakai, Denise Boerboom, Eric Boerboom, Maria Boiko, Romeu Borges, Hidde Böttcher, Ewelina Brodzinska - Dabrowska, Marcin Brodzinski, Geanina Caeus, Elina Cernova, Alex Chirila, Edith Chiscan, Marta Chrobak, Marija Cistjakova, Hawa Conteh, Pablo Cuvillo, Abu Bakar Dainkeh, Zuhour Dallool, Jaap-Jan de Bie, Maikel de Coq van Delwijnen, Job de Graaf, Esmee de Vink, Daniela Deac, Rob Dekker, Mariëtte den Braber, Carlo Di Matteo, Ruba Dib, Kamila Domagala, Sylvia Doornkamp, Viorica Drăcea, Marian Drăcea, Daniel Dumanić, Kamil Dykban, Aleksandra Dzido, Peter Eeringa, Hejji El Arbi, Abderrachid El Idrissi, Khaled Elkhalfa, Rikar Esmail, Pato Espinoza Vasque, Abdelhaq Es-skali, Irene Expósito Tofano, Boleslaw Falecki, Karina Feninova, John Frank, Giuseppe Gallitelli, Elzbieta Gladysz, Fabiola Gokke, Eryka Golacik, Filip Goll-Kevesic, Konstantin Gorbachov, Juris Gusars, Maksims Habarovs, Anouk Harbers, Robert Hendrickx, Ciska Hofman, Mohamed Hussein, André Janssens, Jelena Jelavić, Linda Jelisejeva, Stanislavs Jerjomenko, Robert Jianu, Radu-Stefan Jitarasu, Jennifer Jondec, Monika Kaczorowska, Stefánja Kalniņa-Sisojeva, Ingrid Keeris, Mutaseem Khashan, Noelia Klätte Gomez, George Klein, Berry Kluitmans, Mateusz Klysiak, Agnieszka Kowalczyk, Dominika Kowalska, Klaudia Kozicka, Patrycja Kurkowska, Ramon Lamers, Marcel Landzaad, Konstantin Larin, Bozena Lebek, Indre Leliugaite, Karolina Lemanowicz, Paulina Lis, Yarno Looijen, Sylwia Lorenowicz, Elena-Florentina Lupu, Andrii Makovskiy, Jelizaveta Mananova, Miguel Angel Mantecón Garcia, Andre Marques Amante, Jose Martinez, Kacper Mazur, Henrik Meelen, Anja Megens, Kim Megens, Mary Megens, Martina Mensikova, Lida Mikasiene, Silvija Mikneviute, Bart Mooij, Dajana Mrowec, Shelan Muhammad,

Dizdis Musa, Marina Naidunova, Rodions Naidunovs, George Nasra, Bernadett Nedermann, Kinga Nowakowska, Saskia Nulden, Peter Ochran, Rozalia Okaj, Dolores Olivar, Sara Oliveira, Grzegorz Ondrzejek, Sylwia Ondrzejek, Jochem Oomen, Anne Oomen - van Arkel, Sebastian Opoka, Ihor Ovsiuk, Marian Ionel Parpa, Natalia Pawlowska, Simonas Petkus, Grzegorz Pomerening, Karolina Prokop, Floris Proost, Aurelija Pržalgauškaitė, Ana Laura Pupo, Anita Quik, Mohamed Rahou, Chemaine Reijers, Marjan Rengeling - van Veen, Andrejs Ribins, Ester Ricardo, Marieke Riemersma, Sjanie Riemersma - van der Maas, Andrew Rodriguez, Stan Rutten, Wioletta Sadolewska, Grzegorz Sadolewski, Michał Sadolewski, Servet Sahin, Palwasha Salom, Pedro Salema Santos, Alexander Savitskiy, Yulia Savytska, Conny Schimmer, Jelle Schimmer, Natasa Schippers, Tim Schneider, Erica Schouten-Walbeek, Hanja Schuld, Sheena Senato, Keiron Seymour, Kamal Shehade, Sukhraj Singh, Simona Siuskute, Mounia Smiseh, Ursula Smits, Maryon Snel, René Spaan, Paul Spiering, Edgar Stalmanis, Marius Stroe, Oana Stroia, Viktorija Sumskyte, Zak Swift, Veronika Szokeova, Ewa Tomanek, Kenneth Tsie, Mark Tuerlings, Vladyslav Tymchenko, Stephan Uenik, Santa Valdmann, Benito Valentini, Walter van Bergen van der Grijp, René van Berkel, Egbert van Brakel, Marco van Brakel, Rosita van de Liefvoort, Saridjah van de Noort, Hans van den Boogaard, Britt van den Wijngaard, 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, Luuk van Oers, Anita van Oort, Jan Willem van Oostrum, Julia van Rinsum, Naomi van Santen, Anja van Valen, Annelies van Vendelo, Anna Vassas Deak, Virginia Vasquez Polo, Lorens Vecaukums, Rob Voskamp, Gonda Voskamp - Berends, Wiesław Walkiewicz, Marga Wareman - Feddes, Anna Wawrzon, Rémon Weerweg, Dorien Wenting, Gerbrand Wesselink, Kasia Woitaschek, Benno Wormgoor, Klaudia Laura Wysocka, Nicole Xhoffer, Peter-Paul Zaalberg, Monika Zaczek, Janis Zvajznons. **Poland MAINFREIGHT KATOWICE** Aleksander Foik, Kamil Giza, Dominika Kluczwajd, Patrycja Lach, Sebastian Łonak, Aleksandra Mandel, Piotr Politowicz, Agnieszka Ratajczak, Mariusz Sekula, Paweł Skrzek, Jakub Warda, Filip Wolanowski. **MAINFREIGHT POZNAŃ** Mateusz Bartkowski, Patryk Graliński, Łukasz Jasiński, Jarosław Lasota, Przemysław Ławniczak, Szymon Pietrzyk, Katarzyna Pilacik, Maja Soberska. **MAINFREIGHT WARSAW** Michał Antuszewski, Mateusz Asztomborski, Robert Bajkowski, Andriy Bartkiv, Dzmitry Belaus, Ilona Berne, Łukasz Białowąg, Eryk Bołtruczuk, Janusz Bołtruczuk, Izabela Bonderska, Patrycja Bor, Kacper Borejsza, Agnieszka Brymerska, Andriy Bychuk, Tomasz Bzura, Paulina Cabaj, Stanisław Chrustny, Zdzisław Chrustny, Krzysztof Chryciuk, Aleksander Czerwiński, Paulina Dąbrowska, Sławomir Dąbrowski, Ruslan Dikhtiar, Jakub Dudek, Dmitriy Fomichev, Roman Gabryl, Marcin Gaze, Monika Gaze, Bogdan Gonerski, Paweł Gozdalski, Kamil Gregier, Dariusz Grządzielewski, Rafał Grządzielewski, Andrzej Grzesik, Aleksander Grzybowski, Paweł Grzywacz, Viktor Horbatiy, Kamil Idziaszek, Mirosław Józwiak, Bożena Kałuska, Łukasz Kamiński, Jarosław Kapałański, Mariusz Karlicki, Mikalai Katkavets, Valery Katkavets, Sierhei Kavalenka, Sierhei Kavalkou, Zbigniew Kiper, Ivan Klym, Renata Korytkowska, Stanisław Koval, Jacek Kowalewski, Igor Kratiuk, Ihor Kucharav, Andrii Kudryk, Ihor Kulyk, Witold Kurek, Yury Kurpatsin, Adam Lach, Adam Ludwiczuk, Grzegorz Łukomski, Piotr Maciejczak, Dmytro Makagonov, Andrei Makarevich, Mariusz Malec, Petro Marchuk, Rafał Marczuk, Zbigniew Marczuk, Sierhei Markavets, Paweł Matraszek, Słsiapan Matsukevich, Karol Miller, Filip Mirgos, Katarzyna Mirgos, Tomasz Mosingiewicz, Piotr Nawrocki, Krzysztof Nowak, Łukasz Okruch, Ihor Oliinyk, Daniel Osjoca, Grzegorz Owczarek, Rafał Pankiewicz, Zbigniew Pawlak, Dominik Pietrzyk, Zdzisław Pietrzyk, Ewelina Podgórska, Arkadiusz Pokora, Kamil Polowczyk, Krzysztof Przyborowski, Maciej Prągowski, Arkadiusz Pyrek, Marcin Pytel, Agnieszka Raunmiagi, Bartosz Rdzanek, Roman Reluga, Adam Romejko, Grażyna Rostkowska, Maciej Rudnicki, Marcin Rudyk, Sergii Sadoviy, Mariusz Sejda, Krzysztof Sek, Ireneusz Siłaczewski, Piotr Świętochowski, Dariusz Synowiec, Grzegorz Szymanek, Mariusz Teluk, Dariusz Tokarski, Wojciech Tokarz, Arkadiusz Tomczak, Michał Trzmielowski, Paweł Uchal, Valery Vabishchevich, Bohdan Voloshyn, Piotr Walkowiak, Henryk Weber, Bogdan Witanowski, Katarzyna Wodowska, Piotr Wolański, Oleksandr Zakharko, Marcin Zamojski, Maksim Zhuchenka, Stefan Zieliński. **MAINFREIGHT AIR & OCEAN WARSAW** Jan Łukaszek, Iwona Obidzińska, Anna Panek, Emilia Pogonowska, Paweł Rutkowski. **Romania MAINFREIGHT BACAU** Ioan Bandila, Andreea Ana-Maria Duca, Roxana Elena Grigoras, Cristi Madalin Hriban, Olimpiu Ionut Mardale, Vlad Iustinian Popa. **MAINFREIGHT CLUJ** Elena Berbec, Gheorghe Ciobanu, Denise Laura Cozma, Marius Ionut Dinca, Valeria Karnabatska, Silviu Ioan Lup, Silviu Moldovan, Delia Morar, Adrian Muresan, Victor Mihai Muresan, Attila Orban, Cristian Marius Petrus, Luiza Maria Stoian, Roxana Suci, Sergiu Vasile Suci, Ilie Florin Urs, Robert Gyory Vajjas, Eniko Varga, Ioan Alexandru Voita. **MAINFREIGHT PLOIESTI** Marian Daniel Andrei, Marin Anghel, Daniela Elena Anton, Ionel Lucian Arcip, Marian Avram, Alina Elena Barbu, Daniela Barbu, Loredana Barbu, Mihai Alexandru Barbulescu, Pandeale Barbulescu, Mugurel Ciprian Bejan, Sorin Belcin, Mark Theodorus Wilhelmus Besselink, Adrian Ionut Bocan, Ilie Costin Bostina, Cristina Ramona Bratu, Roxana Adriana Bunea, Liviu Florentin Calinescu, Mihai Florin Capraru,



