



ANNUAL REPORT 2023



Management commentary
(no financial statements)



OUR NETWORK *is far greater than the sum of its parts*

OUR NETWORK HAS ESTABLISHED DEEP ROOTS IN MANY OF THE WORLD'S GLOBAL TRADING LOCATIONS. THROUGH A MATRIX OF AIR, OCEAN, ROAD, RAIL AND WAREHOUSING, WE CONNECT OUR CUSTOMERS WITH THEIR TRADING PARTNERS ACROSS THE CITIES, TOWNS, CONTINENTS AND HEMISPHERES OF THE WORLD.

THROUGH THE POWER OF THIS NETWORK WE PUNCH ABOVE OUR WEIGHT AND DELIVER WORLD CLASS SUPPLY CHAIN SOLUTIONS FOR OUR CUSTOMERS.

THE SCALE OF OUR BUSINESS TODAY, PROVIDES A SPRINGBOARD FOR GROWTH WHICH IS BOTH EXPONENTIAL AND EXCITING.

OUR FOCUS REMAINS ON DOING WHAT WE DO BEST, AND DOING IT OUR WAY.

Growth: Pursue sales, seize opportunities to cross-sell our network services and regions to our existing customers, and become their single, end-to-end supply chain partner.

Quality: As our network grows, so too does the opportunity to retain continuous custody of our customers' freight and control quality, speed and service. We give our people autonomy to deal with whatever's in front of them and our customers locally. Reputation and quality are important.

Expansion and Intensity: Continue to invest in our network and people in existing countries and new. Build new facilities and technologies that multiply our connectivity and extend our reach. Fill these facilities through the pursuit of sales and quality.

Cost Management: Task every branch with reducing overheads, managing margins and finding efficiencies. They know their business best.

Momentum and Urgency: Build on the energy and opportunities ignited through the disruption of recent years. Harness the 'start up' thinking and innovations this created. Remain agile and decisive.

Culture: Underlying all of this is our people. We draw on our deeply-embedded culture and values to shape our attitudes, actions and the aspirations that drive our 100-year philosophy.

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NOTICE OF MEETING Notice is given that the annual meeting of shareholders of Mainfreight Limited will be held at 4.00pm on Thursday, 27 July 2023 in the Te Kawau Room, Hyundai Marine Sports Centre, 8-10 Tamaki Drive, Orakei, 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.

Management commentary
(no financial statements)

FINANCIAL

Total Revenue

\$5.68b

↑ 8.8%

Profit Before Tax [PBT]

\$587.4m

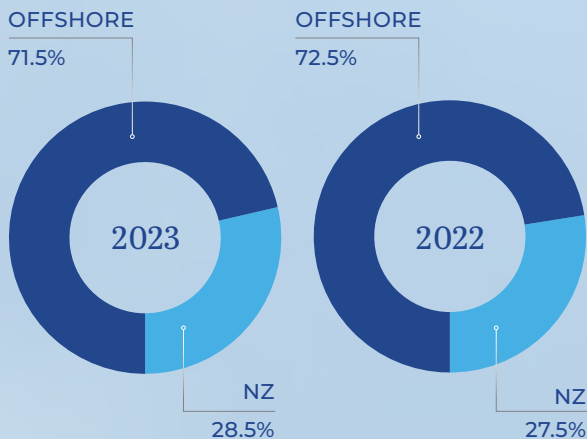
↑ 20%

Net Profit

\$426.5m

↑ 20%

Net Profit — NZ vs Offshore



BUSINESS AND PEOPLE

Team Members

11,311

↑ 918

Branches

331

↑ 26

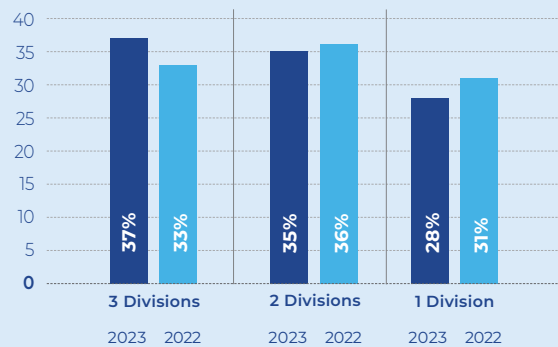
Countries

26

↑ 1

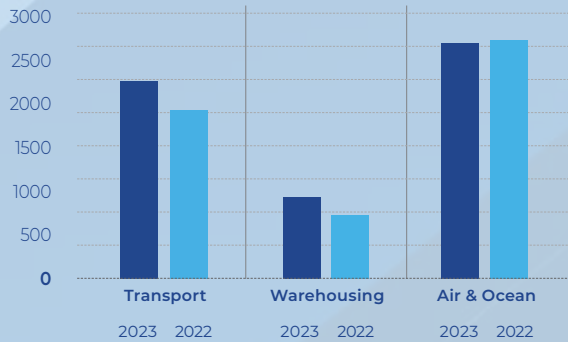
Top 500 Customers Using Multiple Divisions*

* TRANSPORT / WAREHOUSING / AIR & OCEAN

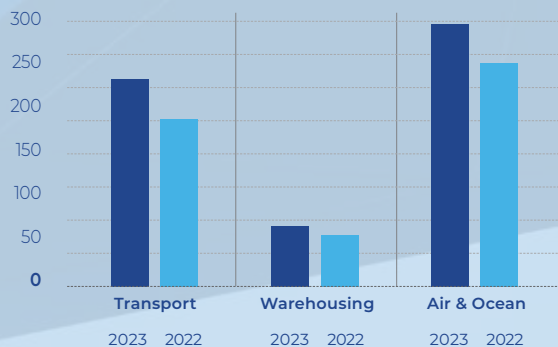


FINANCIAL SEGMENTS

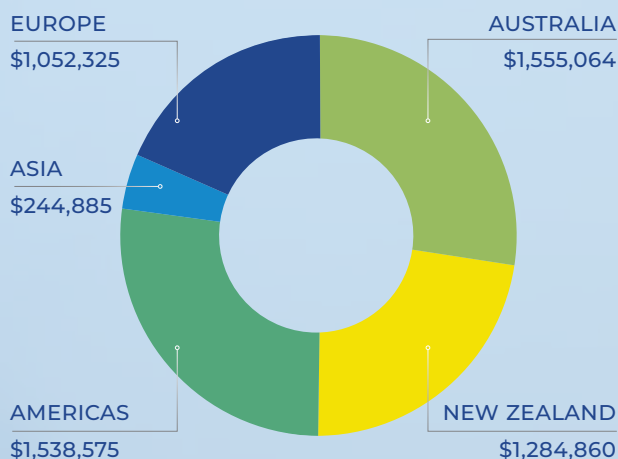
Revenue by Division NZ\$m



PBT by Division NZ\$m



Revenue by region NZ\$000



RETURNS AND RATIOS

Total Dividends

PAID AND PROPOSED

172cps

↑ 21.1%

Earnings Per Share

424cps

↑ 20%

Average Annual Return on Investment

LAST 10 YEARS

25.6%

Gearing Ratio

(7.7%)*

*Refer Note 17

Achieving these results in challenging times,
IS A CREDIT TO OUR GLOBAL FAMILY.

We are delighted to report another record after tax profit for the year ended March 2023.

An increase of \$71m over the previous year is very satisfactory and is a huge credit to the global Mainfreight family.

These past two years have seen Mainfreight generate ever increasing revenue and profits because of a very volatile and difficult congested freight network. This volatility has grown our business and provided opportunity not experienced before in our lifetime. We will navigate a difficult and weak macroeconomic environment over the next few years. Therefore, we may well have a period of softening growth in comparison. This will not deter us, it will make us stronger, and we will continue to invest in this wonderful company of ours.

While this report is written under the cloud of global warming, your company has continued to try to contribute to lessening our effect on the climate.

In New Zealand and Australia, we have been collecting rainwater for truck washing, irrigation and toilet flushing for as long as 35 years. Now we are in the process of adding drinking water, showering and cafeteria use to our existing facilities and making it mandatory for all new builds in Australia, New Zealand, Europe and the USA. Not only does this contribute to our water security, but we are also reducing the flow of stormwater disposal into the sea. If more businesses with large roof areas were to do this, they would be making a significant contribution to not wasting a natural resource.

As with the use of collecting rainwater, for the past five years, all new build facilities have been fitted with solar panels which are used to charge our electric forklifts, together with a growing number of EV trucks and cars.

We know of the publicised effects of global warming, melting ice caps, wildfires, tornadoes, and rising sea levels, but what else is coming?

Twenty years ago, Auckland's Hauraki Gulf had frogs on the foreshore in places, tuatua shellfish, mussels, scallops and crayfish. Now these things are described as 'Functionally Extinct' in many areas. Could it be that this is the result of global warming as distinct from fishing methods?

Every person, every business, and every country can and needs to contribute to reducing carbon dioxide into the atmosphere.

A courtesy law, observed in some countries including Australia, would make a small contribution to reducing global warming. When a passenger bus signals to pull

away from a bus stop, it has the right of way by law, and all traffic must give way. This enables the bus to keep its time schedule and encourages more people to use public transport.

Another courtesy law observed overseas is, in the event of an accident between a bicycle and a vehicle, the vehicle driver is prima facie at fault. This has the effect of car drivers being less aggressive around cyclists. It could be that the same rationale could apply to scooter users who have accidents with pedestrians.

"EDUCATION IS THE ENEMY OF POVERTY"

Schools, pupils, parents, families, and neighbourhoods must find ways to get our children back to attending pre-school, school, university, and technical institutes. Perhaps never has there been a time when the expression; "IT TAKES A VILLAGE TO RAISE A CHILD" been more pertinent.

Without education, we are allowing a generation of young people to not gain enough learning to become useful contributing members of our society. Education is the only means by which we can remain a first-world country.

Before closing on these fairly sombre times, I must acknowledge Carol Brown (nee Selwyn) – my trusted PA. This most wonderful professional relationship began in 1973, when Carol moved from NZ Freighters in Wellington to become the secretary to the writer – the newly appointed Auckland Branch Manager of NZ Freighters. Freightling in those days was absolute chaos, with all freight destined for 40 miles or more having to travel by NZ Railways. We were at the mercy of the Rail, Storemen and Packers, Drivers, and Wharf Unions, as well as the Transport Department. It was also an exhilarating time trying to beat enormous difficulties every day and working extreme hours. Carol, with her unselfish and positive personality, was able to learn and do every task, and could solve most problems. In 1986 Mainfreight (founded in 1978) modernised and "computerised" its operation. We called Carol, who agreed to come back and help – now after 37 years of the most thrilling business times, wonderful, generous, learned Carol is retiring and going to live with her husband, Greg, in Australia. It has been a pleasure to have had such a special relationship for 50 wonderful years – Thank you, Carol.



BRUCE PLECTED, MAY 2023



Management commentary
(no financial statements)

We have continued to attract new customers

AND INCREASE OUR RANGE OF SERVICES TO OUR EXISTING CUSTOMERS.

DON BRAID, GROUP MANAGING DIRECTOR



To our shareholders, customers, and the people of Mainfreight – it has been an interesting past year for our business. A year of change that has seen the international freight congestion issues unravel, which included a swift reduction in sea and air freight rate structures. This has provided much needed space availability for our customers, but has impacted our revenue growth, particularly in the last six months.

The financial performance for the year is satisfactory. However:

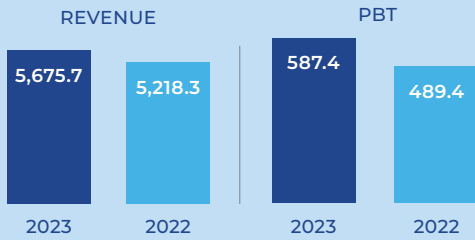
- > Our year-end revenue and profit before tax increases have all been generated during the first half of the year, where freight volumes were at their peak.
- > The second half of the year has seen freight volumes deteriorate, due to slowing economic conditions.
- > Despite a slowdown in volumes, our second half performance was our third strongest six months ever, producing PBT NZ\$285 million versus NZ\$307 million.
- > Warehousing inventory levels remain high, albeit with declining activity levels as order fulfilment requirements slow.
- > Increasing inflationary pressures across all regions have increased our cost to serve.


- > Despite slowing economic activity, we have continued to attract new customers and increase our range of services to our existing customers.
- > We have also continued to increase our network intensification, increasing our number of branches from 305 to 331. Also expanding our global network opening in Jakarta, Indonesia, and have a planned opening in India late 2023.
- > Land and building development across our network continue as planned. We are focussed on our future capability, despite the challenging short-term economic conditions.


Our financial performance results include sales revenues of \$5.68 billion, an increase of 8.8% over the prior year and Profit Before Tax improvement of 20.0% to \$587.4 million. Net Profit After Tax improved 20.0% to \$426.5 million.

We remain undeterred to continue to develop our global network of logistics businesses. Whilst short-term freight demand has eased, it is our expectation that normalised trading levels will resume. Consequently, our expansion in both network and suitable facilities will be important.

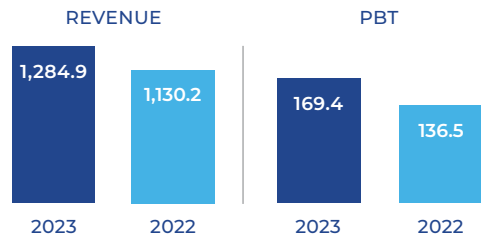
Group NZ\$m





REVENUE  **8.8%**

PROFIT BEFORE TAX  **20.0%**

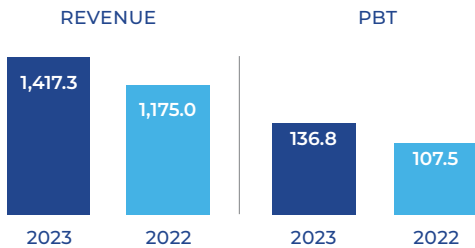
New Zealand NZ\$m



REVENUE  **13.7%**

PROFIT BEFORE TAX  **24.1%**

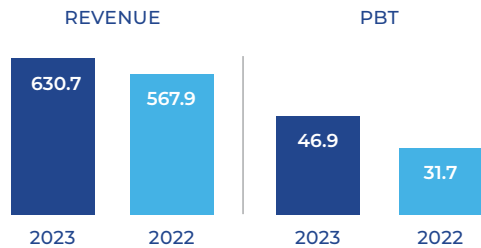
Australia AU\$m





REVENUE  **20.6%**

PROFIT BEFORE TAX  **27.3%**

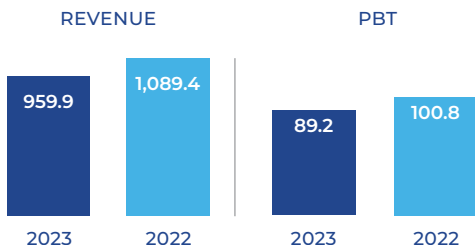
Europe EU€m



REVENUE  **11.0%**

PROFIT BEFORE TAX  **48.0%**

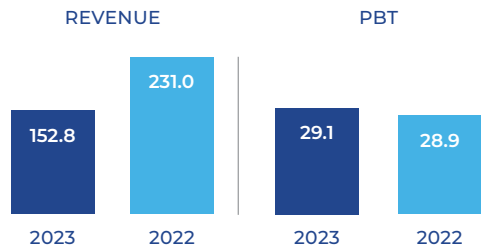
Americas US\$m



REVENUE  **11.9%**

PROFIT BEFORE TAX  **11.5%**

Asia US\$m



REVENUE  **33.9%**

PROFIT BEFORE TAX  **0.9%**

The past two years of supply chain congestion has challenged both our network and people.

We have learnt valuable lessons and developed accordingly; finding more customers, and increasing our levels of capability, stronger and more intense transportation networks which will extend to refrigerated services in some locations, larger warehouses with high quality storage and pick and pack activity, and increasing our presence across global trade lanes for the import and export of freight via sea and air.

We are also learning that our **Transport** facilities require a greater degree of efficiency, speeding up the transfer of freight as it moves across the dock. End-loading facilities, with narrow docks and multiple doors aid this efficiency. We expect to alter our future building designs and construction accordingly. This will also see more end-loading vehicles utilised across the network, further complementing freight security.

Our larger **Warehouses** are providing better efficiency, allowing us to dispense with "overflow" warehouses, improving overhead cost management and with better utilisation. We expect to develop larger standalone warehouses across the network as this business segment grows. Whilst the current automation introduced on these sites has not delivered the expected efficiencies to date, we do expect to persevere to develop this technology to help deliver better outcomes for our customers and our people.

Our presence across the **Air & Ocean** sector has increased dramatically. Certainly because of the volume increases, developing and nurturing key relationships with both ocean carriers and airlines plays a significant role in our ability to provide exceptional services and space availability for our customers. This has seen our status improve with carriers, increasing our ability to compete with larger competitors. There is no doubt trading within our own network, excluding outside agent influences, has assisted these carrier relationships and

increased customer service levels. Developing our own global network continues as a key priority.

Capital expenditure through to the end of financial year 2025 will total \$676 million, of which \$556 million is property related. This is a disciplined approach to investment in our network, providing the right facilities for our immediate and future growth. We are mindful of the current economic downturn and inflationary environment, and consequently, will look for improved returns from the network, rather than expanding for the sake of it.

Prudent management of margins and overhead costs is key. Our decentralised approach allowing branch leadership to have responsibility for their profit and loss accounts provides the best and most appropriate approach.

Our leadership is key to our culture and the development of our people. Autonomy given to our Branch Managers and leadership teams in each region is generating capability deep within the organisation. Internal promotion to all leadership roles is building resilience and skills that will serve our customers and shareholders well for the long term.

During the past two years we have seen our team numbers increase by a further 918 people, totalling a team of 11,311, including our owner drivers. This increase is a consequence of our growth and large volumes of freight moved across the supply chain. Travel restrictions and service objectives saw an inadequate number of these new team members inducted correctly. A renewed effort is underway to rectify these shortcomings. Our service levels are only as good as the people delivering them and this remains our competitive advantage.

Recruitment has reduced significantly over the past three months across all regions to reflect the current slowing economic environment. Doing more with less – a consideration as we manage overhead cost structures.



**TRANSPORT & WAREHOUSING,
NEW ZEALAND**

**SOPHIE YANDALL,
OTAHUHU, AUCKLAND**

New Zealand Our New Zealand businesses have provided satisfactory sales and profitability growth during a year of contrasting and, at times, frustrating fortunes. As with the balance of our network, the first half of our year saw ongoing supply chain congestion and higher volumes. As slowing economic conditions prevailed, so did freight volume across the network. On-going severe weather events provided a challenging environment for freight delivery, particularly to the North Island regional centres. No matter the quality of our own facilities across the network, sub-standard transport infrastructure, including the Cook Strait ferry connections between the North and South Islands have slowed and disrupted freight distribution across the nation. Our service levels to customers were less than satisfactory as a consequence.

Despite these events, our New Zealand team has continued to intensify our network with Transport branches opening in the West of Auckland and in Whakatane. Development of our network continues with branches to open in Cambridge, an inland container port operation in Auckland and our biggest yet Warehouse for New Zealand (43,000 sqm) in South Auckland. Ongoing Transport and Warehousing development continue for the network with another four Transport and Warehousing facilities expected to be completed in the coming two years. Our Air & Ocean operations continue to win market share across import and exports, particularly focussing on developing our LCL capability across both air and sea freight global trade lanes. Whilst gross revenue has been impacted because of reduced shipping and air rate structures, volumes continue to increase as market share is gained.

Australia Our best performing region. Our Australian team took advantage of increased freight volume across all three key business units. The continued industry consolidation of the express pallet transport segment is providing opportunities, as is the increasing customer requirements for greater levels of service. Likewise, the need for compliance and security across the Warehousing and Transport for the Dangerous Goods segment. This is providing ongoing development for our Chemcouriers operations.

We have taken the opportunity to rebrand our Wharf Transport operations from Owens to Mainfreight, to better align our offering across the supply chain for our customers.

During the year we completed three new purpose-built sites: Adelaide, Melbourne and on the Gold Coast. These have increased our capacity for further growth.

New Transport branches were opened in Mackay, Orange, and Dubbo, increasing delivery of consignments via our own network to 88%. We expect to increase this to 95% Australia wide as we intensify our network over the next five years. Air & Ocean trade has increased further, building on the congested volumes of the previous two years. North America now features as our largest trade lane, reducing our exposure to China only trade. Long-haul trade development remains a priority for our Australian Air & Ocean business, as does an increase on LCL consolidation services. European trade development is a key objective.

Opening in regional hubs alongside our Transport branches has attracted a number of new customers. It is our intention to have Air & Ocean capability and service offerings across every Mainfreight location in Australia.



**TRANSPORT,
AUSTRALIA**

**VAJINDER SINGH,
ADELAIDE**

The Americas Our USA business has undergone a number of changes in an effort to better improve our ability to deliver meaningful and long-term growth. We took the opportunities presented during the past two years, where supply chain congestion provided increased freight volume across both international and domestic trade lanes. This provided short-term growth and profitability.

It has also exposed our weaknesses and lack of maturity in this market, and a shortage of customers across market verticals that provide regular, daily freight volumes, no matter the economic cycle. As macroeconomic activity reduced, so did our freight volumes. However, the growth we did experience has allowed us to find some measure of scale in what will become our biggest market. This has prompted the need for better facilities.

Construction is planned and underway for two new cross-dock facilities, Dallas Texas, and Chicago Illinois. Further land acquisition is under review for a second site in Chicago. Attracting larger, regular LTL freight customers is a key objective. To do so, our status from freight forwarder to a LTL Motor Carrier has been completed.

A dedicated Airfreight facility has been completed in Los Angeles, close to LAX. This also includes chiller and cold storage capability to assist the growth of our global perishable airfreight services.

Consolidation of Warehouses in Dallas and Chicago will provide much needed efficiency and increased utilisation. This will also provide capacity for growth.

Our senior leadership team has relocated to Chicago, providing a cohesive structure that was previously not

possible. Chicago is a more central location with a quicker ease of access to our branch network.

We have much to do to improve in the Americas.

Europe This is our strongest financial performance in Europe with good improvement across all three business units. We have finally found satisfactory momentum outside of the Netherlands, with Belgium becoming a key contributor. The Netherlands now contributes 63% of our European profits, down from 73% for the year prior. Our network across Europe now totals 52 branches in 10 countries. Whilst still small, relative to the size of the market, our presence is providing plenty of opportunity across all three divisions.

During the year we have been able to open new larger branches for Transport in Rotterdam and Tilburg in the Netherlands, Katowice and Poznan in Poland, and Lyon in France.

We will open new warehouses in the Netherlands and the UK, and are increasing the size of our Warehouse in Romania. Our Warehousing footprint is increasing as both existing and new customers push us for more solutions. Our focus remains firmly on those customers who see value in supporting all three of our supply chain services. Freight volume moving via our own European network continues to increase from these Warehouses.

Air & Ocean development will see a new branch open in Munich to complement the opening of Madrid and Verona. This will provide a total of 18 Air & Ocean branches across the network.

We expect to make our first land investment of 12 hectares in the Netherlands, since acquiring the business in 2011. This will provide a new cross-dock for our Netherlands Transport business.



**TRANSPORT,
EUROPE**

**DJAMEL MATAHRI,
PARIS, FRANCE**

Asia Our Asia operations have had a disappointing financial year, when compared to the prior year's performance.

Our reliance on Transpacific volume to and from China to the USA is high and it is this trade that has been heavily impacted by falling volumes as supply chain congestion eased. Likewise, freight rates reached extraordinarily high levels during the past year, overly inflating our revenues. As supply chain congestion saw limited sea freight space availability, so too did airfreight capacity increase. As conditions eased, so too the requirement for airfreight. Nevertheless, our margins have continued to improve, and we have taken the chance to further expand our network into Jakarta, Indonesia, now our tenth country location in the region.

Warehousing has also begun its development with six locations now active. Whilst still small, we are now attracting Asian import customers into these facilities, often via our Air & Ocean network.

It is our expectation that we will have our first Indian Air & Ocean branch open by August 2023. We already control an amount of freight into and out of India for a variety of customers. Establishing our own operations in what has become the world's largest populated country will provide growth across our global network. Whilst not expecting India to outpace China in terms of manufacturing, we do expect this to be another important step for our global network development.

Southeast Asia development continues at a satisfactory level. Each country having the size and capability to provide significant growth over the medium term.

We have plenty to do to unlock the potential of this region.

Conclusion

Our full year result is satisfactory. It does represent our 13th year of ever-increasing revenue growth and profitability increases. Not that we are the sort of people to rest on our past achievements.

We are proud of this financial performance and proud of how we have managed to navigate our way through a difficult few years.

We have:

- > delivered for our customers, albeit not as well as we would have liked at times.
- > extended our network and continued our infrastructure investment into world class logistic facilities.

- > provided meaningful careers for our people and hopefully a lot of job satisfaction.

Our thanks go to every individual in the business.

While this past six months of trading has seen volume and revenue profitability decline from the extraordinary highs of the previous year, which included a difficult and over-heated logistics market, we took the opportunities that were presented and grew a bigger and better business – and learnt valuable lessons along the way.

Profit Before Tax growth over the last three years		
2021	2022	2023
NZ\$262 million	NZ\$489 million	NZ\$587 million

The improved operating cash flow of this past year to NZ\$757 million from NZ\$504 million the year prior has allowed us to invest significantly into the building of our network.

Macroeconomic conditions will continue to deteriorate, and high inflation will be a feature in the short term – of that, we are sure. Our strong customer verticals of Food, Beverage, DIY, Pharma, Perishables and Retail will be essential for the world to be fed, watered, and nurtured. We expect logistics and supply chains to change. Efficiency and better management of inventory are what our customers demand, and constant improvement is a key cornerstone of who we are.

Trading, post result, has continued to show a weakness in volumes and activity. Whilst management of overhead cost structures and the implementation of freight rate reviews have been successful, it is expected to be a challenging first six months of trading.

We remain confident of our medium to long-term growth prospects. It is a privilege to have supportive and growing customers. Whilst we have a small market share in most regions where we are located, there are many opportunities to delight more customers and to find more growth. Investment in our network, facilities, technology, location, and people remain an integral part of our long-term strategy.

We have the capabilities, energy, and passion to keep growing this wonderful company of ours.

Thank you for joining us on this exciting ride.



DON BRAID JUNE 2023



AIR & OCEAN,
USA

**ANDREA CHAVEZ, SAVANNAH HILDRE
AND JUAN SAGRERO, LOS ANGELES**

Growth

THROUGH SALES AND SERVICE

As we expand our network and capability, our ability to attract and service global customers grows exponentially.

Like dropping a stone in water, the potential impact of a single customer on our network can ripple across all five regions and all three divisions of our business.



**There is ample
runway ahead.**



**AIR & OCEAN,
NEW ZEALAND**

**KARYN HAWKES AND CUSTOMER HOGY FINLAY,
FROM BLENHEIM**

Five-Year Road Map

	FY23 UPDATE	FY24
<p>NETWORK + PROPERTY</p> 	<ul style="list-style-type: none"> > Branch network increased by 26 to 331 > Country network increased by 8 across Europe and SE Asia > 12 new replacement property developments completed in NZ and Australia > Warehousing product launches in Asia > CaroTrans opens in Canada – yet to occur > Developing US Domestic operations self-sufficient with own road line-haul > Revenue at \$5.68 billion 	<ul style="list-style-type: none"> > Branch network exceeds 350 branches, and located in an additional 3 countries, to total 29 – under review > New Queensland Transport facility and land acquired and planning underway > SE Asian presence increased, including Warehousing > New Dallas cross-dock completed > 2nd Chicago cross-dock completed > Completion of new facilities for Owens in Auckland > Revenue at \$7 billion – likely less due to economic recessionary effects. > Nordic expansion delayed until at least 2028 > India forms part of our Asian network > New warehouse opens Favona, Auckland
<p>BRANDS, SERVICES + PRODUCTS</p> 	<ul style="list-style-type: none"> > Perishable locations operational in Americas and Europe – in USA only > Pharmaceutical development continues > Chilled domestic networks expanded in NZ & AU – underway > Top 500 customers trading across all 3 products increases to 37% > Canada on Mainstreet operating platform. Mexico focus on Air & Ocean only. > Warehousing automation is applied to additional sites > Warehousing Moorebank (Sydney) 56,000m² facility expected to be completed July 2023 > Property related capital expenditure of \$556m for 2 yrs underway 	<ul style="list-style-type: none"> > Perishable network now operating across NZ, Australia and America regions > Pharmaceuticals developing in Air & Ocean and Warehousing > Bulk liquid beverage sector develops alongside packaged beverage sector > Top 500 customers trading across all 3 divisions increases to 38% > Refresh our Air & Ocean customer portal. Shipment Centre for release in July 2023. > European Transport management system refresh completed
<p>ENVIRONMENT</p> 	<ul style="list-style-type: none"> > Electric delivery vehicles operating in NZ, Australia and Europe > Solar power and water collection a common feature across all new owned sites > CO₂-e intensity factors continue to reduce, tracked per consignment for customers > Sustainability Report lodged with NZX and released via www.mainfreight.com 	<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 > Taking environmental lessons from Australia and NZ to our new sites in Europe and USA > Climate Related Disclosures Reporting Published > Carbon Tracking Wharf and Warehousing modules released > Carbon Tracking Technology being used by more than 100 customers

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.

FY25	FY26	FY27	FY28
<ul style="list-style-type: none"> > Located in 35 countries > Branch network exceeds 375 > European branch network exceeds 80 > Americas branch network exceeds 100 > Asian network has 35 branches across 15 countries > Commencement of owned facilities in US > NZ and Australia refrigerated network develops facilities > 3rd Melbourne Transport site identified > Daily Freight Auckland site remodelled and open > Additional warehouse sites in Auckland open 	<ul style="list-style-type: none"> > Located in 40 countries > Branch network exceeds 400 > Revenue at \$8 billion > Full perishables network in Asia > 3rd Sydney Transport site construction to start > Additional Transport sites in New York, Chicago, Dallas and LA > Commencement of owned facilities in Europe > Netherlands new cross-dock under construction > 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 > 100 branches across Europe > Could we achieve revenue of \$10 billion by 2027? > Network expansion continues across USA > Further land and building investments across Europe / USA / Australia 	<ul style="list-style-type: none"> > Global network expansion continues > Nordic is again viewed as a region for expansion > Expect an inquisitive approach to the Middle East, Africa and South America > SE Asia / China / India develops into our third largest revenue generator
<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 > Warehousing development includes refrigerated facilities to complement Transport network > European warehouse management system upgraded > Cloud technology services begin to be utilised for some software applications 	<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 3 divisions increases to 40% 	<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 > Operations in Europe and the Americas become our largest business units by size and profitability > Refrigerated Transport well established across New Zealand 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"> > Increased use of electric delivery vehicles in all regions > CO₂-e intensity factors continue to decline > Further consideration and possible trials of Hydrogen powered / hybrid vehicles > Our global solar arrays reach 7,500kW > Our Zero Emissions fleet grows to over 50 vehicles 	<ul style="list-style-type: none"> > Water collection on all sites > Solar power across as many sites as possible > CO₂-e intensity factors continue to decline > Carbon Tracking Technology being used by more than 500 customers > All freight terminals feature fast charging and all owned sites support EV charging 	<ul style="list-style-type: none"> > Electric vehicles feature across all Transport businesses > Hydrogen vehicle options assisting carbon footprint reductions > Our global solar arrays reach 10,000kW > Our Zero Emissions fleet grows to over 100 vehicles 	<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 > Carbon Tracking Technology used widely, analytics and machine learning provide optimised routes and prompt possible decarbonisation strategies

10-Year Snapshot of Growth

These 10-year figures track the growth of our business and reflect the efforts of our people.



