Annual Report 2026

FINANCIAL YEAR ENDED 30 JUNE 2026

Freightways

Freightways

We move you to a better place.

This reflects our commitment to creating value for our people, customers, investors, and the environment.

We are committed to continually improving how we operate and the value we create.

This commitment guides how we support our people, serve our customers, deliver sustainable returns for our investors, and manage our environmental responsibilities.

We create value by employing people who share our values and are committed to delivering excellent service. Together, we provide reliable, efficient, and customer-focused solutions across every stage of our operations.

Our focus on operational excellence and sustainable growth enables us to deliver long-term value for our investors while continuing to invest in our business.

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Overview

02

FY26 financial highlights

▲ **13.5%**
to $1,463.6m
Revenue

▲ **14.6%**
to $181.6m
***EBITA growth**

▲ **17.3%**
to $94m
NPAT growth

▲ **12.4%**
from 12.3% FY25
***EBITA margin**

▲ **14.9%**
to $279.4m
Cash generated from operations

▲ **17.2%**
to 52.4cps[1]
Basic earnings per share

▶ **2.4x**
Net Debt/EBITDA

▲ **12.5%**
to 45c (40c in FY25)
Dividend (FY)

[1] cps – cents per share

* Non-GAAP (Generally Accepted Accounting Principles).

FREIGHTWAYS' METHODOLOGY

Platform for growth

FREIGHTWAYS HAS A RANGE OF BRANDS, OPERATING ACROSS DIFFERENT MARKETS, GEOGRAPHIES AND STAGES OF MATURITY. WHAT CONNECTS THEM IS A COMMON APPROACH TO GROWTH.

Our growth methodology provides a framework for each business to identify where it can win, where additional scale can improve returns, and where today's capabilities can create tomorrow's growth opportunities.

AT ITS HEART ARE FOUR DISCIPLINES:

1 Win niches

We seek to be #1 in the niches we choose to compete in, or the fast-growing #2 gaining share faster than the market. We are deliberate about where we compete and regularly assess whether we have a pathway to a winning position.

2 Grow scale to improve margins and ROIC

Scale matters in our businesses. We look for opportunities to grow organically, invest behind proven revenue streams and selectively use M&A where additional scale can improve margins and returns on invested capital.

3 Explore adjacent niches

Some of our best growth opportunities come from applying the networks, people, customer relationships, technology and systems we already have to adjacent markets. This can allow us to establish new revenue streams without having to recreate the entire operating platform supporting them.

4 Develop three horizons of growth

We expect our businesses to think constantly about their three horizons: strengthening the core business of today; scaling their horizon two businesses that can become meaningful contributors to earnings; and then developing the embryonic opportunities that could drive growth well into the future.

IMPORTANTLY, THE HORIZONS DO NOT STAND STILL.

As a Horizon 2 opportunity scales, it can become the core Horizon 1 business of tomorrow. As that happens, management needs to be developing the next Horizon 2 and Horizon 3 opportunities behind it.

This creates a continuous cycle of reinvention.

From paper recycling to high-value waste: the evolution of Shred-X

Shred-X provides a good example of the methodology in action.

The business began as a paper recycler, collecting paper, baling it and selling it to recyclers. That was its original Horizon 1.

Shred-X then found a way to add more value to what it was already doing. It began charging customers for collections and invested in secure shredding facilities, allowing it to expand meaningfully into document destruction.

Document destruction became Horizon 2 and, as it scaled, helped establish a national operating network across Australia. Each operating hub brought with it fleets, secure facilities, management, sales capability and customer relationships. Over time, Shred-X established itself as Australia's #1 document destruction business.

That infrastructure created the platform for the next horizon.

A relatively small acquisition in Sydney provided an entry into medical waste. Rather than having to build an entirely new organisation around that opportunity, Shred-X was able to grow the new service alongside the capabilities and infrastructure it had already established. Medical waste subsequently grew strongly, particularly through the Covid years.

Today, the horizons have shifted again.

Paper recycling has progressed through its lifecycle. Document destruction is now Horizon 1 – the established core business supporting Shred-X's national network. Medical waste has become Horizon 2 and is being scaled further. At the same time, Shred-X is making relatively small investments to explore its next horizon: high-value waste, including opportunities associated with IT equipment, textiles and packaging waste.

The result is a business that has become much more than a document destruction company. Rather than allowing itself to be defined by a single niche that may decline over time, Shred-X has repeatedly used its existing capabilities to create the next source of growth.