Nicolae Cristian Ceaus, Camelia Gabriela Cercel, Ionut Leonard Cercel, Mihaela Cernat, Raluca Andreea Cojocar, Oana Mariana Coman, Gabriel Razvan Corciu, Daniel Adrian Costache, Gabriel Costache, Iulian Costache, Ioan Andrei Craciun, Mihai Liviu Culea, George Catalin Daitoiu, Sabina Damian, Minodora Dinu, Andreea Rafaela Dobre, Andrei Lucian Dobre, Neculai Dogea, Gheorghe Dragu, Nicoleta Duta, Claur Ion Ene, Mihai Robert Florea, Marius Eugen Fronea, Neculai Fronea, Andrei Fabian Ganea, Cristian Georgescu, Constantin Gheorghe, Lidia Alexandra Ghita, Andreea Glod, Mihai Sorin Goaga, Gabriel Goia, Sergiu Gabriel Grecu, Ioana Carla Grigorescu, Alexandru Grosu, Dragos Hornaru, Ionut Alexandu Iacob, Marian Ianculescu, Constantin Ionescu, Daniela Ionita, Catalin Laurentiu Iordache, Marius Iordache, Iulian Leca, Alexandrin Macavei, Marius Macsim, Daniel Gheorghe Marasescu, Flaviu Emanuel Marian, Andreea Ioana Marin, Liviu Andrei Marin, Mihaita Constantin Matei, Catalin Marian Minculescu, Adrian Marcel Minea, Irina Lavinia Mocanu, George Eduard Mosneanu, Dragos Bogdan Nae, Cristina Ionela Neagu, Gheorghe Valentin Neagu, Petre Neagu, Ecaterina Maria Negulescu, Gabriela Alina Negut, Alexandru Nicolae, Cristina Elena Olteanu, Elena Olteanu, Anghel Marian Oprea, Ionut Alexandru Opris, Andrei Gabriel Pandalache, Gheorghita Pandalache, Theodor Cristian Paraschivoiu, Sorin Laurentiu Patrascu, Gabriela Paun, Bogdanel Paunescu, Catalin Petcu, Valerica Pirvu, Constantin Bogdan Pletosu, Angel Ionut Posescu, Ion Adrian Roncea, Gabriel Petrus Sandu, Ion Iulian Scarlat, Georgiana Larisa Soare, Gabriel Stanciu, Marian Razvan Stanescu, Mihai Iulian Stanescu, Adrian Stanila, Justina Stanila, Daniela Gabriela Stefan, Emil Nicolae Ion, Nicolae Ion, Raluca Ionescu, Cristian Andrei Ionita, Florian Isdraila, Gheorghe Istrate, Constantin Mircea Ivan, Mihaela Joian, Amoras Marian Lamba, Petre Ionut Lepadatu, Dumitru Eduard Lica, Alexandru Macinic, Constantin Marian Manole, Irinel Mares, Stefan Maslina, Aurelia Alina Matei, Mihai Matei, Georgeta Militaru, Constantin Miu, Marcel Moise, Nicoleta Moise, Viorel Motoc, Dialisa Alexandra Neata, Vasile Nedea, Tudor Negoita, Adrian Niculescu, Dragos Constantin Niculescu, Ionut Nistor, Andrei Alexandru Nita, Dumitru Viorel Oniciuc, Georgeta Ovreuta, Marius Constantin Pana, Mihaela Andreea Parvu, Cristian Constantin Pavel, Nicolae Iulian Petcu, Elena Petre, Mircea Marian Petre, Iulian Catalin Popa, Razvan Constantin Popa, Constantin Popa-Marin, Mihai Cosmin Popescu, Vasile Popescu, Ionut Gabriel Postoaca, Stefan Predescu, Gheorghita Racareanu, Liviu Viorel Racasanu, Catalin Andrei Radu, Matei Ionut Raducea, Toni Raducea, Catalin Cosmin Ristulescu, Ionut Sandu, Stefania Alina Sandu, Gheorghe Cornel Sarateanu, Nicusor Daniel Scarlat, Alexandru Ionut Serban, Gabriela Serban, George Soare, Nicolae Ion Soare, Alin Constantin Sora, Adrian Stanciu, Albert-Gabriel Stoian, Dumitru Adrian Stoian, Adrian Stoica, Constantin Stoica, Elena Doina Stoica, Puiu Stoica, Nicolae Stroe, Dumitru Viorel Tabacaru, Andreea Elena Tarara, Mihai Eduard Tone, Eduard Ioan Trandafir, Alexandru Tudor, Aurel Tudor, Constantin Cornel Ungureanu, Ionut Marian Vatavu, Ionel Vlad, Dragos Marian Vlasceanu, Nicolae Eduard Voinoiu, Dumitru Zemoiu, Dragos Bogdan Zidaru. **Spain MAINFREIGHT AIR & OCEAN BARCELONA** Alejandro Grau Sarria, Claudio Calvera Toribio, Cristian Andreu Real, Cristina Garcia Masdevall, Jorge Ulric Gomez, Leticia Grace Parayaoran Tumbuga, Veronica Gutierrez Rodriguez. **MAINFREIGHT AIR & OCEAN MADRID** Alejandro Perez Fernandez, Karolina Slobodyan, Leonardo Gonzalez De Gois, Maria Xu Chen, Miguel Franco Monterroso. **Ukraine MAINFREIGHT KIEV** Maxim Moshkivsky, Irina Petrenko, Oksana Dzyubenko, Oleg Garbar, Serhii Arzhekovskii, Dmytro Shtuchniy, Yuriy Kuznetsov. **United Kingdom MAINFREIGHT AIR & OCEAN LONDON** Alfie Allen, Jordan Andersen, Lenny Arnol, Paul Arnold, Arvinder Bahia, Colin Crowhurst, Marc Davies, Oliver Davies, Thomas Ellis, Collette Evans, Cas Everstyn, Emma Jackson, Matthew Kibbler, John Lane, Constantina Liveri, Callum Marshall, Mohammad Rahman, Sam Roger, Mariana Saraiva, Louie Skerman, Richard Stojevski, Kendal Stratford, Sven Van Almenkerk, Henry Vaughan, Emma West, Georgia Yee. **MAINFREIGHT AIR & OCEAN MANCHESTER** Benjamin Boros, Mark Browne, Jack Clarke, Steve Gyekye, Byron Luck, Oliver Perkinson, Louise Walker, Nicola White, Vincent Woolfe, Chia-Jung Wu. **MAINFREIGHT WAREHOUSING MIDLANDS** Mahmoud Abdollah, Harvey Baugh, Priscilla Calladine, Joshua Casey, Zach Chambers, Kurt Dabbs, Myron Dowbusz, Craig Edwards, Peter Green, Iwona Grouss, Alex Harris, Phil Harris, Alexander Hawes, Joshua Holmes, Alice Illsley, Inara Jevdokimova, Kristine Jevdokimova, Ian Johnston, Jadwiga Karplewicz, Simon Kelly, Bharat Kesry, David Kidston, Lukasz Kowalski, Eduards Lacis, Hayley Lawson, Natasha Linton, Angus Morrissy, Geoffrey Norman, Jessica Norman, Aleksandra Nowak, Aneta Nowak, Anna Nowak, Daria Nowak, John Pallett, Carl Panter, Alun Patrick, Steven Patrick, Mark Pinder, Michael Powell, Andrew Proctor, Patrick Rosellosa, James Ryan, Femke Schoneveld, Gary Sheppard, Craig Stewart, Constantinos Troullias, Luke White, Aglaya Zlatareva.



WAREHOUSING, EUROPE

MONIQUE WOLFFS,
BORN, THE NETHERLANDS

The pages of our annual report are adorned with images of our people. Across 27 countries and in 337 branches, our people are committed to growing our business and the businesses we partner with.

Our strategy of fostering this calibre of team member is well established and straight forward: Hire the right people, promote from within, and always be able to grow with capable, ambitious, and passionate people. A simple philosophy and a strategic imperative as the people we develop today will build tomorrow's business.

Our team comes from a range of backgrounds, but all these people identify Mainfreight as a place to build their careers. A place to learn, to develop, and to master both professional and life skills. Skills and experiences which create a better business through better people.

By hiring the right people, we introduce new perspective, new energy, and new intelligence aligned with the relentless change of the world around us. Every new person enters a business where mentoring, developing, and challenging each other, is simply what we do around here. Our Training & Development teams, our 22-year relationship with Outward Bound, or evolving initiatives like the Main Divide programs, are building blocks for our growth and generating more horsepower. It's our culture, our DNA, and our competitive advantage..

In an age where AI is on our horizon, we are committed to leveraging our culture, our people, and our unique approach to doing business. We will be a better business for using technology to make faster, better, and more data driven decisions, but the execution and delivery of those decisions will remain in the hands of our team. Our people are empowered to make decisions close to our customers, to roll up their sleeves and to make things happen. This is energy, this is effort, this is Mainfreight.

> The 2024 financial year saw 56 Mainfreight team members from around the world participate in four separate Outward Bound programs. The maturity and calibre of those selected was outstanding and a good

example of our people. Four more programs are set to run in the new financial year.

- > New developmental initiatives such as Main Divide continue to highlight the depth of our operational team and leadership pool. Whilst only in NZ at present, effort is underway to see how we can accelerate development of these programs in Australia, and possibly Europe. It is exciting to see these growing alongside existing programs such as Outward Bound as we identify and grow our leadership team.
- > We work alongside Branch Managers so there is clarity about who is a good fit for our business and how to hire the very best. Further to this, how we can best set them, and us, up for success. The role of Branch Manager is pivotal and we must do all we can to best educate them as to their responsibilities and how to execute them in the Mainfreight way.
- > Continued focus on cultural education and harnessing philosophies such as driving bottom-up thinking; being a networked business and helping team understand what "freight that helps a city breathe" is.
- > Ongoing focus on supporting leadership at all levels to act at pace, to role model our culture and to bring teams with them.
- > Raising greater operational dialogue on topics such as rear loading and other safety practices to continue to develop better, safer operations. Working diligently to make sure all team members working in operational roles are correctly trained, correctly licensed and provided with the best equipment and facilities to operate safely and at pace.
- > Clear focus on attracting and developing more women into roles of significance in Mainfreight. Understanding how we can best support women move into more P&L responsible roles.

TEAM WORK



WAREHOUSING, USA

CLAUDIA URDANETA, DALLAS

Bairds Mainfreight Primary School

Mainfreight has had a close association with Bairds Mainfreight Primary School in Otara, Auckland, and in September this year will reach a 30 year milestone of involvement with this school.



During this time we have invested a considerable amount in IT and computer equipment. We have assisted the school with many smaller projects, and our team regularly attend weekly assemblies and year-end award presentations. Our Chairman, Bruce Plested, annually hosts the school at his property on Waiheke Island, where the children get to experience farm and island life. For many, it is their first adventure out of Auckland, including a ferry ride.

Our relationship with the school is very special. It is maintained and promoted by the school and their enthusiastic and passionate team of teachers. This relationship started in 1993 where sporting equipment was given to the school from the company's social club. New school and sporting apparel were donated, and computers and IT support quickly followed. More recently, a lockable container for storage of school bikes has been donated.

Educational scholarships for high school, and onwards to tertiary education, are also available for deserving students from the school. These are awarded yearly, and for a period of three years, providing standards and criteria are met.