AIR & OCEAN,
NEW ZEALAND

IKI VAKA, AUCKLAND

Management commentary
(no financial statements)

Growth

THROUGH EVERYDAY EXCELLENCE

Through providing our people with world-class facilities, resources and training, quality is embedded in everything we do. Mainfreight teams around the world operate close to our customers. They know and understand our customers' business and provide solutions that deliver optimal quality, speed and service.

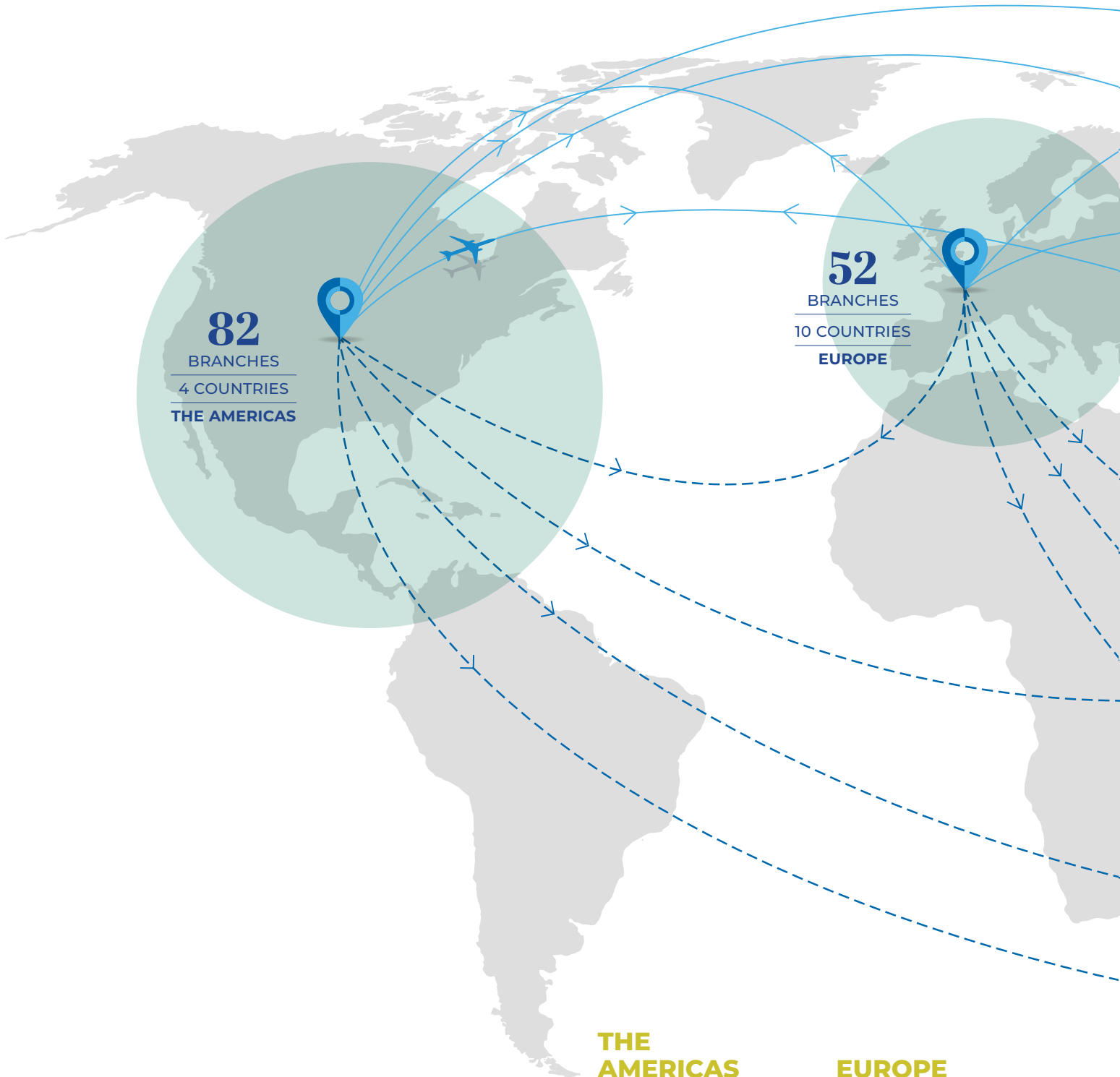
Status quo is not an option. Only through listening, learning from the past, and accepting challenges from our customers, can we continually grow and do better.



AIR & OCEAN,
USA

**REYMUNDO ABASTO, JAMES BLOK
AND CARLOS FUERTE, LOS ANGELES**

The power of our network, both within regions and between them, is a key competitive strength. Our global team works together, trusting each other to deliver a quality service for our customers.



82
BRANCHES
4 COUNTRIES
THE AMERICAS

52
BRANCHES
10 COUNTRIES
EUROPE

←————→
MAINFREIGHT
AIR FREIGHT

←-----→
MAINFREIGHT
OCEAN FREIGHT

THE AMERICAS
1,765
Team members
US\$959.9m
Revenue

EUROPE
3,392
Team members
EU€630.7m
Revenue

Management commentary
(no financial statements)

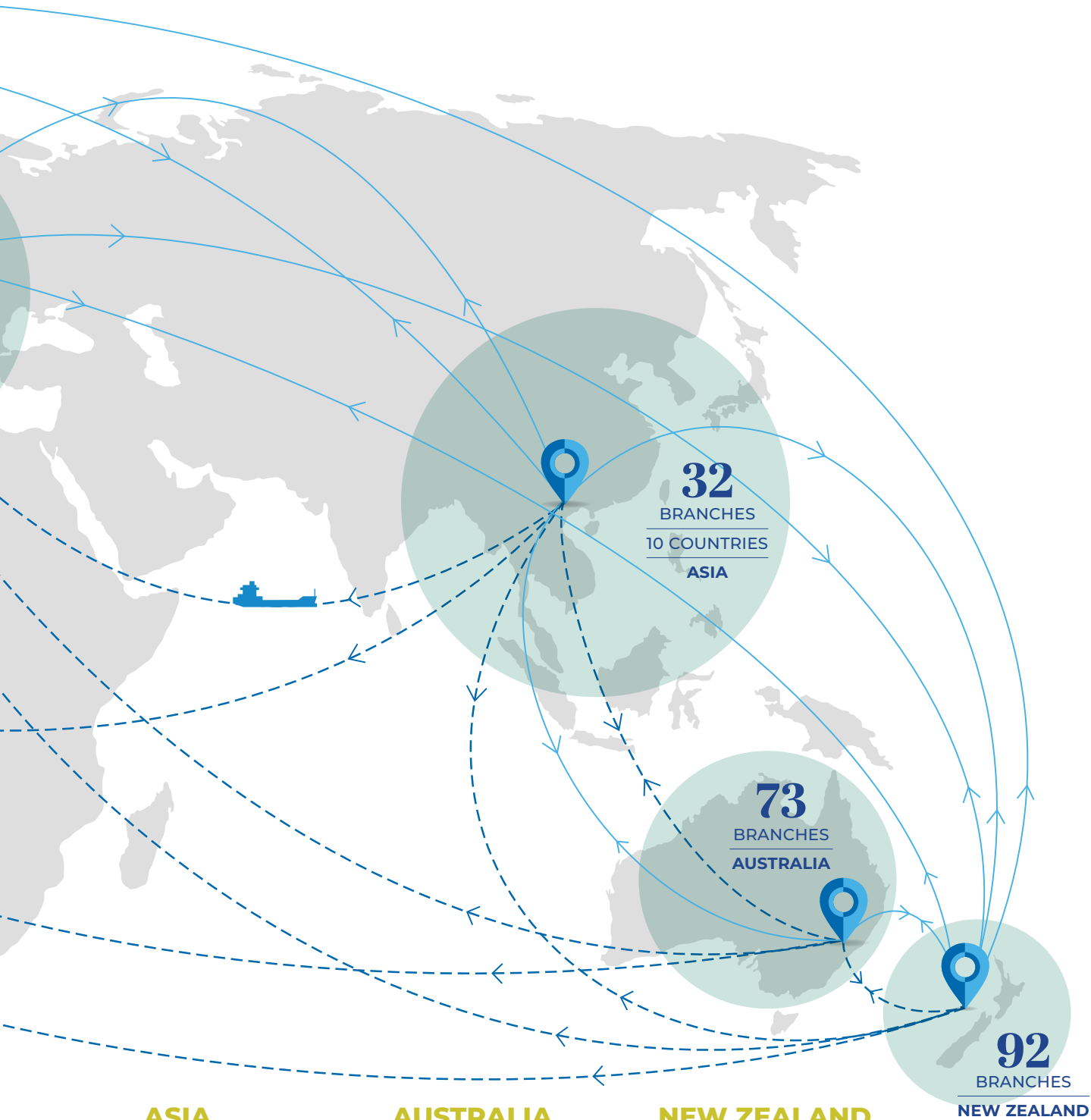
BRANCHES

331 

COUNTRIES

26 

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



ASIA
539
 Team members
US\$152.8m
 Revenue

AUSTRALIA
2,616
 Team members
AU\$1,417.3m
 Revenue

NEW ZEALAND
2,999
 Team members
NZ\$1,284.9m
 Revenue

92
 BRANCHES
 NEW ZEALAND

Management commentary
 (no financial statements)

TRANSPORT STATISTICS

New Zealand

TOTAL TONNES		TOTAL CUBIC METRES	
3,125,918	3,084,687	8,931,425	8,772,187
2023	2022	2023	2022
TOTAL CONSIGNMENTS		DELIVERY PERFORMANCE	
4,540,579	4,776,200	93.8	94.7%
2023	2022	2023	2022

Australia

TOTAL TONNES		TOTAL CUBIC METRES	
1,560,758	1,513,213	5,067,191	4,942,437
2023	2022	2023	2022
TOTAL CONSIGNMENTS		DELIVERY PERFORMANCE	
1,939,078	2,020,171	90.93%	88.9%
2023	2022	2023	2022

Americas

TOTAL TONNES		TOTAL CUBIC METRES	
243,874	255,517	1,522,455	1,780,999
2023	2022	2023	2022
TOTAL CONSIGNMENTS		DELIVERY PERFORMANCE	
347,046	311,353	91.4%	91.3%
2023	2022	2023	2022

Europe

TOTAL TONNES*		TOTAL CUBIC METRES*	
2,390,902	2,433,155	7,167,232	6,392,131
2023	2022	2023	2022
TOTAL CONSIGNMENTS		DELIVERY PERFORMANCE	
2,475,602	2,505,945	92.2%	92.5%
2023	2022	2023	2022

TRANSPORT LOADING ERRORS

LOADING ERRORS PER 100 CONSIGNMENTS

	New Zealand	Australia	Americas	Europe
2019	4.93	4.07	*	1.94
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

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

TRANSPORT CLAIMS

CONSIGNMENTS FOR 1 CLAIM

CLAIMS NEW ZEALAND	
2019	528 consignments
2020	607 consignments
2021	623 consignments
2022	584 consignments
2023	618 consignments

CLAIMS AUSTRALIA	
2019	2,943 consignments
2020	1,380 consignments
2021	2,053 consignments
2022	1,800 consignments
2023	2,258 consignments

CLAIMS AMERICAS	
2019	404 consignments
2020	833 consignments
2021	515 consignments
2022	431 consignments
2023	577 consignments

CLAIMS EUROPE	
2019	1,013 consignments
2020	686 consignments
2021	1,067 consignments
2022	970 consignments
2023	915 consignments

AIR & OCEAN STATISTICS

	This Year	Last Year
Airfreight Inbound & Outbound (kilos)	126,941,278	138,279,433
Seafreight Inbound & Outbound (TEUs)	392,279	424,610
Customs Clearances	218,415	225,348

IATA RANKING

	This Year	Last Year
NZ	1st	1st
AU	3rd	6th
US	36th	32nd

INFORMATION TECHNOLOGY

	This Year	Last Year
Information Technology Spend	\$94.14 million	\$79.45 million
As a % of Revenue	1.66%	1.52%

Percentage of consignment notes received electronically

	This Year	Last Year
New Zealand	93.8%	91.8%
Australia	96.6%	96.5%
Americas	68.2%	64.5%
Europe	99.9%	99.9%

Percentage of Warehousing orders received electronically

	This Year	Last Year
New Zealand	99.5%	99.5%
Australia	99.9%	99.6%
Americas	99.9%	99.9%
Europe	99.9%	99.9%

DEBTORS DAYS OUTSTANDING

	This Year	Last Year
Debtors Days Outstanding	34.1	35.59

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)	94.4%	96.4%	99.7%	99.7%	99.0%	99.2%	99.7%	99.8%
Facility Utilisation	94.0%	98.0%	98.7%	89.0%	80.0%	80.0%	99.0%	94.5%
Warehousing Footprint (m ²)	250,232	179,075	256,266	215,909	195,698	195,698	338,820	338,820
Transport Consignments Generated	559,481	573,154	503,833	480,931	24,436	13,680	1,702,534	1,495,002
Transport Consignments Value	\$75.4m	\$70.2m	\$96.9m	\$74.2m	\$14.7m	\$8.3m	€53.2m*	€63.9m
Percentage of Transport Freight	10.6%	11.1%	17.4%	23.9%	6.9%	4.2%	14.0%	17.0%

Mainfreight's level of IRA measures location count, inventory condition, systems alignment to inventory count, product integrity, total inventory count.
 *Europe Transport consignments for FY23 do not include parcels whereas in FY22 the numbers did include parcels.

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	427	175	459	138	454	184	124	178	544	213
Licensing	117	0	1,442	1,588	625	560	111	54	1,037	563
Procedural	1,051	112	2,772	6,421	1,907	2,239	12	561	5,482	1,361
Systems	173	218	135	467	4,836	1,216	1,037	258	998	967
Other (incl regulatory requirements)	285	605	10,678	8,075	552	1,827	1,225	351	129	230
Total	2,053	1,110	15,486	16,689	8,374	6,026	2,509	1,402	8,190	3,334

Our performance is measured

BRANCH-BY-BRANCH, ON A WEEKLY BASIS

PEOPLE

TEAM NUMBERS

	This Year	Last Year
New Zealand	2,999	2,866
Australia	2,616	2,296
Europe	3,392	3,138
Americas	1,765	1,603
Asia	539	490
Total Group	11,311	10,393

TRAINING AND HR SPEND

	This Year	Last Year
Training and HR Spend	\$17.56 million	\$14.87 million
As a % of Revenue	0.31%	0.28%

Growth THROUGH STRATEGIC EXPANSION

We continue to back our future through the strategic expansion of our network – through both intensifying our service in existing regions and expanding into new countries such as India and Indonesia.

The size and scale of Mainfreight today means that adding a single new branch in one town, city or region, amplifies our ability to attract and service customers from around the world. In the past year we have opened 26 new branches, with more to come.

The global scale and connectivity of our business has reached a new level.



**WAREHOUSING,
NEW ZEALAND**

OUR 43,000 SQM WAREHOUSE RECENTLY
COMPLETED IN FAVONA, SOUTH AUCKLAND

Management commentary
(no financial statements)

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 and Buildings, Information Technology and General, including Plant and Equipment.

During this past financial year, net capital expenditure totalled \$314 million. Total capital expenditure is estimated at \$381 million for the 2024 financial year, of which capital required for property development is expected to be approximately \$321 million (with approximately \$295 million total capital expenditure for the 2025 financial year).

Capital expenditure on land and buildings is being increased over the next two 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 (expectations).

Property / Racking & Fit-out Costs

Of the \$314 million, \$163 million was spent on property, primarily across our network in New Zealand and Australia. A further \$71 million was spent on racking, solar, Energy Management Systems and other property fit-out costs.

Construction, land purchases, planning and resource consent processes are underway across a number of projects in New Zealand and Australia. These include both large city developments in Auckland and Brisbane, and a number of smaller regional sites, as we continue the intensification of our network. European land investment is well progressed, with due diligence on land in the USA close to completion.

Land 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.

While in the past we have been hesitant to invest in other regions until we found 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 properties offshore – in Europe and the Americas. Land in both regions is currently under review to acquire.

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.

Information Technology

We continue investing capital, both in people and dollars, to develop and strengthen our technology offerings. There has been a degree of technical debt within the business where a number of long-term projects required completion. Further, a modernisation of other operational systems was required. Our CaroTrans USA business will join the rest of our Air & Ocean operations utilising an “off the shelf” product to better improve efficiency and visibility for our customers. Alongside this, a full refresh of our Air & Ocean customer booking system will be undertaken. The Mainchain shipment centre, as it is known, will improve our customer experience trading online with us.

Our Transport operations now have consistency across all regions in terms of process and systems. Project Real Time will increase the accuracy and visibility of data for our team and our customers. This will include our wharf operations when connecting our Air & Ocean performance into our Warehouses for our import customers.

Cyber security investment has increased and remains a critical resource for further monitoring and improvement. Team awareness with advanced training and education for cyber security now play a regular role in the day to day business/work lives of our people.

Supply chain visibility tools now include carbon emissions calculations by shipment or consignment. This is to be developed further to encompass carbon emissions incurred during the Warehousing process.

Our Maintel analytics tools continue to provide excellent “what if” solutions for our team and customers. It is our intention to develop an amount of artificial intelligence alongside this product to enhance our knowledge of supply chain activity for our customers.

Contrary to past commentary, we are exploring cloud technology to improve our ability to support business growth and service our team and customers more efficiently.

We expect to invest \$20 million in Capital Expenditure on information technology in this coming year.

Plant and Equipment

The balance of capital spend, \$60 million, is attributable to plant and equipment purchased across New Zealand, Australia, the Americas and Europe.



WAREHOUSING,
ASIA

JAIMIE NIP,
HONG KONG

Management commentary
(no financial statements)

Growth

MADE POSSIBLE BY OUR REMARKABLE TEAM

In the past two years we have welcomed new members to our global family. In these extraordinary times and under challenging conditions, many have had to hit the ground running.

Tough times pressure-test our culture. Yet it's this deeply-embedded culture, strong and local leadership and sense of family, which have made us stronger.

To those new team members who sometimes landed in the deep end – and to our existing team members who welcomed them to the family and showed them the Mainfreight way – we thank you.

You are all the guardians of our quality. You're our opportunity-spotters, our challenge-accepters, our problem-solvers, you do more with less, and every day you make it all happen.

**You are the heart and soul
of Mainfreight and we
salute you again this year.**



**TRANSPORT,
AUSTRALIA**

**TIA ARMISTEAD, SHELLEY HANSON
AND DOM MARTINO, ADELAIDE**



New Zealand CAROTRANS AUCKLAND Patricia Ane, Agatha Braga, Joshua Chellatamby, Kelly Chen, Brendon Chiu, Cameron Couper, Ramez Fawzi, Lisa Parangi, Laura Porter, Majinder Singh, Christine Teapa, Randall Yard. **CAROTRANS CFS AUCKLAND** Dale Abernethy, Bhavana Bansode, Brendan Cavalcante, Mike Dunn, Robert Fonoimoana, Jaedon Gascoigne, Norm Gascoigne, Neil Harding, Austin Marks, Brent Marks, Genaya Mullaga, Robert Nives, Ezekiel Sio, Serge Thomas, Raymond Tua, Raewyn Vela, Brett Whitehead, Juliet Whitham. **CAROTRANS CFS CHRISTCHURCH** Cameron Godfrey, Darren Jerard, Joshua Le Poidevin, Jamie Sansom, James Sutton. **CHEMCOURIERS AUCKLAND** Nathan Aii, Richard Aitken, Benjamin Ale, Ivan Alofa, Yogesh Arora, Sean Aufai, Tolua Aufai, Nikesah Chhana, Mari Cooper, Peter Cooper, Roydon George-Thomas, Caitlin Harvey, Kohine Henare, Kyle Hereora, Luke Matthew Hiroa, Harry Horder, Noel Hughes, Tevesi Inukihangana, Stephen Jordan, Max Kaleopa, Isi Kaliopasi, Mele Kaliopasi, Sammy Keepa, Conaway Keilman, Michael Keith, Mohammed Khan, Nagendra Kumar, Lulieta Leafa, Amy Liu, Michael Long, Nathaniel Macaulay, Apiuta Malua, Fotu Mau, Jamie McCliskie, Elyse McSkimming, Trevor Mitai, Jason Mouat, Nigel Mouat, Mark Pakuru, Rajinder Pannu, Kishor Patel, Ben Pellowe, Chris Raina, Curtis Rapley, Siotame Siaki, Amritpal Singh, Harpreet Singh, Jashandeep Singh, Paramveer Singh, Varinder Singh, Clinton Smith, Mark Smith, Richard Smith, Kalolo Soafa, Dave Stewart, Gail Street, Mark Takawe, Brenton Te Rehu, Michael Thomas, Noa Tohi, Kini Toloa, Bernadette Tufuga, Anthony Tuivaive, Danny Tuivaive, Saimone Tupou, Sosaia Nomani Tupou, George Ulutaufonua, Keka Vilifiti, Francois Williams, Andrew Woolliams. **CHEMCOURIERS CHRISTCHURCH** Sam Borland, Isobel Bowman, Chris Dawson, ReyDelaCruz, Chris Donaldson, Lucas Johns, Chelsea Kay, Shane Kupfer, James Milliken, Jack O'Hara, George Perkins, Wei Sun, Hayden Williams. **CHEMCOURIERS HAMILTON** Jimmy Baker, Manase Lavemai, Jodi Vaughan. **CHEMCOURIERS WELLINGTON** Deborah Paul, Rodney Worsnop. **DAILY FREIGHT AUCKLAND** Kilisimasi Aholelei, Nicholas Aiga, Saia Apiolo, Kalapu Aelaula, Joseph Alamoti, Fazeel Ali, Josiah Alofa, Nathaniel Anesone, Manish Arora, Allan Aufai, Altaf Baba, Taimur Badhniwalla, Russell Barry, Damien Beach, Chris Bury, Matt Cagimavuna, Raghu Chinchalker, ZhenTao Chung, Jarome Cihak, Bryan Clark, Mikayla Collett, Harry Coulson, Ian Cox, Jim Cullen, Khushroo Daruwalla, Chetan Desai, Sangeeta Devi, Saurabh Dhamija, Kalan Eketone, Sidney Ene, Clinton Faamausili, Tristan Faleata, Paea Fitikefu, Wilson Fitikefu, Lydia Fohe, Uluaki Foueti, Nehu Freeman, Joshua Gibbs, Moana Gold, Rakesh Goundar, Rynal Goundar, Surya Gounder, Elliott Gutry, David Hala, Tavake Hala, Ronnie Halagigie, Martin Hamilton, Aimee Harding, Dean Harding, Jystice-Capri Hetaraka, Gavin Holm, Efaraima Ieti, Junior Il'ili, Penina Ilisio, Fa'alele Iose, Tessa Jenkins, Ivan Josephs, Harjeet Kahlon, Eden Katonivaaliku, Watson Kauvalu, Murray Kendall, Yasheen Kumar, Nicholas Lake, Katalina Latana, Roger Leckner, Esther Leilua, Osvaldo Letelier, Meleseini Liuang, Mosese Mahoni, Kelekolio Makalio, Khorie Makapelu, Rita Marsh, Corey Marshall, George McBride, Shasta Mishra, Asif Mohammed, Memory Napa, Talau Paila, Luke Paine, John Palelei, Jayshree Patel, Manoj Patel, Saurabh Patel, Filipe Peini, Cameron Price, Shane Pullen-Burry, Daityn Rajan, Kumar Rajan, Nadia Rangi, Hannah Reynolds-Sinel, Miyah Reynolds-Sinel, Daniel Riddell, Lloyd Rivers-Smith, AJ Roache, Vincent Saulo, Roy Savage, Veta Savage, Jatin Shah, Ronesh Sharma, Wesley Siakumi, Bali Singh, Gurdev Singh, Gurpreet Singh, Himmatveer Singh, Jai Singh, Jatinder Singh, Navjot Singh, Palwinder Singh, Sahib Singh, Satinder Singh-Pannu, Kennedy Smith, Lesley Smith, Michaela Smith, Mike Smith, Peter Smith, Toby Storey, Nathaniel Sweeney, Tauaese Tauaese, Noreen Taurua, Jonevan Togiamana, Manulua Toilalo, Finau Toki, Tusi Toloa, Alex To'oa, Jennifer Tuhi, Teresa Tuhi, John Tui, Fisa Tu'imana, Tasa Tupou, Joseph Tuputala, Joseph Tutuila, Philip Ulberg, Andrew Waenga, Quintin Waite, Alfred Williams, Edward Williams, Analeea Williamson, Harry Young, Ubaid Zahidani. **DAILY FREIGHT CHRISTCHURCH** Phillip Brosnahan, Paul Chatterton, Louis Clayton, Susan Davies, Craig Dixon, Francois Du Plessis, Tayla Duff, Hanna Ellingham, James England, Jackson Fiaalii, Robbie Freebairn, Santosh Ghorsane, Cody Gibson, Kyan Golding, Maia Hape, Ross Hawken, Sean Henshaw, Thomas Hira, William Holden, Taylor Kitto, Spencer Lindsay, Mathew Lisk, Cheralaine Mason, Liam McBrean-Smith, Lachlan McGhie, Sam Morton, Steve Moule, Jayne Munslow, Sarah Munslow, Nikki Oliver, Michaela Otene, Setafano Pahunu, Fraya Popenhagen, Cobus Potgieter, Tony Ringdahl, Dennise Sepulveda, Quentin Sinclair, Arvin Singh, Damon Singh, Kulwant Singh, Lakwinder Singh, Pampreet Singh, Pargat Singh, Tarvinder Singh, Yuvraj Singh, Navreet Singh Bindra, Gurinder Singh Parmar, Deborah Smith, Lucia-Belle Stanisich, Carl Stringer, Jacob Taurua, Maryanne Togia, Dhananjay Trivedi, Peter Trolove, Sione Tuono Afu, Jens van der Sanden, Kurtz Visser-Hira, Neil Watson, Kahu Williams-Murchie, Henry Wright.



DAILY FREIGHT WELLINGTON Sam Ede, Rukua Kavakura, Neeraj Kumar, John Salanoa, Ron Satherley. **MAINFREIGHT ASHBURTON** Peter Manutai-Esau, Abbey Jarvis, Yvonne Kirdy, Flynn Leckie, Arvin Mahal, Akash Singh, Sunny Singh, Evan Steel. **MAINFREIGHT AUCKLAND** Jon Absolum, Maree Adams, Tevita Afu, Mohammed Ahmad, Kevin Aldridge, Mataroa Aleta, Faiyaz Ali, Izaaz Ali, Mo Ali, Bailee Andrews-Tegue, Malcolm Barlow, Hayden Bell, Navjot Benipal, James Bennett, Sukhvir Bhangu, Wallabh Bhikha, Avtar Bhinder, Shailesh Bhuthadia, Michael Bing, Wayne Birch, Symon Bourne, Debbie Brady, Don Braid, Kym Brett, Carol Brown, David Brown, Hohepa Brown, Alex Campbell, Rex Campbell, Aaron Chai, Jeremy Chin, Yvonne Chissell, Milan (Snr) Cihak, Renata Cihakova, Nigel Claasen, Dianne Clemens, Dylan Colbert, Paul Cole, Antonio Collings, Scott Collings, Catherine Collins, Grace Collins, Jont'e Collins, Kaysiah Collins, Kevan Collins, Phoenix Collins, Martin Cook, Lucy Corbin, Simon Cotter, Edward Creedy, Rob Croft, Robert Croft, Tracy Curtis, John Dash, Alvin Datt, James Delana, Martin Devereux, Jayesh Daji, Gary Dyason, Alan Edwards, John Eshuis, David Evagella, Christina Ewe, Ryan Eyre, Semisi Fa'asisila, Henry Faatoatoa, Samuel Falakiseni, Lanuola Fesolai, Taufalele Fifita, Aliesther Filipino, Jonathon Fitzgerald, Ezra Flavell, Robbie Foggin, Heaven Ford, Felix Fotunga, Paul Freeman, Louis Gedge, Kevin Gee, Carl George, Kulvinder Gil, Jonathan Gravatt, Charlie Greatbatch, Mitch Gregor, Helen Harden, Amy Harrison, Rosie Hartwell, Mohammed Hassan, Rizwan Hassan, Ezekial Haunga, Joshua Haunga, Yi He, Edward Hiku, Boris Hirawani, Emmet Hobbs, Charlotte Hoef, Charlotte Horder, Carl Howard-Smith, Candy Huang, Tu Hubbard, Matt Hudspith, Connor Hull, Georgia Hulls, Hamish Hyde, Graeme Illing, Matt Irvine, Wayne Isaako, Chris Isaia, Stephanie Jackson, Emma Kataovich, Nic Kay, Georgie Keene, Mohammed Sarfraz Khan, Raghu Khurana, Michael Kokaua, Shalini Kumar, Sonal Kumar, Marshneel Lal, Omeekh Lal, Shalendra Lal, Mark Lane, Michael Lea, Wilson Li, Kris Maddafard, Mersayaz Magele, Charlotte Manako, Nitesh Mani, Sarah Mann, Corina Mareela, Kane Mareela, Levi Mareela, Robert Mareela, Simi Terry Mariner, Chycane Maropai, David McCullough, Rachel McKenzie, Jodi McLaren, Junior Meatui, Thomas Merriman, Luke Miller, Zierra Misaitia, Bryan Mogridge, Jordan Moke, Dennis Morar, Shaun Morrow, Jorja Muauulu, Max Muauulu, Luki Muller, Finn Munnely, Lui Naoupu, Millie Neioti, Alan Neithe, Mark Antony Nisbett, Travis Noa, Zedekiah Nuku, Charles Oswald, Maureen Paine, Evelyn Pak, Chris Park, Kate Parsons, Mayurkumar Patel, Lisa Pearce, Angel Penewiripo, Luke Percasky, Johnny Percy, Maurie Phillips, Prashneel Pillay, Bruce Plested, Adrienne Pongi, Bimal Prakash, Richard Prebble, Rowan Preston, Graeme Priest, Ruth Puailiu, Soma Puleheloto, Craig Radich, Nilesini Rattan, Nina Reddy, Nathan Reed, Cameron Reibel, Paul Riethmaier, Jason Rogers, Miracle Ropati, Mohammed Saheem, Raman Saini, Vikram Saini, Muhammed Saleem, Georgina Sanders, Bruce Scott, Mohan Sekhon, Mohammed Sheraz Khan, Carolyn Sim, Donna Sim, Harry Sima, Amandeep Singh, Amanpreet Singh, Amanpreet Singh, Harwinder Singh, Jagdeep Singh, Jaskamal Singh, Jaspreet Singh, Jobanpreet Singh, Malkiat Singh, Manjot Singh, Pawandeep Singh, Varinderdeep Singh, Arpandeep Singh, Gurbinder Singh, Harjinder Singh, Jagmeet Singh, Jasdeep Singh, Jaswinder Singh, Manpreet Singh, Narinder Singh, Rajbir Singh, Sarbjot Singh, Satinderjit Singh, Shamsher Singh, Gurkaran Singh Bajwa, Gurbinder Singh Dalwal, Jagtar Singh Bhinder, Hardeep Singh Khosa, Tarlochan Singh Sarai, Navjot Singh Sidhu, Amrinder Singh Rehal, Sukhjit Singh Sidhu, Julie Slessor, Dansey Smith, William Smith, Alice Solomona, Apryl Solomona, Brooke Stephens, Jason Street, Rhys Stunell, Sheena Symons, Sjarn Tagoai, Jamane Tarau, Tuaine Tarau, Meleana Taufa, Suzanne Taunton, Thomas Tetai, Anthony Tipene, Clayton Tito, Easter Tiute, Maree Toa, Bryan Tohi, David Tolson, 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Singh, Karanbir Singh, Karanjit Singh, Lovepreet Singh, Narinder Singh, Nasib Singh, Paramveer Singh, Paramvir Singh, Parminder Singh, Pradeep Singh, Preetpal Singh, Sarabjit Singh, Satpal Singh, Satvir Singh, Simerjit Singh, Sukhinder Singh, Thakur Singh, Kyra Smith, Shaun Smith, Hannah Smyth, Potini Soutar-Nicolson, James Spellman, Mike Stockley, Sam Sullivan-Laws, Murray Taipari, Helen Taranaki, Jhan Taranaki, Trudy Te Aho, LaKeisha Tipene, Marcus Tumai, Aisake Veatupu, Kristie Wade, Jayden Wadhwan, Conrad Watts, Paula Watts, Tyne Watts, Jacob Weherua, Daniel White, Robert Wichman, Natalya Wilson. **MAINFREIGHT HOBSONVILLE** Gene Annan, Krishan Bhikha, Nathan Body, Jasaan Bright, Charde Burger, Ravinesh Chand, Shamal Charan, Shivam Charaya, Alisha Chauhan, Shirron Clarke, Antony Cook, Thomas Curtis, Maria Da Silva, Zarkis Daroowalla, Michael Delamere, Sharnael Deo, Elijah Etuale, Tema Fafua, Sage Fatialofa, Tatjana Fiso, Billy Garner, Allan Gillespie-Clark, Jason Gillies, Ronnie 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Orford, Andrew Robb, Karli Searancke, Martin Searancke,