That is the Freightways growth methodology at work.

Building the next revenue stream before we need it

The same principles can be seen across the Freightways portfolio.

ALLIED EXPRESS – INVESTING BEHIND A SCALABLE GROWTH OPPORTUNITY

When Freightways acquired Allied Express, the business had two principal service offerings: ad hoc and fixed-run courier services using a floating fleet of vans, and big-and-bulky home delivery through its Oversize business.

We saw an opportunity to accelerate the second of these revenue streams.

Freightways applied capital to help Allied Express scale Oversize and introduced a proven sales structure to support new business development. Growing volume through the network has helped build scale and improve the returns generated from the initial acquisition.

It demonstrates an important part of our methodology: we do not simply acquire businesses and wait for the market to grow them. We look for the revenue streams with the strongest potential, then apply capital, capability and management focus to help them scale.

Kiwi Oversize
$10m
of revenue in FY26

MESSENGER SERVICES – CONTINUALLY FINDING THE NEXT HORIZON

Messenger Services demonstrates why developing new horizons is essential to remaining relevant.

Its traditional point-to-point business once moved documents, contracts, marketing proofs, X-rays and other time-sensitive items around New Zealand. Had the business continued to rely solely on those services, technological change would have progressively eroded its reason to exist.

Instead, Messenger Services has repeatedly reinvented itself.

Following the Global Financial Crisis, it developed a dedicated home-delivery network for supermarket deliveries. That new revenue stream grew to the point where it almost doubled the size of the business.

When supermarkets subsequently decided to bring much of that activity in-house, Messenger Services was already developing its next horizon through Kiwi Oversize.

Over the past two years, Kiwi Oversize has grown rapidly and generated around $10 million of revenue in FY26, providing Messenger Services with another scalable revenue stream.

The lesson is important. Growth is not simply about making an existing service bigger. Markets change, customer requirements change and some revenue streams eventually decline.

Our job is to recognise that early and use the assets, capabilities and customer relationships we have built to create the next opportunity.

A REPEATABLE APPROACH TO LONG-TERM GROWTH

Across Freightways, the application of the methodology will look different because every business starts from a different position. But the questions we ask are consistent:

Can we win this niche?

Can greater scale and our capabilities improve margins and returns?

What adjacent markets can our existing capabilities unlock?

And what are our future horizons of growth?

By asking those questions consistently across the Group, we aim to grow today's businesses while continually building the businesses that will drive Freightways' earnings in the future.

Chair and CEO Report

FREIGHTWAYS DELIVERED A RESILIENT PERFORMANCE IN FY26 DESPITE OPERATING CONDITIONS BECOMING MORE CHALLENGING DURING THE SECOND HALF OF THE FINANCIAL YEAR. ECONOMIC ACTIVITY HAD SHOWN ENCOURAGING SIGNS OF IMPROVEMENT THROUGH MUCH OF THE YEAR BEFORE BEING DISRUPTED BY THE CONFLICT IN THE MIDDLE EAST, WHICH DROVE A SHARP INCREASE IN FUEL PRICES. THE COMBINATION OF HIGHER FUEL COSTS AND SOFTER CUSTOMER DEMAND CREATED A DRAG DURING THE FINAL QUARTER ON A RESULT WHICH WAS OTHERWISE STRONG FOR THE GROUP.

Against this backdrop, we remained focused on the areas within our control. We maintained high service standards, continued to win market share, invested in improving our operating platforms and facilities, and maintained disciplined capital allocation. These actions continue to position the business well for when economic conditions improve.

Higher fuel prices affect our business in two ways. First, rapid increases temporarily compress margins because fuel recovery mechanisms inevitably lag underlying fuel costs. Secondly, higher fuel costs reduce discretionary spending across the economy, lowering freight volumes as consumer and business activity slows. After modest same-customer volume growth during the second and third quarters, volumes within our New Zealand Express Package and Temperature Controlled divisions softened from April as these factors took effect. The tightening of monetary conditions by the RBNZ also contributed to a softer economic environment.

During the year we improved one of our key commercial levers. Historically, a number of our fuel recovery mechanisms incorporated a two-month lag between movements in fuel prices and customer pricing. While this had long reflected customer requirements, the sharp increase in fuel prices highlighted the need for a more responsive approach. From April we substantially reduced this lag to around one week across most of the network, which will improve our ability to recover rapid movements in fuel costs in future periods.