We are proud of our small contribution helping to educate and grow Kiwi kids to a higher level of learning in this marvellous "Anything is Possible" school in South Auckland.

Books in Homes

Mainfreight has been part of the "Duffy Books in Homes" programme since its inception in 1994, and currently we 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 with our support. The philosophy behind the programme is simple – to break the cycle of 'booklessness'. Kids who can't read become adults who can't communicate, and that's a serious disadvantage in a world that operates on the written word.

In the USA, Books In Homes USA improves the trajectories of under-resourced children, with involvement in over 175 partnerships and initiatives focussed on helping children in need. Thanks to Mainfreight USA and CaroTrans, two of the programme's lead sponsors, Books In Homes USA has given away 1,062,638 books to 386,209 recipients since 2008.

In Australia, Books in Homes supports 12,500 children each term, across 140 schools, pre-schools and other community-based organisations throughout Australia.

Mainfreight has been a major sponsor of Books in Homes Australia since its foundation in 2001, and is proud of the organisation's distribution to-date of over 3 million books. Mainfreight continues to be a major sponsor of Books in Homes in Australia.

In 2024 in New Zealand, Duffy Books in Homes will reach 30 years since officially launching, and will reach their 15 million books milestone. There are now 570 Primary and Intermediate schools, as well as 270 Early Childhood Centres (including Te Reo and Pasifika language nests), on the Duffy Books in Homes programme. Thanks to Mainfreight's support, 46,865 books were gifted to children from their Duffy partner schools in New Zealand last year.

Even with this support, Duffy Books in Homes has an ongoing recruitment of schools every term. Currently over 139 schools are seeking a funding partner to share the cost of delivering and gifting more than 150,000 books to 25,435 children. We would urge more New Zealand companies to take our lead to support this very worthy educational initiative.

Life Education Trust

Life Education Trust and Harold the Giraffe have been part of New Zealand's schools for 36 years, and Mainfreight has been a partner for the last 16 years.

Life Education's vision is that all Tamariki (children) and rangatahi (youths) have the life education they deserve. Growing up and navigating the complexity of life today sees increasing wellbeing challenges for young people. Each year more than 280,000 school students across New Zealand participate in the Trust's education programmes.

Recently their work has grown further to include professional development programmes for teachers – a 'coach the coaches' approach. More than 2,000 teachers each year are taking part in programmes to upskill their professional teaching strategies, supported by Life Education Trust.

A child without education is like a bird without wings.

You can learn more about how you can help by visiting their websites:

www.booksinhomes.org.nz

www.booksinhomesaustralia.com.au

www.booksinhomesusa.org

www.lifeeducation.org.nz

Our team of people all over the world also support community and charitable projects at a local level, with a wide variety of initiatives from fund-raising events, to hosting groups at our facilities, and voluntary time commitments. It's part of who we are.



**BAIRDS MAINFREIGHT
PRIMARY SCHOOL, NEW ZEALAND**

**ESTHER LUAMATA, BRUCE PLESTED AND
TANIUM RUKA-ROBINSON AUCKLAND**

Approach to sustainability

Our commitment to the environment, the world around us and generations of the future, is embodied in the strategies on these pages. Throughout the business the decisions we make today are based on the premise that we are creating a 100-year company. That means thinking, actions and outcomes which serve both current generations and those a century from now. There has never been greater focus, commitment or urgency to deliver on sustainability.



What Matters

We have reported here and within our Sustainability Report on the economic, social, environmental and governance topics that Mainfreight's management believe are material to its business.

Our assessments of material issues are driven by the contributions and feedback we receive from our team, customers, investors, communities and the other stakeholder groups we serve.

Our sustainability focus has the greatest impact on the following United Nations Sustainable Development Goals:





Mainfreight Sustainability

Environmental

Social

Governance

Climate

Waste

Water

Team

Community

People
in the
Value
Chain

Reporting
and
Disclosure

We continue to see a rapid evolution in the climate and sustainability space. Globally surface temperatures spurred by El Nino have seen the world warm by 1.58°C above pre-industrial levels in the year to March 2024. We have a role to play in reducing our own carbon emissions. We see it not as an obligation, but as our responsibility to do so for our people, our customers and our world.

Increasingly governments are laying out ambitious reporting regimes with the intention of providing a similar level of scrutiny and rigour in sustainability reporting as exists for financial reporting. At the same time, developing technology is improving the accessibility of low emission alternatives, and cooperation across the value chain is enabling more sophisticated and targeted responses with less disruption.

At Mainfreight we are also increasing our pace of change, with low emission and climate resilient building design philosophies being applied across our properties. Major water and energy self-sufficiency assets are now included as standard, with our international solar generation growing 50% in the last year alone to 8400kW.

We continue to electrify our small vehicle and forklift fleets, and steadily, although less rapidly, our heavy vehicle fleet, along with the necessary charging infrastructure.

Working with our partners is allowing us to offer low emission fuel substitutes to customers in certain regions across road, sea and in the near future, air.

We are also adapting quickly to not only meet the requirements of new international reporting standards, but also to support our customers beginning this journey. In particular, the development of our emissions tracking tool is allowing our customers to comprehensively map emissions, and to actively pursue and track the effect of decarbonisation efforts. Our 100 customer uptake target for 2024 was eclipsed, with over 500 customers onboarded during the year ended 2024.

We welcome the opportunity to present our 2024 Sustainability Report, alongside our Annual Report, to provide a detailed account of our work to-date and our ambitions ahead. As a Climate Reporting Entity under the New Zealand Climate Related Disclosure reporting regime, readers will also find our Disclosures in compliance with the Aotearoa New Zealand Climate Standards in the Governance section of the report.



Our 2024 Sustainability Report can be found here, which includes our GRI Content Index:
www.mainfreight.com/global/en-nz/investor/reports-library/sustainability-information

Greenhouse Gas Emissions Inventory

We continue to publish our Group Greenhouse Gas Emissions Inventory to ISO 14064-1: 2018 (with independent verification to reasonable assurance) as we have since 2018.

For this year's inventory we have recorded a 5,780 tonne CO₂-e decline in total emissions, the second year-on-year reduction. This is positive in the face of increasing air and sea freight volumes, although partly offset by a reduction in road tonnage. The relatively high intensity of aviation, coupled with a lack of viable low emission alternatives, makes this a difficult near-term source to decarbonise. However, a slowly developing Sustainable Aviation Fuel production base will assist in the medium and longer terms.

A further positive is the notable reduction in road freight (11%) relative to only a modest reduction in total volumes (6%). This is likely reflective of incremental efficiency gains in vehicles and practices, a small but increasing low emission fleet and a reduction in the use of external agents.

INTENSITY FACTORS			
Description	Intensity Measure 2024 FY*	Intensity Measure 2022 CY*	YoY Change
CO ₂ -e per tonne kilometre Domestic (Road/Rail) Freight	0.084 kg	0.094 kg	-10.6%
CO ₂ -e per tonne kilometre of Air freight	1.210 kg	1.216 kg	-0.5%
CO ₂ -e per TEU kilometre of Sea freight	0.066 kg	0.071 kg	7.0%

Operational emissions have increased, reflecting the growth and expansion of our network. This, however, has two complementary benefits particularly in support of road freight. Firstly, by allowing us to get closer to customers with larger more efficient modes and secondly by providing better infrastructure for fleet electrification in the future.

In this year's report, we have also simplified our Intensity Factors to those most closely reflecting our operations. One notable adjustment is the shift of domestic from tonne to tonne kilometre to better account for actual activity, and to align with our other factors.

Our ongoing performance remains subject to the level of growth within the business, particularly as we continue to attract and win market share. We are nonetheless confident that our climate strategy, coupled with greater availability in new fuels, technologies and partnerships, will create further opportunities for improvement.

MAINFREIGHT EMISSIONS (TONNES CO ₂ -e)			
CATEGORY	CATEGORY DESCRIPTION	2024 FY*	2022 CY*
Category 1	Direct GHG emissions and removals in tonnes CO ₂ -e (Road freight: Owner Driver vehicles & owned / leased vehicles)	303,309	239,241
Category 2	Indirect GHG emissions from imported energy (Electricity, LPG, etc.)	16,798	18,385
Category 3	Indirect GHG Emissions from Transportation (Third party road, rail, air, sea transport)	1,082,068	1,170,369
Category 4	Indirect GHG emissions associated with the use of products by the organisation	88,581	68,501
Category 5	Indirect GHG emissions associated with the use of products from the organisation	-	-
Category 6	Other indirect GHG emissions sources	-	131
Total		1,490,756	1,496,627

EMISSION SOURCES (TONNES CO ₂ -e)			
MODE/TYPE	2024 FY*	2022 CY*	CHANGE
Road	409,331	461,391	-11.3%
Rail	9,305	10,233	-9.1%
Air	880,806	818,980	+7.5%
Sea	144,099	163,960	-12.1%
Total Customer Freight Emissions (Total of road, rail, air, sea)	1,443,541	1,454,564	-0.8%
Direct Mainfreight Emissions	47,215	42,063	+12.2%
Total Emissions	1,490,756	1,496,627	-0.4%

*To better align to the New Zealand Climate Related Disclosure reporting standards we have adjusted the reporting period from calendar year (CY) to financial year (FY) while providing a supplementary period inventory as part of this year's report.



HARD WORK AND AMBITION

Means earning more of our customers' business.

Through exceptional care and service, and understanding our customers' supply chain, we help them improve the way they do business.



MCC 000000
71525 5/10/2018



TRANSPORT, NEW ZEALAND

ANDREW GILMOUR AND OUR CUSTOMER
SCOTT RIMES, CHRISTCHURCH

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 2024. 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 1 April 2023. Mainfreight's corporate governance practices do not materially differ from the NZX Corporate Governance Best Practice 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 Best Practice 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 and 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 Management team.

Financial statements are prepared monthly in conjunction with the weekly profit and loss statements generated at branch level. These are both reviewed by the Board progressively through the year to monitor management's performance and assess the integrity of management information.

Board Composition

The Board currently comprises eight Directors: our Chairman, Group Managing Director and six independent Directors.

New non-executive independent Directors Annie Steel and Hayley Buckley were appointed from 1 March 2024. It was appropriate those appointments were made in preparation for the retirement of Richard Prebble, which will occur on 25 July 2024, post our Annual Shareholders Meeting. Bryan Mogridge has also signalled he will not seek re-election from his current term, effective July 2026.

Both Annie and Hayley bring appropriate and differing skill sets to the company. Their commercial acumen, experience in offshore markets and legal backgrounds will assist our international development. Further, Annie's trilingual skills will be welcomed as we navigate Asian and European development.

We also 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 in meeting the Group's strategic goals. These relationships are actively reviewed to ensure that our Directors' independent judgement is not compromised.



TRANSPORT, NEW ZEALAND

KYLIE FOREMAN, TAURANGA

Directors' Meetings

The Directors normally hold five full Board Meetings per year; three of these are held over two-to-three day periods in operational regions of interest and concern, with opportunities to meet with customers and/or our team; with the other two meetings being 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 seven occasions in the financial year ended 31 March 2024, in Auckland, New Zealand; Chicago, USA; 's-Heerenberg, The Netherlands; Sydney, Australia; and Shanghai, China.