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Vikramjit Singh, Andy Taunga, Travel Taura, Metera Te Aonui, Taylor Te Aonui, Matthew Thompson, Luke Van Der Leeden, Logan Williams, Phoebe Wineti, Tawhitirahi Witana. **MAINFREIGHT TAUPO** Brayden Adie, Richard Davies, Tony Hurunui, Nick Hyde, Jenny Payne, Brendan Smith, Jonathan Vaughan, Te Kaireka Puhia, Louisa Vaea, Graham Wiggins. **MAINFREIGHT TAURANGA** Hannah Abbott, Alan Allport, Brayden Ashford, April Barlow, Nathan Barnes, Hunter Baucke, Edward Beazley-cook, Colin Belk, Richard Benseman, Carl Bergersen, Adrian Berterton, Troy Bidois, Te Ao Billing, Brent Brosnan, Greg Camenzind, Alanna Campbell, Jacob Carroll, Rischelle Centeno, Anthony Chadwick, Darren Chadwick, Dean Chadwick, William Collins, Dipak Dayal, Wayne Ellis, Jayemi Emery, Neville Emery, Craig Finlayson, Kylie Foreman, Jacob Frame, Callan Gear, Gary Glen, Jordan Golding, Joshua Gore, Edward Hemara, Ray Hewlett, Craig Hine, Shanaye Hine, Oliver Hutchby, Mark Jones, Tristan Kempthorne, Umesh Khanal, Tevita 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Olakh, Amarjeet Pal Singh, William Parkinson, Ivan Phippos, Avikash Prasad, Connor Rocard, Macfarlane Rotohiko Seymour, Jeremy Ruru, Sukhvinder Samra, Rajwinder Singh Sandhu, Ravinder Singh Sandhu, Jagir Sehgal, Jatin Sharma, Ritesh Sharma, Pervinder Sidhu, Ravinder Singh Sindhu, Akashdeep Singh, Amandeep Singh, Amanjit Singh, Amanpreet Singh, Anit Pnakash Singh, Arshdeep Singh, Baljeet Singh, Buta Singh, Dalbir Singh, Daljeet Singh, Darshpreet Singh, Gurjeet Singh, Gurjeewan Singh, Gurlal Singh, Gurpreet Singh, Guvinder Singh, Harpreet Singh, Jasbir Singh, Jasdeep Singh, Jaspreet Singh, Karandeep Singh, Lovejeet Singh, Manpreet Singh, Manpreet Singh, Navjot Singh, Nishan Singh, Pargat Singh, Ramandeep Singh, Ranjit Singh, Ravi Jot Singh, Rupinder Singh, Sandeep Singh, Sandeep Singh, Satvir Singh, Sukhpal Singh, Sukhraj Singh, Davinder Singh Chhoker, Karandeep Singh Daroch, Gurpreet Singh Dhillon, Harkarandeep Singh Dhillon, Dilpreet Singh Sidhu, Sukhjit Sohal, David Stewart, Mike Swindells,

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Robert Tah, Andrew Tautari, Benjamin Vissers, Brody Woods, Kataraina Wright. **MAINFREIGHT FTL PALMERSTON NORTH** Melissa Burrell, Forbes Campbell, Prince Chaurdhary, Jonathan Cunningham, William Faulkner, Alex Fraser, Tim Little, Wendy Little, Honey Manchanda, Feasita Matakaiongo, Carl McGee, Larry Odonnell, Cersie Ormond-Stirling, Daniel Pamata, Fredrick Phillips, Waisea Qiokata, Gural Singh, Harmanjot Singh, Komalpreet Singh, Shania Taylor, Justin Wall, John Winton, David Wright, Andrew Young. **MAINFREIGHT FTL SOUTH ISLAND** Honey Bazarh, Pete Bradley, Brett Bramley, Andrew Gilmour, Tim Hitchings, Terry Hucklebridge, Danny Lidgett, Tim Martelli, Lindsay Miller, Inoke Mosa'ati, Mayur Patil, Cobus Potgieter, James Price, Navpreet Sandhu, Harjinder Saryanu, Jatinder Singh, Jay Singh, Annabel Veitch, Rex Whittle, Neville Williams. **MAINFREIGHT IT NEW ZEALAND** Gus Ah-Chong, Tansy Austin, Chance Baker, Nilesh Bhuthadia, Henry Booth, Joshua Burrow, Matthew Caird, Jon Calutan, Alice 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Sanft, Jordan Sa'u, Rakesh Sen, Mohammed Zainal Shafiq, Tazeem Shah, Mohammed Shairaz Ali, Chandan Sharma, Ravinesh Sharma, Sheena Sharma, Aisling Shirley, Adeshbir Singh, Anoop Singh, Deepen Singh, Dharminder Singh, Dushkar Singh, Gurbir Singh, Gurjant Singh, Gurjit Singh, Gurveer Singh, Harjot Singh, Harry Singh, Jagdeep Singh, Kamaljit Singh, Lovepreet Singh, Navdeep Singh, Parminder Singh, Parmam Singh, Prabhdeep Singh, Prabhjit Singh, Rajdeep Singh, Rupinder Singh, Sukhraj Singh, Dilraj Singh Saddal, Gurpreet Singh Saddal, Dilpreet Singh Shadu, Karanbeer Singh Sidhu, Tejpratap Singh Sidhu, Amanda Smith, Anmol Sodhi, Kunal Sodhi, Aaron Somerset, Renas Tashleem, Ropisone Toma, Ifeanyi Chukuu Udechkuu, Sivanio Veda, Laura Watson, Zoe Wilkinson. **MAINFREIGHT METRO CHRISTCHURCH** Alex Aguirre, Racael Bedard, Letisha Bentley, Blair Bradbury, Patricia Bradbury, Allan Bradley, Nathan Carroll, Andrew Chai, Vince Cheung, Kuda Chinyemba, Billie-Jean Cowie, John Cowlin, David Harrison, Ian Johnson, Kai Lan, Brian Lewis, Hameed Mohammed, Grant Sherlock, Birinder Singh, Gurinder Pal Singh, Gurjeet Singh, Mehtab Singh, Pradeep Singh, Vikramjit Singh, Sahil Vashisht, Desirae Watkins, Kamen Withington, Luke Withington, Li Zheng, George Zuo. **MAINFREIGHT METRO WELLINGTON** Tama-Rangi Awatere, Gurpreet Singh Chawla, Lucky Chhabra, Amandeep Singh Gill, Tecye Tevita, Segaula Va. **MAINFREIGHT PORT OPERATIONS AUCKLAND** Som Boonsermsukcharoen, Avinash Chand, Arron Davis, Paulo De Souza, Eugene Francis Gilbert, Gerald Goff, Muni Gounder, Aakash Grewal, Nikileti Heofa Halalilo, Pryce Howearth, Daniel Kumar, Shailendra Kumar, Gautam Kumar Passi, Rezin Leanaona, Taine Mckay, Shakeel Mohammed, Ben Monro, Ravi Naidu, Dinah Ogabang, Gurjinder Pal Singh, Peter Park, Harry Petersen, Avinesh Michael Prasad, Milka Sagi, Simon Sahim, Armajit Singh, Gurbinder Singh, Harpal Singh, Jasjit Singh, Jujhar Singh, Lakhvir Singh, Lakhwinder Singh, Lovejeet Singh, Mandeep Singh, Navjyot Singh, Navpreet Singh, Partap Singh, Prabhjot Singh, Sandeep Singh, Shamsher Singh, Davinder Singh Brar, Gurinderjeet Singh Dhaliwal, Harmandeep Singh Gill, Satwinder Singh Khakh, Harinder Singh Sandhu, Puneet Singla, Kendal Stratford, Alvin Swamy, Adam Tieng, Trudy Timmo, Sulinder Singh, Mandeep Singh Bhullar. **MAINFREIGHT PORT OPERATIONS CHRISTCHURCH** Sameh Awadalla, Ray Bradcock, Dean Coates, Harsimran Goraya, Nicholas Gray, Amit Kumar, Rishita Malik, 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, Anna Cihakova, Joseph Collins, Jameson Comin, Cindy Crosbie, Darren Cummins, Muni Darmendran, Olivia Dempster, Kavita Devi, Reyndintor Domacia, Shiloh Fakalata, Tama Fasavalu, Joshua Feleti, Jeffrey Fuatogi, Geronimo Guado, Malcolm Holm, Michael Hussein, William Iose, Joe Kawau, Matthew Kelsall, Mohammed Khan, Emile Lambaraa, Junior Leai, Jhuss Leilua, Taylor Leilua, Ngalu Liuanga, Nukutawhiti Mano, Adrian Marsh, Lisa Martin, Siosifa Ma'u, Zain Mohammed, Milad Mohebbi, Deshon Motufoaki, Michael Munns, Liam Murray, Daniel Ngawaharau, Adyn Nicholas, Jared Nuku, Jacqui O'Connor, Dhiren Patel, Mahendra Patel, Jeremy Patterson, Kani Peneueta, Brandon Pullen-Burry, Jason Pullen-Burry, Todd Pullen-Burry, Eric Rasmussen, Abdul Rehman, Estelle Rewiri, Hannah Rolleston, Mubashshir Shafiq, Viliani Sikalu, John Silberry-Howe, Hardeep Singh, Grant Smith, Dione Solomonua, Bronwyn Symons, Glen Symons, Lisa Tagoai, Allan Tango, Christian Tito, Khotez Turua, Poutoa Tutaia, Vimal Velu, Esther Viau, Joey Viliani, John Viliani, Bianca Vuetibau, Jeremy Wells, Sheree Whitehead, Greg Wong. **MAINFREIGHT 2HOME CHRISTCHURCH** Brendan Bayer, Ryan Berry, Chris Bramley, Grant Brinsdon, Michael Burr, Harry Cockram, Greg Cooper, Simon Cowper, Samuel Crozier, Alex Dawson, Tom Dawson, Daniel Diamond, Tracy Hapi, Aaron Hartley, Rob Hayes, Jason Hurrell, Jhran Katene, Richard Kotlowski, Tom Morgan, Katie Morris, Katie Newsome, Wayne Pahl, Josh Pengelly, Earl Ritani, Jazz Samuel, Nicky Scott, Jared Sherwin, Kayse Sisiketu, Campbell Smith, Jordan Smith, Xavier Te Wano, Lance Warren, Jack Wilcox, Cody Williams, Hayden Winter, Nathan Woodyard, Oliver Wright. **MAINFREIGHT 2HOME WELLINGTON** Ala Aiono, Frehley Alexander, Pouevalu Fiso, Christian Green, Keegan Lewis, Henry Maurice, Taleah Peseta, Kasey Simpkins, Charles Simpson, Christian Vaaulu. **MAINFREIGHT WAREHOUSING AUCKLAND 68 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Joseph Ngere, Torres Pati, Easter Peti, Ben Pound, Shiraz Shah, Nicholas Singh, Kim Sipeli, Piesi Tama, Absalom Tamarua, Maree Tautaiolevao, Andy Tongia, J'me Li Tuhega, Pratharpa Wanasuriya. **MAINFREIGHT WAREHOUSING AUCKLAND NEALES ROAD** Aiesi Junior Aiesi, Rohit Arora, Finley Brenner, Sam Cullen, Tom Fenwick, Vavega Finau, Thomas Haliday, Hunter Jackson, Jodie Jackson, Parliament Kaikura, Andy Kim, Samang Lee, Chloe Mah, Jared Martin, Jacob McDowell, Matt Neilson, Raj Pal, Freddy Rhodes, Justin Saena, Fuasou Samu, Pululipano Samu, Scott Simpson, Harpreet Singh, Mantej Singh, Duncan Smith, Mosese Tonga, Ama Valu. **MAINFREIGHT WAREHOUSING AUCKLAND O'RORKE ROAD** Leulumoega Afioae, Chaenala Bennett, Sam Kalauta, Frisco Ng Lam, Patrick Patalesio, Peni Paulo, Maseiga Salua, Jonathan Sellar, Marcio Silva, Severe Sipeli, Khodie Tagoai, Joseph Toleafoa. **MAINFREIGHT WAREHOUSING AUCKLAND SAVILL DRIVE** Patson Abel, Ian Akaiti, Jason Byun, Poe Elama, Dylan Evans, Inoke Fifita, Dennis 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MAINFREIGHT WAREHOUSING CHRISTCHURCH MCALPINE STREET Luke Allen, Glen Beardsley, Walter Bi, Peter Brown, Patrick Bryant, Wayne Busson, Emily Cardwell, Richard Cowper, Zachary Crawford, Tim Donnelly, Hannah Doocey, Diane Franks, Tayla Gold-Rutherford, Ben Hadley, Tanisha Haumu, Bernard Jagers, Andrew Kay, Kayla Keates, Jonathan Kirkness, Geoff Lulham, Hugh Lynch, Ethan Mawson, Cameron McKenzie, Guy McMenamin, Sam McPhail, Tyler Pakau-Narayan, Thomas Paterson, Shaydn Pollock, Brynley Riches, Angela Richmond, Mark Ritchie, Sandra Ritchie, Jessica Rowe, Andrew Salmon, James Saxon, Anthony Sialeipata, Lovepreet Singh, Davis Sundbye, Jade Sundbye, Garth Sutton, Nikita Swarts, Lourens van Vuuren, Hamish Wolfrey, John Wolfrey, Robert Woods. **MAINFREIGHT WAREHOUSING CROMWELL** Janal Johnston, Jayden Kennedy, Melissa McPherson. **MAINFREIGHT WAREHOUSING DUNEDIN** Trevor Gutsell, Luke Meadowcroft, Martin Swann, Bruce Wilson. **MAINFREIGHT WAREHOUSING HAMILTON** Olivia Bentley, Oly Bosworth, 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Aisea Cokula, Daiana Cokula, Tiwihou Cope, Murray Craig, Angad Deep Singh Gill, Leanne Drube, Blake Ewe, Fomeez Fazlat, Conor Furzeman, Jeremon Galiki, Sefulu Gaugau, Shania-Tikapa Hardy, Kristyna Hayward, Tim Hayward, Zac Hayward, David Heka, Elaine Kaliopasi, Ramandeep Kansray, Telea Kasjipale, Vooou Katuke, Ram Krishna, Anish Kumar, Ashika Kumar, Nitesh Kumar, Rakesh Kumar, Ravin Kumar, Salesh Kumar, Jayantkumar Patel, Neelam Lata, Jessica Lau'ese, Aliana Likio, Rebekah Lopau, Emma Lowry, Andrea MacLeod, Lloyd Mahara, Pravin Maharaj, Shaviness Maharaj, Joylene Malofie, Christian Marsters, Monaro Marsters, Upoko Maruariki-Taoro, Michael Masters, Macayla Masters-Clarke, Tanisha Mauri, Gabriel Moore, Sophya Mossan, Matairea Mourangi, Munokoa Munokoa, Summer Murphy, Kamlesh Narayan, Kartick Narayan, Ken Odhiambo, Ramona Paea, Jayantkumar Patel, Patiole Patiole, Douglas Paul, Christopher Pickering, William Pickering, Brooke Pope, Shavneel Prakash, Kaleb Raharui, Vinit Rai, Blaze 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Salesh Kishore, Ranjeeta Kumar,



Onetale Lefai, Konelio Leone, Faafefete Leota, Ester Naufahu, Danielle Noa, Rajiv Reddy, Andrew Sesani, Josh Sika, Maninder Singh, David Stein, Florence Tino. **OWENS WAREHOUSING CHRISTCHURCH** Suez Aмоса, Melissa Butland, Jesse Cain, Emily Fowler, Kyle Gray, Amanda Hayward, Rebecca Hayward, Jack Henshaw, Chunguang Hu, Ethan Irving, Andrew Maxwell, Lucia Perez Pizzani, Jim Rabuku, Jamie Shields, Liam Simes, Breeana Todd. **TRAINING TEAM NEW ZEALAND** Donna Barrett, Charlotte Carpenter, Erica Dash, Trace Donaghey, Raewyn Glamuzina, Lisa Haycock, Kate Hoar, Lizzie Judd, Andre Laredo, Eva-Lynn Patai, Holly Turnbull. **Australia CAROTRANS BRISBANE** Christopher Bamford, Erin Carmock, Blake Daff, Rosina Poa, Anna Slater, Celine Van Staden. **CAROTRANS MELBOURNE** Blake Aggelis, Sheridan Allports, George Belcher, Ethan Caffari, Paula Herden, Johnson Huynh, Stephanie Mazzella, Georgia Newton, Andrew Petersen, Jacinta Polzella, Deesha Samarasekara, Christopher Stoios, Chantelle Tota, Hayley Vinci, Daniel Zanic. **CAROTRANS SYDNEY** Alexander Bovington, Fitria Carlen, Adam Coffee, Gregory Doherty, Ritika Jaiprakash, James Warren, Kate Winterburn. **CHEMCOURIERS ADELAIDE** Nicholas Adams, Kendall Anderson, Sandeep Bhaskar, Lane Curtis, Adrian Formato, Shaun Hurrell, Jasmine Mitchell, Chanminea Phin, Keegan Sperling, Aaron Ward. **CHEMCOURIERS BRISBANE** Paul Ah-Hi, Steven Blackmoore, Sukhminder Gill, Amy Gopal, Luke Hubert, Chase Inia, Kevin James, Amanda Johnston, Garry Kennedy, Jake Kennedy, Taryn King, Nathan Kinnear, Pankaj Kumar, Joakim Leota-Tui, Kim McCracken, Samuel Modra, Ezechil Opris, Jaxon Paki, Tyrique Pearman, Mikayla Peckett, Dalia Ploscar, Aby Pooppanal Cherian, Mitchell Pratt, Moroni Saka, Palwinder Sandhu, Andrew Siamani, Celina Simoti, Ashleigh Sinclair, Tarsem Singh Sandhu, Maxmillian Taupo, Tony Thadathil, Benjamin Tisdall, Koka Vukeni, Tere Webb. **CHEMCOURIERS MELBOURNE (DANDENONG SOUTH)** Mehdi Bahrami, Baljinder S Brar, Teei Cecil-Daniel, Vince Cecil-Daniel, Ethan Coates, Luke Croft, Andrea D'Cruz, Kevin Dicker, Trung Duong, Dina Graue, Goran Grbic, Chithrinee Howell, Hoang Lam, Hao Le, Christopher Lill, Avnish K Manchanda, Katrina Miller, Shertim Muratovski, Radmilo Nedic, Nick Nguyen, Thanh S Nguyen, Connor Petalas, Andrew Phan, Maddison Rae, James Ross, Lauren Ross, Mark Russell, Sengly Tann, Kara Tipene, Tuoroa Tipene, Robert Tissot, Hai Tran, Jake Walter, Kelly-Jo Wells, Chloe Wood. **CHEMCOURIERS MELBOURNE (EPPING)** Marli Adendorff, Rizza Anicete, Nicholas Bebbere, Ronny Chorn, Harley Clark, To Hang Duong, Muhsin Evyapan, Tatjana Grcarevska, Christopher Hakem, Darren Harris, Tanisha Ingram, Tahsin Kaya, Edward Mulvena, Muhammed Amir Najib, Joshua O'Rorke, Natalie Maree Poloni, Martin Stronge, Jacinta Watts, Aaron Wilson. **CHEMCOURIERS PERTH** Jitender Ghangas, Sasha Hofman, Tristan Huynh, Todd McCabe, Susanne Meechan, Jason Nguyen, Ravinder Sharma, Jasmeet Singh, Parminder Singh, Jim Teece. **CHEMCOURIERS SYDNEY** 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Cammarano, Pauline Cammarano, Varinder Chahal, Aman Cheema, Jae Cook, Georgia Dey, Vipam Dhawan, Danyl Drabsch, Jason Dunsall, Taryn Fowler, Arthur Gentle, Joginder Gill, Shane Gnitecki, Michael Goldfinch, Sunil Goyal, Nathan Hanley, Michelle Hanson, Joseph Hickey, Tyson Horne, Matthew Irrgang, Ravinder Singh Jassal, Robert Jones, Ross Kearsley, Andrew Kerr, Jody Knight, Rohit Kumar, Jeffery Levett, Jason Levy, Kade Lonergan, Napinder Mann, Ashleigh Marsland, Kyton Marsland, Dominic Martino, Bonnie Mason, Nicole Mcshane, Callum Newitt, Trent Ovenden, Deng Pan, Jessica Peregi, Donna Reilly, Mark Richter, Lynne Rooney, Sandeep Saini, Leah Saunders, Nicholas Savelli, Thomas Scholtus, Garry Semmler, Amy Sewer, Mitchell Simons, Ariminder Singh, Bachittar Singh, Gurpreet Singh, Gurwinder Singh, Harjit Singh, Harpreet Singh, Kuldip Singh, Vajinderpal Singh, Jaswinder Singh Brar, Jack Star, Justin Stoyanoff, Stefan Stoyanoff, Tom Stoyanoff, Andrew Tait, Daniela Tako, Chloe Tanner, Danny Tremonte, Adam Tripodi. **MAINFREIGHT ALBURY** Vishu Arora, Shannon Dalton, Jason Ellingham, Joel Escott, Josh Fagan, Michelle Foye, Bradley Gambier, Joshua Green, Kym Hullick, Shukuru Kiseumbo, Jamie Lovell, Luke McCluskey, Brooke Mulder, Craig Perry, Jack Poole, William Ristic, Agamalu Silafau, Amandeep Singh, Dapinder Singh, Davinder Singh, Jagpreet Singh, Parkash Singh, Ranbir Singh Maankatala, Tori Stewart, Jayden Tasev, Matt-Dillon Webster, Brittany Williams. **MAINFREIGHT BALLARAT** Claude Ayrton, Paul Filmer, Jodie Kennedy, John Lloyd, Vanessa Maxwell, Timothy O'Connor, Kylie Porth, Warrick Porth, Benjamin Poursanidis. **MAINFREIGHT BENDIGO** Esther Adams, Clement Boydell, Jeremy Dettmann, Samuel Farr, Thomas Mannix, Kamalpreet Singh Virk, Neil Walker, Samuel Wheatley. **MAINFREIGHT BRISBANE (LARAPINTA)** Indra Abrahams, Haris Akram, Mohammed Ali, Mohammed Ali, Rihaan Ali, Claudiu Andrasescu, Amanda Aplin, Lisa Ardern, Sorcha Barnes, Alberto Basile, Paul Bonney, Adam Bradbury, Mark Charvell, Abbigayle Chaseling,

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Bradley Clews, Ashlei Coppenrath, Cassandra Craft, Greg De Lautour, Ruth De Lautour, Daniel Debrincat, Andrea Dennehy, Rajbir Dhaliwal, Dixon Douglas, Ella Emery, Asotau Faalavaau, Roy Faifai, Tiana Fogwell, James Fursland, Jemma Gleadhill, Yogesh Guleria, Arun Gupta, Krisztian Gyorky, Mohammed Waseem Habib, Rabia Habib, John Haimona, Ciann Hansen, Angelina Harper, Stacey Heard, Michael Heironymus, John Holpen, Thomas Hornsby, Jason Incoll, Tony Inia, Tamia Inukihaangana, Nia Iosefa, Cristian Istrate, Cheilahn Jahnke, Vikram Jit, Steve Jovanovic, Jamel Kaleopa, Tevita Kaliopasi, Amanda Karipa, Dallas Keevers, Alexander Kolfschoten, Chantelle Kone, Sunil Kumar, Bradley Lahey, Sohan Lal, Samuel L'Barrow, Thomas Lennon, Constantine Leota-Tui, Nikki Lindsay, Alexander Luke, Natu Manao, Michael Marigomen, Milan Marko, Harrison Martin, Shaun Martin, Nikita Maxwell, Wyatt McDonald, Bradley McGrath, Jake Meads, Rodney Moore, Rodolfo Morales, Navjot Singh Multani, Michael Murray, Zoltan Neer, Michael Niesler, Pankaj Kumar Patel, Ian Patterson, Nicholas Pell, Chanel Phelan, Tod Poole, Steven Potts, Jessica Pouono, Mohsen Raeisiatani, Damanjit Singh Raju, Inderjit Rana, Michael Royal, Christopher Sauermann, Isabel Sauermann, Benjamin Scholes, Ashleigh Scullion-Gilpin, Balraj Deep Singh Sekhon, Mohammed Shahid, Jiwan Sharma, Vavega Silinga, Jonathon Silver, Gagandeep Singh, Jasveer Singh, Kulvinder Singh, Nirbhai Singh, Sukhjeevan Singh, Tianna Smith, Todd Smith, Liesel Stevens, David Stewart, Charles Sutcliffe, Harrison - Pomo Tafilipepe, Le-Dariau Tanuvasa, Helen Tapatuetoa, Stephen Te Hau, Katie Thompson, Edward Timu, Ofisa Tomane, Tia-Rose Tootell, Vesi Tuautu, Ivan Turangakino, Nicholas Turner, Saiyad Ubayd, Uhila Vakameilalo, Akos Varga, Simon Vandro, Lillian Walters, Zoe Walters, Harry Wells, Caitlin Whitty, Emma Wiersma, Scott Williamson, Emylie Witney, Byran Wong, Eason Wu. **MAINFREIGHT BRISBANE (NARANGBA)** Samuel Anderson, Kayla Baker, Martina Berdi, Jarrod Bienkiewicz, Andrew Butler, Carol Cameron, Grant Carlson, Eruera Cash, Gurdeep Dhaliwal, Abbi Dilena, Anatolii Gerasimov, Jacinta Gremond, Ilaasane Holani, Jessica King, Emily Marchant, Khalid Naved, Elizabeth Purdom, Adam Real, Ashley Riley, Navdip Sanghera, Faith Scheid, Navdeep Shori, Martin Short, Gurvir Singh, Harjit Singh, Jagdeep Singh, Calli Tapuvae, Elijah Tobok, Matangi Tukiua, Max Walker, Cody Warmington, Lachlan Warmington, Sharnye Wilson. **MAINFREIGHT BUNBURY** Alexander Hawira, John Keen, Shaun Sullivan. **MAINFREIGHT CANBERRA** Leonie Blundell, Steven Edwards, Lee Ford-Griffiths, Rajinder Ghatora, Ashley Hemopo, Samantha Jeremic, Sukhdeep Johal, Matthew King, Nicholas Knight, Aaron Russell, Avtar Singh, Sukhjeet Singh, Nikita Tapa, Antonio Vailoaloa, Kieran Wickham. **MAINFREIGHT DUBBO** John Attwell, Brett Hall, Miranda Lyons. **MAINFREIGHT GEELONG** Robert Aldridge, David Bolger, David Carswell, Norton Darrigan, Scott Jones, Sheldon Miles, Felix Price, Taasha Quirk, John Seaver. **MAINFREIGHT GOLD COAST** James Brown, Reece Cassidy, Alicia Charters, Amanda Cheers, Casey Downs, Jared Fulton, Lucas Goldblatt, Cassandra Halifax, Connor Harper, Joshua Harrison, Deon Jackson, Mark Jackson, Robert Jackson, Glen Manewell, Noah McMahon, Sergio Murakami, Joshua Parker, Davinder Singh, Josephine Smith, Tracey Tihema, Michael Tuesley, Chris Were, Maraea Wharemate, Jordan Young. **MAINFREIGHT MELBOURNE (DANDENONG SOUTH)** Vijay Ahluwalia, Nelson Araujo Li, Jenny-Maree Arnel, Kimberley Atkins, Kanwalpreet Atwal, Nicole Awabdeh, Beaudene Birtwistle, Nirmal Brar Singh, Craig Britto, Brigitte Brown, Huy Quang Bui, Huy Quang Bui, Stacey Butterworth, Nicholas Chatziyakovas, Nicholas Cheung, Flynn Cooper, Ding Dai, Peter John Daly, Slade De Winkel, Kim Devine, Gursewak Dhaliwal, Jasvir Singh Dharni, Hai Dinh, Khanh Doan, Guo Qiang Dong, Mirjana Fifta, Anton Fitt, Arona Galuvao, Mafutaga Galuvao, Anthony Garland, Ceyda Geldikaya, Kamaljeet Gill, Semi Godinet, Angus Goodwin, Jordyn Green, Natalie Hammond, Ali Hassani, Faye Henderson, Kathleen Hill, Kyle Hosking, Sadaat Hussain, Tristan Hutchins, John Paul Iakopo, Kristina Ilijanic, Sureshreddy Indurthi, Dennis Iosefo, Jesse Jansz, Bin Jing Chen, Dejan Jospovic, Miki Kolek, Miguel Ku, Jiawei Kuang, Samnang Lay, Holly Licciardo, Yu-Teng Liu, Madeleine Lynch, Vedansh Malhan, Shannon McCloskey, Scott Mcgill, Heta Merofiti, Muamer Muratovski, Shenol Muratovski, Surender Nagulapally, Krishna Naidu, Arren Nayna, Roman Nayna, Vu Ngo, Hoai Vi Vu Nguyen, Huu Tuan Anh Nguyen, The Cuong Nguyen, Tien Nguyen, Brad Novarini, Osman Osman, Pankaj Pahwa, Luke Pavey, Emma Pedler, Hung Pham, Lochlan Noel Pye, Sukhdeep Rangi, Asher Rasquinho, Terry Rawiri, Malcolm Reynolds, Paige Rigopoulos, Gary Ritchie, Elmedina Sadinlija, Nikola Savic, Jackson Shang, Amandeep Sharma, Rupesh Sharma, Timothy Shen, Joshua Siddle, Baljit Singh, Darsdeep Singh, Davinder Singh, Harinder Singh, Jaspal Singh, Jaswinder Singh, Khusdeep Singh, Ravinder Singh, Rupinder Singh, Satinder Singh, Satwadi Singh, Sukhdeep Singh, Bakinder Singh Grewal, Apinder Singh Jawanda, Avinder Singh Pandher, Chloe Smith, Matthew Solomon, Rodney Stuart,