Despite weaker market conditions, our businesses remained focused on growing through market share gains, winning new customers and improving pricing to recover our cost input increases. This approach has become increasingly important during periods of limited same-customer growth. Pricing discipline was a key priority, with annual pricing reviews and pricing-for-effort initiatives helping to recover increases in the cost base while ensuring customers

David Gibson
CHAIR

Mark Troughear
CEO

continue to receive appropriate value for the services provided.

Across our express businesses, Allied Express, DX Mail and Post Haste all performed well. Each business increased its share of customer spend while securing new business from both new-to-market customers and from competitors.

Post Haste benefited from its range of economy services and experienced relatively higher demand during the year. In tighter times some customers expressed a preference for express road freight over overnight airfreight within New Zealand. The business also benefitted from the cross-border eCommerce growth during the year.

Big Chill experienced solid utilisation in its storage facilities and improving transport volumes around Christmas but this momentum was trumped by higher fuel prices impacting demand for the premium food products they distribute.

In Australia, Allied Express improved its results with a continuous improvement approach to service helping strong delivery in full on time performance (DIFOT). Allied is a brand which is squarely focussed on its niche and has built systems and processes to provide a premium service for its customers.

The acquisition of VTFE, completed on 30 January 2026, represents an important step in expanding Freightways' presence in the business-to-business express freight Australia market. VTFE provides road-based express services into attractive industry sectors and broadens our capability within the Australian transport market. During the year we also commenced operations in Queensland. While the Queensland business incurred some initial start-up costs in the first month, trading thereafter was profitable. We expect further growth during FY27 as customer volumes build across both local and interstate services.

DX Mail has continued to streamline its operational processes with the use of automation and AI deployment. This has assisted it to improve its margins and continue to offer a premium mail delivery experience to its target customer base.

Operational efficiency continued to receive significant attention across the Group. Our focus was on increasing utilisation of existing networks and infrastructure so that incremental volume was handled with limited additional fixed cost. This operating leverage has been an important contributor to Freightways' long-term earnings growth and remains a priority across all businesses.

The rollout of Evolve, our new billing and rating platform for the New Zealand Express Package business, progressed during the year, although implementation has taken longer than originally anticipated. Phase one of the project is now being deployed across the New Zealand Express Package businesses and will provide improved billing and collection processes for our largest customer bases. We expect the majority of the pricing and efficiency benefits from this investment to be realised during FY28.

Airwork, our joint venture partner in Parcelair, was placed into receivership in July 2025; however, the business has continued to operate as a going concern throughout the sale process. During FY26, both Airwork and Texel delivered strong reliability across our air freight network. We expect to be able to maintain continuity of service regardless of the future provider of air network services.

By the end of 2026, we anticipate the network will be operated entirely with Boeing 737-800 aircraft, providing greater fuel efficiency and additional payload capacity. The transition is expected to be largely cost neutral for Freightways, apart from one-off costs that have already been provided for.

Changes to New Zealand inbound low-value goods customs charges have to-date not resulted in a material shift in customer behaviour towards mail-based alternatives, although some customers are increasingly seeking lower-cost transport options as higher fuel prices and customs charges place additional pressure on their own operating costs.

Shred-X performance also improved through the year as the effects of our reset programme began to restore margins. We have shed the negative margin products we were collecting and right sized the business for the new volume profile.

Whilst TIMG New Zealand delivered a significant margin improvement, the Australian business was impacted by lower digitisation work. In response, a number of cost improvement initiatives have been implemented.

Capital allocation remained disciplined throughout the year. Capital expenditure continued at approximately 2.3% of revenue, reflecting ongoing investment in our networks while maintaining financial flexibility. Following the acquisition of VTFE, leverage remained comfortably within our target range at approximately 2.4x.

We expect to remain within our stated policy while still exploring acquisitions that can augment our Australian Express Package businesses.

Outlook

The positive trend that had started early in FY26 was sharply interrupted by the conflict in the Middle East. The significant increase in fuel prices for a period of time, combined with much higher uncertainty and a contracting monetary policy negatively impacted demand. Our businesses have demonstrated their resilience through the last three years of economic recession in New Zealand and we expect they will continue to do so until economic activity recovers. As fuel prices moderate, we expect same-customer volumes to improve progressively in Australia and New Zealand, although the pace of recovery will remain dependent on broader economic conditions.