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

Director	Board	Audit Committee	Remuneration Committee
Bruce Plested	7/7	–	1/1
Don Braid*	7/7	2/2	–
Simon Cotter	7/7	2/2	1/1
Bryan Mogridge	7/7	2/2	–
Richard Prebble	7/7	2/2	1/1
Kate Parsons	7/7	–	–
# Hayley Buckley	1/7	–	–
# Annie Steel	1/7	–	–

* Don Braid attends the Audit Committee by invitation
Hayley Buckley and Annie Steel joined as Directors on 1 March 2024 and attended our Sydney/Shanghai Board meeting.

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.

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 we can achieve. This provides an ideal platform for succession planning, and allows for decision-making from those closest to our customers. We manage with a philosophy that encourages all to contribute.

Diversity

The Board recognises the current requirement placed by NZX Listing Rules on Issuers to report on diversity, and has included a gender breakdown across its full team in its Annual Reports for many years. Mainfreight is firmly committed to diversity and equality in all areas of its operations, and the Group's Diversity Policy is available on our website.

At the level of Directors and Officers, gender composition is set out below:

	THIS YEAR		LAST YEAR	
	Male	Female	Male	Female
Directors	5	3	5	1
Officers	10	0	10	0

Team Gender Ratios	THIS YEAR		LAST YEAR	
	Male	Female	Male	Female
New Zealand	77%	23%	76%	24%
Australia	71%	29%	71%	29%
Europe	74%	26%	74%	26%
Americas	65%	35%	59%	41%
Asia	37%	63%	38%	62%
Total Group	71%	29%	70%	30%

If we remove Owner Drivers and EU Drivers from the calculation, gender ratios are 66% Male and 34% Female (last year 64% Male and 36% Female).

We are pleased that the number of female managers (in roles with profit & loss responsibility) is currently **73** (63 in 2023, 54 in 2022, 53 in 2021 and 2020, 46 in 2019, 37 in 2018, 31 in 2017, and 27 in 2016). The number of key

management roles held by females still falls well below our expectations and we look for improvement.

Anti-Corruption and Competitive Practice Guideline

With the advent of the 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.

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 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 framework. A

member of the Group's finance team oversees regular internal control assessments, and reports to the 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 overviewing business risk.

The Committee also deals with Governmental and NZX compliance requirements.

AUDIT COMMITTEE:

Simon Cotter, Chairman
Bryan Mogridge, Director
Richard Prebble, Director

Remuneration Committee

The Committee is responsible for reviewing the remuneration and benefits of the Group Managing Director and senior executives, for 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. Senior executive remuneration is reviewed every two years and was last reviewed in October 2022.

The discretionary bonus system used in 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 for Mainfreight. The total cost of this discretionary bonus for the 2024 financial year is \$25.3 million (a decrease from \$79.9 million in the prior year) and reflective of lower earnings when compared with the prior period.

REMUNERATION COMMITTEE:

Bruce Plested, Chairman
Richard Prebble, Director
Simon Cotter, Director



LEADERS NEW ZEALAND

NIC KAY

27 years with Mainfreight

Leading Transport
New Zealand since 2022

PAUL RIETHMAIER

18 years with Mainfreight

Leading Air & Ocean
New Zealand since 2022

CARL GEORGE

29 years with Mainfreight

Leading the New Zealand
business since 2022

BRYNLEY RICHES

27 years with Mainfreight

Leading Warehousing
New Zealand since 2023

DANIEL PLESTED

6 years with Mainfreight

Leading Sales in
New Zealand since 2024



BI
EVEN

LEADERS AUSTRALIA

DAVE SCOTT

23 years with Mainfreight

Leading Sales in
Australia since 2009

GRANT DRAPER

26 years with Mainfreight

Leading Air & Ocean
Australia since 2015

RIYAZ JORDAN

23 years with Mainfreight

Leading Warehousing
Australia since 2021

RODD MORGAN

21 years with Mainfreight

Leading the Australian
business since 2011

SIMON HART

18 years with Mainfreight

Leading Transport
Australia since 2021



LEADERS EUROPE

LIANE PHILIPSEN

13 years with Mainfreight

Leading Warehousing
Europe since 2018

FRANS ZUIDGEEST

13 years with Mainfreight

Leading Transport
Europe since 2015

BEN FITTS

17 years with Mainfreight

Leading the European
business since 2015

NIC MATTHEWS

12 years with Mainfreight

Leading Sales in Europe
since 2021

BRAD RUSSELL

8 years with Mainfreight

Leading Air & Ocean
Europe since 2021



LEADERS ASIA

ARTHUR HO

1 year with CaroTrans

Leading CaroTrans
since 2023

BILLY ZHANG

23 years with Mainfreight

Leading Sales in Asia
since 2017

MICHELLE YIP

8 years with Mainfreight

Leading Warehousing
in Asia since 2022

CARY CHUNG

13 years with Mainfreight

Leading the Asian
business since 2017



LEADERS AMERICAS

JASON BRAID

26 years with
Mainfreight

Leading the business in
the Americas since 2021

MITCH GREGOR

22 years with
Mainfreight

Leading Transport
Americas since 2023

STEVE TURNER

17 years with
Mainfreight

Leading Sales in the
Americas since 2019

ANDREW COULTON

14 years with
Mainfreight

Leading Warehousing in
the Americas since 2023

MATT GUSTAFSON

9 years with
Mainfreight

Leading Air & Ocean
Americas since 2023

MATT BLOOM

3 years with
Mainfreight

Leading CaroTrans
since 2023

EXPERIENCE IS
SOMETHING YOU DON'T
GET UNTIL JUST AFTER
YOU NEED IT



SUPPORT TEAM

GRAEME ILLING
INCOMING CHIEF
FINANCIAL OFFICER
23 years with Mainfreight

To hold CFO role
from 2024

MARTIN DEVEREUX
GROUP MANAGER
TEAM DEVELOPMENT
24 years with Mainfreight

Leading our Training &
Development team since 2010

TIM WILLIAMS
CHIEF FINANCIAL
OFFICER
30 years with Mainfreight

Has held the CFO role
since 1995

JOHN ESHUIS
GROUP
IT MANAGER
21 years with Mainfreight

Leading our IT team
since 2021

The Directors are pleased to present this 28th published Annual Report of Mainfreight Limited.

Financial Result

Consolidated sales for the year were \$4,718 million, down on the previous year by \$958 million, or 16.9%.

Profit Before Tax for the year was \$395 million, down 32.7%.

Net profit before abnormals for the 2024 financial year reduced 34.8% to \$278 million. An abnormal accounting (non-cash) adjustment of \$69 million relates to the tax treatment of depreciation on New Zealand owned buildings – refer note 22 of the financial statements. Net profit after abnormals for the year was \$209 million, down 51.1%.

Comparisons to the 2023 result are set out in the five-year review, page 112 of the financial statements.

Financial Position

The Group financial position remains stable, with shareholders' equity of \$1,855 million funding 49% of total assets. Earnings cover interest on debt 13.27 times compared to 24.84 times in the prior year. Net cash flows from operations were \$505 million, down from \$757 million last year.

Dividend

A dividend of 87.0 cents per share was paid in July 2023, 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 2023, 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 19 July 2024 is proposed, together with a supplementary dividend of 15.35 cents per share for non-resident shareholders. Books close for this dividend on 12 July 2024.

Statutory Information

Additional information is set out on pages 108 to 111 including Directors' Interests as required by the Companies Act 1993.

Directors

Bruce Plested retires by rotation and is available for re-election. Richard Prebble retires.

Annie Steel and Hayley Buckley were appointed on 1 March 2024 and stand for election.

Directors' Remuneration

Directors' fees were not increased during the financial year, and remain 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.

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 2024 is scheduled for release on 13 November 2024.

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
25 June 2024



BRUCE PLESTED, Chairman



SIMON COTTER, Director



WAREHOUSING, AUSTRALIA

LOSELI MANU, SYDNEY



BRYAN MOGRIDGE Independent Director

Appointment to Board 2003
Shareholding at 31 March 2024: 200,000 shares*

AGE: 78

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 Significant Directorships and Trusteeships: Energy Education Trust, Starship Foundation, Massey University Foundation.

ANNIE STEEL Independent Director

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

AGE: 40

Annie was born in Hong Kong and immigrated with her family when she was young and excelled in her education in New Zealand. She is a partner for a corporate law firm and has had considerable experience across complex and challenging corporate transactions and strategic advisory engagements. These include 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 or investment companies.

RICHARD PREBBLE Independent Director

Appointment to Board 1996
Shareholding at 31 March 2024: 88,274 shares*

AGE: 76

Richard Prebble is by profession a lawyer. As a Government Minister, Richard was responsible for creating SOEs, deregulating telecommunications and broadcasting, reforming ports, airports, railways and aviation. Richard has been elected a fellow of the Chartered Institute of Logistics and Transport. At the 2023 Annual Meeting, Richard advised shareholders that it was his intention to retire at the 2024 Annual Meeting of Shareholders and will step down from his directorship of Mainfreight.

Other Current Directorships: Private family companies.

HAYLEY BUCKLEY Independent Director

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

AGE: 47

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 has acted on a number of cross-border transactions. She is a member of the Institute of Directors of New Zealand and is an Alumnae 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.

* Number of shares are those held with beneficial interest. Additional detail for Director Shareholdings is provided under the Statutory Information section on page 112



Board of Directors at Moorebank, Sydney Mainfreight Warehouse, Australia.

SIMON COTTER Independent Director

Appointment to Board 2013
Shareholding at 31 March 2024: 80,000 shares*

AGE: 57

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 Managers Limited*

BRUCE PLESTED Chairman and Founding Owner

46 years with Mainfreight
Appointment to Board 1978
Shareholding at 31 March 2024: 14,927,062 shares*

AGE: 82

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 of recycling/sustainability, continue to positively shape the Company's behaviours.

KATE PARSONS Independent Director

Appointment to Board 2017
Shareholding at 31 March 2024: 1,015 shares*

AGE: 51

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.*

DON BRAID Group Managing Director

30 years with Mainfreight
Appointment to Board 2000
Shareholding at 31 March 2024: 2,919,591 shares*

AGE: 64

Don has over 47 years' experience in the freight industry, including 30 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 customers and 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.