Ashley Teao, Cara Thompson, Mana Tipene, Riki Tipene, Ashley Tirant, Vincent Tran, Han Truong, Quang L Truong, Sidon Tuaoimaali, Sanele Utupo, Sitiveni Vakacavu, Jason Vallance, Lucienne Vallance, Yannick Van Der Stok, Nhiem Van Ngo, Malen Vanh, Joseph Vibal, Hung Dinh Vo, Huy Minh Vu, Srdan Vukovic, Jennifer Wanigasekera, Sheridan Weaver, Sonny Wendt, Andrew Weymouth, Willie Wharewera, Sankha Wijetunga, Alphonso Williams, Helen Williams, Kelly Yong, Aleina Zerrudo. **MAINFREIGHT MELBOURNE (EPPING)** Mohamed Abukar, Tahany Ahmad, Ozgur Aksoy, Agha Muhammad Ali, Deirdre Allen, Joshua Ammoun, Paul Angeloni, Jayke Atkin, Aline Avedissian, Brooke Bailey, Jack Bambino, Ali Baydoun, Jagrajwinder Benipal, Nicholas Bernardi, Lieke Brom, Luke Butros, Hannah Carabott, Erdinc Ceylan, David Ciardullo, Hristijan Corolovski, Nihad Dankha, Hung D Dao, Danny De Leo, Jessica De Silva Wijeyeratne, Caitlyn Delaney, Cameron Drummond, Emma Drummond, Rookaya Eideh, Jared Ekkel, Steve Felise, Sarah Ferraro, Soteria Folaumoeloa, Brice Giacomantonio, Zack Gligurovski, Matthew Goodwin, Ross Grace, Bradley Greer, Brayden Harbord-Gower, Akhilandeshwari Hariharan Iyer, Kathryn Harris, Wayne Harris, Simon Hart, Katherine Hicks, Tohidul Hoque, Syed Waqar Hussain, Wisam Ibrahim, Harrison Irvine, Nahal Ti Jalo, Jakub Jankowski, Benjamin Johnston, Leah Jones, Farayi Kenneth Kanyai, Khusvir Kaur, Jason Kennedy, Gurdarshan Khosa, Rami Kula, Chung-Hsuan Kuo, Violeta Kuzmanoski, Dianne Joy La Velle, Martin Lay, Michael Mackenzie, Paul Mahfoud, Amjad Majeed, Michael Marchitto, William Marrion, Jireh Masoe, Ioane Mauga, Marcel Maunsell, Natasha Meyer, Grace Mitchell, Nicholas Mitsakis, Rodney Morgan, Su Moua, Morgan Munro, Vilash Nand, Chris Nasrallah, Tosko Nasteovski, Lena Nguyen, Tam Nguyen, Alicia O'Byrne, Seth Patterson, Nicholas Payne, Mark Phelan, Sammy Phommachanh, Zoe Potter, Luisa Pouono, Malakai Pouono, Nathan Power, Bo Qiang, Michael Rewiri, Mark Sammut, Hardiljeet Sandhu, Paul Scacco, Amiee Scatollin, David Scott, Ivan Seve, Mohit Sharma, Shaun Shepherd, Amrinder Singh, Amrit Pal Singh, Devender Singh, Harpal Singh, Harwinder Singh, Jaskiranjit Singh, Jasvir Singh, Jatinder Singh, Harmanjit Singh Jhandi, Gagandeep Singh Virk, Cesare Spalato, Tayla Stankovski, Natasha Stojkowska, Paula Suwrat, Janaya Symons, TJ Taisi, John Tapuala-Unasa, Ashley Taylor, Rebecca Taylor, Tinika Tipene, Brian Tito, Borca Trajcevska, Branislav Trifkovic, Jeretz Tutagalevao, Francis Tuua, Vincent Tuua, Pearl Ulii, Lily-Regina Vaisa, Justin Velevski, Angel Vemoa, Julius Vemoa, Parmjeet Singh Verma, Rajinder Verma, Leigh Vlasblom, Richard Vlasblom, Sander Vreeburg, Massey Wade, Nicole Walsh, Georgia Warner, Jack Weiler, Martin Wierzbigki, Christopher Williams, Nathan Zahra. **MAINFREIGHT MACKAY** Hunter Aitchison, Jordan Amos, Troy Blacklock, William Loo, Henk Nekker, Vinicius Orilio Dos Santos, Savanah Parisi, Rajnish Sharma. **MAINFREIGHT NEWCASTLE** Nathan Allen, Steven Armstrong, Manjit Bains, Stephen Bell, Alexander Bozinovski, Jacqueline Braeuning, Kristen Cameron, Tony Cross, Tyler Cross, Elliot Day, Terence Dower, Tom Enderby, Peter Ford, Blake Goodchild, Mitchell Grainger, Madison Hillier, Sarah Hobby, Ryan Kolstad, Rakesh Kumar, Amanda Linfoot, Ian, Thomas Macpherson, Joshua Meads, Sasha Milenkovic, Tanya Milne, Peter Mpeleris, Stephen O'Neill, Scott Phillips, Kyal Popowski, Kayla Pot, Byron Price, Benjamin Ranieri, Chelsea Redgrove, Steven Renton, Solo Seupule, Kuldeep Singh, Stephen Smith, Craig Steer, Sarah Thorley, Brooke Walklate, Christopher Wardle, Bradley Ward, Ryan Wilcox, Jason Willoughby. **MAINFREIGHT ORANGE** Sara Belcher, John Bingham, Scott Campbell, Toni Cardow, Tori Graham, Kimberley Hearn, Robert Huckel. **MAINFREIGHT PERTH** Richard Acquado, Muchsin Alaydrus, Jayden Bethune, Richard Bethune, Fraser Black, Timothy Brocas, Christopher Brookshaw, Stephen Bull, David Burton, Mohamed Cheaib, Arun Chopra, Darren Ciantar, Jake Colonico, Johnny Cristopoulos, Margarita Cristopoulos, Brenda Dang, Shaun Davy, Rebecca Daye, Alister De Wind, Samuel Evans, Sinan Can Fazillar, Jeffrey Field, Paul Gibson, Gurpreet Singh Gill, Rob Glerum, John Go, Jesse Gray-Morgan, Ezekiel Grida, Daniel Harvey, Graham Herd, John Hope, Brian Jackson, Miriam Jensen, Sarah John, Gene Johnson, David Kake, Sarah Kemp, Sohail Khan, Gurpreet Singh Khangura, Benjamin Kyle, Trae Lindner, Rajesh Lohan, Rahul Manchanda, Hanna Matthews, Brent Mcintyre, Dasean McQueen, Bailey Mitchell - Jenninson, Heath Mooney, Troy Morriss, Casey Mould, Samantha Mould, Jack Mullin, Corey Musgrave, Quoc Nguyen, Yohaani Pieter Adriaanus Olfiers-Wegman, Anh Quoc Phan, Robert Rix, Annette Roberts, Avon Rowse, Dilbag Singh Sandhu, Ravi Sandhu, Caleb Satterthwaite, Damian Schoppe, Lachlan Sellers, Japinder Singh, Jatinder Singh, Jatinder Singh, Machhindar Singh, Rajdeep Singh, Manpreet Singh, Avtar Singh Deol, Amandeep Singh Sandhu, Pushpinder Singh Sandhu, Nikola Stankovic, William Stapleton, Christine Sutherland, Quade Taranaki, Simon Tasker, Eryca Temple Temepara, Graeme Tilley, Andrew Tjitra, Corey Townsend, Piattau Tuitupou, Varinder Tuli, Varinder Tuli, Paul Van Dam, Huy Quoc Vu, Desma Wallace, Chelsey Watson-Fryer, Peter Webb, Jing Wen, Jessica Wernicke, Daria Yuldasheva, Ekaterina Zenkova. **MAINFREIGHT SYDNEY (ERSKINE PARK)** Jackson Bartlett, Billie Brown, Jarryd Browne, Emma-Leigh Burgers, Avinesh Chand, Joshua Cutrupi, Manhal Deli, Hamza Demir, Cullen Dickson, Mathew Edwards, Brooke Egtberts, Nathan Emmis, Braydon Fisher, Linda Gettings, Natalie James, Dominique Javina, John Kabbabe, Adam Khammo, Megan Lawson, Thanh Le, Kayla Leaper, Jonathan Lualhati, Martine Malquist, Loseli Manu, Erina Morehu, Treadie Morgan-Thomas, Bhumish Patel, Laila Piantino, Fonofili Poloka, Victoria Potifara, Lisa Profilio, Ayush Ram, Adam Robey, Dylan Roph, Wendy Salelesi, Navpreet Sharma, Sukhwinder Sidhu, Christopher Sila, Weiguan Su, Ronny Su'A, Richard Sulusi, Ilaasane Taai, David Taeloia, Callum Thistlethwaite, Liam Thompson, Nicola Thompson, Final Management commentary

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MAINFREIGHT SYDNEY (PRESTONS) Karar Al Huraishi, Obaida Alameddine, Sam Ale, Fadi Al-Mallou, Sharon Ama, Isara Apoua, Mohammed Beydoun, Bilal Bhatti, Michael Blitvic, Dana Bogic, Corey Braid, Amy Briggs, Belinda Bright, Caleb Brodrick, Laisenia Burewe, Armani Busby, Kodie Campbell, Shenaye Campbell, Ibrahim Chaddad, Nayan Chand, Ronald Chand, Ashleigh Collins, Trent Collins, Kim Corpin, Alana Crichlow, Blake Curran, Daniel Curtis, Navdeep Deogun, Ryan Duffield, Alan Ebadi, Danny Ellyard, Mohamad Fawaz, Amelia Fifita, Kooper Fiseris, James Fitzpatrick, Mahmood Forati, Asipeli Fotofili, Joseph Anthony Franco, Duraed Gabrail, Tayfun Gezer, Imran Goraya, Vishnu Gounder, Karlos Gozal, Daniel Grbanusic, Thomas Han, Geoffrey Heard, Rosario Herbereau De La Chaise, Liana Hogarth, Kingi Hoskin, Declan Jackson-Harris, Kathrynne James, Samuel Jenkins, Lolomanaia Kakaia, Ashley Keys, Alec Khalaf, Mary Khalatbar, Eric Khauv, Zed Komsic, Sachindra Krishnan, Raj Kugan, Timothy Langereis, Declan Liu, Faaoo Destiny Lolenease, David Lusaipao, Surendra Madala, Bailey Mafi, Mark Mariano, Patrick Masaisomug, Thomas Mateo, Gurvinder Matharoo, Michael Moivour, Keyannah Mercer, Yiannis Michael, Philip Millikin, Allen Mirkhaeili, Vanya Daneile Moana, Richard Morales, Parul Nagpal, Avinesh Naidu, Chicago Nairn, Niraj Navin, Vanessa O'Neill, Jennifer Orellana, Suza Paceskoski, Cindy Page, Edward Pakofe, Toa'lla Pakofe, Jacob Palepoi, Sunil Panchani, Junior Papalii, Vinay Patel, Bill Perese, Kome Perese, Oliver Petrovski, Thomas Pham, Christopher Phelan, Iosefa Pule, Donald Ram, Ragnel Ratnam, Debbie Rawiri, Reti Reed, Dean Ring, Channa Rodrigo, Rafael Rueda, Mohamad Sahmarani, Shiu Sambhu, Jody Savage, Strantz Schaumkel, Ramy Segar, Mirsad Serifovic, Ismael Silvera, Bobby Singh, Pranit Singh, Randhir Singh, Harbans Singh Brar, Tyreece Siofele, Naim (Nino) Sioufi, Alex Smith, Michael Smith, Allan Spackman, James Staines, Stefano Tah, Fredrick Tevaga, Jacob Thompson, Sateki Tongia, Jade Towle, Timothy Trainor, Anthony-Minh Tran, Zoran Trenkoski, Umit Tuncdoruk, Ethan Vassallo, Filipine Vave, Sione Vave, Vanja Veljkovic, Bruno Vidigal, Jyzayah Vidigal, Ajay Vijay, Mark Vincent, Denise Vitellaro, Gary Vongphakdy, Ratu Vuibau, Vikrant Wadhwa, Jack Walker, Mary Wall, Tershel Watene, Peter Wilson, Paige Woods, Reginald Wootton. **MAINFREIGHT TAMWORTH** Heidi Jeffery, Dominic Jones, Samuel Mcleod, Angela Mumma, Nicola Robinson, Rasharna Taber. **MAINFREIGHT TOOWOOMBA** Usama Ahmad, Richard Briel, Anuj Cheryettamthara Murali, Tegan Daly, Shari Groves, Stanley Grubb, Brodie Malone, Jackson O'Brien, Tyler Parker, James Podlich, Rahul Suresh, Jay Tuautu, Clayton Walker. **MAINFREIGHT TOWNSVILLE** Keith Abrahams, Steven Ace, Jack Grimwood, Bailey Hobbs, Shannon Lamont, Terre Mallinson, Anthony Megaloconomos, Joel Nikeller, Michael Richards, Cameron Saleh Eastwell, Elvin Satendra, Chad Simpson, Zachary Thomas, Peter Underwood, Scott Wilton. **MAINFREIGHT TRARALGON** Kristian Barfuss, Edward Dunn, Brayden Hackling, Travis Hackling, Amit Kumar, Jackson Lowry, Emily Mitchell, Gurpreet Singh, Itwinder Singh, Aidan Spano. **MAINFREIGHT WOLLONGONG** Samantha Daley, Alexandra Ford, Zane Just, Liam Marsden, Jackson Nolan, Harrison Wright, Emmanuel Bakenga, Kenneth Hutchinson, Simon Roncato, Matthew Sini. **MAINFREIGHT AIR & OCEAN ADELAIDE** Cameron Allpress, Hayley Barnes, Gary Birmingham, Sara Bolic, Lauradana Carr, Hayley Collins, Anari Dirksen, Jodie Dirksen, Kyle Fishlock, Adriana Marafioti, Georgina Neaylon, Bianca Newbery, Michael O'Donnell, Thi Bich Phuong Ong, Caroline Pitman, Lisa Raimondo, Tyson Sauerwald, Harry Sibley, Jessica Wegener, Luke Wilksch. **MAINFREIGHT AIR & OCEAN BRISBANE (AIRFREIGHT)** Cameron Allport, Ian Austin, Tiarna Burns, Jordan Clamp, Breanna Clode, Seamus Cunningham, Mitchell Currie, James Davis, Adam Downing, Malcolm Elliot, Liam Fraser, Seok Jae Hong, Aysha Inbaisat, Andrew Kiza, Deogratias Kiza, Dominique Mullins, Michael Poa, James Ramsden, Joelan Simpson, Adam Smith, Chantelle Stiege, Jessica Trace. **MAINFREIGHT AIR & OCEAN BRISBANE (SEAFREIGHT)** Kathryn Bailey, Monique Bamford, Julien Barrett, Luke Belpatroune Salah, Shawn Clark, Jack Daly, Catherine Gillick, Bailey Gooding, Myroslava Gopanchuk, David Matthew Hall, Jayde Hamood, Daisy Hanlon, Lucas Harris, Zuzana Horniak, Lindsay Keating, Raj Khatri, Karen King, Deanne Kramer, Tarryn Lawrence, Romulusi Masi, Alexander Maslowskyj, Samuel Massey, Aidan Maxwell, Kristie Mckenna, Ely Mckenzie, Nicholas Mckenzie, Christopher Meacham, Corin Nicker, Legan Nyabenda, Sara Payne, Madison Peell, Jeremiah Phillip, Mehau Phillip, Elizabeth Saunders, Melanie Sheppard, Jennifer Tully-Salinas, & Njen Vuksanovic, Haree Waiti, Daisy Ward, Kaming Wong, Jessica Margaret Wood. **MAINFREIGHT AIR & OCEAN GEELONG** Ksenia Chudak, Sherie Patton. **MAINFREIGHT AIR & OCEAN GOLD COAST** Samuel Cooper, Renee Duemmer, Raymond English, Jade Fogwell, Vanessa Halim, Amber Scott, Sydney 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Beau O'Connell, Damien Polgar, James Riego, Jordan Riley, Abbas Rkein, James Ryan, Johnathon Sacco, Melanie Savona, Anthony Schembri, Marcin Stopyra, Georgia Strada, Pavithra Tallam, Paolina Tortora, Travis Wadden. **MAINFREIGHT AIR & OCEAN MELBOURNE (SEAFREIGHT)** Mahmoud Abdallah, Stephen Charles Anderson, Gary Atkins, Daisy Attard, Melissa Bartlett, Laura Birtles, William Brown, Laura Burns, Taylor Burns, Seamus Campbell, Tony Capuano, Holli Cecchini, Nimitra Chandran, Kerry Cogan, Lisa Colombo, Aiden Commisso, Amalie Cornehlis, Dave Coughlin, Debra Dawson, Daniela Dimitrijovska, Dorian Do, Thu Anh Do, Grant Draper, Mohamed Ebrahim, Renee Edera, Arash Ehsan, Aiden Erik, Alla Ermoliev, Elizabeth Fellows, Shalini Fernando, Damien Paul 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, 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Zannino, Jie Zhen. **MAINFREIGHT AIR & OCEAN NEWCASTLE** Julia Brogi, Luke Chance, Benjamin King, Clay Wilson Halford. **MAINFREIGHT AIR & OCEAN PERTH** Mohammed Al-Aumary, Emanuela Ambrosone, Alexander Borovik, Joshua Choo, Kaila Davidson, Dwayne Dsouza, Savannah Dsouza, Jack Ellis, Jesse Galende, Loganayagie Govender, Bianca Rae Harris, Brett Hoare, Kloe Jordan-Wilson, James Lindsay, Misha Mandala, James Mccrone, Foo Ong, Juan Pablo Ospina Cardeno, Jueyu Peng, Cynthia Potgieter, Jennifer Reid, Brendan Roche, Stefanie Schroeder, Diane Tuiza, Jurgen Tuiza, Joel Ward, Yuan Zhou. **MAINFREIGHT AIR & OCEAN SYDNEY (AIRFREIGHT)** Darren Bird, Michael Blackburn, Mirjana Bridge, Emma Brockbank, Mark Bugden, Judith Chan, Wilson Chen, Christopher Dover, Paul Enriquez, Petelo Falaniko, Benjamin Gardner, Lisa Harrison, Zara Harrison, Sophie Hill, Kathleen Høglund, Michael Hunter, Tasman Jurd, Franco Lay, Julie Ann Lee, Marika Lenzo, Kin Wai Li, Angela Lim, Alex Mac, Joanne Mani, Debra May, Tyrell 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Selvakumar Navarathinam, David Nguyen, Thai Nguyen, Sally Oorloff,

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Ricardo Odiamar Pan, Jayraj Panchal, Anabelle Philippe, Clayton Ratu, Maetham Salah Zeebala, Khalilullah Sepas, Hiren Dilip Shah, Harpreet Singh, Iqbal Singh, Dung Ta, Nikolce Tasevski, Joshua Taylor, Thanh Tong Le, Goran Trajkoski, Ray Warsaw, Michael Youisf, Sami Kifah Zbala, Arman Ziaeye, Mushtaba Zuhori. **MAINFREIGHT MOBILE BRISBANE** Matthew Beck, Christine Meekings, Zachary Old, Martin Proctor, Jarryn Regione-Morgan. **MAINFREIGHT MOBILE MELBOURNE** Hamish Bradley, Jason Gonnella, Andrijana Grncarevska, Isuru Gunasinghe, Lahiru Gunasinghe, Shadi Laz, Trayan Moschos, Kavya Sharma, Simon Williams. **MAINFREIGHT MOBILE SYDNEY** Ezekiel Barojabo, Tobias Camilleri, Darko Golub, Liam Keyes, Maximus Ngor, Isaac Raj, Thomas Sekene, Premal Shah, Jasmine Veljanovski, Fotini Xiras, Manousos Xiras, Taras Zizius. **MAINFREIGHT WAREHOUSING ADELAIDE** Lachlan Campbell, Gregory Edgar, Patrice Hall, Sean Howell, Scott Knight, Elton Lee, Liam Miller, Aaryn Minerds, Adam Morgante, Jake Peregi, Jaswinder Singh Baidwan. **MAINFREIGHT WAREHOUSING BRISBANE (BERRINBA)** Taneesha Crawford, Paul Fraser, Rowan Gill, Cody Hart, Emma Hemmings, Alisha James, Xing Yao Ethan Lee, Brandon Mccorkindale, Kirk Mcdonnell, Steven Mcintyre, Matthew Proctor, Shantong Ye. **MAINFREIGHT WAREHOUSING BRISBANE (LARAPINTA)** Alastair Afele, Fetolofai Ah-Ching, Chloe Batrachenko, Taylah Batrachenko, Joshua Busst, Kale Christison, Visar Cocaj, Matthew Denning, Jacob Fioriti, Kate Fraser, Nicholas Gardner, Taylor Gardner, Olivia Goldsack, Georgia Goodwin, Gordon Hay, Nikki Hemmings, Joria Howard, Chanelle Irvine, Katrina Johnson, Barry Keleher, James Lambden, Jason Moroney, Daniel Mullins, Oriana Muscat, Finn O'Brien, Alexander Odri, Jessa Pinili, Tracey Anne Redman, Bianca Scranton, Fiona Trebilcock, Robert Williams. **MAINFREIGHT WAREHOUSING BRISBANE (RADIUS DRIVE)** Harish Satish Bhandari, Cooper Candy, Timothy Craig, Benjamin Falcone, Chelsea Gardiner, Ramin Hurmat, Jesse Leotta, Ryan Lewis, Biannca Licciardello, Charlie Mcdermott, Craig Moller, Jacob Murphy, Laura - 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Rhonda Marroun, Peter Robert McNally, Muhammad Mehdi, Santino Merluzzo, Bianca Mifsud, Lachlan Millard, Michael Morello, Khalid Moussa, Millie Mules, Jay Nepomuceno, Ghi-Na Nguyen, Paris Nicolaides, Stefan Nikolovski, Jerome Noel, Aidan O'Callaghan, Oladapo Ogundeji, Serhat Ozdemir, Alexandru Panait, Lauren Peters, Daine Port, Dominica Poutini, Tahlia Prestia, Thomas Purdie, Daniel San Jose, John Sarkis, Jasmine Schummy, Emma Sharpe, Bozidar Simjanoski, Gabriel Simonetti, Tori Sinnett, Marata Tekurapa, Valentin Teles, Aaron Telfer, Madeson Thompson, Elizabeth Tognolini-Miller, Emily Trajcevska, Nathan Trow, Aaron Varga, Zak Wairepo, George Waru, Laura White, Lucas White, Monique Williams, Lauren Wilson, Tewodros Yenew. **MAINFREIGHT WAREHOUSING PERTH (KEWDALE)** James Adamson, Jaydn Carr, Jacob Matthews, Liam Mcneil, Tina Osborne, Shaun Passmore, Pauline Poi, Catherine Tapuaga, Tracey Tawhai, William Tuheke-Wade, Todd Vallerine. **MAINFREIGHT WAREHOUSING PERTH (PERTH AIRPORT)** Gabriel Abbott, Helen Brookshaw, Hughan Zhen Hau Chai, Megan Courtney, Joanna Dutsome, Craig Ellis, Matthew Elphinstone, Bradley Greipl, Christopher Greipl, Alexander Griffin, Tom Keshimana, Nicholas Marshall, Joseph Mcnamara, Taras Melsom, Sasa Pelemis, Daniel Petreski, Kyle Potgieter, Gerald Randle, Ricky Sassanelli, Curtis Spencer, Jhon Sumooc, Cody Symons-Smeath, Brendon Taylor, Zachery Taylor, Daniel Trapanovski, Ryan Vagg, Harrison Worton. **MAINFREIGHT WAREHOUSING SYDNEY (EASTERN CREEK)** Eliza Babik, Marrion Barojabo, Stephani Bishop, Brendan Burke, Anand Datt, Connor Dodd, Sean Gold, Meg Grange, Christopher Harrison, Ali Hassani, Baljinder Kaur, Matt Kennedy, Jenny Laksamba, Kingi Mark, Tui Mark, Nichole McAuliffe, David Nguyen, Madison Ozane, Emily-Rose Pavicin, Benjamin Podsiadlo, Jordan Rayner, Benjamin Robins, Katilyn Russell, William Said, Benjamin Scherer, Nilakshan Sharvanandha, Kiran Singh, Cassandra Smith, Jordan Smith, Justin Smith, Curtis Somerville, Chelsey Taylor - 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Cristofer Nierro, Kim Pawsey, Cosmin Florin Puscas, Jaiden Real, Brit Reynish, Mustafa Rezaie, Akshay Sanyal, Dalbir Sandhu, David Sandor, Davinder Singh Sekhon, Amandeep Sharma, Parmvir Sidhu, Harpreet Singh, Jaspal Singh, Kirpal Singh, Manbir Singh, Manpreet Singh, Pushpinder Singh, Resham Singh, Sukhmandandeep Singh, Matthew Spinoso, Timothy Stewart, Alina Tyurin, Katerina Vasilakis. **MAINFREIGHT WHARF MELBOURNE** Emre Aldemir, Aydin Amit, Meron Ashebire, Gaurav Bhatti, Hannah Boyd, Peter Challenger, Anthony Coles, Courtney Collier, Jose Conejera, James Counihan, Bakhtawartei Dehal, Roderick Douglas, Krystal Fox, Peter Fox, Manuel Goncalves, Ben Greig, Christian Hargreaves, Jake Hedley, Janberk Ilhan, Courtney Katic, Georgia Kelly, Caine Kindred, Raj Kumar, Peter Kwas, Parveen Lamba, Harminder Pabla, Jai Parkash Ahuja, Narinder Rai, Mackenzie Rex, Josue Rodriguez, Andrew Rossiter, Garry Sandhu, Ann-Maree Simmons, Baljinder Singh, Gurmit Singh, Gurvinder Singh, Gurwinder Singh, Harwinder Singh, Ishbpreet Singh, Jarnail Singh, Malvinder Singh, Manpreet Singh, Sandeep Singh, Surjit Singh, Captain Singh Sidhu, Andrew Smith, Toby Smith, Ichi Solesa, Jessica Sultana, Bryan Tchung, Andrew Thompson, Ross Turner, Dylan Vuradin. **MAINFREIGHT WHARF PERTH** Shashpal Singh Bhullar, Samantha Cox, Brett Cream, Laine Cream, Makenzie Hewitt, Kieran Mcalpine, Anthony Pain, Brittany Potter, Jarom Preedy, Gethash Ramlukun, Naven Ramlukun, Jagroop Singh Samra, Sumit Sehgal, Paul Sheppard, Bhupinder Singh, Harwinder Singh, Parkash Singh, Pipal Singh, Pradeep Singh, Rajwinder Singh, Tejwant Singh, Gurvir Singh Jhaji, Gurjant Singh Randhawa, Hayden Smith, Netana Soul Solomon Tauhinu, Dylan Ward, Luke Wilkinson. **MAINFREIGHT WHARF SYDNEY** Jake Beckett, Liam Boston-Bowe, Mark Andrew Boyd, Mende Bozinovski, Rob Catalano, Hirdesh Chand, Martin Clements, Kimberley Coller, Nikita Dimitropoulos, Isaac Dore, Mohamed Elerny, Damen England, George Evangelou, Alex Filippakis, Daniel Finch, Dario Fredotovic, Fidia Ghazi, Kladoula Giakoumelos, Andre Goncalves, Yusuf Gozubuyuk, Vic Gramosli, Preetpal Grewal, Phil Jordan, Moez Khan, Zianal Khan, Paul Konstantinidis, Goce Kulevski, Justin Livrinik, Ali Madrajat, Ngaori Maeva-Manapori, George Mantzakos, Dean Marks, Frank Masci, Paul Mccracken, Vale Mckenzie, Robert Michael, Cristian Montoya Brohoquis, Dean Mrksic, Ryan Newton, Cuong Nguyen, Van Jason Nguyen, Agiris Papavasilou, Christina Papoulia, Marcus Peat, Ravi Ponnar, Mike Reid, Ljupco Ribarevski, Josephine Riservato, Pasqua Riservato, Roberto Rullo, Renald Sharma, Michael Skoulis, Mirce Stojoski, Graham Stone, Ron Stone, Michael Strattos, Amil Sukkar, Emma-Jayne Vetter, Gary Ward, Ben Wilson, Eddy Wosik, Denis Xenos, Menegis Xenos. **TRAINING TEAM AUSTRALIA** Sarah Battaglia, Bruce Bennett, Troy Bennett, Marla Cartmill, Dale Cranston, Katrina De Koning, Justin Donovan, Gabrielle Fage, Warren Glover, Raelene Hackett, Jane Henry, Andrew Kelly, Troy Leng, Marina Makalovska, Colleen Moore, Amanda Nugent, Leasa Rowley, Jessica Schuck, Kelsey Smith, Shona Taylor, Lachlan Tolomeo, Dietmar Venkort, Gabriella Vlasblom, Gabrielle Webber, Ben Wilkinson. **Asia / China CAROTRANS GUANGZHOU** Lance Feng, Kidd Li, Yumiko Yang, Louise Zheng. **CAROTRANS SHANGHAI** Jackie Chen, John Chen, Riyo Jiang, Apple Liang, Brianna Lu, Sophie Mao, Wendy Qi, Crystal Qin, Lawrence Qin, Lucy Shen, Tinac Shen, Helen Sun, Echo Wang, Sean Wang, Lisa Wu, Elaine Ye, Yuki Zhang. **CAROTRANS SHENZHEN** Judy Chen, Monica Chen, Helen Li, Jemma Liu, Wind Tan, Connie Zhou. **MAINFREIGHT BEIJING** Jerry Wang, Catherine Xie. **MAINFREIGHT CHENGDU** Zoe Cao, Amiee Che, Phoebe Cheng, Share Du, Linda Fan, Bubble Guo, Abby Han, Stella Jiang, Amy Li, Benny Liu, Summer Luo, Elsa Mi, Enid Shi, Connie Sun, Cara Wang, Serein Wang, Lumi Xiao, Ariel Xie, Rhea Xu, Roxie Yan, Joyce Yuan, Canace Zhou, Pearl Zhou, Ada Zhu. **MAINFREIGHT GUANGZHOU** Ben Chen, Yoyo Chen, Dick Deng, Ally Huang, Jennifer Li, Sweetly Li, Jane Liu, Judy Liu, Natalie Liu, Ray Liu, Cecilia Luo, Michael Mai, Nee Ni, Anita Su, Allen Sun, Angela Wang, Castie Liu, Jessie Xiong, Cecile Yu, Amy Zhang, Friny Zheng. **MAINFREIGHT NINGBO** Bobo Cai, Cloud Chen, Ivery Chen, Vivi Chen, Charlie He, Selvin Lou, Rain Shan, Andy Sun, Sunny Sun, Aimee Wang, Bruce Xu, Carl Xu, Joice Xu, Cindy Yang, Paul Ye, Stella Zhang. **MAINFREIGHT QINGDAO** Rex Gao, Sunny Gao, Lily Guo, 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, Joy Cai, Leo Cai, Squall Cai, Victor Cao, Andrew Chen, Joe Chen, Jonathan Chen, Neal Chen, Celine Cheng, Chris Deng, Caroline Ding, Joanna Fan, Roney Fang, Frank Fei, Bella Fu, Eva Gao, Sandy Gong, Jessie Gu, William Gu, Kelvin Guo, Melody Hang, Karen Huang, Nina Huang, Sherry Huang, Joan Ji, Alan Jia, Alvin Jia,