We expect to complete two important network investments during the year with expanded and new hub facilities in Christchurch and Palmerston North respectively. These facilities will improve operational efficiency and provide significant additional capacity to support future growth. In Christchurch, approximately $8.2 million will be invested in FY27 to expand the existing automated sortation system that processes all freight transiting into and out of the South Island. Overall, capital expenditure is expected to be approximately 3% of FY27 revenue.

Implementation of Evolve is expected to be continued in FY27 – with a projected cost of approximately $5.5 million. The operational and commercial benefits will increasingly emerge during FY28, particularly through more sophisticated pricing capability and improved billing efficiency.

In Australia, we will continue to integrate and grow VTFE while actively evaluating further acquisition opportunities that strengthen our position in the express freight market.

Within our Information Management and Waste Renewal businesses, the actions taken during FY26 to exit unprofitable work and align operating costs provide a stronger foundation for improved performance during FY27.

While demand currently continues to favour economy road services over premium overnight airfreight, we expect the mix to progressively normalise as economic conditions strengthen.

Across the Group, pricing initiatives implemented at the beginning of the financial year are expected to offset increases in our operating cost base.

Freightways has consistently demonstrated its ability to perform through varying economic conditions. Our strategy remains unchanged: continue investing in our networks and technology, maintain financial discipline, deliver high service standards for customers and create sustainable long-term value for shareholders.

David Gibson
CHAIR

Mark Troughear
CEO

Our family of brands

Our market-leading brands combine shared infrastructure within New Zealand and Australia respectively, with specialist knowledge in each niche. We work across a range of business sectors, achieving high levels of quality and efficiency, through our focus on adding value to how we pick-up, process and deliver.

Our strong culture and commitment unifies our people and feeds our deep team spirit.

We draw on all of that to continue to evolve our businesses to meet the changing needs of our customers.

Express Package and Business Mail

Our multi-brand strategy in the Australasian courier and New Zealand business mail markets caters to a range of customer needs and delivery timeframes. It enables us to win a niche with a specialist focus – but also leverage the combined infrastructure across each segment. Our New Zealand Express Package operations share branch networks, air and road linehaul, and IT. These brands include New Zealand Couriers, Post Haste, Castle Parcels, NOW Couriers, SUB60, Security Express, Kiwi Express, STUCK, Kiwi Oversize, Freightways Global, and Pass the Parcel. We also offer airfreight capability for our overnight Express Package delivery service through our joint venture airline, Parcelair, and our linehaul partner, Parceline.

Temperature Controlled

Big Chill Distribution and ProducePronto make up our national temperature-controlled business. Combining our chilled national linehaul with an urban, chilled van network allows us to offer national delivery, same day delivery, 3PL and 4PL under one responsive umbrella utilising the Big Chill depots nationwide.