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FINANCIAL STATEMENTS | Income Statement & Statement of Comprehensive Income

Income Statement

FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 \$000	2023 \$000
TOTAL REVENUE		4,717,796	5,675,709
Transport Costs		(2,623,077)	(3,444,287)
Labour Expenses	6	(1,011,808)	(1,023,106)
Other Expenses		(362,330)	(357,288)
Earnings before Finance Costs, Tax, Depreciation and Amortisation		720,581	851,028
Depreciation of Right of Use Assets	16	(193,146)	(155,359)
Finance Costs Relating to Lease Liabilities	6	(25,611)	(17,326)
Other Depreciation and Amortisation Expenses	12,13	(99,822)	(83,630)
Other Finance Costs	6	(6,619)	(7,315)
Profit Before Abnormal Items and Taxation for the Year		395,383	587,398
Income Tax on Profit Before Abnormal Items	7	(117,488)	(160,922)
Net Profit Before Abnormal Items for the Year		277,895	426,476
Abnormal Tax Item - deferred tax liability on buildings arising from legislative change	22	(69,224)	-
Profit Before Taxation for the Year		395,383	587,398
Income Tax Expense	7	(186,712)	(160,922)
Net Profit for the Year		208,671	426,476
Earnings per share for profit attributable to the ordinary equity holders of the company are:			
		Cents	Cents
BASIC AND DILUTED EARNINGS PER SHARE:	9	207.22	423.52

Statement of Comprehensive Income

FOR THE YEAR ENDED 31 MARCH 2024

	2024 \$000	2023 \$000
Net Profit for the Year	208,671	426,476
OTHER COMPREHENSIVE INCOME		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange Differences on Translation of Foreign Operations	30,046	41,514
Income Tax Effect	426	1,420
NET OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS	30,472	42,934
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Revaluation of Land	84,405	1,625
Income Tax Effect on Revaluation of Land	(22,469)	(411)
Defined Benefit Pension Provision	(120)	157
Income Tax Effect on Defined Benefit Pension Provision	30	(39)
NET OTHER COMPREHENSIVE INCOME NOT TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS	61,846	1,332
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	92,318	44,266
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	300,989	470,742

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

Balance Sheet

AS AT 31 MARCH 2024

	Note	2024 \$000	2023 \$000
CURRENT ASSETS			
Bank		213,562	341,991
Trade Debtors	10	614,933	619,470
Income Tax Receivable		13,827	22,411
Properties Held for Sale	12	-	7,748
Other Receivables		73,124	66,295
		915,446	1,057,915
NON-CURRENT TANGIBLE ASSETS			
Property	12	1,272,324	1,068,880
Plant & Equipment	12	331,973	276,983
Right of Use Assets	16	975,726	744,914
		2,580,023	2,090,777
NON-CURRENT INTANGIBLE AND DEFERRED TAX ASSETS			
Software	13	57,905	54,638
Goodwill	13	226,165	218,894
Other Intangible Assets	13	1,594	1,130
Deferred Tax Asset	7	70	19,693
		285,734	294,355
TOTAL ASSETS		3,781,203	3,443,047

FINANCIAL STATEMENTS | Balance Sheet

Balance Sheet

AS AT 31 MARCH 2024

	Note	2024 \$000	2023 \$000
CURRENT LIABILITIES			
Trade Creditors & Accruals		495,659	492,966
Employee Entitlements	14	98,732	147,311
Income Tax Liability		17,553	60,979
Lease Liability	16	180,742	155,626
Asset Finance Loans	15	12,319	9,258
		805,005	866,140
NON-CURRENT LIABILITIES			
Bank Term Loan	15	147,402	186,788
Employee Entitlements	14	4,804	4,085
Lease Liability	16	843,657	625,478
Deferred Tax Liability	7	93,517	10,613
Asset Finance Loans	15	32,222	23,134
		1,121,602	850,098
TOTAL LIABILITIES		1,926,607	1,716,238
SHAREHOLDERS' EQUITY			
Share Capital	17	85,821	85,821
Retained Earnings		1,441,930	1,405,355
Revaluation Reserve		270,781	209,951
Foreign Currency Translation Reserve		56,287	25,815
Defined Benefit Pension Reserve		(223)	(133)
TOTAL EQUITY		1,854,596	1,726,809
TOTAL LIABILITIES AND EQUITY		3,781,203	3,443,047

For and on behalf of the Board who authorised the issue of these financial statements on 25 June 2024.



Bruce Plested, Chairman



Simon Cotter, Director

FINANCIAL STATEMENTS | Statement of Changes in Equity
Statement of Changes in Equity

FOR THE YEAR ENDED 31 MARCH 2024

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

2023 \$000	Note	Ordinary Shares	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Defined Benefit Pension Reserve	Retained Earnings	Total
Balance at 1 April 2022		85,821	208,737	(17,119)	(251)	1,152,081	1,429,269
Profit for the Year		-	-	-	-	426,476	426,476
Other Comprehensive Income		-	1,214	42,934	118	-	44,266
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	1,214	42,934	118	426,476	470,742
Transactions with Owners in Their Capacity as Owners:							
Dividends Paid	8	-	-	-	-	(173,202)	(173,202)
BALANCE AT 31 MARCH 2023		85,821	209,951	25,815	(133)	1,405,355	1,726,809

FINANCIAL STATEMENTS | Cash Flow Statement

Cash Flow Statement

FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 \$000	2023 \$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers		4,740,396	5,894,809
Interest Received		4,362	2,767
Payments to Suppliers and Team Members		(4,062,677)	(4,931,112)
Interest on Lease Liabilities		(25,611)	(17,326)
Interest Paid		(10,980)	(10,082)
Income Taxes Paid		(140,691)	(181,851)
NET CASH FLOWS FROM OPERATING ACTIVITIES	18	504,799	757,205
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sale of Property, Plant & Equipment		20,216	9,843
Proceeds from Sale of Software		763	132
Purchase of Property, Plant & Equipment		(249,995)	(303,491)
Purchase of Software		(24,712)	(20,396)
Purchase of Licences		(676)	-
Repayments from Team Members		-	3
NET CASH FLOWS FROM INVESTING ACTIVITIES		(254,404)	(313,909)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds of Long Term Loans	18	88,921	197,925
Dividend Paid to Shareholders		(173,202)	(173,202)
Repayment of Loans	18	(122,059)	(197,348)
Principal Lease Payments	18	(182,850)	(146,734)
NET CASH FLOWS FROM FINANCING ACTIVITIES		(389,190)	(319,359)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(138,795)	123,937
Net Foreign Exchange Differences		10,367	15,796
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		341,991	202,258
CASH AND CASH EQUIVALENTS AT END OF PERIOD		213,563	341,991
COMPRISED			
Bank		213,563	341,991
Bank Overdraft		-	-
		213,563	341,991

Notes to the Financial Statements

FOR THE YEAR ENDED 31 MARCH 2024

1 CORPORATE INFORMATION

The financial statements of Mainfreight Limited ("the Parent") and its subsidiaries ("the Group") for the year ended 31 March 2024 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 SIGNIFICANT 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(iii) Hedges of a Net Investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item, 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 a new standard effective 1 January 2023, namely Amendment to NZ IAS 12 – International Tax Reform – Pillar Two Model Rules. 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

The Group has no new material standards that require adoption in future years.

(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 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 (2023: nil). At 31 March 2024 none of the Group's borrowings are at a fixed rate of interest (2023: nil).

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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.

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 constantly 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 2024, 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)	
	2024 \$000	2023 \$000
+ 1.0% (100 Basis Points)	151	860
- 0.5% (50 Basis Points)	(76)	(430)

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, America, 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.

The Group economically hedges some of the currency risk relating to its Australian operations by holding a portion of its bank borrowings in Australian dollars. Any foreign currency movement in the net assets of the Australian subsidiaries is partly offset by an opposite movement in the Australian dollar loan. In addition, the Group has loans in Euros to assist in funding its European operations and to offset the variability of future post interest financial performance to foreign exchange rate fluctuations.

Included in bank term loans at 31 March 2024 is a borrowing of EU€27,700,000 (2023 €39,700,000) 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\$1,096,121 (2023 net after tax loss \$3,653,262) 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.

	2024 AU\$000	2023 AU\$000
	Net Assets Relating to Australian Subsidiaries Exposed to Currency Risk	435,422
	US\$000	US\$000
Net Assets Relating to American & Asian Subsidiaries Exposed to Currency Risk	202,356	214,852
	EU€000	EU€000
Net Assets Relating to European Subsidiaries Exposed to Currency Risk	159,100	135,212

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

	2024 NZ\$000	2023 NZ\$000
Retranslation of Net Assets in Foreign Subsidiaries	30,046	41,514
Tax on Unrealised Foreign Exchange Gain	426	1,420
MOVEMENT IN FOREIGN CURRENCY TRANSLATION RESERVE	30,472	42,934

FINANCIAL STATEMENTS | Notes to the Financial Statements

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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.

At 31 March 2024 the Group has the following monetary assets and liabilities denominated in other than the NZ dollar: 77% of trade accounts payable (2023 75%), 80% of trade accounts receivable (2023 78%), 100% of cash assets (2023 76%). 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 2024, 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)	
		2024 \$000	2023 \$000	2024 \$000	2023 \$000
NZD/AUD	+10%	(6,040)	(7,069)	(38,381)	(31,552)
NZD/AUD	-10%	7,383	8,638	46,910	38,564
NZD/USD	+10%	(2,208)	(10,531)	(34,805)	(41,050)
NZD/USD	-10%	2,699	12,870	42,539	50,173
NZD/EURO	+10%	(3,195)	(5,293)	(28,148)	(25,738)
NZD/EURO	-10%	3,906	6,469	34,402	31,458

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, other receivables and derivative financial instruments.

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 2024, \$12,319,000 of the Group's debt will mature in less than one year (2023: \$9,258,000).

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 2024. 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 2024.

Liquidity Risk (continued)

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

	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

	2023 Year (\$'000)				
	<6 months	6-12 months	1-2 years	2-5 Years	Total
Term Loan	4,507	4,507	9,014	195,802	213,830
Lease Liability	99,000	99,000	202,375	507,853	908,228
Creditors	492,966	-	-	-	492,966
Asset Finance Loans	5,508	5,508	10,529	16,119	37,664
TOTAL	601,981	109,015	221,918	719,774	1,652,688

At balance date, the Group has approximately \$352 million (2023: \$323 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

FINANCIAL STATEMENTS | Notes to the Financial Statements

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 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 2024 and 31 March 2023.