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Jr, Jorge Garcia Rodriguez, Jorge Garcia Sotomayor, Brenda Garrett, Ronny Garza, Adalberto Gimenez Rodriguez, Vilma Gonzalez De Chaves, Elkis Gotera de Rondon, Elsa Guzman, Maria Guzman Morales, Michael Healey, Emanuel Hernandez, Nathaniel Hernandez, Maria Hernandez Benitez, Javon Houston, Thomas Iovieno, Deandre Johnson, Triston Jones, Daviana Leones Ferrer, Carlos Lopez, Moises Loya, Ruben Loya, Lesman Loyal Davila, Quinn Luckie, Coral Luna Acosta, Maria Luna Gamboa, Maria Luzardo Govea, Oscar Manjarrez, Ligia Marin de Molero, Orlando Marrero, Maickoll Martinez Matute, Zina McKinney, Maria Mendoza Alvarado, Yarlieni Miquelena Perez, Orlando Molero Botini, Nichole Montoya, Marcus Moore, Heidi Morales, Miguel Morales, Melanie Moreno, Brenda Moreno Ochoa, Darilis Naveda, Jose Ortiz Acurero, Neiska Ortiz Ramos, Elsi Pacheco, Mariana Padilla Duarte, Claudia Pena Quintero, Cesar Perez, Jose Perozo Zambrano, Deontae Potts, Meido Primera Carmona, Nilda Ramos, Valerie Reyes, Laura Rincon 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Michell Galavis-Vazquez, America Gallardo Hernandez, Abel Gonzalez, Wyatt Graham, Michelle Hernandez, Ajanae Hunter, Kody Ichinaga, Nicholas Ireland, Blanca Isidoro Escamilla, Ian Katz, Valeria Koehler, Karina Koh, Jacob Lee, Luis Lira, Mario Lira, Alan Martinez, Michael McKinstry, Jorge Mejia, German Mendoza, Marissa Monteroso, Michael Moval, Jesus Munguia, Maria Ojeda, Rosalie Olivo, Tatiana Pineda, Ivan Ramirez, Jaylynn Randall, Lucia Rivera, Oscar Rivera, Frank Rodriguez, Miriam Ruiz, Vivian Salcido, Christine Saldana, Sharlene Salinas, Johnny Salinas Hernandez, Xiomara Saravia, Brandy Tinoco, Alejandrina Urias Inzunza, Martha Valenzuela, Johnny Vasquez, Deisy Velasques, Dallas Wymes, Jaime Zamora-Gutierrez, Anthony Zepeda. **MAINFREIGHT WAREHOUSING MORENO VALLEY** Juan Alcala, Aileen Arguello, Cody Arguello, Jose Arguello, Isaiiah Basurto, Michael Bogue, Fidel Castro Ortega, Tyler Czuchaj, Adrian Dena Castaneda, Aldo Esparza, Joe Garcia, Jacob Guerrero, Jonathan Guerrero, Soledad 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Merada, Thijs Mertens, Frank Moors, Jonathan Nigro, Ali Osman, Evi Paulusz, Sven Peeters, Hendrikus Peggen, Jarne Philtjens, Leandro Piras, Ronald Poelmans, Nicolas Pouet, Axel Ramaekers, Patrick Spreuwers, Nicky Theuwissen, Gregory Timmermans, Irfan Türgüt, Astrid Van Cauwelaert, Patrick Vanloffelt, Maarten Vannoppen, Steven Vansier, Michelle Verhoeven, Olivier Verjans, Arno Wackerghom, Parcifal Wackerghom, Zekeriya Yildiz. **MAINFREIGHT GENT** Osama Abdelrahman, Hassan Abdi Abdi, Samuel Abeka, Mehmet Altintas, Zekeriya Altintas, Adjoa Andoh, Eva Asuman, Ainidin Aznabakiev, Florentina Babic, Olivier Bakels, Jules Barten, Shady Basha, Bianca Bauwens, Tahar Ben Sidhom, Tahar Ben Sidhom, Pascal Boulanger, Carine Boyv, Johnny Buelinckx, Dennis Buys, Neil Calingaert, Steffen Capiau, Mario Carette, Annemie Casier, Berkay Celikoz, Burak Ali Celikoz, Orkan Ciger, Johan Claes, Dean Clauwaert, Kristof Cool, Mary Cooleman, Alex Corbisier, Stijn Cozjins, Danny Craeye, Pierre Emmanuel Damas, Peter 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Marco Antonio Gutierrez Garcia, Jessy Hardy, Gulbudin Hassani, Feriel Hdiji, Daniel Helsen, Francis Hennebert, Steven Heyneman, Dirk Hoofs, Pieter-Jan Hutse, Jesse Jacques, Pascal Janssens, Ména Jeronimo Cardoso Dos Santos, Arinchaya Kamolvarin, Frans Kanters, Abdil Kara, Mirsad Karmaj, Ronny Keuren, Daniel Klupczynski, Yves Knockaert, Jozef Kujawa, Torsten Lambrecht, Mathias Lava, Marc Lelie, Ivo Leurs, Philippe Liegeois, Luna Leyman, Oleg Logounovitch, Veronique Lootens, Jesse Louage, Kim Maenhout, Abdel-lah Mahali, Marc Marey, Livia Mascagni - Mascagni-Pinke, Marco Masia, Pieter Matthys, Bichon Mbama-Moba, Khebbari Mbark, Jens Messelier, Debby Missfeldt, Monaam Moknassi, Joseph Molenberghs, Philemon Moyersoon, Cosmin-Gabriel Muia, Bram Nekkebroeck, Stefanie Nivelte, Jean De Dieu Niyo, Henrik Norikjan, Fidele Nzuzi Kindanda, arolien Orlandini, Gökhan Özdemir, Walter Parmentier, Marinus Pastoor, Rudolf Peeters, Tansu Pinar, Daniel Ponsart, Patrick Ponsart, Lennert Peeter, Flore Quitelier, Dirk Ragaert, Steven Raman, Johannes Ronde, Kristof Rousseau, Sofiane Sadek, Melisa Sancak, Christophe Scheef, Sandy Scy, Christian Sergeant, Ramzi Serrai, Marlies Sevenhant, Filip Simoens, Manga Singh, Felix Smeyers, Gunther Smolders, Farid Souaddi, Khady Sow, Kurt Stadeus, Guido Staels, Kedy Stals, Brent Sybers, Jerry Synaev, Jorrit Sys, Bram Taelman, Jonas Taelman, Hugo Tanghe, Jacob Terrie, Franky Tielen, Gilles T'Jaecx, Dimitri Torreele, Ives Torrekens, Antonetta Trobbiani, Yonca Uckuyulu, Ronny Van Cauter, Robert-Jan Vanaken, Joeri Van De Pontsele, Kenneth Van Deynze, Didier Van Durme, Ann Vanhaeren, Chris Van Hoecke, Sven Van Hulle, Dean Van Meirhaeghe, Yves Van Vooren, Miguel Vande Walle, Nicky Vandewinkel, Andy Verbrugge, Lorenzo Verburgh, Stefaan Vercurysse, Carl Verhulst, Wim Verpoort, George Wauters, Brian Waweru, Bjorn Weygerse, Jay Wyns, Nick Wyns, Sander Xhajaj, Keaton Ysebaert, Duzkaya Yuksel, Bencho Zamanov, Yacine Zerrouk, Belhassen Zghonda, Bilal Zinah, Hassen Zouaoui. **MAINFREIGHT OOSTENDE** Tom Verlinden, Jos Allemeersch, Annick Brokken, Marie Buysse, Jimmy Cooleman, Karel Depla, Karel Devogeleer, Lili Devriendt, Sabrina Haeghebaert, Dariusz Jasinski, Stefanie Jurewits, Marijke Peeters, Alexander Pollet, Peter Sabbe, Brent Staelens, Miguel Theuma, Willem Van Besouw, Katrien Vanden Eeckhoute, Kim Vandervorst, Sofie Vanhee, Jos Vanmulllem, Ingeborg Verschore. **MAINFREIGHT AIR & OCEAN ANTWERP** Vincent Coninx, Ward Debeuckelaere, Ugo Manzato, Matteo Melis, Sylwia Narloch, Tim Quaeqhaegens, Jelena Radoman, Mitchell Stint, Ines Waegemans. **MAINFREIGHT AIR & OCEAN BRUSSELS** Katrien Baes, Vladislav Bardukov, Aline Draps, Charlotte Egrix, Elke Loockx, Maria Catalina Munteanu, Anna Wierzbicka, Rudy Yoka, Laura Zenebergh. **MAINFREIGHT WAREHOUSING GENT** Kwaku Addai, Cansu Atmaca, Jules Branswyck, Julian Catre, Gunther De Craene, Hannelore De Muynck, Evelien De Wispelaere, Kathy De Wispelaere, Roderik Debou, Ilie-Darian Domulescu, Dimitri Hautekeete, Kenneth Kooy, Sander Routsart, Seth Kwabena Sanwu, Maximilian Schauer, Martijn Venhoeven, Arno Versprille. **MAINFREIGHT WAREHOUSING OOSTENDE** Medhat Abd El Hamid, Rahimi Abdul Basir, Fadi Abdulghani, Wassequallah Abid, Cajetan Chinedu Achimnole, Mathis Adam, Musa Adilsoultanov, Anissa Adjou, Zubair Ahmad, Imran Ahmadzai, Gul Nazir Ahmadzai, Kamran Ahmedzai, Senoussi Ait Ourdja, Daad Khan Akhund Zada, Omoruyi Steve Akpata, Hassan Al - Khazzan, Ali Kadhim Mohammed Allami, Naseebullah Aloko, Anas Al-Rawe, Mohammad Amin, Nancy Arnou, Cristina Avram, Toma Gabriel Avram, Julien Bahati Chigangu, Ionel-Florin Baicu, Thierno Balde, Morade Alim Bassoune, Stephanie Baudot, Johnny Beddeleem, Timothy Beeckman, Zahrane Ben Hassen, Quentin Bentein, Kaylan Bertrem, Katarzyna Beszczynska, Levy Beutels, Nicky Beutels, Abdellah Bih, Natalie Blomme, Bart Blondeel, Killian Bocquez, Arne Bosmans, Olga Bourtsseva, Ionut Cristian Bratu, Jeffrey Broucke, Davy Brys, Carmelo Bumb, Francisca-Bianca Burca, Daniel Capriotti, Alain Cauwenbergh, Tyron Cauwenbergh, Alex Cazzato, Achraf Chennaoui, Krishna Chhantyal, Wesley Cicou, Bruno Clybouw, Jelle Colet, Benjamin Coopman, Mo Coudijser, Carl Criem, Jens Croene, Miguel Crombez, Stijn David, Zelimkhan Davtaev, Mario De Baets, Maxime De Clercq, Jordy De Gheselle, Tessa De Groot, Ingrid De Rechter, Didier De Roover, Johan Debruyne, Nathalie Decramer, Kyeno Degeneffe, Robert Deman, Chiara Demuyt, Alexandra Dendane, Diego Denoo, Caroline Dupuydt, Johni Desaeuer, Vinny Desmedt, Kim Desmet, Fanny Dewanin, Christine D'Hont, Youssouf Diakhite, Bilel Dimassi, Abdifatah Dirie, Narcisca Drea, Karime Drigo, Kenzo Dumon, Sandro Dumon, Yannick Dupont, Jimmy Duriez, Steven Duyck, Frank Ediale, Frederik Eeckloo, Nizar El Ali, Cristina-Lorena Ene, Khan Faisal, Karol Flak, Lin François, Daisy Gaillez, Mansur Gandalojev, Rezene Gerense Solomun, Jony Germonpre, George Ghenta, Romano Glavan, Piotr Gliniecki, Ireneusz Godlewski, Dylan Gouwvy, Jessica Greer, Bruno Gyssens, Coraline Haelvoet, Erik Haesendonckx, Saba Hagos Gebrekidan, Mohammed Hamed Sultan, Dieter Hamers, Fawzi Abdullah Hamid, Hazratullah Hamza, Farizat Hasanova, Zuki Hassan Abdelsattar Lazgin, Mohamed Hassan Isak, Ayrtton Hendrickx, Nicky Hendriks, Miguel Hollevoet, Claudine Houkx, Sylvie Hullebus, Izzatullah Hussainkhal, Estera Huta, Dave Huwel, Glenn Huwel, Toni Iancu, Mohamed Idamre, Lisa Igdot, Iulian Ion, Khan Jabarkhel, Lajbar Jabarkhel, Tashi Janyang, Antony Janssens, Christa Janssens, Yury Jolnerevitch, Fabrice Junion, Gari Justianz, Day Kaba, Mahnaz Kalhor, Shakerullah Kamawal, Samuel Kamdem, Burim Kastrati, Ibrahim Khaksar, Haroon Khan, Matondo Kinavuidi, Meseret Kiros Tekeste, Aljohn Kleinod, Ivana Kovacic, Noah Kuhlevind, Noah Kuhlevind, Abdelaziz Labane, Yogan Lachat, Filip Laleman, Peter Laseure, Katja Lebeuf, Lynn Legein, Kenny Lemoine, Joke Lepeire, Danny Liebensens, Patrick Lingier, Lisa Lorida, Massivi Lubaki, Jason Lussaert, Marketa Madlova, Diego Maertens, Dawood Mahamat, Abdullahi Maiga, Catalina-Georgiana Manolache, Iuliana-Madalina Manole, Pamela Gerardina Marchena Montano, Axel Martens, Didier Martinat, Ammar Lafra Maseer, Audrey Mc Laughlin, Danny Merchie, Mir Merzada, Mir Merzada, Kevin Mestdagh, Stacy Mesuere, Axel Meuleman, Luc Meulemeester, Filimon Michael Woldu, Eric Michel, Riva Mingashanga Elongi, Haji Mohammad Mirzai, Mohammad Bilal Mirzakhel, Mohsen Moazeni, Bashir Mohamadali, Mohamed Mohamed Sabary, Mohammadrahman Mohammadi, Jawad Mohammadzai,

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Remus-Stefan Moldoveanu, Roxana-Ioana Moldoveanu, Alin Molea, Faisal Arfan Molla, Ayaz Khan Momand, Jawid Momand, Shana Mylle, Cherif Nagga, Gamali Ndikuriyo, Sanda Maria Neageo, Mihaela Nichita, Aisha Nshimirimana, Ruxandra Obreja, Mohammed Okbakader Seid, Guldad Omarkhel, Dicky Oponng, Abubaker Osman Mohammed, Elodie Papain, Palenthiran Patmanathan, Dariusz Pauls, Olivier Peel, Jeremy Pestiaux, Jean-Pierre Pierloot, Bjorn Plas, Gregory Prevot, Khagendra Pun, Veerle Ramon, Hussan Reza, Gaetan Robert, Glenn Rogiers, Cindy Rondelez, Didier Rosseel, Nick Rouzere, Gëzim Rrustemi, Pol Sabbe, Mohibullah Sadat, Mahboub Safi, Mahboub Safi, Samiullah Safi, Samiullah Sahibzada, Ataurahman Salarzai, Iqbalhussain Salarzai, Khalifa Salek, Ibrahim Salih Ali, Ibrahim Salih Ali, Arno Samaey, Sairam Saurzanhova, Alexandra Scaunasu, Joachim Schaeppdriver, Yves Scherpereel, Bram Schoutteten, Lidia Sebestena, Mahmud Seed Hussein, Jean Paul Semirindi, Khalid Shagi Wal, Mohammad Kamran Sheikh, Nasimullah Sherzad, Wahid Sherzad, Issa Sherzad Mohammed, Bairam Shinwari, Shaista Shinwari, Hekmatullah Shirzad, Idris Sidiqi, Jatinder Singh, Mandeep Singh, Amir Khan Sinaizai, Peter Slight, Tom Slight, Xenia Smirnova, Jerom Soetaert, Abraham Solomon Wassie, Jose Soto Nicolas, Danny Spillier, Hashmat Ullah Stanikzai, Dorin Stoica, Christophe Surquin, Christophe Surquin, Rachid Taki, Julio Cesar Tapia Gomez, Maihan Tareen, Nadijara Tavares, Glenn Teetaert, Dawit Tekali Tesfay, Mohamad Theibich, Yannick Thioux, Kevin Thonet, Sebastien T'Jonck, Augustin Toukou, Veselin Tsarkov, Dorian Van Cleemput, Kevin Van De Voorde, Elka Van Den Bergh, Franck Van Der Heyde, Steve Van Eetvelde, Myckie Van Hove, Cedric Van Huffel, Kenneth Van Nieuwenborgh, Frederick Van Rapenbusch, Daimy Vanbavinckhove, Gregory Vandamme, Fabrice Alvarez, Andy Vandekerckhove, Christiaan Vandenbergh, Isabelle Vandenbergh, Patrick Vandenbussche, Yoni Vandendriessche, Kenneth Vandeputte, Bjorn Vanderbeke, José Junior Vanheule, Roger 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Maximilian Ziegner. **MAINFREIGHT AIR & OCEAN HAMBURG** Katie Bould, Ploywaree Chuaysong, Tobias Collatz, Lucas Dengler-Harles, Finn Dulisch, Jonas Franz,



Adrian Fuhrmann, Timo Garcia Aranda, Malvisa Leka, Sebastian Markowicz, Bela Martens, Zeinab Rehman, Shu-Hui Riehle, Danijela Schmidt-Baumann. **MAINFREIGHT AIR & OCEAN MUNICH** Omar Aurora, Sina Haider, Kaan Karaca, Matea Lazeta. **Italy MAINFREIGHT MILAN** Alessandro Anecchino, Gianmarco De Prosperis. **MAINFREIGHT AIR & OCEAN MILAN** Marica Anselmi, Stefano Centrone, Francini Dandolini, Chiara Farneti, Helen Feng, Daniele Giannetto, Julia Glavincevski, Julian Kistenmacher, Corina Maties, Umberto Mazzucotelli, Eleonora Micali, Olivier Morin, Fabio Previterio, Valeria Ratti, Giuseppe Signiorile. **MAINFREIGHT AIR & OCEAN VERONA** Sara Avesani, Mara Corona Di Segni, Alessandra Divina, Jihan Giada Mazouzi, Francesca Perella. **Netherlands MAINFREIGHT 'S-HEERENBERG** Rob Aalders, Djinlinda Aarsen, Marc Aarsen, Tonnie Abbenhuis, Diana Abbenhuis - Siroen, Wichard Achten, Theo Alofs, Johnny Amting, Nabil Ankoum, Freddie Anneveld, Danielle Arendsen, Bram Assendorp, Miranda Augustijn, Lydia Baars - Kuster, Dion Bakker, Leon Bakker, Serdar Baktir, Salih Bal, Thijs Ballast, Quincy Banning, Stefan Banning, Wilco Bannink, Sven Baum, Sem Bavelaar, Sylvia Bavelaar - Cowan, Ina Beekhuizen - Roes, Pieterneel Beekvelt, Nick Beijer, Aart Bendeler, Tom Benning, Ramona Benning - van Aken, Youri Berendhaus, Roy Bergevoet, Marco Berndsen, Remco Berndsen, Twan Berndsen, Harriëtte Berndsen - te Dorsthorst, Mitchel Beset, Bas Besselink, Angelo Beumer, Thomas Bijl, Rianne Bisseling, Bart Bleekman, Leon Bleumink, Ivo Bod, Robin Boeijing, Jamai Boerakker, Silvia Boerakker - Jansen, Marion Boeré, Justin Böhmer, Jeroen Bol, Melody Bongaarts, Boudewijn Bongers, Stefan Bongers, Luke Bos, Erik Bosman, Johan Bötzel, Anne Bouwman - Stoeltje, Gerald Braam, Menno Brandsma, Pauline Brevé, Joan Brink, Mary Broekhoff - Hehalatu, Arno Broekhuizen, Ton Broekhuizen, Jeroen Bruggeman, Gerard Brugman, Ilona Brugmann, Jeroen Bruil, Robert-Jan Bruil, Annette Bruil - Hofs, Randy Bruns, Michel Bruntink, Gerda Buffinga - Feddes, Mark Buijl, Wim Buijzert, Rob Buiting, Gerjan Bulten, Roelof Bults, Andrei Burlacu, Bülent Cavlun, Chow-Ling Chong, Arnoud Coenradij, Inge Colenbrander, Roy Cornielje, Marcel Craninckx, Saskia Daams, Loes Daniels - van Nuland, Maikel de Graaf, Maarten de Graauw, Rinus de Jong, Suus de Kroon-Ehbel, Marc de Laat, Marco de Laat, Jeroen de Lange, Kevin de Lange, Filip de Letter, Bob de Ruijter, Dariush de Vries, Rudi de Vries, Mariëtte Debets, Peter Deddens, Theo Deijnen, Musa Dellal, Bert den Brok, Kevin den Hoedt, Wendy den Ouden, Jeroen Dieker, Menno Diepenbroek, Bart Dijkman, Dinie Dijkman - Reessink, Tania Donis Psarou, Mirjan Donkers - Liebrand, Arjen Drent, Wim Driessen, Nicole Driever - Ruess, Ivo du Plessis, Jeffrey Duinmaijer, Furkan Durmaz, Muhammed Durucan, Linda Duvigneau, Marcel Duvigneau, Corrie Ederveen, Olaf Eenstroem, Marjo Egging, Jordi Eijgelsheim, Jörn Eijkelkamp, Leroy Elderman, Sander Elfring, Marc Elting, Durc Elting, Thomas Elzing, Michel Engel, Hans Engelen, Ramon Engelen, Theo Engelen, Ron Enzerink, Martin Essink, Niek Essink, Jeremy Evers, Corine Evers - Karsten, Bart Ewijk van, Dana Feldmann, Jesse Feukkink, Mark Feukkink, Tommy Firing, Ben Fitts, Patrick Fleuren, Noël Fotopoulos, Danja Frauenfelder, Yoram Frauenfelder, Jeanette Frauenfelder - Frazer, Peter Frederiks, Cerial Frensen, Colin Frericks, Mike Freriks, Rosite Friëlink - Gerrits, Joost Froeling, Leander Geelen, Koen Geerts, Jan Geertsema, Kevin Gerritsen, Remco Gerritsen, Donny Gerritzen, Bram Gesink, Stephanie Giesen, Meryn Gladdines, Cemil Gönc, Mario Green, Cindy Gregoor, Arjan Greven, Indy Greven, Hans Groothuis, Tamara Hakfoort, Niek Hansen, Ylaine Hansen - Böhmer, Nino Harbers, Anke Harding, Remco Hartleman, Ted Hebinck, Wessel Heezen, Jesper Heijkoop, Patricia Heijnst, Marieke Heinen, Eddy Heister, Stefan Heitink, Ashley Helsloot, Bert Hendriks, Niels Hendriksen, Bas Hermsen, Ludo Hesse, Anouck Hesseling, Chiel Hesseling, Harm-Jan Hillhorst, Minke Hissink, Ronny Hoefman, Jacqueline Hoekwater, Wilco Hogenkamp, Enrico Hoitink, Danny Hoksbergen, Berry Holleboom, Monique Holleman, Sebastiaan Holleman, Demi Hoogland, Arthur Hoogsteder, Jeffrey Huffner, Laura Hulshoff, Gijs Humping, Okhan Huy, Enes Ilbay, René Inkenhaag, Amar Jaggan, Erik Jan Heijkoop, Cindy Jansen, Dennis Jansen, Frank Jansen, Frans Jansen, Gerald Jansen, Lars Jansen, Robbin Jansen, Roel Jansen, Sander Jansen, Berry Janssen, Koen Janssen, Wouter Janssen, Laura Jentink, Robert Jochoms, Gepko Jonker, Douwe Kaastra, Henk Kamphuis, Danny Karsten, Hennie Karsten, Pargol Kashani Nejad - Azarbad, Zoltán Kecskeméti, Paul Kempers, Furkan Kesoglu, Frank Ketelaar, Sven Keurntjes, Dominic Klein Bleumink, Iulilia Klepikova, Hans Kloosterboer, Wilma Kloosterboer - Bisselink, Jan Kniest, Jeroen Kniest, Jordy Kniest, Recep Köçak, Aaron Kock, Raymond Kock, Fred Kolkman, Wim Konings, Evie Koolenbrander - Tinnevelt, Linda Korteweg, Rüt Koster, Mehmet Koza, Marcel Kramp, Rien Kranen, Demi Kriesels, Bert Krijger, Stina Kristianson, Devlin Krul, Pascal Kuiper, Willy Kuiper, Ellen Kuipers, Co Küppers, Nik Lambooji, Erik Lammers, Nikky Langkamp - van Veluwen, Ivan Larsen, Erik Leijgrave, Mike Leilivelt, Bas Lentink, Corinne Lepine, Wylge Liebrand, Harrie Ligtoet, Kevin Loef, Tanja Loskamp - Verstegen, Angelique Lovink, Maikel Lucius, René Luijmes, Berni Luimes, Casper Lukassen, Jurgan Lukassen, Tessa Luttmmer, Paul Makarawung, Hishem Maksoud, Mulugeta Mandefiro, Mitchel Marcks, Joep Marissink, Jos Marissink, Pleun Marissink, Dennis Marschall, Astrid Martens - Verbeeten, Ferdinand Massop, Nic Matthews, Jelle Medze, Arjan Meijer, Britt Mennink, Lars Mennink, Marco Menting, Natalie Menting - Helmkink, Nicole Messing - Liebrand, Sem Methorst, Anneke Meulenbelt, Björn Meunders, David Meurs, Lex Miechels, Kasia Mierzwinska - Donck, Simon Milla, Antonie Moonen, Lisan Moorman - Wielheesen, Gerben Müller, Peter Nagel, Rosie Neervoort, Hakija Nekić, Edwin Nienhuis, Chris Nijland, Daan Nijman, Barry Notten, Charlotte Nuissl, Silvan Obelink, Henry Oosterdijk, Jan Oudesel, Ronnie Overbeek, Anette Overgoor, Marcel Peppelman, Dylan Perloy, Alice Peters, Liane Philipsen,

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Rodney Piernella, Willem Pietersen, Kees Plantinga, Rob Polman, Rowan Polman, Toine Polman, Frans Poorter, Jurre Post, Marijn Pothoff, Thomas Prinsen, Ronald Putman, Anna Radosavljevic, Widjai Raghoenandan, Jonathan Ras, Reinoud Reesink, Eline Reulink, Maarten Reumer, Youri Rewinkel, Rudi Rietman, Regina Riggeling, Harmen Rijks, Léon Robbe, Bram Robeerst, Erwin Roelofs, Bryan Roelofsen, Frank Roelofzen, Jeffrey Roes, Jolanda Roes, Sven Romp, Wilfred Romp, Nardie Rosendaal - Verweg, Sandy Rossel, Margo Röttger - Goorman, Erik Ruesink, Mark Ruesink, Maurice Ruesink, Roland Ruesink, Johnny Ruikes, Sandra Ruikes, Bradley Russell, Marjel Rutgers, Mark Rutjes, Arno Rutten, Rob Rutten, Enrico Sabajo, Burak Sahin, Mert Sahin, Pascal Sas, Maaike Schellevis, Jan Schepers, Koen Schreur, Lucas Schreur, Danny Schreurs, Jürgen Schuimer, Rob Schuurmann, Jeroen Schuurman, Theo Schuurman, Jack Schweckhorst, Anita Seegers, Ronnie Sessink, Jimmy Sewalt, Nico Sewalt, Marloes Siemes, Rick Siemes, Silvia Siemes - Aalders, Thom Sileon, Rob Silvius, Mark Sloetjes, Bob Smit, Jan Smits, Niels Snelder, Mirjam Soetekouw - Lieven, Mike Sommers, Yvonne Sommers - Böhmer, Amanda Sonneveld - Lents, Annelies Spaan, Chris Spaan, Piet Speet, Hendrik Speksnijder, Patrick Spierenburg, Guus Spreij, Ramon Starink, Angelique Stefas - Vinkenvleugel, Angelique Steenvoort - Remijnse, Aydé Sterk, Floris Stevens, Harry Stevens, Jenny Stift, Joey Stinissen, Pascal Stoffels, Margo Stoverinck, Michiel Sturuss, Joël te Dorsthorst, Tim te Grootenhuys, Toon te Kamp, Thijs te Riele, Anne te Stroet, Fred te Wiel, Eugène te Wildt, Eyüp Demir, Sevket Demir, Adje Tempelaars, Jurre ten Brinck, Nick ten Brinke, Luc ten Have, Mark ten Have, Rick ten Have, Theo ten Have, Ivar ten Tuijnte, Giel ter Beek, Jeroen ter Beest, Marcel ter Heerdt, Bertil ter Maat, Mart Terhaerd, Bastian Termijtelen, Emiel Teunissen, Bjorn Theijssen, Isabel Thuss, Karin Timmerman, Bobby Timmermans, Tom Tinnevelt, Giovanni Tornabene, Ruud Tousain, Nick Trentelman, Monique Tuenter - ten Holder, Jet van Aalst, Jarno van Aggelen, Rob van Aken, Jamie van Andel, Dirk van Boggelen, Jeroen van Broeckhuijsen, Marcus van Brummelen, Suzanne van Dam, Ralf van de Pavert, Marcel van de Wetering, Esmee van den Aardweg, Ronald van den Berg, Sjoerd van den Bos, Timo van den Bos, René van den Broek, Rogier van den Broek, Ewald van den Heuvel, Peter van den Toren, Erik Wallinga, Lenny van der Ent, Luc van der Horst, Jeroen van der Rijst, Wouter van der Toorn, Rob van der Zee, Jos van der Zwet, Tom van Doorn, Jurgen van Eerden, Joost van Gaalen, Eddie van Gerven, Jet Van Haaren - te Dorsthorst, Marc van Haarlem, Marijn van Haarlem, Wouter van Hartskamp, Gerard van Heeswijk, Wilfred van Kipperluss, Margo van Kooten, Joost van Leijen, Helga van Manen, Luc van Marwijk, Hans van Niekerk, Danny van Oostveen, Tom van Ree, Marco van Remmen, Sander van Schie, Guus van Schip, Harald van Schooten, Aart van Slifhout, John van Soelen, Martijn van Telgen, Jurgen van Tilburg, Rutger van Toor, Maren van Uhm, Niko van Uhm, Jacques van Uum, Winfried van Vessem, Sebastiaan van Wageningen, Claire van Welzenis, Andy van Zolingen, Marco Veenstra, Ronald Venhoeven, Marijn Venhorst, Shauni Verbaten, Joost Verdouw, Ilona Verheij - Geerts, Niels Verheijen, Sylvana Verheijen, Timo Verheyen, Fred Verhopen, Jürgen Verstedden, Tim Verstege, Nick Verweij, Björn Visser, Koen Visser, Reginald Visser, Ron Vlijm, Joyce Vos, Marieke Vredegoor, Jesse Vriezen, Edwin Vrogtten, Lammert Wanders, Michael Wang, Samantha Ward, Rutger Wassink, Martine Wegenhausen, Natalie Weijenbarg - Bos, Bas Wensink, Henk Wentink, Hidde Wentink, Bjorn Wesselink, Melvin Westerveld, Robin Westerveld, Marloes Westerveld - Bekkers, Edith Wevers, Mark Wevers, Michel Whien, Ellen Wieleman, Sandy Wielheesen, Richard Wiene, Jeroen Wierbos, Koen Wiesman, Kay Wijkamp, Erwin Willemsen, Erwin Willemsen, Michéle Willemsen, Alex Wilmans, Cissy Wingelaar, Ron Winters, Marloes Wissink, Jordy Witjes, Patrycja Wolczyk, Sander Wolsink, Oktay Yalcin, Sakir Yilmaz, Frans Zuidgeest. **MAINFREIGHT CROSSDOCK 'S-HEERENBERG** Yashar Ahmedov, Munsef Alshahhaf, Adam Altom, Mo Altun, Abrehaley Aman, Bodo Apmann, Chantal Arts, Filimon Asmerom, Ibrahimha Bangoura, Erhan Becerikli, Serkan Becerikli, Gert Beernink, Arie Berendsen, Lucas Berendsen, Bastiaan Besselink, Anna Bigda, Jacek Bigda, René Bisselink, Harold Bosch, Lemmy Bosch, Vinnie Botschuijver, Jeroen Bouwman, David Burkhardt, Yunus Cadir, Stephan Campschroer, Atakan Celik, Piotr Chmielowski, Thorsten Claassen, Mehmet Colak, Sven Combs, Tom Cornielje, Bahri Coroz, Guido Derogee, Osman Dincsoy, Bahadır Durmaz, Essaam Elrukabi, Mete Enes Karakurt, Gert Essink, Robert Fricke, Nikolaj Fuks, Abel Gebrehiwet, Jeffrey Gerritsen, Bart Geurtzen, Bart Giesen, Eyup Göcer, Alaa Habash, Khalil Habash, Hans Hageman, Eyob Haile, Jessica Hartjes, John Hegeman, Karl Heinz Tabatt, Patrick Helmink, Wilco Hendriks, Milko Heurnink, Gerben Heymen, Stephan Horn, Rezan Hotanoglu, Mirel Ionita, Bjorn Jansen, Kai Jansen, Sem Jansen, Tim Jansen, Waleed Jazirali, Daan Kappert, Thijs Kappert, Daniel Karpinski, Hakan Kermen, Ozan Kermen, Fatih Kesoglu,