Information Management

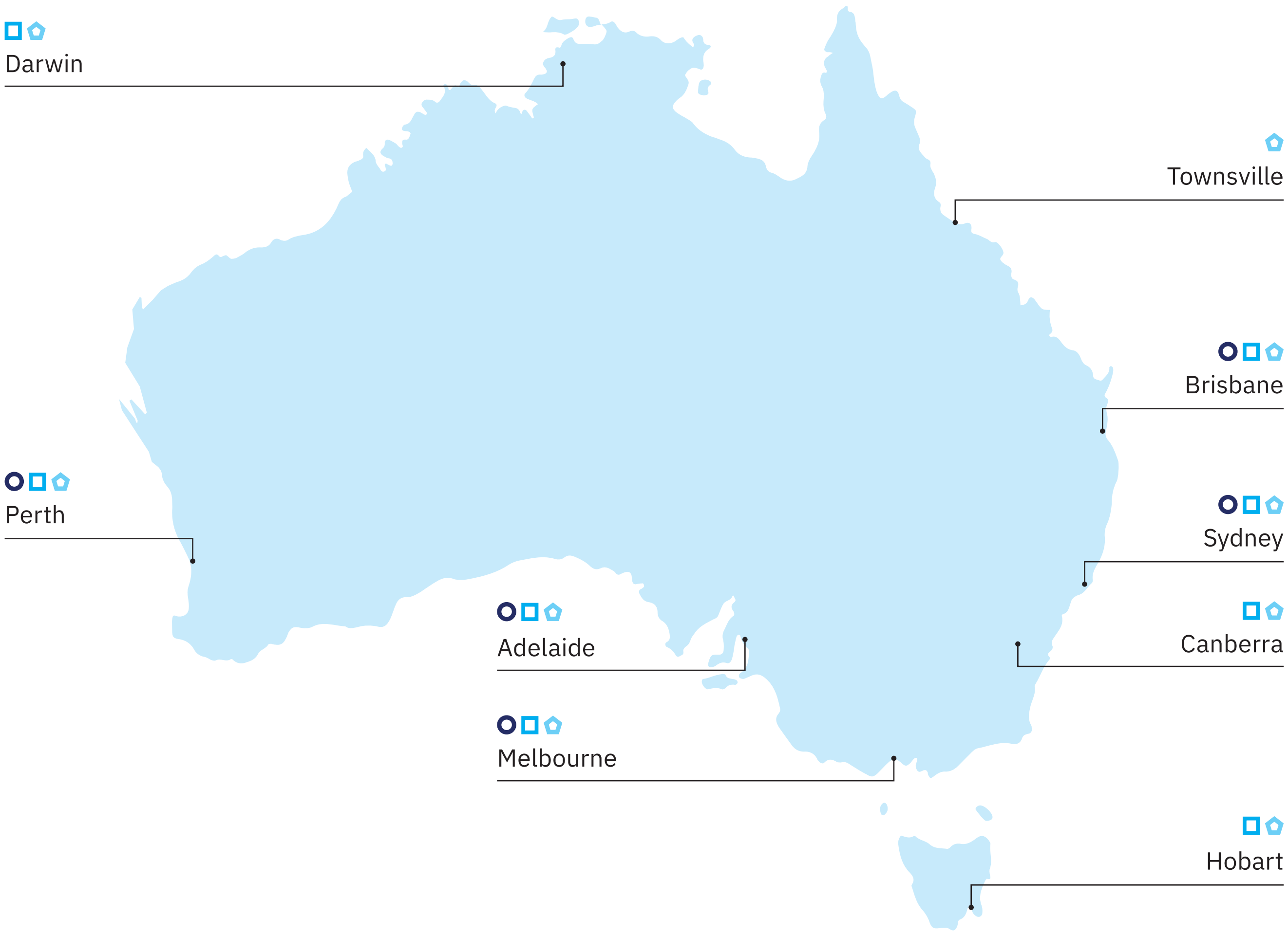
The Information Management Group (TIMG) offers physical storage and information management services, as well as digital information processing services such as digitalisation, business process outsourcing, online back-up and eDiscovery services.

Waste Renewal

Shred-X offers document destruction, eDestruction and product destruction services in Australia. We also provide medical waste collection and processing services under the Med-X brand. We continue to assess new ways of collecting and processing waste streams for diversion from landfill. In New Zealand, TIMG offers secure document and device destruction.