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
PBT	148,713	138,572	35,682	22,801	49,615	-	395,383
Net Interest Expense	11,763	11,692	3,515	7	5,253	-	32,230
Depreciation & Amortisation	74,162	74,299	63,789	7,159	73,559	-	292,968
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

Year Ended 31 March 2023	New Zealand	Australia	The Americas	Asia	Europe	Inter- Segment	Total \$000
OPERATING REVENUE							
- Sales to customers outside the group	1,284,860	1,555,064	1,538,575	244,885	1,052,325	-	5,675,709
- Inter-segment sales	21,898	60,450	130,382	173,346	85,936	(472,012)	-
TOTAL REVENUE	1,306,758	1,615,514	1,668,957	418,231	1,138,261	(472,012)	5,675,709
PBT	169,421	150,094	143,048	46,644	78,191	-	587,398
Net Interest Expense	6,826	8,732	5,489	(6)	3,600	-	24,641
Depreciation & Amortisation	63,271	58,272	50,988	5,128	61,330	-	238,989
Capital Expenditure	101,795	137,732	41,830	2,074	40,456	-	323,887
Trade Debtors	135,829	170,630	149,925	29,937	186,931	(53,782)	619,470
Non-current Assets	844,224	688,847	382,986	20,721	448,354	-	2,385,132
Total Assets	1,075,382	922,838	668,477	131,024	699,108	(53,782)	3,443,047
Total Liabilities	409,252	454,866	409,898	71,963	424,041	(53,782)	1,716,238

5 SEGMENTAL REPORTING (CONTINUED)

	New Zealand \$NZ000	Australia \$AU000	The Americas \$US000	Asia \$US000	Europe €EU000	Total \$000 \$NZ000
REVENUE LOCAL CURRENCY						
Year Ended March 2024	1,124,062	1,294,221	639,131	96,530	557,224	4,717,796
Year Ended March 2023	1,284,860	1,417,285	959,917	152,784	630,658	5,675,709
Growth	(12.5%)	(8.7%)	(33.4%)	(36.8%)	(11.6%)	(16.9%)
					Excluding FX Impact	(18.0%)
PBT LOCAL CURRENCY						
Year Ended March 2024	148,713	128,470	21,755	13,902	27,894	395,383
Year Ended March 2023	169,421	136,796	89,248	29,101	46,860	587,398
Growth	(12.2%)	(6.1%)	(75.6%)	(52.2%)	(40.5%)	(32.7%)
					Excluding FX Impact	(33.0%)
PBT TO REVENUE MARGIN - ROR						
Year Ended March 2024	13.2%	9.9%	3.4%	14.4%	5.0%	8.4%
Year Ended March 2023	13.2%	9.7%	9.3%	19.0%	7.4%	10.3%

Division Segments

The following table represents revenue and PBT regarding the three main types of services for the years ended 31 March 2024 and 31 March 2023.

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%
Year Ended 31 March 2023	Domestic Transport	Warehousing	Air & Ocean Forwarding	Total \$000
Revenue	2,242,769	750,179	2,682,761	5,675,709
PBT	228,498	65,374	293,526	587,398
PBT to Revenue Margin - ROR	10.2%	8.7%	10.9%	10.3%

Reconciliation between non-GAAP and the Income Statement

	2024 \$000	2023 \$000
PROFIT BEFORE TAXATION FOR THE YEAR	395,383	587,398
Finance Costs Relating to Lease Liabilities	25,611	17,326
Other Net Finance Costs	6,619	7,315
EBITA	427,613	612,039
Depreciation of Right of Use Assets	193,146	155,359
Other Depreciation and Amortisation Expenses	99,822	83,630
EBITDA (ADJUSTED)	720,581	851,028

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.

FINANCIAL STATEMENTS | Notes to the Financial Statements

6 EXPENSES AND OTHER INCOME

The Profit before Taxation is stated:

	2024 \$000	2023 \$000
AFTER CHARGING:		
Audit Fees - Parent Company Auditors*	3,030	2,501
Audit Fees - Other Auditors	164	130
Other Fees Paid to Parent Company Auditors*		
Tax Advice	94	34
Tax Compliance	1,298	1,335
Financial Statement Compilation	45	41
Other	-	29
Employee Benefits Expense		
Wages and Salaries	1,011,308	1,022,626
Directors' Fees	500	480
TOTAL EMPLOYEE BENEFITS	1,011,808	1,023,106
Interest: Variable Loans	10,505	9,681
Interest Income	(4,362)	(2,767)
Asset Finance Loans	476	401
Finance Costs Relating to Lease Liabilities (note 16)	25,611	17,326
Donations**	1,611	1,810
AFTER CREDITING OTHER INCOME:		
Net Gain / (Loss) on Foreign Exchange	13,032	16,470
Net Gain / (Loss) on Disposal of Property, Plant & Equipment	3,088	276

*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 105-107.

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.

IMPUTATION CREDIT ACCOUNT

	2024 \$000	2023 \$000
THE AMOUNT OF CREDITS AVAILABLE FOR USE IN SUBSEQUENT REPORTING PERIODS	67,315	60,163
Profit Before Taxation for the Year	395,383	587,398
Prima Facie Taxation at 28% NZ, 30% Australia, 27% USA, 16.5% Hong Kong, 25% China, 25% Europe (31 March 2023 28% NZ, 30% Australia, 27% USA, 16.5% Hong Kong, 25% China, 25% Europe)	110,407	160,045
Adjusted by the Tax Effect of:		
Prior Year Tax Adjustments	3,726	(835)
Deferred Tax on Buildings Adjustment - refer note 22	69,224	
Non-deductible Expenses	3,355	1,712
AGGREGATE INCOME TAX EXPENSE	186,712	160,922
Current Tax	84,185	163,446
Deferred Tax	102,527	(2,524)
	186,712	160,922

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7 INCOME TAX (CONTINUED)

Recognised Deferred Tax Assets and Liabilities

	Balance Sheet		Income Statement	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
(i) Deferred Tax Assets				
Allowance for impairment loss on trade debtors	1,845	1,693	(106)	(676)
Provisions:				
Annual Leave	8,846	8,861	177	(1,301)
Long Service Leave	5,774	5,174	(510)	(910)
Bonuses	7,635	19,254	11,983	3,791
Superannuation	46	18	(28)	(6)
Other	4,726	4,165	(439)	2,212
Lease Liabilities	13,514	11,507	(1,621)	(4,008)
Unrealised FX Gains / Losses	8	200	195	(27)
Foreign Exchange Impact	-	-	67	(481)
Gross Deferred Tax Assets	42,394	50,872		
Set-off of Deferred Tax Liabilities	42,324	31,179		
NET DEFERRED TAX ASSETS PER BALANCE SHEET	70	19,693		
(ii) Deferred Tax Liabilities				
Deferred Tax on Property, Plant & Equipment	66,617	41,788	23,589	(1,101)
Deferred Tax on NZ Buildings – refer note 22	69,224	-	69,224	-
Customer Lists	-	4	(4)	(17)
Gross Deferred Tax Liabilities	135,841	41,792		
Set-off of Deferred Tax Liabilities Against Assets	42,324	31,179		
NET DEFERRED TAX LIABILITIES PER BALANCE SHEET	93,517	10,613		
DEFERRED TAX (INCOME) / EXPENSE			102,527	(2,524)

8 DIVIDENDS PAID AND PROPOSED

	2024 \$000	2023 \$000
RECOGNISED AMOUNTS		
Declared and Paid During the Year to Parent Shareholders		
Final Fully Imputed Dividend for 2023: 87.0 cents (2022: 87.0 cents)	87,608	87,608
Interim Fully Imputed Dividend for 2024: 85.0 cents (2023: 85.0 cents)	85,594	85,594
	173,202	173,202
UNRECOGNISED AMOUNTS		
Final Fully Imputed Dividend for 2024: 87.0 cents (2023: 87.0 cents)	87,608	87,608

After the balance date, the above unrecognised dividends were approved by Directors' resolution dated 28 May 2024. These amounts have not been recognised as a liability in 2024 but will be brought to account in 2025.

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 2024 (nil 2023).

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.

	2024 \$000	2023 \$000
FOR BASIC AND DILUTED EARNINGS PER SHARE		
Net Profit Attributable to Ordinary Equity Holders of the Parent	208,671	426,476
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	207.22	423.52

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. Trade debtors includes amounts for services performed but unbilled at balance date.

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 are written off as bad debts when all avenues of collection have been exhausted. Due to the short-term nature of these debtors, their carrying value is assumed to approximate fair value.

	2024 \$000	2023 \$000
Trade Debtors	622,300	626,813
Allowance for Impairment Loss	(7,367)	(7,343)
	614,933	619,470
Movements in the allowance for impairment were as follows:		
Balance at 1 April	7,343	4,765
Charge for the Year	4,637	5,016
Amounts Written Off	(4,613)	(2,438)
BALANCE AT 31 MARCH	7,367	7,343

At 31 March, the ageing analysis of trade receivables 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#
2024	622,300	487,178	107,109	14,196	395	6,450	6,972
2023	626,813	487,696	103,531	16,666	157	11,577	7,186

* 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 receivables. Collateral is not held as security, nor is it the Group's policy to transfer or factor receivables.

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11 INVESTMENT IN SUBSIDIARY COMPANIES

Principal Subsidiary Companies all with 31 March Balance Dates Include:	Principal Activity	Country of Incorporation	2024 Shareholding	2023 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%	n/a
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

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

***Work in progress net carrying amount included \$118,493,000 for property (2023 \$44,684,000).

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

Year Ended 31 March 2023	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 2022, Net of Accumulated Depreciation	443,771	365,532	23,263	149,828	28,701	99,115	1,110,210
Additions	26,807	3,071	21,482	68,304	11,837	171,990	303,491
Disposals	(1)	(4)	(2,720)	(7,088)	(30)	-	(9,843)
Transfer Between Asset Classifications ***	(3,426)	157,820	-	22,118	-	(184,260)	(7,748)
Revaluations	-	-	-	-	-	-	-
Annual Depreciation	-	(13,820)	(4,894)	(36,079)	(9,566)	-	(64,359)
Foreign Exchange Impact	3,127	2,527	1,661	4,660	2,050	87	14,112
AT 31 MARCH 2023, NET OF ACCUMULATED DEPRECIATION	470,278	515,126	38,792	201,743	32,992	86,932	1,345,863
Cost or Fair Value	470,278	694,152	70,915	447,785	70,983	86,932	1,841,045
Accumulated Depreciation	-	(179,026)	(32,123)	(246,042)	(37,991)	-	(495,182)
NET CARRYING AMOUNT	470,278	515,126	38,792	201,743	32,992	86,932	1,345,863

***The transfer between asset classification of \$7,748,000 comprises transfers out of fixed assets to properties held for sale.

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\$1,321,473,869

The element of this valuation related to land has been recorded in the financial statements resulting in the revaluation of land by \$320,488,000 (2023 \$237,662,000) above cost. In addition a deferred tax liability of \$49,707,000 (2023 \$27,711,000) was recorded resulting in a revaluation reserve of \$270,781,000 (2023 \$209,951,000).

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 \$240,836,000 (2023 \$227,262,000) would have occurred. In addition, a deferred tax liability of \$19,495,000 (2023 \$21,985,000) would have needed to be recorded resulting in an increase in the revaluation reserve of \$221,341,000 (2023 \$205,227,000).

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

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 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 comparisons.

Included in the Group book values above but not in the valuations are Leasehold Improvements of \$56,837,000 (2023 \$36,946,000) and land in USA purchased during the financial year for \$NZ13,605,000.

There were no properties held for sale included in these valuations (2023 one property).

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

(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:

	2024 \$000	2023 \$000
Cost	250,194	232,616
Accumulated Impairment	-	-
NET CARRYING AMOUNT	250,194	232,616

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.