Poldien Keurtjes, Jamal Khayat, Jekar Khwein Mustafa, Erol Kilicdere, Patryck Kizlik, Martijn Kleijkers, William Kniest, Dennis Konstapel, Krzysztof Kurek, Mehmet Kurum, Jeroen Lakwijk, Henk Lammers, Peter Langenheim, Pascal Leon, Osama Luay Jabbar, Erwin Lubbers, Herman Lubbers, Niels Lubbers, Ronald Luikink, Lukasz Luks, Nicole Manka, Adrian Marin, Daniel Marin, Johnny Maurick, Frauke Mellendijk, Martin Meyne, André Miguel, Mirela Mihaela Ionita, Lukas Miskinis, Virgis Miskinis, Romedan Mohammed Ali, Angelo Morosini, Ysa Mouri, Joost Mulder, Thomas Müller, Tewelde Nabilsh Ukbatzen, Michael Neils, Santana Nijland, Laura Novickaite, Daniel Nowak, Kornelia Nowak, Ricardo Oosterveld, Mohamed Osman, Veyis Özkar, Rene Pasman, Furkan Pektas, Bartosz Pieczyk, Michal Pilka, Pawel Plewka, Dirk Remkes, Meriam Rengeling - Bongers, Guido Roes, Mik Rossewij, Orgest Ruci, Alexander Rudi, Rik Ruikes, Dorie Rutjes - Janssen, Denis Sadovic, Umur Sari, Stefan Schröder, Nehemia Semere, Dávid Semivan, Boris Sestakov, Saban Sevimliay, Mehmet Soy, Geert Steltjes, Cor Straub, Richie Tatoglu, Hein te Winkel, Dewi Tebeest, Cuma Temir, Bart Tempel, Wilbo Tempel, Raymond ten Haaf, Mike ten Holder, Musie Tesfay Gerezziher, Annette Thiele, Ralf Timmer, Erkan Tuku, Sebastiaan van Aken, Peter van de Kamp, Monique van der Velden, Peter van Hezewijk, Francis van Zelst, Lucas Veenhof, Luuk Veerbeek, Remo Verschueren, Baris Vural, Sjoerd Waanders, Joanna Warczak, Pascal Wevers, Marc Wijnsma, Hennie Willemsen, Hatem Yaktumer, Emre Yildirim, Haci Yildirim, Emirhan Yorulmaz, Arthur Zegstros, Adam Zietek. **MAINFREIGHT CUSTOMS CLEARANCE 'S-HEERENBERG** Marianne Becker, Petra Beumer, Coco Buunk, Aleyna Çil, Martin Coenen, Angelo Daamen, Ramon de Bakker, Burcin Eler - Oral, Remilda Jansen - Mennings, Franc Kleizen, Fred Martens, Bas Moll, Arjen Nijpjes, Tim Peperkamp, David Pouwels, Jacqueline Ras, Maksym Savrytskyi, Rieky te Grootenhuys - Hebbink, Bram Tromp, Ruud van Buuren, Britta van Gerrishem, Peggy van Koot. **MAINFREIGHT TILBURG** Hans Bruggeman, Bart Decnop, Lucas Fuzaro, Youness Guenien, Sven Jansen, Wouter Jansen, Corné Leijtens, Gary Lobine, Saloua Ouchen, Manauere Pineda Santos, Joost van de Lisdonk, Karishma van Dongen, Roy Verploegen. **MAINFREIGHT AIR & OCEAN AMSTERDAM** Dwin Abnosian, Alexander Bardoul, Arnold Bierma, Alessandro Cosmo, Oliver Dimmick, Natalia Fenina, Jeroen Geerdink, Leslie Gorter, Samuel Grootjes, Enisa Kajmović, Gideon Lioe-A-Tjam, Jacco van Ouwerkerk. **MAINFREIGHT AIR & OCEAN ROTTERDAM** Youri Bal, Wesley Banis, Mitchel Barendregt, Marije Belien, Ricardo Bello, Felix Boyce, Melvin da Luz, Marjenka de Bell, Ramon de Feijter, Ronald den Held, Nadia Diraa, Cas Eversteyn, Björn Febus, Konstantin Gichin, Cora Greven, Evgenii Gvozdev, Chi Hin Man, Bert Hoepel, Araya Jongpanich, Daniel Joor, Oksana Kalashnikova, Monique Kleijburg - Streefland, Laura Kuijpers, Mitchell Legendijk, Colijn Liebeton, Abbi Lindenberg, Claudia Mellier, Maarten Mol, Mary Mumper, Roushan Nohar, Carlo Pons, Rhea Post, Remy Rosendahl, Hendrik Schuman, Sharareh Shalileh, Danielle Spanjersberg - Scharff, Tim Stubbe, Dion Tolenaars, Dursun Ulutaş, Arthur van Amen, Sven van Arkel, Astrid van Dam, Yvonne van den Berg - van der Hou, Veronique van den Berge - Peerboom , Patrick van der Hoek, Nina van der Roest, Elena Van Der Sypt, Ramon van Hek, Matthijs van Herk, Mariska van Schaik, Stijn Vliegen, Jacco Wijker, Shazia Zadi. **MAINFREIGHT WAREHOUSING BORN** Arej Bajbouj, Tom Bakkers, Hakan Bayhan, Lukasz Beciński, Libor Bednarik, Ronald Bergrath, Lotte Beurskens, Andre Bonnie, Roald Bosch, Sven Bronkhorst, Emilia Brouns - Litvin, Raminta Cepulyte, Christina Chan, Julia Ciolkiewicz, Kiki Cogh, Richard Cords, Jos Cox, Elysee Custers, Adrian Czarnecki, Vivian Daniëls, Robert Danilo, Mark de Boer, Brigitte Deckers, Marcel Destreel, Joanna Drwiega, Shoukry Elsharawy, Anita Everaerts, Jeroen Evers, Dammy Fajugbagbe, Bart Fischer, Ron Frijters, Inesa Gaigaliene, Edwin Geerman, Peter Grammé, Hans Graus, Joey Heffels, Mitch Hendriks, Eddy Hermans, Joselien Hoen - Adams, Werner Hoofs, Nigel Jacobs, Dietmar Jahn, Jakub Kackmarski, Anna Karnicki, Ferno Keesmeekers, Stanislaw Kirillov, József Kiss, Jennifer Knap, Petra Kocourková, Arno Kuijpers, Nick Lamers, Ieva Leitonaite, Mike Lemmens, Saskia L'Espoir, Daniel Lewicki, Stefan Maas, Trees Maessen, Maurice Makhaisingh, Anna Matla, Dennis Michel, Eno Mober, Yves Mommers, Mohamed Moustafa, Rabija Nedzibovic, Timo Neubert, Jan Nijssen, Ivo Notten, Fred Paas, Daniel Paikowski, Spyros Pappas, Cameron Pfeiffer, Quentin Pfeiffer, Rafal Pieronkiewicz, Lesley Raadschelders - Wouters, Robin Ramaekers, Liesbeth Reyskens, Norman Ridderbeekx, Chris Roering, Justyna Rogacka, Adam Rogatzky, Fidel Rosaria, Krystian Rzap, Karl Schubert, Davey Sloesen, Ira Smeets, Naomi Smeets - Reijnders, Jordy Smits, Marlies Soetelmas - Gerits, Margreet Spoor-Koopman , Edyta Szkaluba, Gabriela Szumilas, Camila Tabares, Bart ten Westenend, Yolanda Tholen - Bork, Silvia Tuwet, Martijn van der Helm, Chongnapa van Dijken - Suwannapak, Daphne van Dosselaar, Danny van Driel, Yin Van Meegen - Lin, Jelle van Riesen, Purusharth Verma, Kevin Wagemans, Louis Wijnen, Monique Wolfs, Nico Wuyts, Mark Zelis, Rob Zonneveld. **MAINFREIGHT WAREHOUSING 'S-HEERENBERG** Mitch Abbott, Sherif Abdelaziz, Maria AdellRaventos, Enver Aktaran, Elena AlbertoGiraldo, Anisa Alla, Hasan Alla, Jessica Alla, Vathiana Alla, Stef Althoff, Robertas Ambrasas, Elna Ambrosiane, Giovanni Angenent, Ando Asatryan, Alina Attari, Carmen AvilaLagares, Mihaly Babincsak, Florin Babuica, Inés Bacalhau Leal De Jesus, Wilbert Bach, Marcel Backus, Dominika Badr - Dudek, Adrian Bak, Glenn Balder, Krisztian Balogh, Sander Balogh, Sorin Bambir, Daphne Bannink, David Baranowski, Simone Bartilomo, Marcel Bax, Kasia Beekhuizen, Melvin Beekhuizen, Danny Beernink, Nicusor-Iulius Beinschrodt, Franny Bekema, Koen Bekkers, Robert Benedek, Dennis Berends, Eline Berends, ... **Management commentary (no financial statements)**

Dominika Bielasińska, Andre Biermann, Musa Bilici, Hans-Peter Bisseling, Patricia Blanken - Epskamp, Juan Blaton, Ronald Boers, Michael Boersma, Tonny Bomers, Sverre Bonaparte, Vivian Bongers, Julian Bos, Mike Bosch, Monica Bosman, Ahmed Boughanmi, Anne Braam, Vincent Brakenhoff, Gonnie Brand, Danny Brinkhorst, Maurice Brinkman, Manon Broekhuizen, Sandra Broer, Willem Bronsema, Jolanda Brouwer, Detlef Brucks, Danique Bruntink, David Buij, Bernard Bularca, Monica Bularca, Luuk Bulsink, Hannie Bulten - Tijken, Mihaela Bungau, Robert-Cristian Butiu, Ida Bzymek - Roznicka, Eirini C. Meijer, Roy Campschoer, Alonso CanalesRios, Lukasz Capar, Camila Cardona, Wi Chaisim, Dominique Chen, Eugen Chiriac, Daria Ciesielska, Artur Ciesielski, Magdalena Ciesla, Dawid Cislak, Joanna Ciurkot, Jeannette Clarke, Nigel Clarke, Stefan Codreanu, Suzanne Coops, Amir Coric, Rafaela Costa Madlener Stempfer, Arnold Cremers, Gabor Csepregy, Agnieszka Cygan, Aleksandra Cynar, Marcin Czarniecki, Annemiek Dahles, Dilara Daminova, Tan Dao, Hilbrand de Boer, Miguel De Nobrega Navarro, Niek de Vries, Mike de Wit, Bart Demkes, Bennie Demkes, Jeannette Derksen, Youk Derksen, John Derlagen, Petra Derlagen, Marijke Dikker - Hamer, Gudrun Dirlich, Bernadett Dombai, Elena Dominguez, Nicole Donders, Sylwia Donga, Jurgen Doppen, Thomas Driessen, Mariusz Drzewicki, Anna Dubacka, Daniela Dudová, Adis Dzanko, Marco Eding, Jordy Eikelkamp, Ariana Elizabeth Arias Gomez, Rasha Elsherif, Ismet Erzi, Sarieke Ewes, Wilfred F. 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Catalin Marian Minculescu, Adrian Marcel Minea, Constantin Cristian Minea, Irina Lavinia Mocanu, George Eduard Mosneanu, Vivian Musat, Dragos Bogdan Nae, Cristina Ionela Neagu, Gheorghe Valentin Neagu, Petre Neagu, Ecaterina Maria Negulescu, Gabriela Alina Negut, Alexandru Niculae, Iulian Nitu, Cristina Elena Olteanu, Elena Olteanu, Anghel Marian Oprea, Ionut Alexandru Opris, Theodor Cristian Paraschivoiu, Sorin Laurentiu Patrascu, Florin Catalin Paun, Gabriela Paun, Bogdan Paunescu, Catalin Petcu, Catalin Mihai Pirvu, Valerica Pirvu, Constantin Bogdan Pletosu, Ionut Prodan, Georgiana Ana Maria Radu, Valentin Toni Radu, Ion Adrian Roncea, Gabriel Petrus Sandu, Ion Iulian Scarlat, Marian Serban, Andreea Maria Simion, Georgiana Larisa Soare, Alin Constantin Sora, Elena Bianca Spinu, Ionut Madalin Stan, Gabriel Stanciu, Marian Razvan Stancu, Mihai Iulian Stancu, Adrian Stanila, Justina Stanila, Daniela Gabriela Stefan, Aurel Stoica, Ionut Daniel Stoica, Nicolae Stoica, Lucian Cristian Sulu, Valentin Tache, Catalin Irinel Tarara, Marian Teleanu, Mugurel Doru Tilimpea, Viorel Tinte, Florin Toader, Nicoleta Toader, Danut Toma, Dragos George Toma, Constantin Tudor, Georgiana Mihaela Tudorache, Simona Mariana Unger, Anca Beatrice Vasile, Andrei Bogdan Vasile, Madalina Voicu, Irina Voivozeanu, Georgiana Loredana Vulpe, Marius Catalin Vulpe, Danut Aurel Zaharia, Andra Mihaela Zahi. **MAINFREIGHT TIMISOARA** Razvan Constantin Balasea, Silviu Vlad Bohariu, Liliana Dobrin, George Catalin Galicza, Aluna Elena Stanculescu-Lupu. **MAINFREIGHT WAREHOUSING PLOIESTI** Andrei Marian Alexandrescu, Virgil Cristian Alexandru, Florian Gabriel Alexe, Gheorghe Anton, Florin Petrisor Apostol, Mihai Constantin Ardeleanu, Maria Avram, Laurentiu Dorin Baciu, Catalin Balalia, Adrian Mihai Benchi, Marin Marius Bivolaru, Marian Bontea, Viorel Ion Bontea, Razvan Costin Brumarescu, Viorel Bucur, Marian Ionut Budulacu, Ion Bunea, Marian Calugaru, Niculae Ion Carnuta, Constantin Catanescu, Mihail Chivu, Catalin George Constantin, Gheorghe Constantinescu, Ion Costache, Ana Maria Marcela Cretu, Andreea Curavale, Ciprian Valentin Curcan, Manuela Dinca, Cosmin Paul Dinculescu, Razvan George Dinu, Nicolae Ionut Dobre, Valeriu Dobre, Alexandru Doican, Ion Dorobantu, Ioan Dragan, Florian Cristian Duica, Sergiu Dumitrache, Sorin-Catalin Enache, Aurelian Ene, Denisa Mihaela Enoiu, Ionut Adrian Fratila, Ionut Mirel Gheorghe, Marian Adrian Gheorghe, Nicolae Alexandru Gheorghe, Constantin Ghita, Mihai Daniel Glavan, Adrian Grigoras, Adrian Mihai Hagiu, Andrei Paulian Hornaru, Emil Nicolae Ion, Nicolae Ion, Florian Isdraila, Gheorghe Istrate, Constantin Mircea Ivan, Amoras Marian Lamba, Petre Ionut Lepadatu, Alexandru Macinic, Marius Macsim, Constantin Marian Manole, Irinel Mares, Adrian Marin, Stefan Maslina, Aurelia Alina Matei, Mihai Matei, Ion Gheorghe Mihalescu, Georgeta Militaru, Marcel Moise, Nicoleta Moise, Viorel Motoc, Constantin Neagu, Stefania Alina Neagu, Dialisa Alexandra Neata, Vasile Nedea, Tudor Negoita, Adrian Niculescu, Dragos Constantin Niculescu, Ionut Nistor, Andrei Alexandru Nita, Dumitru Viorel Oniciuc, Silviu Georgian Oprea, Georget Ovreuta, Marius Constantin Pana, Cristian Constantin Pavel, Nicolae Iulian Petcu, Elena Petre, Mircea Marian Petre, Andra Ioana Pirvu, Iulian Catalin Popa, Razvan Constantin Popa, Constantin Popa-Marin, Mihai Cosmin Popescu, Vasile Popescu, Stefan Predescu, Gheorghita Racareanu, Liviu Viorel Racasanu, Toni Raducea, Catalin Cosmin Ristulescu, Ionut Sandu, Gheorghe Cornel Sarateanu, Nicusor Daniel Scarlat, Gabriela Serban, Cosmin Andrei Serbaneci, George Soare, Nicolae Iulian Soare, Vasile Stanciu, Albert-Gabriel Stoian, Dumitru Adrian Stoian, Adrian Stoica, Constantin Stoica, Elena Doina Stoica, Puiu Stoica, Nicolae Stroe, Dumitru Viorel Tabacaru, Adi Georgian Tabirca, Andreea Elena Tarara, Paul Teisanu, Catalin Timceag, Mihai Eduard Tone, Alexandru Tudor, Aurel Tudor, Emil Tudor, Constantin Cornel Ungureanu, Costin Ciprian Vataselu, Ionel Vlad, Daiana Loredana Voicu, Nicolae Eduard Voinoiu, Dumitru Zemoiu, Dragos Bogdan Zidaru. **Spain MAINFREIGHT AIR & OCEAN BARCELONA** Marc Amores, Cristian Andreu Real, Claudi Calvera Toribio, Cristina Garcia, Alejandro Grau, Veronica Gutierrez Rodriguez, Nathaly Lazo, Jorge Ullric. **MAINFREIGHT AIR & OCEAN MADRID** Miguel Franco Monterroso, Leonardo Gonzalez de Gois, Karolina Slobodyan Shikarban, Maria Xu Chen. **Ukraine MAINFREIGHT KIEV** Serhii Arzhekovskii, Oksana Dzybenko, Oleg Garbar, Yuriy Kuznetsov, Kubar Mariya, Maxim Moshkivsky, Irina Petrenko, Maxim Savritskiy, Dmytro Shtuchniy. **United Kingdom MAINFREIGHT AIR & OCEAN LONDON** Alfie Allen, Lenny Arrol, Paul Arnold, Arvinder Bahia, Tomasz Cichocki, Colin Crowhurst, Marc Davies, Oliver Davies, Thomas Ellis, Collette Evans, Seth Freeman, Emma Jackson, Matt Kibbler, John Lane, Konstantina Liveri, Mahf Rahman, Zain Rawn, Samuel Roger, Mariana Saraiva, Louie Skerman, Richard Stojceviski, Sven van, Wannes Van, Henry Vaughan, Emma West, Georgia Yee. **MAINFREIGHT AIR & OCEAN MANCHESTER** Mark Browne, Jack Clarke, Michael Fielding, Byron Luck, Louise Walker, Nicola White, Vincent Woolfe, Chia-Jung Wu. **MAINFREIGHT WAREHOUSING MIDLANDS** Mahmood Abdollah, Basem Ahmed, Steve Allan, Dean Brailsford, Joshua Casey, Zach Chambers, Ines Cicha, Kurt Dabbs, Myron Dowbusz, Craig Edwards, Edinam Gbeki, Phil Harris, Oliver Hendricks, Inara Jevdokimova, Kristine Jevdokimova, Ian Johnston, Weronika Kasperek, Simon Kelly, Lukasz Kowalski, Eduards Lacis, Hayley Lawson, Natasha Linton, Georgia McNab, Angus Morrissy, Geoffrey Norman, Jessica Norman, Anna Nowak, Daria Nowak, Carl Panter, Kobie Pascoe, Michael Powell, Andrew Proctor, Patrick Rosellosa, Femke Schoneveld, Gary Sheppard, Craig Steward, Zak Swift, James Toon.

Management commentary
(no financial statements)

OUR SUCCESS IS BUILT ON TWO UNSHAKABLE BELIEFS:

- > The only way to keep ahead of our competitors is by the superior performance of our people;
- > The only measurement of that superior performance is how the customer perceives it.

With this in mind...

Our People: Every minute of every day a Mainfreight team member, somewhere in the world, is playing their part helping their teammate. This teammate might be in their branch, or they might be in a different country, in a different time zone and potentially in a different division. But this is the nature of who we are and what we do. We look after each other who in turn look after our customers, our bottom line, and our future. It is this simplicity which helps us conduct business in a modern world.

Our Team: Our global network is not new nor is it emerging. We are a well-established globally networked business where every team member is working to help their 'mates' succeed and to delight our customers. Our team is grown from the ground up and therefore empowered to take ownership of their role and to make decisions accordingly. It is this operational background that provides our team with the necessary insight and urgency to make good decisions quickly. We want our people to have careers not jobs.

Our Culture: The fundamentals of our business are the foundations from which we grow. These foundations are not new nor are they taken for granted. They are the backbone of our business and have enabled us to

deliver business excellence across five decades. They are not one thing nor are they easy to replicate. They are the things we work hard to foster every day. They are the aggregation of many small, but meaningful habits which put simply, are the way we do things around here. It might be the local person answering the phone, not a machine; the immaculate presentation of our buildings and our people; or it might simply be the manner with which we have treated you as a person first and a customer second. These practices are foundations upon which grow both our customer market share and our people. Taking responsibility as individuals and having the authority to make decisions as close to the customer as possible.

Our Future: What will we continue to do? What we have always done. Recruit the right people and teach them what those before us taught us. Give them the time and insight they need to understand our why and provide them with the right environment to grow and to extend themselves and our business. Continuous improvement is what we are all striving for here at Mainfreight.

It is clear we have yet to succeed in developing more women in leadership roles of significance. Whilst we now have 63 women with P&L responsibility for branch activities, we need more. How we can best support more women to take P&L responsible roles is a key learning for the business.

We have introduced six months fully paid parental leave with a further six months childcare support, with the hope that the changes made across the network will attract and retain more women across all facets of our business.

Forging our next generation of leaders

Each year we bring potential leaders from around the world together for Outward Bound experiences. Through intense physical, emotional and mental challenges, they are challenged to understand themselves and each other, and embrace those attributes we value in our leaders.

“There’s something different about Mainfreight people, that speaks volumes about what it means to be part of the Mainfreight family.

More than a list of values written on a wall, it’s authentic and lived. It’s in the way they talk about each other and the business; it’s the stories they can share about each other. It’s living proof that Mainfreight people care deeply about each other.”

MAREE HOARE, Outward Bound, Professional Development Partner



**WINNIE TONG, HONG KONG
AND CLAUDI CALVERA, BARCELONA,
AT THE 2023 OUTWARD BOUND
LEADERSHIP EXPERIENCE**

Approach to Sustainability

Mainfreight's 100-year vision, established in its earliest days, has been a guiding principle in our commitment to sustainability. All decisions are made on the basis that we will be here for another 100 years, and are aligned with the key concepts of sustainability: investing in our people and communities, reducing the environmental impact of our activities, supporting our customer, supplier and stakeholder relationships, and developing our growth strategies.



WHAT MATTERS

We have reported here 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.

WHAT WORKS

OUR SUSTAINABILITY STRATEGY

We treat sustainability with the same vigour, purpose and determination that we do any other business imperative. Opposite are the pillars and approach that drive our Sustainability Strategy.

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



ENVIRONMENTAL

CLIMATE CHANGE

Global warming induced Climate Change, is among the greatest threats to not just environmental and ecological systems, but social and economic ones as well.

Globally freight and logistics as a component of transportation, represent a significant emissions source and one that is not easily abated. For these reasons Climate Change receives the greatest focus and urgency amongst our environmental sustainability responses.

Our initiatives are focused under the themes of: Transportation, Infrastructure and Operations

WASTE MANAGEMENT

We live on a planet with finite resources and the evidence is overwhelmingly clear that linear production and consumption models that generate waste throughout the supply chain through to disposal are not enduringly sustainable.

Our approach to Waste Management first begins with identifying the different waste streams we generate and finding novel solutions to mitigate our impact and avoid sending waste to landfill.

In addition, we take pride in supporting customers in their own waste reduction journeys by providing a basket of reverse logistics offerings to support circular solutions.

WATER SECURITY

Although we are not major commercial water users, we are uniquely equipped with our large facility roof spans to proactively manage and minimise waste of this increasingly precious resource.

With Climate Change further raising the incidence of dry periods and droughts, a careful and considered approach to water is crucial not just to organisations but also the local communities around them that rely on those same resources.

There are two distinct considerations in our approach to water management. The first is responsible care of water resources including capture, storage and reuse. The second is robust processes and practises to protect water systems from spills or risks of contamination that could be detrimental to ecosystems and wildlife.

SOCIAL

COMMUNITY

Our close association to local communities has long been a hallmark of the Mainfreight philosophy and long will it continue to be.

'Community' provides the team who fill our ranks, the customers who procure our services and the investors that install our capital.

Companies that fail to see that they first and foremost serve the communities around them risk losing sight of their purpose for operating.

You can find out more about our community engagement on page 62.

TEAM

Mainfreight's most enduring slogan is 'special people, special company'.

Our team of over 11,000 dedicated, tenacious, and totally customer centric individuals, are our not-so-secret sauce.

We know that the health, opportunity and inclusivity of our workplaces are critical in supporting and retaining our special people.

You can find out more about our team on page 54 and throughout this report

GOVERNANCE

REPORTING AND DISCLOSURE

Sustainability standards serve an important purpose in helping cut through the greenwash and ensuring a more consistent and comparable approach to presenting sustainability information across company and industry.

Of course the field of sustainability has been developing rapidly and there are numerous different standards, frameworks and protocols available across the world. Some are preferred in different regions, some by different stakeholder groups and others through different industry perspectives.

We have so far directed our focus towards GRI (content index on page 116), ISO 14064-1: 2018 (verified by Toitu Envirocare) and are now working towards Climate Related Disclosures.*

In addition, you can find various reports (including Annual Reports, GHG Inventory Reports and team newsletters) in the investor reports section of our website.

Corporate Governance Documents including business policies and charters are available here: <https://www.mainfreight.com/global/en-nz/investor/corporate-governance>

***Mainfreight is a designated Climate Reporting Entity under the Climate Related Disclosure reporting regime that comes into effect for our 2024 reporting period.**

ASSOCIATIONS

Alongside numerous local affiliations Mainfreight is proud to be a member of the Smart Freight Centre and supporters of their Global Logistics Emissions Council (GLEC) and Clean Cargo programmes.

Greenhouse Gas Emissions

Once again we welcome the opportunity to present our global emissions inventories, consistent with our approach since 2018. In this report the inventories for the 2022 and 2021 calendar years are included.

Year on year we have recorded a 183,472 tonne reduction in carbon dioxide equivalents, representing a 10.92% decrease in gross greenhouse gas emissions.

Contributing to this result is a levelling of global trade and the demand for international shipping and air freight from late 2022. The larger drop in ocean freight emissions have been amplified through improved emission factors applied as part of our Smart Freight Centre membership.

Operational emissions (non-freight), including branch electricity, fuel, business travel and miscellaneous have increased by 16.6% year on year. This partly reflects a catch up in business travel. Operational emissions still represent a relatively small portion of our total footprint at 2.8% but are a key focus for ongoing reduction.

With this disclosure to ISO 14064-1:2018, Mainfreight intends to demonstrate best practice in emissions reporting and reinforce its commitment to better understanding and, ultimately, improving our operational carbon emissions performance. Our inventories are independently verified by Toitū Envirocare and follow the six categories structure of ISO 14064-1: 2018 standard rather than the closely aligned GHG Protocol Scopes 1-3.

A significant feature of this carbon disclosure is the inclusion of emissions on the basis of operational control (not financial control). It is our belief that if we can exercise reasonable influence over an emissions source then we must include it. As a result, we incorporate emissions from vehicles operated by owner drivers and agents, rail providers, shipping lines and airlines that support our service offering to customers. For full details and wider explanation of our emissions inventories, please refer to our Greenhouse Gas Inventory Reports: available at <https://www.mainfreight.com/global/en-nz/investor/reports-library>

Other Environmental Initiatives

We began recycling office and depot waste in New Zealand 35 years ago, and we continue to invest and explore new opportunities and innovations that support more sustainable business across our global business.

Some of our existing initiatives include:

- > Major solar installations on sites across New Zealand, Australia and Europe total some 5,598 kW generation from a total of 18,884 panels (enough to power over 1,300 households).
- > Rain and greywater recycling for truck wash, ablutions, and irrigation as a standard feature in our branch designs.

- > Moving capacity from road to rail and coastal shipping.
- > GPS and route planning software to bring efficiencies to freight deliveries and pick ups.
- > Continuing programme of modernising owner driver fleets, so that more environmentally efficient vehicles replace older and less efficient vehicles.
- > Utilising EV and hybrid vehicles for our sales team; currently over 400 vehicles in Australasia and Europe (last year 315 vehicles). The New Zealand and Australian small fleet is now above 50% hybrid and electric. Up from 40% last year.
- > Conversion of gas and diesel powered forklifts to electric and supplementing with manual pallet trucks.
- > Branch vegetable gardens and 'hungry bins' for food scrap composting.
- > Waste exchange arrangement for shrink-wrap, pallet waste repurposing, and polystyrene recycling.

INTENSITY FACTORS

Description	Intensity Measure 2022	Intensity Measure 2021	YoY Change
CO ₂ -e per Mainfreight Team Member	131.62 tonnes	161.97 tonnes	-18.7%
CO ₂ -e per million dollars in Revenue	236.39 tonnes	329.43 tonnes	-28.2%
CO ₂ -e per tonne Domestic Freight*	49.79 kg	49.65 kg	0.3%
CO ₂ -e per tonne kilometre of Air freight	1.22 kg	1.20 kg	1.2%
CO ₂ -e per TEU kilometre of Sea freight	0.07 kg	0.09 kg	-20.3%

*Intensity measures for Air and Sea freight have been updated to use tonne kilometre and TEU kilometre (to account for distance as well as weight). It's our intention to update domestic freight to the same approach.