Freightways' network

Australia



Express Package Information Management Waste Renewal

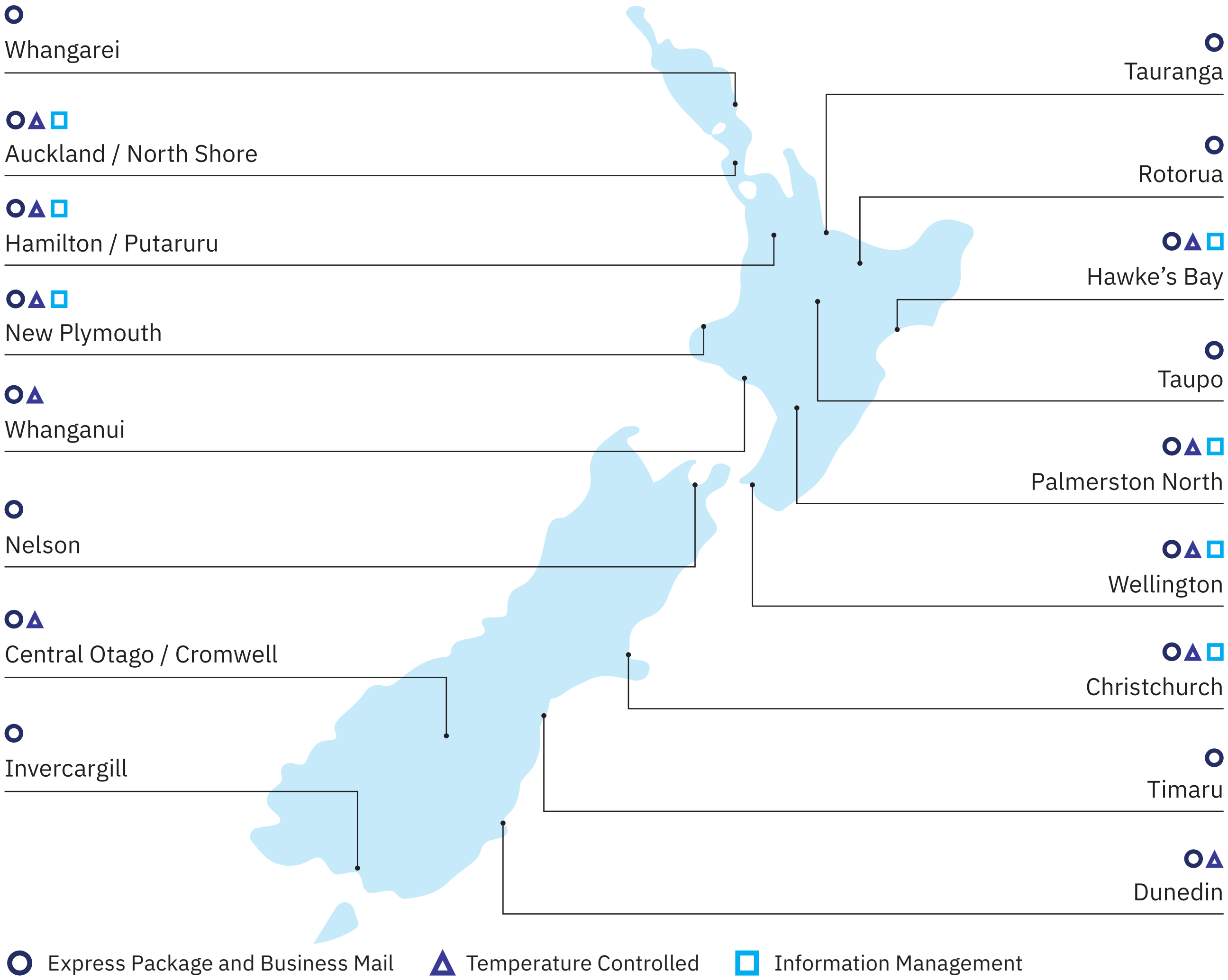
PAYROLL CENTRALISATION

The centralisation of payroll operations across New Zealand, commenced in 2024 and successfully completed in 2026, delivering a more efficient and resilient operating model. Initially established within New Zealand Couriers under the leadership of the Financial Controller, the project was progressively expanded to create a centralised payroll function supporting 10 Freightways businesses and approximately 3,200 employees through a dedicated team of three full-time Payroll Advisors.

By bringing payroll expertise into a single function, the business has strengthened capability through cross-training and knowledge sharing, ensuring consistent resourcing during periods of leave while reducing dependency on Finance teams for operational support. The centralised model has also provided a single point of contact for payroll-related enquiries across all New Zealand Freightways brands, improving support for managers and employees and enhancing their understanding and effective use of the Group's payroll and time and attendance systems.

The initiative has standardised payroll processes and controls, promoting best practice and the consistent interpretation and application of New Zealand payroll legislation and company policy across all New Zealand businesses. These improvements have supported stronger governance, reduced operational risk, increased process efficiency, improved the employee and manager experience, and established a scalable payroll model that supports the Group's continued growth and operational excellence.

New Zealand



PARCELINE EXPRESS

Parceline Express is Freightways' specialist linehaul business, delivering the nationwide network that keeps the express package, business mail, and other brands moving. While customers interact directly with the individual Freightways brands that pickup and deliver their freight or mail (such as New Zealand Couriers or DX Mail), Parceline Express works behind the scenes centrally managing the multimodal movement of this processed freight across road, air and inter-island ferry services, connecting depots and key freight hubs throughout New Zealand.

At the heart of Parceline Express is a dedicated operations team that plans, coordinates, and manages Freightways' nationwide linehaul network. From linehaul planning, capacity allocation, and disruption management to staffing the key interchange hubs where road and air freight connect, the team ensures freight keeps moving safely, efficiently, and on schedule.

Parceline Express also centrally sources and manages the specialist road and air transport providers that power the network. Complementing this is a suite of network visibility platforms and data services that give Freightways brands access to real-time tracking, freight milestones, utilisation metrics, and operational insights.