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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 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)
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
<hr/>				
Year Ended 31 March 2023	Other Intangibles \$000	*** Software \$000	Goodwill \$000	Total \$000
At 1 April 2022, Net of Accumulated Amortisation	1,288	52,081	204,498	257,867
Adjustment for Movement in Exchange Rate	139	1,267	14,396	15,802
Additions	-	20,396	-	20,396
Amortisation	(297)	(18,974)	-	(19,271)
Disposals	-	(132)	-	(132)
AT 31 MARCH 2023, NET OF ACCUMULATED AMORTISATION	1,130	54,638	218,894	274,662
Cost (Gross Carrying Amount)	5,944	181,767	238,131	425,842
Accumulated Amortisation and Impairment	(4,814)	(127,129)	(19,237)	(151,180)
NET CARRYING AMOUNT	1,130	54,638	218,894	274,662

*** Software included work in progress with a book value at 31 March 2024 of nil (2023 nil). \$1,624,000 of the total software net carrying amount was internally generated, primarily team member costs for the development of new software systems (2023 \$2,338,000).

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 (CGU's) 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 four year period. The pre-tax discount rate applied to cash flow projections per CGU and long-term growth rates used per CGU are as follows:

	2024 Pre-Tax % Discount Rate	2023 Pre-Tax % Discount Rate	2024 Long-Term % Growth Rate	2023 Long-Term % Growth Rate
New Zealand Domestic	9.40%	9.40%	2.00%	2.00%
New Zealand Air & Ocean	9.40%	9.40%	2.00%	2.00%
Australian Domestic	9.70%	9.70%	2.00%	2.00%
Australian Air & Ocean	9.70%	9.70%	2.00%	2.00%
Americas	8.30%	8.30%	2.00%	2.00%
Asia	12.10%	12.10%	2.00%	2.00%
Europe	7.16%	7.16%	2.00%	2.00%

Impairment testing has indicated significant headroom across all CGUs in the prior period and given the growth in EBITDA across the Group, the Group has relied on the most recent (March 2021) detailed impairment testing calculation of the recoverable amount for all CGUs in assessing impairment for the current year. Based on an analysis of events that have occurred and circumstances that have changed since the most recent recoverable amount calculation, the likelihood of impairment is considered remote.

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

	2024 \$000	2023 \$000
New Zealand Domestic	12,215	12,215
New Zealand Air & Ocean	8,549	8,549
Australian Domestic	5,497	5,419
Australian Air & Ocean	16,818	16,544
Americas	76,487	73,094
Asia	10,092	10,092
Europe	96,507	92,981
	226,165	218,894

(iii) 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 unit.

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.

(iv) 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.

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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	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Annual Leave	57,837	53,309	-	-
Bonus Accrual	25,449	79,906	-	-
Long Service Leave	15,446	14,096	4,347	3,695
Defined Benefit Pension Scheme	-	-	297	178
Other	-	-	160	212
	98,732	147,311	4,804	4,085

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 \$870,381 were capitalised in 2024 (2023 \$831,254). The capitalisation rate was 2.32% (2023 1.99%).

The loans are identified as follows:

	2024 \$000	2023 \$000
Bank Term Loans	147,402	186,788
Asset Finance Loans	44,541	32,392
	191,943	219,180

Presented in the balance sheet as:

	2024 \$000	2023 \$000
Current Asset Finance Loans	12,319	9,258
Non-current Asset Finance Loans	32,222	23,134
Non-current Bank Loan	147,402	186,788
	191,943	219,180

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.

15 INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

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.

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 5.64% per annum (2023 3.37%).

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 2024 \$000	Right of Use Assets 2023 \$000	Lease Liabilities 2024 \$000	Lease Liabilities 2023 \$000
Opening Book Value	744,914	585,970	(781,104)	(611,235)
Additions	413,134	285,792	(413,026)	(285,826)
Disposals	(7,347)	(127)	7,369	134
Depreciation Charge for the Year	(194,207)	(156,254)	-	-
Lease Payments Net of Notional Finance Charge	-	-	182,850	146,734
Foreign Exchange Impact	19,232	29,533	(20,488)	(30,911)
CLOSING BOOK VALUE	975,726	744,914	(1,024,399)	(781,104)
Cost	1,618,446	1,222,498		
Accumulated Depreciation	(642,720)	(477,584)		
NET CARRYING AMOUNT	975,726	744,914		

	2024			2023		
	Property \$000	Other \$000	Right of Use Assets \$000	Property \$000	Other \$000	Right of Use Assets \$000
Opening Book Value	688,918	55,996	744,914	537,067	48,903	585,970
Closing Book Value	919,234	56,492	975,726	688,918	55,996	744,914
Depreciation Charge for the Year	168,398	25,809	194,207	132,637	23,617	156,254

LEASE LIABILITIES CLASSIFIED IN THE BALANCE SHEET AS:	2024 \$000	2023 \$000
Current	180,742	155,626
Non-current	843,657	625,478
	1,024,399	781,104

FINANCIAL STATEMENTS | Notes to the Financial Statements

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.

	2024 Shares	2023 Shares	2024 \$000	2023 \$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).

	2024 \$000	2023 \$000
Total Borrowings (excluding NZ IFRS 16 lease liabilities)	191,943	219,180
Less Cash and Cash Equivalents	(213,562)	(341,991)
Net Debt / (Funds)	(21,619)	(122,811)
Total Equity	1,854,596	1,726,809
NET DEBT AND EQUITY	1,832,977	1,603,998
Gearing Ratio	(1.2%)	(7.7%)

18 RECONCILIATION OF CASH FLOWS WITH REPORTED NET SURPLUS

	2024 \$000	2023 \$000
Net Surplus After Taxation	208,671	426,476
Non-cash Items:		
Depreciation and Amortisation	292,968	238,989
(Increase) / Decrease in Deferred Tax Asset	19,623	(2,453)
Increase / (Decrease) in Deferred Tax Liability	82,904	(71)
	604,166	662,941
Add / (Less) Movements in Other Working Capital		
Items, Net of Effect of Acquisitions:		
(Increase) / Decrease in Accounts Receivable	4,536	186,098
(Increase) / Decrease in Other Receivables	(6,828)	(17,736)
Increase / (Decrease) in Accounts Payable	(38,773)	(69,012)
Increase / (Decrease) in Interest Payable	-	-
(Increase) / Decrease in Interest Receivable	-	-
Increase / (Decrease) in Taxation Payable	(56,702)	(17,766)
Increase / (Decrease) in Net GST	(1,391)	(1,375)
Adjustment for Movement in Exchange Rate	2,877	14,331
Less Items Classified as Investing Activity:		
Net (Surplus) / Deficit on Sale of Fixed Assets	(3,086)	(276)
NET CASH INFLOW FROM OPERATING ACTIVITIES	504,799	757,205

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 2024				
At 1 April 2023, 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

FINANCIAL STATEMENTS | Notes to the Financial Statements

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

Changes in Liabilities arising from financing activities (continued)

Year Ended 31 March 2023	Bank Term Loan \$000	Asset Finance Loans Current & Non-current \$000	NZ IFRS 16 Current & Non-current \$000	Total \$000
At 1 April 2022, Opening Book Value	176,005	27,321	611,235	814,561
New Borrowings	184,947	12,978	-	197,925
Repayments	(187,103)	(10,245)	-	(197,348)
New Leases	-	-	285,826	285,826
Lease Disposals	-	-	(134)	(134)
Payments Net of Notional Interest Charge	-	-	(146,734)	(146,734)
Foreign Exchange Impact	12,939	2,338	30,911	46,188
AT 31 MARCH 2023, CLOSING BOOK VALUE	186,788	32,392	781,104	1,000,284

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 (2023 nil).

20 KEY MANAGEMENT PERSONNEL

	2024 \$000	2023 \$000
COMPENSATION OF KEY MANAGEMENT PERSONNEL		
Short-term Employee Benefits	12,261	11,319
	12,261	11,319

21 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The Group had the following capital commitments at 31 March 2024 totalling \$75,313,096 (2023 \$84,575,690).

- New Zealand Auckland, Otahuhu Warehouses (2)	24,217,368
- New Zealand Sundry Other Property Developments	5,470,727
- New Zealand Sundry Vehicles and Equipment	3,160,000
- Australia Brisbane, Willawong Land Purchase	32,371,082
- Australia Sundry Vehicles and Equipment	1,259,368
- American Sundry Vehicles and Equipment	1,250,593
- Europe Sundry Vehicles and Equipment	7,583,958

21 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES (CONTINUED)

There are additional bank performance guarantees and bonds totalling \$31,915,000 (2023 \$27,469,000) undertaken by the Group.

	2024 \$000	2023 \$000
GUARANTEES COMPRISE:		
Custom Guarantees	21,542	20,039
	21,542	20,039
PERFORMANCE BONDS COMPRISE:		
NZX (New Zealand Stock Exchange)	75	75
European IATA Bond	556	550
European Other Guarantees	8,629	5,785
European Government Licensing Guarantees	1,113	1,020
	10,373	7,430

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 ultimate outcome of any future tax audits cannot be determined with an acceptable degree of reliability at this time. Nevertheless, 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 ultimate outcome of any future legal claims cannot be determined with an acceptable degree of reliability at this time. Nevertheless, 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 pre-tax abnormal expenses (2023 nil). The related after tax expense was \$69,224,000 (2023 nil).

These items comprised of:

	2024			2023		
	Pre-Tax \$000	Tax \$000	After Tax \$000	Pre-Tax \$000	Tax \$000	After Tax \$000
Building Depreciation Taxation ^{##}	-	(69,224)	(69,224)	-	-	-
	-	(69,224)	(69,224)	-	-	-

^{##}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 NZIAS 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 NZIAS 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 2024 totalling \$87,607,737. Payment date is to be 19 July 2024.



Chartered Accountants

Independent auditor's report to the Shareholders of Mainfreight Limited

Opinion

We have audited the financial statements of Mainfreight Limited (the "Company") and its subsidiaries (together the "Group") on pages 77 to 104, which comprise the consolidated balance sheet of the Group as at 31 March 2024, and 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 77 to 104 present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2024 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 and financial statement preparation 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.



Chartered Accountants

Revenue Recognition

Why significant	How our audit addressed the key audit matter
<p>The Group recognised revenue totalling approximately \$4.7 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 & 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>In obtaining sufficient audit evidence in respect of revenue recognised:</p> <ul style="list-style-type: none"> • 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; • 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; • 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; • We completed analytical procedures considering patterns of reported margins for the year; • We analysed credit notes issued after year end to assess whether these could significantly impact revenue recognised within current financial year; • We performed testing of manual journal entries recognised within revenue near year end; and, • We considered the adequacy of revenue disclosures in the consolidated financial statements.

Component Oversight

Why significant	How our audit addressed the key audit matter
<p>Mainfreight is a global business with more than half 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 assigned a scope 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.</p> <p>As a result of this assessment, each business was allocated a scope reflecting the extent of audit procedures required and a materiality reflecting the business risk profile.</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>In order to obtain sufficient coverage of group balances, the group audit team performed analytical procedures in relation to a number of smaller business units.</p> <p>All component teams were required to provide written confirmation to the group audit team summarising the results of their work as well any significant findings or observations.</p> <p>Members of the Group audit team visited Mainfreight management and component audit teams in Australia and USA and held several discussions 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 the findings relevant to the group audit.</p> <p>We reported to the Audit Committee:</p> <ol style="list-style-type: none"> i) The key findings of audit procedures performed by both the group and component teams; and ii) Misstatements identified that warrant reporting based on quantitative and qualitative grounds.