- > Progressing trials and explorations of electric truck opportunities across all regions.
- > We continue to develop our GHG emissions reporting tools for customers. Along with Mainfreight's own peer reviewed emission factors, customers can get an accurate inventory of their supply chain emissions from local deliveries through to international shipments

For a more complete list of our sustainability initiatives globally please refer to our Sustainability Overview available here: <https://www.mainfreight.com/global/en-nz/investor/reports-library>



MAINFREIGHT EMISSIONS (TONNES CO₂-e)

CATEGORY	CATEGORY DESCRIPTION	2022	2021
Category 1	Direct GHG emissions and removals in tonnes CO ₂ -e (Road freight: Owner Driver vehicles & owned / leased vehicles)	239,241	278,964
Category 2	Indirect GHG emissions from imported energy (Electricity, LPG, etc.)	18,385	14,865
Category 3	Indirect GHG Emissions from Transportation (Third party road, rail, air, sea transport)	1,170,369	1,309,744
Category 4	Indirect GHG emissions associated with the use of products by the organisation	68,501	76,389
Category 5	Indirect GHG emissions associated with the use of products from the organisation	-	-
Category 6	Other indirect GHG emissions sources	131	137
Total		1,496,627	1,680,099

EMISSIONS SOURCES

	2022	2021	CHANGE
Road	461,391	464,327	-0.6%
Rail	10,233	9,603	6.6%
Air	818,980	943,337	-13.2%
Sea	163,960	226,769	-27.7%
Total Customer Freight Emissions (Total of Road, Rail, Air, Sea)	1,454,564	1,644,036	-11.5%
Direct Mainfreight Emissions	42,063	36,063	16.6%
Total Emissions	1,496,627	1,680,099	-10.9%



TRANSPORT,
NEW ZEALAND

PETER WALLIS, AUCKLAND
WITH LONG-HAUL ELECTRIC TRUCK

Sustainability IN ACTION

Our new Dandenong South, Melbourne site is our largest in Australia. With 30,000m² of warehousing space, 25,000m² of transport space and 10,000m² of container rated hard stand.

It is one of our most advanced and sustainability focused to-date, reflecting our latest design philosophies in building for the future. Packed with energy efficient features, car and truck chargers and an advanced EMS (Energy Management System) and BMS (Building Management System) that lets our team track and manage energy use in real time.

Included is a 1.5MW solar installation, 3MWh battery and capacity to be further extended to cater to the energy demands of future Zero Emission fleets. Collectively this is expected to operate 90% off grid with excess generation available for export or sharing across sites (via a Virtual Energy Network).

The application of renewables not only significantly reduces our energy costs but is also expected to reduce emissions by around 1,500 tonnes of CO₂-e per year.

The growing incidence of climate related events including floods, bushfires and droughts have now more than ever shone the spotlight on the fragility of our water resources and infrastructure. Dandenong South is built to leverage its large roof area to capture, store and filter 100% of the site's water needs from irrigation and truck wash to ablutions and potable drinking water.

The 1.6million litre storage capacity is designed to provide redundancy for all of the site's water needs for 45 days. In addition, the 42,000 square metre catchment area is modelled to capture more than double the branch usage, even on the lowest average monthly rainfall.





WAREHOUSING & TRANSPORT,
DANDENONG SOUTH,
MELBOURNE, AUSTRALIA

A child without education is like a bird without wings

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 America, Books In Homes USA improves the trajectories of under-resourced children in over 150 partnerships and initiatives improving the lives of children in need. Thanks to Mainfreight USA and CaroTrans, two of the program’s lead sponsors, Books In Homes USA has given away nearly 946,316 books to more than 371,000 recipients since 2008.

In Australia, Books in Homes supports around 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 of over 2.9 million books in that time. Mainfreight recently demonstrated its commitment to Books in Homes by doubling its sponsorship contribution across Australia.

In New Zealand this year, Duffy Books in Homes will be 29 years since officially launching, and will hit their 15 million books milestone. There are now 550 Primary and Intermediate schools, as well as 263 Early Childhood Centres (including Te Reo and Pasifika language nests), on the Duffy Books in Homes programme. Thanks to Mainfreight’s support, 46,294 books were gifted to 23,100 children from their Duffy partner schools in Aotearoa last year.

Even with this support, Duffy Books in Homes has an ongoing recruitment of schools every term. Currently over 110 schools are seeking a funding partner to share the cost of delivering and gifting more than 125,000 books to over 21,000 children. We would urge more New Zealand companies to take our lead to support this very worthy educational initiative.

Life Education Trust and Harold the Giraffe have been part of New Zealand’s schools for 35 years and Mainfreight has been a partner for the last 15 years.

Life Education’s vision is that all tamariki and rangatahi have the life education they deserve. Growing up and navigating the complexity of life today sees increasing wellbeing challenges for young people.

Working in partnership with schoolteachers, Life Education’s team of specialist health teachers empower young people with the knowledge and skills to make informed decisions, so they can live a fulfilling life. Each year, more than 280,000 school students across New Zealand participate in the Trust’s education programmes. In primary schools, children take part in Healthy Harold lessons in their unique mobile classrooms learning about relationships, keeping themselves safe online, nutrition and anatomy and in later years, substances and alcohol education.

In secondary schools, their work has grown to include financial literacy education. Life Education views making good financial decisions as a life skill and sadly, there are many young people completing their education with very little understanding of day-to-day financial decisions.

In the last 12 months, Life Education’s 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.



JOY WILLIAMS AND NGARAIMA TAUTEKA
OF MATAURI BAY SCHOOL

This statement is a summary of the Corporate Governance arrangements approved and observed by Mainfreight's Board of Directors ("the Board") as at 24 May 2023. 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's corporate governance practices do not materially differ from the NZX Corporate Governance Best Practice Code dated 17 June 2022 ("the 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 Code states, "An issuer should have an independent chair of the board. If the chair is not independent, the chair and the CEO should be different people". We consider the wording of this Recommendation is ambiguous, and for clarity, we note:

- > Mainfreight's founder, Bruce Plested, has chaired the Company since 2002, and is not considered to be an independent director;
- > The Chair and the CEO are different people, with the CEO role held by Group Managing Director, Don Braid.

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 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 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.

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

Board Composition

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

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 global 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.



**WAREHOUSING,
EUROPE**

BEATA GLIWKA
S-HEERENBERG

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 in those locations; 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 2023, in Auckland, New Zealand, Chicago, USA, 's-Heerenberg, The Netherlands, Melbourne, Australia, and Kuala Lumpur, Malaysia.

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

Director	Board	Audit Committee	Remuneration Committee
Bruce Plested	7/7	–	2/2
Don Braid*	7/7	2/2	–
Simon Cotter	7/7	2/2	2/2
Bryan Mogridge	7/7	2/2	–
Richard Prebble	7/7	2/2	2/2
Kate Parsons	7/7	–	–

* Don Braid attends the Audit Committee by invitation

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 global 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	1	5	1
Officers	10	0	10	0

Team Gender Ratios	THIS YEAR		LAST YEAR	
	Male	Female	Male	Female
New Zealand	76%	24%	78%	22%
Australia	71%	29%	73%	27%
Europe	74%	26%	75%	25%
Americas	59%	41%	66%	34%
Asia	38%	62%	34%	66%
Total Group	70%	30%	72%	28%

If we remove Owner Drivers and EU Drivers from the calculation, gender ratios are 64% Male and 36% Female (last year 65% Male and 35% Female).

We are pleased that the number of female managers (in roles with profit & loss responsibility) is currently **63** (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 a global company, has adopted guidelines and policy to enforce anti corruption and anti-competitive behaviour.

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 Group Chief Financial Officer and the Audit Committee as appropriate.

These 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 over viewing 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 makes its 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 2023 financial year is \$79.9 million (a decrease from \$94.2 million in the prior year).

REMUNERATION COMMITTEE:

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



LEADERS NEW ZEALAND

PAUL RIETHMAIER

23 years with Mainfreight

Leading Air & Ocean
New Zealand since 2022

CARL GEORGE

28 years with Mainfreight

Leading the New Zealand
business since 2022

ROB CROFT

13 years with Mainfreight

Leading Sales in
New Zealand since 2015

NIC KAY

27 years with Mainfreight

Leading Transport
New Zealand since 2022

MITCH GREGOR

22 years with Mainfreight

Leading Warehousing
New Zealand since 2016



LEADERS AUSTRALIA

DAVE SCOTT

23 years with Mainfreight

Leading Sales in
Australia since 2009

SIMON HART

17 years with Mainfreight

Leading Transport
Australia since 2021

RODD MORGAN

20 years with Mainfreight

Leading the Australian
business since 2011

GRANT DRAPER

26 years with Mainfreight

Leading Air & Ocean
Australia since 2015

RIYAZ JORDAN

23 years with Mainfreight

Leading Warehousing
Australia since 2021

Management commentary
(no financial statements)



LEADERS EUROPE

BRAD RUSSELL

7 years with Mainfreight

Leading Air & Ocean
Europe since 2021

NIC MATTHEWS

11 years with Mainfreight

Leading Sales in Europe
since 2021

LIANE PHILIPSEN

12 years with Mainfreight

Leading Warehousing
Europe since 2018

FRANS ZUIDGEEST

12 years with Mainfreight

Leading Transport
Europe since 2015

BEN FITTS

16 years with Mainfreight

Leading the European
business since 2015



LEADERS AMERICAS

JASON BRAID

26 years with
Mainfreight

Leading the business in
the Americas since 2021

STEVE TURNER

17 years with
Mainfreight

Leading Sales in the
Americas since 2019

MATT GUSTAFSON

9 years with
Mainfreight

Leading Air & Ocean
Americas since 2023

SHAWN ROACH

7 years with
Mainfreight

Leading Transport
Americas since 2016

CHRIS WILSON

17 years with
CaroTrans

Leading CaroTrans
since 2017

ANDREW COULTON

13 years with
Mainfreight

Leading Warehousing in
the Americas since 2023

Management commentary
(no financial statements)



LEADERS ASIA

BILLY ZHANG

22 years with Mainfreight
Leading Sales in Asia since 2017

MICHELLE YIP

7 years with Mainfreight
Leading Warehousing in Asia since 2022

CARY CHUNG

12 years with Mainfreight
Leading the Asian business since 2017

Management commentary
(no financial statements)



GLOBAL SUPPORT TEAM

JOHN ESHUIS

GROUP IT MANAGER
20 years with Mainfreight

Took on the leadership role for
Mainfreight's IT in 2021

TIM WILLIAMS

CHIEF FINANCIAL OFFICER
29 years with Mainfreight

Has held the CFO role since 1995

MARTIN DEVEREUX

GROUP MANAGER TEAM
DEVELOPMENT
23 years with Mainfreight

Leading our Training & Development
team since 2010

Management commentary
(no financial statements)

The Directors are pleased to present this twenty-seventh published Annual Report of Mainfreight Limited.

Financial Result

Consolidated sales for the year were \$5,676 million, up on the previous year by \$457 million, or 8.8%.

Profit Before Tax for the year was \$587 million, up 20.0%.

Net profit for the 2023 financial year increased 20.0% to \$426 million.

Comparisons to the 2022 result are set out in the five-year review; page 115 of the financial statements

Financial Position

The Group has improved its financial position, with shareholders' equity of \$1,727 million funding 50.2% of total assets. Earnings cover interest on debt 24.84 times compared to 24.64 times in the prior year. Net cash flows from operations were \$757 million, up from \$504 million last year.

Dividend

A dividend of 87.0 cents per share was paid in July 2022, 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 2022, 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 21 July 2023 is proposed, together with a supplementary dividend of 15.35 cents per share for non-resident shareholders. Books close for this dividend on 13 July 2023.

Statutory Information

Additional information is set out on pages 112 to 114 including Directors' Interests as required by the Companies Act 1993.

Directors

Bryan Mogridge retires by rotation, and is available for re 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 2023 is scheduled for release on 9 November 2023.

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
27 June 2023



BRUCE PLESTED, CHAIRMAN



SIMON COTTER, DIRECTOR



WAREHOUSING,
USA

ALEXSYS CRUZ AND STEVE BANKS,
CHICAGO

*Our board's value is far greater
than the sum of its parts*



The six individuals who sit at our board table have diverse insights, backgrounds and views. As individuals they are each highly regarded in their own right. As an entity they are frank and forthright in their views but united about the future of this business. It is their differences - and the ensuing debates – which drive growth, innovation and leadership in our business.



BOARD OF DIRECTORS: BRUCE PLESTED, DON BRAID, SIMON COTTER, RICHARD PREBBLE, KATE PARSONS AND BRYAN MOGRIDGE.

BRUCE PLESTED CHAIRMAN AND FOUNDING OWNER

45 years with Mainfreight
 Appointment to Board 1978
 Shareholding at 31 March 2023: 14,927,062 shares*

AGE: 81

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.

DON BRAID GROUP MANAGING DIRECTOR

29 years with Mainfreight
 Appointment to Board 2000
 Shareholding at 31 March 2023: 2,909,591 shares*

AGE: 63

Don has over 45 years' experience in the freight industry, including 29 with Mainfreight. His leadership is underpinned by a strong belief in Mainfreight's global competency and capabilities to provide high-quality supply chain solutions for our customers. His visits to our local and overseas operations guide our teams to be sales-focused and always aiming for operational excellence. He is fiercely proud of the Mainfreight culture – seeing this as a key reason customers choose Mainfreight over the competition.

RICHARD PREBBLE INDEPENDENT DIRECTOR

Appointment to Board 1996
 Shareholding at 31 March 2023: 88,274 shares*

AGE: 75

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.

Other Current Directorships:
 Private family companies.

BRYAN MOGRIDGE INDEPENDENT DIRECTOR

Appointment to Board 2003
 Shareholding at 31 March 2023: 200,000 shares*

AGE: 77

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 are highly regarded at the Board table.

Other Current Significant Directorships and Trusteeships: BUPA ANZ Pty Limited (Chairman), SeaDragon Limited, Thinxtra Limited, Starship Foundation, Massey University Foundation.

SIMON COTTER INDEPENDENT DIRECTOR

Appointment to Board 2013
 Shareholding at 31 March 2023: 80,000 shares*

AGE: 56

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:
 Grant Samuel & Associates Ltd.

KATE PARSONS INDEPENDENT DIRECTOR

Appointment to Board 2017
 Shareholding at 31 March 2023: 1,015 shares*

AGE: 50

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), Rush Digital Interactive Limited, and private family companies.

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



WAREHOUSING,
EUROPE

JUAN BLATON,
'S-HEERENBERG, THE NETHERLANDS

Management commentary
(no financial statements)

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FINANCIAL STATEMENTS | Income Statement & Statement of Comprehensive Income

Income Statement

FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 \$000	2022 \$000
TOTAL REVENUE		5,675,709	5,218,259
Transport Costs		(3,444,287)	(3,356,790)
Labour Expenses	6	(1,023,106)	(886,614)
Other Expenses		(357,288)	(263,818)
Earnings before Finance Costs, Tax, Depreciation and Amortisation		851,028	711,037
Depreciation of Right of Use Assets	16	(155,359)	(127,289)
Finance Costs Relating to Lease Liabilities	6	(17,326)	(15,731)
Other Depreciation and Amortisation Expenses	12,13	(83,630)	(73,324)
Other Finance Costs	6	(7,315)	(5,312)
Profit Before Taxation for the Year		587,398	489,381
Income Tax Expense	7	(160,922)	(133,984)
NET PROFIT FOR THE YEAR		426,476	355,397
Earnings per share for profit attributable to the ordinary equity holders of the company are:			
		Cents	Cents
BASIC AND DILUTED EARNINGS PER SHARE:	9	423.52	352.93

Statement of Comprehensive Income

FOR THE YEAR ENDED 31 MARCH 2023

	2023 \$000	2022 \$000
Net Profit for the Year	426,476	355,397
OTHER COMPREHENSIVE INCOME		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange Differences on Translation of Foreign Operations	41,514	(7,412)
Income Tax Effect	1,420	(1,047)
NET OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS	42,934	(8,459)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Revaluation of Land	1,625	82,659
Income Tax Effect on Revaluation of Land	(411)	(15,016)
Defined Benefit Pension Provision	157	455
Income Tax Effect on Defined Benefit Pension Provision	(39)	(114)
NET OTHER COMPREHENSIVE INCOME NOT TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS	1,332	67,984
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	44,266	59,525
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	470,742	414,922

Balance Sheet

AS AT 31 MARCH 2023

	Note	2023 \$000	2022 \$000
CURRENT ASSETS			
Bank		341,991	202,258
Trade Debtors	10	619,470	805,568
Income Tax Receivable		22,411	275
Properties Held for Sale	12	7,748	-
Other Receivables		66,295	48,563
		1,057,915	1,056,664
NON-CURRENT TANGIBLE ASSETS			
Property	12	1,068,880	925,190
Plant & Equipment	12	276,983	185,020
Right of Use Assets	16	744,914	585,970
		2,090,777	1,696,180
NON-CURRENT INTANGIBLE AND DEFERRED TAX ASSETS			
Software	13	54,638	52,081
Goodwill	13	218,894	204,498
Other Intangible Assets	13	1,130	1,288
Deferred Tax Asset	7	19,693	17,240
		294,355	275,107
TOTAL ASSETS		3,443,047	3,027,951

FINANCIAL STATEMENTS | Balance Sheet

	Note	2023 \$000	2022 \$000
CURRENT LIABILITIES			
Trade Creditors & Accruals		492,966	562,004
Employee Entitlements	14	147,311	152,305
Income Tax Liability		60,979	56,609
Lease Liability	16	155,626	121,136
Asset Finance Loans	15	9,258	8,841
		866,140	900,895
NON-CURRENT LIABILITIES			
Bank Term Loan	15	186,788	176,005
Employee Entitlements	14	4,085	2,519
Lease Liability	16	625,478	490,099
Deferred Tax Liability	7	10,613	10,684
Asset Finance Loans	15	23,134	18,480
		850,098	697,787
TOTAL LIABILITIES		1,716,238	1,598,682
SHAREHOLDERS' EQUITY			
Share Capital	17	85,821	85,821
Retained Earnings		1,405,355	1,152,081
Revaluation Reserve		209,951	208,737
Foreign Currency Translation Reserve		25,815	(17,119)
Defined Benefit Pension Reserve		(133)	(251)
TOTAL EQUITY		1,726,809	1,429,269
TOTAL LIABILITIES AND EQUITY		3,443,047	3,027,951

For and on behalf of the Board who authorised the issue of these financial statements on 27 June 2023.



Bruce Plested, Chairman



Simon Cotter, Director

Statement of Changes in Equity

FOR THE YEAR ENDED 31 MARCH 2023

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:

Supplementary Dividends		-	-	-	-	(6,964)	(6,964)
Dividends Paid	8	-	-	-	-	(173,202)	(173,202)
Foreign Investor Tax Credit		-	-	-	-	6,964	6,964
BALANCE AT 31 MARCH 2023		85,821	209,951	25,815	(133)	1,405,355	1,726,809

2022 \$000	Note	Ordinary Shares	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Defined Benefit Pension Reserve	Retained Earnings	Total
Balance at 1 April 2021		85,821	141,094	(8,660)	(592)	897,383	1,115,046
Profit for the Year		-	-	-	-	355,397	355,397
Other Comprehensive Income		-	67,643	(8,459)	341	-	59,525
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	67,643	(8,459)	341	355,397	414,922

TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:

Supplementary Dividends		-	-	-	-	(3,674)	(3,674)
Dividends Paid	8	-	-	-	-	(100,699)	(100,699)
Foreign Investor Tax Credit		-	-	-	-	3,674	3,674
BALANCE AT 31 MARCH 2022		85,821	208,737	(17,119)	(251)	1,152,081	1,429,269

FINANCIAL STATEMENTS | Cash Flow Statement

Cash Flow Statement

FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 \$000	2022 \$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers		5,894,809	4,930,932
Interest Received		2,767	341
Payments to Suppliers and Team Members		(4,931,112)	(4,289,186)
Interest on Lease Liabilities		(17,326)	(15,731)
Interest Paid		(10,082)	(5,312)
Income Taxes Paid		(181,851)	(117,247)
NET CASH FLOWS FROM OPERATING ACTIVITIES	18	757,205	503,797
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sale of Property, Plant & Equipment		9,843	3,724
Proceeds from Sale of Software		132	66
Purchase of Property, Plant & Equipment		(303,491)	(175,908)
Purchase of Software		(20,396)	(16,962)
Repayments from Team Members		3	-
NET CASH FLOWS FROM INVESTING ACTIVITIES		(313,909)	(189,080)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds of Long Term Loans	18	197,925	74,792
Dividend Paid to Shareholders		(173,202)	(100,699)
Repayment of Loans	18	(197,348)	(104,724)
Principal Lease Payments	18	(146,734)	(119,336)
NET CASH FLOWS FROM FINANCING ACTIVITIES		(319,359)	(249,967)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		123,937	64,750
Net Foreign Exchange Differences		15,796	(2,047)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		202,258	139,555
CASH AND CASH EQUIVALENTS AT END OF PERIOD		341,991	202,258
COMPRISED			
Bank and Short Term Deposits		341,991	202,258
Bank Overdraft		-	-
		341,991	202,258

Notes to the Financial Statements

FOR THE YEAR ENDED 31 MARCH 2023

1 CORPORATE INFORMATION

The financial statements of Mainfreight Limited ("the Parent") and its subsidiaries ("the Group") for the year ended 31 March 2023 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 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 that is accounted for as part of the net investment, 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. The Group has not early adopted any 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 significant 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. At 31 March 2023 none of the Group's borrowings are at a fixed rate of interest (2022: 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 2023, 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)	
	2023 \$000	2022 \$000
+ 1.0% (100 Basis Points)	860	(7)
- 0.5% (50 Basis Points)	(430)	4

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 2023 is a borrowing of EU€39,700,000 (2022 €68,700,000) 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\$3,653,262 (2022 net after tax gain \$2,693,231) 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.

	2023 AU\$000	2022 AU\$000
Net Assets Relating to Australian Subsidiaries Exposed to Currency Risk	343,951	273,087
	US\$000	US\$000
Net Assets Relating to American & Asian Subsidiaries Exposed to Currency Risk	214,852	215,846
	EU€000	EU€000
Net Assets Relating to European Subsidiaries Exposed to Currency Risk	135,212	98,740

Currency movements in the foreign denominated balances above are reflected in the Foreign Currency Translation Reserve. The movements were comprised of the following:

	2023 NZ\$000	2022 NZ\$000
Retranslation of Net Assets in Foreign Subsidiaries	41,514	(7,412)
Tax on Unrealised Foreign Exchange Gain	1,420	(1,047)
MOVEMENT IN FOREIGN CURRENCY TRANSLATION RESERVE	42,934	(8,459)

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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 2023 the Group has the following monetary assets and liabilities denominated in other than the NZ dollar: 75% of trade accounts payable (2022 78%), 78% of trade accounts receivable (2022 81%), 76% of cash assets (2022 90%), and 100% of cash liabilities (2022 100%). These amounts are inclusive of the above balances held in foreign subsidiaries.

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

At 31 March 2023, 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)	
		2023 \$000	2022 \$000	2023 \$000	2022 \$000
NZD/AUD	+10%	(7,069)	(5,766)	(31,552)	(25,703)
NZD/AUD	-10%	8,638	7,047	38,564	31,416
NZD/USD	+10%	(10,531)	(10,178)	(41,050)	(28,447)
NZD/USD	-10%	12,870	12,439	50,173	34,768
NZD/EURO	+10%	(5,293)	(3,379)	(25,738)	(17,174)
NZD/EURO	-10%	6,469	4,129	31,458	20,992

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 2023, none of the Group's debt will mature in less than one year (2022: nil).

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 2023. 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 2023.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity Risk (continued)

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

	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
Others	5,508	5,508	10,529	16,119	37,664
TOTAL	601,981	109,015	221,918	719,774	1,652,688

	2022 Year (\$'000)				
	<6 months	6-12 months	1-2 years	2-5 Years	Total
Term Loan	1,163	1,163	2,325	180,655	185,206
Lease Liability	65,763	65,763	130,391	390,881	652,798
Creditors	586,274	-	-	-	586,274
Others	4,653	4,652	7,310	12,542	29,157
TOTAL	657,853	71,578	140,026	584,078	1,453,535

At balance date, the Group has approximately \$323 million (2022: \$318 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

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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 one segment 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 2023 and 31 March 2022.

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

Year Ended 31 March 2022	New Zealand	Australia	The Americas	Asia	Europe	Inter-Segment	Total \$000
OPERATING REVENUE							
- Sales to customers outside the group	1,130,199	1,246,199	1,563,240	331,480	947,141	-	5,218,259
- Inter-segment sales	14,455	43,509	78,267	398,875	66,062	(601,168)	-
TOTAL REVENUE	1,144,654	1,289,708	1,641,507	730,355	1,013,203	(601,168)	5,218,259
PBT	136,479	114,007	144,685	41,401	52,809	-	489,381
Net Interest Expense	6,578	6,273	4,999	132	2,720	-	20,702
Depreciation & Amortisation	55,083	50,462	34,334	3,346	57,388	-	200,613
Capital Expenditure	80,445	64,071	19,042	1,737	27,574	-	192,869
Trade Debtors	141,749	197,252	286,019	68,461	178,275	(66,188)	805,568
Non-current Assets	752,569	543,880	297,705	18,649	358,484	-	1,971,287
Total Assets	920,087	777,168	650,161	160,758	585,965	(66,188)	3,027,951
Total Liabilities	369,475	430,063	429,288	93,623	342,421	(66,188)	1,598,682

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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 2023	1,284,860	1,417,285	959,917	152,784	630,658	5,675,709
Year Ended March 2022	1,130,199	1,175,041	1,089,422	231,008	567,906	5,218,259
Growth	13.7%	20.6%	(11.9%)	(33.9%)	11.0%	8.8%
					Excluding FX Impact	4.2%
PBT LOCAL CURRENCY						
Year Ended March 2023	169,421	136,796	89,248	29,101	46,860	587,398
Year Ended March 2022	136,479	107,497	100,831	28,852	31,664	489,381
Growth	24.1%	27.3%	(11.5%)	0.9%	48.0%	20.0%
					Excluding FX Impact	14.9%
PBT TO REVENUE MARGIN - ROR						
Year Ended March 2023	13.2%	9.7%	9.3%	19.0%	7.4%	10.3%
Year Ended March 2022	12.1%	9.1%	9.3%	12.5%	5.6%	9.4%

Division Segments

The following table represents revenue and PBT regarding the three main types of services for the years ended 31 March 2023 and 31 March 2022.

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%

Year Ended 31 March 2022	Domestic Transport	Warehousing	Air & Ocean Forwarding	Total \$000
Revenue	1,914,903	583,821	2,719,535	5,218,259
PBT	183,861	55,262	250,258	489,381
PBT to Revenue Margin - ROR	9.6%	9.5%	9.2%	9.4%

Reconciliation between non-GAAP and the Income Statement

	2023 \$000	2022 \$000
PROFIT BEFORE TAXATION FOR THE YEAR	587,398	489,381
Finance Costs Relating to Lease Liabilities	17,326	15,731
Other Net Finance Costs	7,315	4,971
EBITA	612,039	510,083
Depreciation of Right of Use Assets	155,359	127,289
Other Depreciation and Amortisation Expenses	83,630	73,324
EBITDA (adjusted)	851,028	710,696

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.

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6 EXPENSES AND OTHER INCOME

The Profit before Taxation is stated:

	2023 \$000	2022 \$000
AFTER CHARGING:		
Audit Fees - Parent Company Auditors*	2,501	2,378
Audit Fees - Other Auditors	-	-
Other Fees Paid to Parent Company Auditors*		
Tax Advice	34	182
Tax Compliance	1,335	956
Financial Statement Compilation	41	40
Other	29	36
Employee Benefits Expense		
Wages and Salaries	1,022,626	886,134
Directors' Fees	480	480
TOTAL EMPLOYEE BENEFITS	1,023,106	886,614
Interest: Variable Loans	9,681	5,001
Interest Income	(2,767)	(341)
Asset Finance Loans	401	311
Finance Costs Relating to Lease Liabilities (note 16)	17,326	15,731
Donations**	1,810	1,451

AFTER CREDITING OTHER INCOME:

Net Gain / (Loss) on Foreign Exchange	16,470	4,150
Net Gain / (Loss) on Disposal of Property, Plant & Equipment	276	898

*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 109-111.

Lloyd Bunyan, the current EY audit partner, was appointed 27 June 2018.

**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

	2023 \$000	2022 \$000
THE AMOUNT OF CREDITS AVAILABLE FOR USE IN SUBSEQUENT REPORTING PERIODS	60,163	61,984

7 INCOME TAX (CONTINUED)

	2023 \$000	2022 \$000
Profit Before Taxation for the Year	587,398	489,381
Prima Facie Taxation at 28% NZ, 30% Australia, 27% USA, 16.5% Hong Kong, 25% China, 25% Europe (31 March 2022 28% NZ, 30% Australia, 27% USA, 16.5% Hong Kong, 25% China, 25% Europe)	160,045	132,733
Adjusted by the Tax Effect of:		
Prior Year Tax Adjustments	(835)	-
Non-deductible Expenses	1,712	1,251
AGGREGATE INCOME TAX EXPENSE	160,922	133,984
Current Tax	163,446	128,650
Deferred Tax	(2,524)	5,334
	160,922	133,984

Recognised Deferred Tax Assets and Liabilities

	Balance Sheet		Income Statement	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
(i) Deferred Tax Assets				
Allowance for impairment loss on trade debtors	1,693	956	(676)	67
Provisions:				
Annual Leave	8,861	7,462	(1,301)	(1,440)
Long Service Leave	5,174	4,288	(910)	(613)
Bonuses	19,254	22,255	3,791	(11,628)
Superannuation	18	10	(6)	(5)
Other	4,165	5,750	2,212	1,817
Lease Liabilities	11,507	7,119	(4,008)	(2,234)
Unrealised FX Gains / Losses	200	175	(27)	(30)
Foreign Exchange Impact	-	-	(481)	(190)
Gross Deferred Tax Assets	50,872	48,015		
Set-off of Deferred Tax Liabilities	31,179	30,775		
NET DEFERRED TAX ASSETS PER BALANCE SHEET	19,693	17,240		
(ii) Deferred Tax Liabilities				
Deferred Tax on Property, Plant & Equipment	41,788	41,438	(1,101)	19,607
Deferred Tax on Right of Use Assets	-	-	-	-
Customer Lists	4	21	(17)	(17)
Gross Deferred Tax Liabilities	41,792	41,459		
Set-off of Deferred Tax Liabilities Against Assets	31,179	30,775		
NET DEFERRED TAX LIABILITIES PER BALANCE SHEET	10,613	10,684		
DEFERRED TAX (INCOME) / EXPENSE			(2,524)	5,334

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8 DIVIDENDS PAID AND PROPOSED

	2023 \$000	2022 \$000
RECOGNISED AMOUNTS		
Declared and Paid During the Year to Parent Shareholders		
Final Fully Imputed Dividend for 2022: 87.0 cents (2021: 45.0 cents)	87,608	45,314
Interim Fully Imputed Dividend for 2023: 85.0 cents (2022: 55.0 cents)	85,594	55,385
	173,202	100,699

UNRECOGNISED AMOUNTS

Final Fully Imputed Dividend for 2023: 87.0 cents (2022: 87.0 cents)	87,608	87,608
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After the balance date, the above unrecognised dividends were approved by Directors' resolution dated 24 May 2023. These amounts have not been recognised as a liability in 2023 but will be brought to account in 2024.

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 2023 (nil 2022).

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.

	2023 \$000	2022 \$000
FOR BASIC AND DILUTED EARNINGS PER SHARE		
Net Profit Attributable to Ordinary Equity Holders of the Parent	426,476	355,397
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	423.52	352.93

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.

	2023 \$000	2022 \$000
Trade Debtors	626,813	810,333
Allowance for Impairment Loss	(7,343)	(4,765)
	619,470	805,568
Movements in the allowance for impairment were as follows:		
Balance at 1 April	4,765	4,616
Charge for the Year	5,016	4,333
Amounts Written Off	(2,438)	(4,184)
BALANCE AT 31 MARCH	7,343	4,765

10 CURRENT ASSETS - TRADE DEBTORS (CONTINUED)

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#
2023	626,813	487,696	103,531	16,666	157	11,577	7,186
2022	810,333	670,982	109,050	17,673	786	7,863	3,979

* 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	2023 Shareholding	2022 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 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 Russ LLC #	Not Trading	Russia	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%

Mainfreight Russ LLC ceased operations in March 2022.

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 2022.

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
Land	not depreciated
Buildings	1.33% to 3.00%
Leasehold Improvements	10% or life of lease if shorter
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 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.

Work in progress net carrying amount included \$44,684,000 for property (2022 \$92,622,000).

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

Year Ended 31 March 2022	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 2021, Net of Accumulated Depreciation	354,444	371,866	19,624	125,835	30,761	15,633	918,163
Additions	8,765	5,064	7,041	53,417	8,068	93,487	175,842
Disposals	(9)	(41)	(45)	(3,622)	(7)	-	(3,724)
Transfer Between Asset Classifications***	-	4,278	-	5,338	-	(9,751)	(135)
Revaluations	83,776	-	-	-	-	-	83,776
Annual Depreciation	-	(12,700)	(3,343)	(29,692)	(9,098)	-	(54,833)
Foreign Exchange Impact	(3,205)	(2,935)	(14)	(1,448)	(1,023)	(254)	(8,879)
AT 31 MARCH 2022, NET OF ACCUMULATED DEPRECIATION	443,771	365,532	23,263	149,828	28,701	99,115	1,110,210
Cost or Fair Value	443,771	525,135	54,516	355,692	54,511	99,115	1,532,740
Accumulated Depreciation	-	(159,603)	(31,253)	(205,864)	(25,810)	-	(422,530)
NET CARRYING AMOUNT	443,771	365,532	23,263	149,828	28,701	99,115	1,110,210

***The transfer between asset classification of \$135,000 comprises transfers out of fixed assets to software intangibles.

At 31 March 2022 independent registered valuers performed a valuation of the Group's New Zealand and overseas land, buildings and leasehold improvements.

A summary of the 2022 valuations is:

Registered Valuer	Country	Weighted Average Capitalisation Rate	Valuation 2022
Extensor Advisory Ltd	New Zealand	5.47%	NZ\$618,370,000
Jones Lang LaSalle	Australia	4.03%	AU\$289,880,000
DTZ Zadelhoff V.O.F.	Netherlands	6.32%	EU€23,823,291
DTZ Zadelhoff BE	Belgium	7.35%	EU€28,750,397
Galtier Expertise	France	6.75%	EU€4,493,753
Nica Violeta Cornelia	Romania	10.30%	EU€6,247,023
	GROUP TOTAL		NZ\$1,038,867,000

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

The element of this valuation related to land has been recorded in the financial statements resulting in the revaluation of land by \$237,662,000 (2022 \$236,037,000) above cost. In addition a deferred tax liability of \$27,711,000 (2022 \$27,300,000) was recorded resulting in a revaluation reserve of \$209,951,000 (2022 \$208,737,000)

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 \$227,262,000 (2022 \$223,119,000) would have occurred. In addition, a deferred tax liability of \$21,985,000 (2022 \$21,484,000) would have needed to be recorded resulting in an increase in the revaluation reserve of \$205,227,000 (2022 \$201,635,000). In determining the fair value of land, the valuers have considered relevant general and economic factors and in particular have investigated recent sales and leasing transactions of comparable properties that have occurred in the relevant locations within which the assets sit. The valuers have used two principal approaches which are a capitalisation analysis and a direct comparison approach. The valuations of land have been determined using some inputs that are not observable in the market, namely capitalisation rate and the cashflows, and as a result these are considered level 3 valuations.

Included in the Group book values above but not in the valuations are Leasehold Improvements of \$36,946,000 (2022 \$17,642,000).

There was one property held for sale included in these valuations (2022 nil).

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:

	2023 \$000	2022 \$000
Cost	232,616	207,734
Accumulated Impairment	-	-
NET CARRYING AMOUNT	232,616	207,734

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 2023	Agency Agreements \$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)
Transfer Between Asset Classifications	-	-	-	-
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

Year Ended 31 March 2022	Agency Agreements \$000	*** Software \$000	Goodwill \$000	Total \$000
At 1 April 2021, Net of Accumulated Amortisation	1,607	53,510	208,626	263,743
Adjustment for Movement in Exchange Rate	1	(354)	(4,128)	(4,481)
Additions	-	17,027	-	17,027
Amortisation	(320)	(18,171)	-	(18,491)
Disposals	-	(66)	-	(66)
Transfer Between Asset Classifications	-	135	-	135
AT 31 MARCH 2022, NET OF ACCUMULATED AMORTISATION	1,288	52,081	204,498	257,867
Cost (Gross Carrying Amount)	6,877	161,146	223,631	391,654
Accumulated Amortisation and Impairment	(5,589)	(109,065)	(19,133)	(133,787)
NET CARRYING AMOUNT	1,288	52,081	204,498	257,867

*** Software included work in progress with a book value at 31 March 2023 of nil (2022 nil). \$2,338,000 of the total software net carrying amount was internally generated, primarily team member costs for the development of new software systems (2022 \$3,047,000).

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

(b) Impairment Tests for Goodwill

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

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

The recoverable amount per CGU has been determined based on a value in use calculation using cash flow projections based on financial forecasts approved by senior management covering a 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:

	2023 Pre-Tax % Discount Rate	2022 Pre-Tax % Discount Rate	2023 Long-Term % Growth Rate	2022 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 CGU's 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

	2023 \$000	2022 \$000
New Zealand Domestic	12,215	12,215
New Zealand Air & Ocean	8,549	8,549
Australian Domestic	5,419	5,444
Australian Air & Ocean	16,544	16,635
Americas	73,094	65,912
Asia	10,092	10,092
Europe	92,981	85,651
	218,894	204,498

(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	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Annual Leave	53,309	44,325	-	-
Bonus Accrual	79,906	94,717	-	-
Long Service Leave	14,096	13,263	3,695	1,539
Defined Benefit Pension Scheme	-	-	178	335
Other	-	-	212	645
	147,311	152,305	4,085	2,519

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 \$831,254 were capitalised in 2023 (2022 \$199,874). The capitalisation rate was 1.99% (2022 1.55%).

The loans are identified as follows:

	2023 \$000	2022 \$000
Bank Term Loans	186,788	176,005
Asset Finance Loans	32,392	27,321
	219,180	203,326

Presented in the balance sheet as:

	2023 \$000	2022 \$000
Current Asset Finance Loans	9,258	8,841
Non-current Asset Finance Loans	23,134	18,480
Non-current Bank Loan	186,788	176,005
	219,180	203,326

A long-term revolving facility of NZ\$100,000,000 with the Westpac Banking Corporation (Westpac) was established on 6 June 2014 expiring on 4 April 2026.

A long-term revolving facility of NZ\$30,000,000 plus EU€35,000,000 with the Commonwealth Bank of Australia (CBA) was established on 6 June 2014 expiring on 4 April 2026.

A long-term revolving facility of NZ\$80,000,000 plus EU€30,000,000 with the Hongkong and Shanghai Banking Corporation (HSBC) was established on 5 June 2014 expiring on 4 April 2026.

A long-term revolving facility of NZ\$30,000,000 plus EU€10,000,000 with the MUFG Bank (MUFG) was established on 5 June 2014 expiring on 4 April 2024.

A long-term revolving facility of EU€40,000,000 with ING Belgium NV/SA (ING) was established on 15 August 2017 expiring on 4 April 2026.

A long-term revolving facility of NZ\$70,000,000 with the Bank of China (BOC) was established on 25 July 2019 expiring on 4 April 2026.

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15 INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

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 3.37% per annum (2022 1.48%).

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 2023 \$000	Right of Use Assets 2022 \$000	Lease Liabilities 2023 \$000	Lease Liabilities 2022 \$000
Opening Book Value	585,970	567,956	(611,235)	(585,434)
Additions	285,792	154,131	(285,826)	(154,060)
Disposals	(127)	(2,164)	134	2,141
Depreciation Charge for the Year	(156,254)	(127,289)	-	-
Lease Payments Net of Notional Finance Charge	-	-	146,734	119,336
Foreign Exchange Impact	29,533	(6,664)	(30,911)	6,782
CLOSING BOOK VALUE	744,914	585,970	(781,104)	(611,235)
Cost	1,222,498	910,952	(1,109,972)	(910,952)
Accumulated Depreciation	(477,584)	(324,982)	328,868	299,717
NET CARRYING AMOUNT / NET REPAYMENTS	744,914	585,970	(781,104)	(611,235)

	2023			2022		
	Property \$000	Other \$000	Right of Use Assets \$000	Property \$000	Other \$000	Right of Use Assets \$000
Opening Book Value	537,067	48,903	585,970	525,846	42,110	567,956
Closing Book Value	688,918	55,996	744,914	537,067	48,903	585,970
Depreciation Charge for the Year	132,637	23,617	156,254	105,779	21,510	127,289

LEASE LIABILITIES CLASSIFIED IN THE BALANCE SHEET AS:	2023 \$000	2022 \$000
Current	155,626	121,136
Non-current	625,478	490,099
	781,104	611,235

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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.

	2023 Shares	2022 Shares	2023 \$000	2022 \$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).

	2023 \$000	2022 \$000
Total Borrowings (excluding NZ IFRS 16 lease liabilities)	219,180	203,326
Less Cash and Cash Equivalents	(341,991)	(202,258)
Net Debt / (Funds)	(122,811)	1,068
Total Equity	1,726,809	1,429,269
NET DEBT AND EQUITY	1,603,998	1,430,337
Gearing Ratio	(7.7%)	0.1%

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18 RECONCILIATION OF CASH FLOWS WITH REPORTED NET SURPLUS

	2023 \$000	2022 \$000
Net Surplus After Taxation	426,476	355,397
Non-cash Items:		
Depreciation and Amortisation	238,989	200,613
(Increase) / Decrease in Deferred Tax Asset	(2,453)	1,221
Increase / (Decrease) in Deferred Tax Liability	(71)	4,113
	662,941	561,344
Add / (Less) Movements in Other Working Capital		
Items, Net of Effect of Acquisitions:		
(Increase) / Decrease in Accounts Receivable	186,098	(316,323)
(Increase) / Decrease in Other Receivables	(17,736)	40,968
Increase / (Decrease) in Accounts Payable	(69,012)	206,559
Increase / (Decrease) in Interest Payable	-	-
(Increase) / Decrease in Interest Receivable	-	-
Increase / (Decrease) in Taxation Payable	(17,766)	10,873
Increase / (Decrease) in Net GST	(1,375)	2,875
Adjustment for Movement in Exchange Rate	14,331	(1,602)
Less Items Classified as Investing Activity:		
Net (Surplus) / Deficit on Sale of Fixed Assets	(276)	(897)
NET CASH INFLOW FROM OPERATING ACTIVITIES	757,205	503,797

Changes in Liabilities arising from financing activities

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

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 2022	Bank Term Loan \$000	Asset Finance Loans Current & Non-current \$000	NZ IFRS 16 Current & Non-current \$000	Total \$000
At 1 April 2021, Opening Book Value	210,000	31,766	585,434	827,200
New Borrowings	68,126	6,666	-	74,792
Repayments	(94,992)	(9,732)	-	(104,724)
New Leases	-	-	154,060	154,060
Lease Disposals	-	-	(2,141)	(2,141)
Payments Net of Notional Interest Charge	-	-	(119,336)	(119,336)
Foreign Exchange Impact	(7,129)	(1,379)	(6,782)	(15,290)
AT 31 MARCH 2022, CLOSING BOOK VALUE	176,005	27,321	611,235	814,561

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 (2022 nil).

20 KEY MANAGEMENT PERSONNEL

	2023 \$000	2022 \$000
COMPENSATION OF KEY MANAGEMENT PERSONNEL		
Short-term Employee Benefits	11,319	10,665
	11,319	10,665

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21 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The Group had the following capital commitments at 31 March 2023 totalling \$84,575,690 (2022 \$165,682,665).

- Auckland Otahuhu Warehouse	30,850,925
- New Zealand Sundry Other Building Improvements	6,312,945
- Australia Solar and Energy Management Systems	5,855,498
- Australian Racking	3,638,478
- Australia Sundry Other Building Improvements	6,180,025
- American Racking	1,891,976
- American Leasehold Improvements	1,716,516
- American Vehicles	764,833
- Asia Sundry Equipment	45,710
- Europe Building Improvements	4,919,939
- Europe Vehicles	18,992,338
- Europe Sundry Equipment	3,406,507

There are additional bank performance guarantees and bonds totalling \$27,469,000 (2022 \$21,350,000) undertaken by the Group.

	2023 \$000	2022 \$000
GUARANTEES COMPRISE:		
Custom Guarantees	20,039	15,064
	20,039	15,064
PERFORMANCE BONDS COMPRISE:		
NZX (New Zealand Stock Exchange)	75	75
European IATA Bond	550	309
European Other Guarantees	5,785	4,978
European Government Licensing Guarantees	1,020	924
	7,430	6,286

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 SUBSEQUENT EVENTS

A dividend of 87.0 cents per share was declared on 24 May 2023 totalling \$87,607,737. Payment date is to be 21 July 2023.



Chartered Accountants

Independent auditor's report to the Shareholders of Mainfreight Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Mainfreight Limited (the "Company") and its subsidiaries (together the "Group") on pages 81 to 108, which comprise the consolidated balance sheet of the Group as at 31 March 2023, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended of the Group, and the notes to the consolidated financial statements including a summary of significant accounting policies.

In our opinion, the consolidated financial statements on pages 81 to 108 present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2023 and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

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

Basis for opinion

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

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

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

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

Key audit matters

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

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



Chartered Accountants

Revenue Recognition

Why significant	How our audit addressed the key audit matter
<p>The Group recognised revenue totalling approximately \$5.7 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 its underlying accounting records 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. • We tested a sample of revenue transactions recorded near year end in accordance with NZ IFRS 15 to assess whether they were recorded in the correct period. This included considering shipping or other documentation indicating the timing of shipment. • At significant components 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. • 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>The group audit team held several discussions with Mainfreight management and component audit teams in 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 <p>components identified that warrant reporting based on quantitative and qualitative grounds.</p>



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 is Lloyd Bunyan.

The logo for Ernst & Young, featuring the company name in a stylized, cursive script.

Chartered Accountants
Auckland
27 June 2023

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 2023	Remuneration 2022	Current Director or Date Appointed or Resigned
Bruce Plested	1	-	-	Current
Don Braid	2	\$3,534,949	\$3,373,427	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

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

	2023	2022
Base Salary	2,700,000	2,500,000
Discretionary Performance Bonus ***	814,897	806,080
Vehicle and Other Non-cash	20,052	67,347
	\$3,534,949	\$3,373,427

***The discretionary performance bonus 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.

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

DIRECTORS' SHAREHOLDINGS AT BALANCE DATE

	2023	2022
BG Plested		
- shares held with beneficial interest	14,927,062	14,845,062
- held by associated persons	1,739,468	1,734,318
DR Braid		
- shares held with beneficial interest	2,909,591	2,892,890
- held by associated persons	48,751	54,850
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
TOTAL DIRECTORS	20,002,356	19,904,604

Directors' shareholdings at balance date were 19.86% 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	150	339	\$420,000 - \$430,000	3	5
\$110,000 - \$120,000	84	273	\$430,000 - \$440,000	2	4
\$120,000 - \$130,000	52	222	\$440,000 - \$450,000	1	1
\$130,000 - \$140,000	53	168	\$450,000 - \$460,000		3
\$140,000 - \$150,000	33	134	\$460,000 - \$470,000	1	2
\$150,000 - \$160,000	16	122	\$470,000 - \$480,000		1
\$160,000 - \$170,000	16	78	\$480,000 - \$490,000		3
\$170,000 - \$180,000	20	92	\$490,000 - \$500,000	1	1
\$180,000 - \$190,000	8	59	\$500,000 - \$510,000	1	1
\$190,000 - \$200,000	9	52	\$520,000 - \$530,000		1
\$200,000 - \$210,000	8	48	\$540,000 - \$550,000		1
\$210,000 - \$220,000	7	34	\$570,000 - \$580,000		2
\$220,000 - \$230,000	9	31	\$580,000 - \$590,000		1
\$230,000 - \$240,000	2	21	\$590,000 - \$600,000		1
\$240,000 - \$250,000	4	17	\$600,000 - \$610,000		1
\$250,000 - \$260,000	3	23	\$610,000 - \$620,000		3
\$260,000 - \$270,000	2	17	\$660,000 - \$670,000	1	1
\$270,000 - \$280,000	2	13	\$670,000 - \$680,000	1	1
\$280,000 - \$290,000	2	8	\$680,000 - \$690,000		1
\$290,000 - \$300,000	1	12	\$710,000 - \$720,000		1
\$300,000 - \$310,000		8	\$730,000 - \$740,000		1
\$310,000 - \$320,000	2	6	\$770,000 - \$780,000	1	
\$320,000 - \$330,000	1	5	\$810,000 - \$820,000		1
\$330,000 - \$340,000	2	3	\$840,000 - \$850,000		1
\$340,000 - \$350,000	1	4	\$850,000 - \$860,000		1
\$350,000 - \$360,000	1	9	\$890,000 - \$900,000	1	
\$360,000 - \$370,000	1	4	\$990,000 - \$1,000,000		1
\$370,000 - \$380,000		3	\$1,160,000 - \$1,170,000		1
\$380,000 - \$390,000	1	5	\$1,410,000 - \$1,420,000		1
\$390,000 - \$400,000		3	TOTAL NUMBER OF EMPLOYEES	505	1,865
\$400,000 - \$410,000		5	LAST YEAR COMPARISONS	253	1,172
\$410,000 - \$420,000	2	5			

Overseas based remuneration is converted to New Zealand dollars.

SPREAD OF PRODUCT HOLDERS AS AT 2 MAY 2023

Size of Shareholding	Number of Holders	%	Total Number Held	%
1 - 999	7,715	68.92%	2,230,274	2.21%
1,000 - 4,999	2,815	25.15%	5,474,952	5.44%
5,000 - 9,999	355	3.17%	2,326,925	2.31%
10,000 - 49,999	227	2.02%	3,897,832	3.87%
50,000 - 99,999	22	0.20%	1,565,930	1.56%
100,000 - 999,999	41	0.37%	10,990,637	10.91%
1,000,000 - PLUS	19	0.17%	74,211,998	73.70%
TOTAL	11,194	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	8,900,530	8.84%
TEA Custodians Ltd	6,053,594	6.01%
HSBC Nominees (New Zealand) Ltd - NZCSD	5,577,912	5.54%
Citibank Nominees (New Zealand) Ltd	4,555,394	4.52%
BNP Paribas Nominees (NZ) Ltd	4,525,038	4.49%
HSBC Nominees (New Zealand) Ltd A/c State Street	3,655,160	3.63%
JP Morgan Chase Bank	3,371,919	3.35%
FNZ Custodians Ltd	2,985,358	2.96%
DR & MD Braid	2,909,591	2.89%
Australian Foundation Investment Company Ltd	2,818,809	2.80%
Forsyth Barr Custodians Ltd	2,678,543	2.66%
JB Were (NZ) Nominees Ltd	2,097,946	2.08%
Accident Compensation Corporation	2,003,004	1.99%
HSBC Nominees A/C NZ Superannuation Fund Nominees Ltd - NZCSD	1,788,785	1.78%
National Nominees NZ Ltd	1,577,374	1.57%
New Zealand Depository Nominee Ltd	1,421,980	1.41%
ANZ Wholesale Australasian Share Fund	1,421,462	1.41%
Hobson Wealth Custodians Ltd	1,151,833	1.14%
Simplicity Nominees Ltd	697,808	0.69%

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 2023 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
Fisher Funds Management Ltd and Kiwi Wealth Investments Ltd	5,060,086

The total number of quoted financial products issued by the Company as at 31 March 2023 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
Bruce Plested	Purchased 5,000 shares off market for \$78.00 per share on 30 August 2022.	30 August 2022
Bruce Plested	Purchased 10,000 shares on market for \$75.20 per share on 30 August 2022.	31 August 2022
Bruce Plested	Purchased 50,000 shares on market for \$69.49 per share on 21 October 2022.	25 October 2022
Don Braid	Purchased 10,000 shares on market for \$69.99 per share on 21 October 2022	25 October 2022
Bruce Plested	Purchased 17,000 shares on market for \$68.06 per share on 20 December 2022.	21 December 2022
Don Braid	Purchased 6,701 shares off market for \$74.61 per share on 13 February 2023.	13 February 2023

FINANCIAL STATEMENTS | Five Year Review

Five Year Review

THE TABLE BELOW PROVIDES A SUMMARY OF KEY PERFORMANCE AND FINANCIAL STATISTICS.

	Notes	GAAP 2023 \$'000	GAAP 2022 \$'000	GAAP 2021 \$'000	GAAP* 2020 \$'000	Non-GAAP* 2020 \$'000	2019 \$'000
TOTAL REVENUE		5,675,709	5,218,259	3,543,838	3,094,736	3,094,736	2,953,414
NET PROFIT FOR THE YEAR (NPAT)	1	426,476	355,397	188,110	159,201	167,330	137,624
Net Profit Before Abnormal Items for the Year	2	426,476	355,397	188,110	147,975	156,104	141,084
Profit Before Abnormal Items and Taxation	3	587,398	489,381	262,407	206,253	217,486	197,074
EBITDA (adjusted)	4	851,028	710,696	466,507	398,671	281,006	257,049
EBITA	5	612,039	510,083	284,109	228,942	223,154	203,942
Abnormal Items After Taxation		-	-	-	(11,226)	(11,226)	3,460
Net Interest Cost		24,641	20,702	21,702	22,689	5,668	6,868
PRO-FORMA CASH FLOW	6	665,465	556,010	370,508	317,704	213,956	194,191
Net Tangible Assets	7	1,432,454	1,154,162	832,842	666,615	677,816	562,119
Net Debt / (Net Funds)	8	(122,811)	1,068	102,211	157,378	157,378	130,477
TOTAL ASSETS		3,443,047	3,027,951	2,486,906	2,304,594	1,686,554	1,502,889
TOTAL LIABILITIES		1,716,238	1,598,682	1,371,860	1,338,255	711,804	664,574
EBIT Margin (Before Abnormals) (%)		10.8	9.8	8.0	7.4	7.2	6.9
Equity Ratio (%)	9	41.6	38.1	33.5	28.9	40.2	37.4
Assets to Liabilities Ratio (%)		200.6	189.4	181.3	172.2	236.9	226.1
Return on NTA (%)	10	29.8	30.8	22.6	23.9	24.7	24.5
Net Interest Cover (x)	11	24.84	24.64	13.09	10.09	39.37	29.69
Dividends covered by Net Profit after abnormal (x)		2.98	2.49	2.49	2.68	2.82	2.44
Dividends covered by Net Profit before abnormal (x)		2.98	2.49	2.49	2.49	2.63	2.50
Earnings Per Share (cps)	12	423.52	352.93	186.81	158.10	166.17	136.67
ADJUSTED EARNINGS PER SHARE (cps)	12,13	423.52	352.93	186.81	146.95	155.02	140.11
Pro-forma Cash Flow Per Share (cps)	12	660.85	552.15	367.94	315.50	212.47	192.84
NTA Per Share (cps)	12	1422.52	1146.16	827.06	661.99	673.11	558.22

Notes:

- Net Profit (NPAT) is net profit after tax, abnormal Items and minorities but before dividends.
- Net Profit Before Abnormal Items for the year is NPAT excluding abnormal items after tax.
- Profit Before Abnormal Items and Taxation - see note 5 for reconciliation.
- 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.
- EBITA is defined as earnings before net interest expense, tax, abnormal Items and royalties (segments only; not Group) - see note 5 for reconciliation.
- Pro-forma Cash Flow is defined as NPAT before amortisation, depreciation, and abnormal items after tax, share based payments and abnormal items after tax.
- Net Tangible Assets does not include Software or Deferred Tax Assets.
- Net Debt / (Net Funds) is long-term plus short-term debt less cash balances.
- Equity Ratio is Net Tangible Assets as a percentage of Total Assets.
- Return on NTA is NPAT as a percentage of Net Tangible Assets.
- Net Interest Cover is Profit before abnormal items, interest and tax divided by net interest cost.
- Per Share calculations are based on the average issued capital in each year - 100,698,548 shares in 2023.
- Adjusted Earnings per Share figures are based on Net Profit with tax affected abnormal items added back.

* Two versions of 2020 figures provided due to introduction NZ IFRS 16 Leases from 1 April 2019.

**Management commentary
(no financial statements)**

Mainfreight has reported the information cited in this GRI Content Index for the period 01/04/2022-31/03/2023 with reference to the GRI Standards, GRI 1: Foundation 2021

Disclosure		Page Number(s)	Explanations / Other References*
GRI 2: General Disclosures 2021			
2-1	Organizational details	29, 86	
2-2	Entities included in the organization's sustainability reporting	58	
2-3	Reporting period, frequency and contact point	58	Annual
2-4	Restatements of information		Not applicable
2-5	External assurance		Not Assured
2-6	Activities, value chain and other business relationships		Six largest customer verticals that are a focus for our network – Food & Beverage, DIY, FMCG, Chemicals, Technology & Electronics, and Medical & Healthcare
2-7	Employees	66	GRI Disclosure 2-7 Workforce
2-9	Governance structure and composition	64-67	
2-10	Nomination and selection of the highest governance body		Constitution of Mainfreight Limited
2-11	Chair of the highest governance body	78	
2-12	Role of the highest governance body in overseeing the management of impacts	64-67	Board Charter
2-15	Conflicts of interest		Board Charter, Code of Ethics
2-20	Process to determine remuneration	67	Remuneration Committee Charter, Remuneration Policy
2-26	Mechanisms for seeking advice and raising concerns		Code of Ethics, Whistle-Blower Policy
2-28	Membership associations		GLEC, Lean & Green Europe, Smart Freight Centre, ISO14064-1:2018
2-29	Approach to stakeholder engagement	67	
GRI 201: Economic Performance 2016			
201-1	Direct Economic value generated and distributed	81-85	
GRI 203: Indirect Economic Impacts 2016			
203-1	Infrastructure investments and services supported	34, 62	
GRI 205: Anti-corruption 2016			
205-2	Communication and training about anti-corruption policies and procedures	67	Guidelines for Anti-Corruption Practices
GRI 305: Emissions 2016			
305-1	Greenhouse Gases (GHG) Scope 1 Emissions	59	Note Scope 1 is equivalent to ISO14064-1:2018 Category 1
305-2	GHG Scope 2	59	Note Scope 2 is equivalent to ISO14064-1:2018 Category 2
305-3	GHG Scope 3	59	Note Scope 3 is equivalent to ISO14064-1:2018 Categories 3-6
305-4	GHG emissions intensity	58	

* Documents shown in green are available in the Corporate Governance section of the Company's website: <https://www.mainfreight.com/global/en-nz/investor/corporate-governance>

GLOBAL REPORTING INITIATIVE | Content Index

Disclosure		Page Number(s)	Explanations / Other References*
GRI 404: Training and Education 2016			
404-2	Programs for upgrading employee skills and transition assistance programs	31	
404-3	Percentage of employees receiving regular performance and career development reviews		99% - reviews conducted as part of our discretionary profit bonus (captured in internal branch audits)
GRI 405: Diversity and Equal Opportunity 2016			
405-1	Diversity of governance bodies and employees	66, 78	
GRI 417: Marketing and Labeling 2016			
417-2	Incidents of non-compliance concerning product and service information and labelling	30	
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	56	
3-2	List of material topics	57	
3-3	Management of material topics	57	

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

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

REGISTERED & ADMINISTRATION OFFICE

Mainfreight New Zealand
2 Railway Lane, Otahuhu
Auckland 1062
PO Box 14038, Panmure
Auckland 1741
Tel +64 9 259 5500
www.mainfreight.com

OVERSEAS OFFICES

Mainfreight Australia
107 Gateway Boulevard
Epping, Victoria 3076
Australia
Tel +61 3 9267 7300

Mainfreight Americas
10701 Franklin Avenue, Suite 100
Franklin Park, Chicago IL 60131
United States of America
Tel +1 630 496 7400

Mainfreight Asia
8F, Tower 2, Magnet Place
38-42 Kwai Fung Crescent
Kwai Fong
Hong Kong
Tel +852 2264 8188

Mainfreight Europe
Industriestraat 10/12
's-Heerenberg,
NL- 7040 Netherlands
Tel +31 314 678 403

ADDITIONAL INFORMATION

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

www.mainfreight.com



AUDITORS

EY
EY Building
2 Takutai Square, Britomart
PO Box 2146
Auckland 1140

LAWYERS

Carl Howard-Smith
PO Box 7066
Auckland 1141

Bell Gully
Barristers & Solicitors
Vero Centre
48 Shortland Street
PO Box 4199
Auckland 1140

BANKERS

Westpac Banking Corporation
16 Takutai Square
Britomart
PO Box 934
Auckland 1140

Commonwealth Bank
ASB North Wharf,
12 Jellicoe Street
PO Box 35
Auckland 1140

HSBC Bank
One Queen Street
PO Box 5947
Auckland 1141

Bank of Tokyo-Mitsubishi UFJ
Lv 19, 151 Queen Street
PO Box 105160
Auckland 1143

Bank of China
Level 17, Tower One
205 Queen Street
Auckland 1010

ING Belgium
Avenue Marnix 24
B-1000 Brussels
Belgium

INVESTMENT ADVISORS

Grant Samuel and Associates Ltd
Vero Centre
48 Shortland Street
PO Box 4306
Auckland 1140

SHARE REGISTRAR

Computershare Investor Services Limited
Private Bag 92119
Auckland 1142
Level 2, 159 Hurstmere Road
Takapuna, Auckland 0622
New Zealand

MANAGING YOUR SHAREHOLDING ONLINE:

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

General enquiries can be directed to;

- > enquiry@computershare.co.nz
- > Private Bag 92119, Auckland 1142
- > Telephone +64 9 488 8777

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DAILY FREIGHT

OWENS



CaroTrans

*We do things a bit
differently around here!*



MAINFREIGHT

Management commentary
(no financial statements)