Chartered Accountants

Information other than the financial statements and auditor's report

The directors of the Company are responsible for the annual report, which includes information other than the consolidated financial statements and auditor's report.

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-for-assurance-practitioners/auditors-responsibilities/audit-report-1/>. This description forms part of our auditor's report.

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

The signature 'Ernst & Young' is written in a cursive, handwritten style.

Chartered Accountants

Auckland

25 June 2024

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 2024	Remuneration 2023	Current Director or Date Appointed or Resigned
Bruce Plested	1	-	-	Current
Don Braid	2	\$3,781,227	\$3,534,949	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	\$120,000	\$120,000	Current
Annie Steel	3	\$10,000	n/a	1 March 2024
Hayley Buckley	3	\$10,000	n/a	1 March 2024

1. Elected not to receive director fees since 2014.
2. The remuneration comprised:

	2024	2023
Base Salary	2,900,000	2,700,000
Discretionary Performance Bonus ***	877,587	814,897
Vehicle and Other Non-cash	3,640	20,052
	\$3,781,227	\$3,534,949

***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.

FINANCIAL STATEMENTS | Statutory Information

DIRECTORS' SHAREHOLDINGS AT BALANCE DATE

	2024	2023
BG Plested		
- shares held with beneficial interest	14,927,062	14,927,062
- held by associated persons	1,740,868	1,739,468
DR Braid		
- shares held with beneficial interest	2,919,591	2,909,591
- held by associated persons	49,426	48,751
SR Cotter		
- shares held with beneficial interest	80,000	80,000
- held by associated persons	7,570	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		
- shares held with beneficial interest	88,274	88,274
A Steel		
- shares held with beneficial interest	710	-
HG Buckley		
- shares held with beneficial interest	-	-
TOTAL DIRECTORS	20,015,141	20,002,356

Directors' shareholdings at balance date were 19.88% of total shares issued.

FINANCIAL STATEMENTS | Statutory Information

EMPLOYEES' REMUNERATION

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

Remuneration	New Zealand Based Number of Employees	Overseas Based Number of Employees	Remuneration	New Zealand Based Number of Employees	Overseas Based Number of Employees
\$100,000 - \$110,000	155	479	\$430,000 - \$440,000	2	2
\$110,000 - \$120,000	86	348	\$440,000 - \$450,000	1	1
\$120,000 - \$130,000	64	281	\$450,000 - \$460,000	1	1
\$130,000 - \$140,000	56	231	\$460,000 - \$470,000	1	1
\$140,000 - \$150,000	36	160	\$470,000 - \$480,000		1
\$150,000 - \$160,000	24	131	\$480,000 - \$490,000		3
\$160,000 - \$170,000	15	114	\$490,000 - \$500,000		2
\$170,000 - \$180,000	11	84	\$500,000 - \$510,000	1	
\$180,000 - \$190,000	12	68	\$530,000 - \$540,000		1
\$190,000 - \$200,000	12	57	\$540,000 - \$550,000		1
\$200,000 - \$210,000	9	47	\$560,000 - \$570,000		2
\$210,000 - \$220,000	4	43	\$600,000 - \$610,000		1
\$220,000 - \$230,000	4	32	\$590,000 - \$600,000		
\$230,000 - \$240,000	8	25	\$640,000 - \$650,000		1
\$240,000 - \$250,000	7	19	\$670,000 - \$680,000		1
\$250,000 - \$260,000	2	19	\$690,000 - \$700,000	2	
\$260,000 - \$270,000	2	15	\$710,000 - \$720,000		1
\$270,000 - \$280,000	2	14	\$720,000 - \$730,000		1
\$280,000 - \$290,000	2	8	\$780,000 - \$790,000		1
\$290,000 - \$300,000	2	13	\$800,000 - \$810,000	1	
\$300,000 - \$310,000		7	\$810,000 - \$820,000	1	
\$310,000 - \$320,000	1	6	\$890,000 - \$900,000		1
\$320,000 - \$330,000	2	3	\$900,000 - \$910,000		1
\$330,000 - \$340,000	2	6	\$960,000 - \$970,000	1	
\$340,000 - \$350,000		2	\$1,020,000 - \$1,030,000		1
\$350,000 - \$360,000	1	8	\$1,100,000 - \$1,110,000		1
\$360,000 - \$370,000	1	1	\$1,200,000 - \$1,210,000		1
\$370,000 - \$380,000		8	\$1,500,000 - \$1,570,000		1
\$380,000 - \$390,000		5			
\$390,000 - \$400,000	1	4			
\$400,000 - \$410,000		2			
\$410,000 - \$420,000		4			
\$420,000 - \$430,000	3	2			
			TOTAL NUMBER OF EMPLOYEES	535	2,273
			LAST YEAR COMPARISONS	505	1,865

Overseas based remuneration is converted to New Zealand dollars.

SPREAD OF PRODUCT HOLDERS AS AT 2 MAY 2024

Size of Shareholding	Number of Holders	%	Total Number Held	%
1 - 999	7,489	69.57%	2,164,417	2.15%
1,000 - 4,999	2,646	24.58%	5,161,484	5.13%
5,000 - 9,999	336	3.12%	2,208,302	2.19%
10,000 - 49,999	216	2.02%	3,716,827	3.69%
50,000 - 99,999	22	0.20%	1,578,910	1.57%
100,000 - 999,999	38	0.35%	10,263,167	10.19%
1,000,000 - PLUS	17	0.16%	75,605,441	75.08%
TOTAL	10,764	100.00%	100,698,548	100.00%

FINANCIAL STATEMENTS | Statutory Information

LARGEST PRODUCT HOLDERS AS AT 2 MAY 2023

	Total Number Held	%
B Plested, C Howard-Smith & D Braid as trustees of Rorohara No.2 Trust	14,717,766	14.62%
Custodial Services Ltd A/c 4	8,913,376	8.85%
HSBC Nominees (New Zealand) Ltd - NZCSD	6,146,754	6.10%
TEA Custodians Ltd	5,913,891	5.87%
Citibank Nominees (New Zealand) Ltd	5,573,400	5.53%
BNP Paribas Nominees (NZ) Ltd	5,272,870	5.24%
JP Morgan Chase Bank	4,083,143	4.05%
Forsyth Barr Custodians Ltd	3,901,903	3.87%
HSBC Nominees (New Zealand) Ltd A/c State Street	3,398,143	3.37%
DR & MD Braid	2,919,591	2.90%
FNZ Custodians Ltd	2,853,010	2.83%
Australian Foundation Investment Company Ltd	2,565,869	2.55%
HSBC Nominees A/C NZ Superannuation Fund Nominees Ltd - NZCSD	2,279,166	2.26%
JB Were (NZ) Nominees Ltd	2,055,113	2.04%
Accident Compensation Corporation	1,930,606	1.92%
ANZ Wholesale Australasian Share Fund	1,581,615	1.57%
New Zealand Depository Nominee Ltd	1,499,225	1.49%
Simplicity Nominees Ltd	837,824	0.83%
Generate Kiwisaver Public Trust Nominees Ltd	678,921	0.67%
PT (Booster Investments) Nominees Ltd	636,144	0.63%

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 2024 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 Plested, C Howard-Smith & D Braid as trustees of Rorohara No.2 Trust	14,933,062
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The total number of quoted financial products issued by the Company as at 31 March 2024 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 10,000 shares on market for \$67.77 per share on 28 July 2023	31 July 2023
Annie Steel	Appointed director 1 March 2024	26 January 2024
Hayley Buckley	Appointed director 1 March 2024	26 January 2024
Annie Steel	Initial disclosure notice declared ownership of 710 Mainfreight ordinary shares	1 March 2024
Hayley Buckley	Initial disclosure notice declared nil ownership of Mainfreight ordinary shares	1 March 2024

Five Year Review

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

	Notes	2024 \$000	2023 \$000	2022 \$000	2021 \$000	2020 \$000
TOTAL REVENUE		4,717,796	5,675,709	5,218,259	3,543,838	3,094,736
NET PROFIT FOR THE YEAR (NPAT)	1	208,671	426,476	355,397	188,110	159,201
Net Profit Before Abnormal Items for the Year	2	277,895	426,476	355,397	188,110	147,975
Profit Before Abnormal Items and Taxation	3	395,383	587,398	489,381	262,407	206,253
EBITDA (adjusted)	4	720,581	851,028	710,696	466,507	398,671
EBITA	5	427,613	612,039	510,083	284,109	228,942
Abnormal Items After Taxation	6	(69,224)	-	-	-	11,226
Net Interest Cost		32,230	24,641	20,702	21,702	22,689
PRO-FORMA CASH FLOW	7	501,639	665,465	556,010	370,508	317,704
Net Tangible Assets	8	1,568,862	1,432,454	1,154,162	832,842	666,615
Net Debt / (Net Funds)	9	(21,619)	(122,811)	1,068	102,211	157,378
TOTAL ASSETS		3,781,203	3,443,047	3,027,951	2,486,906	2,304,594
TOTAL LIABILITIES		1,926,607	1,716,238	1,598,682	1,371,860	1,338,255
EBIT Margin (Before Abnormals) (%)		9.1	10.8	9.8	8.0	7.4
Equity Ratio (%)	10	41.5	41.6	38.1	33.5	28.9
Assets to Liabilities Ratio (%)		196.3	200.6	189.4	181.3	172.2
Return on NTA (%)	11	13.3	29.8	30.8	22.6	23.9
Net Interest Cover (x)	12	13.27	24.84	24.64	13.09	10.09
Dividends covered by Net Profit after abnormals (x)		1.20	2.46	2.49	2.49	2.68
Dividends covered by Net Profit before abnormals (x)		1.60	2.46	2.49	2.49	2.49
Earnings Per Share (cps)	13	207.22	423.52	352.93	186.81	158.10
ADJUSTED EARNINGS PER SHARE (CPS)	13,14	275.97	423.52	352.93	186.81	146.95
Pro-forma Cash Flow Per Share (cps)	13	498.16	660.85	552.15	367.94	315.50
NTA Per Share (cps)	13	1557.98	1422.52	1146.16	827.06	661.99

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 2024.
14. Adjusted Earnings per Share figures are based on Net Profit with tax affected abnormal items added back.



TRANSPORT, EUROPE

BORN, THE NETHERLANDS

GLOSSARY OF TERMS

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

Bruce Plested, FCA, Chairman
Don Braid, Group Managing Director
The Hon. Richard Prebble, BA,
LLB (Hons), CBE
Bryan Mogridge, BSc, ONZM
Simon Cotter, BCom, MAppFin, F Fin
Catherine Parsons, BCom, CA
Hayley Buckley, LLB (Hons), BA
Annie Steel, LLB (Hons), BA

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