Together, these capabilities provide the shared transport backbone that enables Freightways' New Zealand Express Package, Business Mail, and other brands to deliver fast, reliable, and cost-effective nationwide services without the complexity and cost of each operating its own linehaul network.

PEOPLE

Our people

FROM ATTRACTING EMERGING TALENT THROUGH THE GRADUATE PROGRAMME TO PREPARING EXPERIENCED LEADERS FOR BROADER RESPONSIBILITIES, FREIGHTWAYS IS COMMITTED TO BUILDING A STRONG AND CAPABLE TALENT PIPELINE AT EVERY LEVEL OF THE GROUP.

Succession has been a particular focus during FY26. Promoting from within is a longstanding strength of Freightways, providing opportunities for our people while ensuring the qualities that define the Group – humility, hard work, commercial thinking and working together as a family – are carried forward by the next generation of leaders.

During the year, 70 people were promoted into leadership positions across the Group, demonstrating the depth of talent within our businesses and the value of creating visible pathways for progression. A further 634 people participated in leadership development initiatives, reflecting our belief that investing in our people strengthens internal capability, preserves our culture and supports long-term performance and sustainable shareholder value.

"Learning from experienced leaders across the Group is challenging the way I think, and I am embracing the opportunity to grow. I look forward to applying these learnings and making a meaningful contribution to the future success of Freightways."

TINEKE MANN, HEAD OF CUSTOMER EXPERIENCE AND NATIONAL CHANGE MANAGER – TIMG AUSTRALIA

Freightways Graduate Programme

The Freightways Graduate Programme is a two-year rotational programme designed to attract and develop the next generation of talent across the Group.

Participants complete four rotations, stepping into meaningful roles within different Freightways businesses. This provides genuine exposure to a range of functions, business cultures and operational environments, while building a broad understanding of how the Group works together to serve its customers and create value.

A structured support framework helps graduates succeed throughout the programme, including:

- A dedicated manager for each rotation, providing day-to-day guidance, feedback and accountability.
- A senior mentor who supports the graduate throughout the full two-year programme.
- A programme buddy – a former graduate who offers practical advice and peer support.
- Monthly development breakfasts, providing opportunities to learn from experts across Freightways and explore topics relevant to the wider industry.
- Corporate projects that give graduates the opportunity to work alongside senior leaders on complex business challenges, new propositions and research initiatives.

Together, these experiences build commercial capability, confidence and valuable relationships across the Group, while establishing a strong foundation for a long-term career with Freightways.

FY26 Development Highlights

Alongside the Graduate and Senior Leadership programmes, Freightways introduced three new development initiatives during FY26:

- **Future-Proof Leadership** – identifying and developing the next generation of leaders to build succession depth and long-term leadership continuity across the Group.
- **Facilitation Skills** – helping people who lead training, complex meetings and group presentations to build confidence and capability as facilitators.
- **Tough Conversations** – equipping leaders to approach challenging workplace conversations with confidence, clarity and care.

Senior Leadership Programme

For experienced leaders with the potential to take on broader roles, the Senior Leadership Programme provides an intensive and challenging development experience. It is designed to reflect the complexity of leading a high-performing business and to prepare participants for roles of greater scale and responsibility - whether leading a large branch or region, supporting a new acquisition, or establishing a new division or function.

The programme centres on real-world business scenarios covering areas such as profit and loss analysis, strategic planning, commercial decision-making, and mergers and acquisitions. Each participant is paired with a General Manager as a dedicated mentor, while CEO-level sponsorship reinforces the programme's strategic importance and its role in strengthening Freightways' succession pipeline.

Freightways is committed to making learning and development accessible to all our people, regardless of their role, location or employment arrangement. This commitment is already taking shape within the Express Package team, which is developing a dedicated learning site to provide more than 1,000 independent contractors with easy access to critical learning and development. Initiatives such as this will help extend development opportunities beyond traditional programmes and reach the people and partners working throughout the Freightways network.

Outlook

The breadth of Freightways' investment in learning and development reflects our belief that capable leaders and engaged people are fundamental to long-term business performance.

By making development more accessible, creating opportunities for people at every career stage and maintaining a deliberate focus on succession, Freightways is strengthening its ability to promote from within. In doing so, the Group is building the capability it needs to grow and adapt, while preserving the distinctive culture and values that have underpinned its success.

This approach supports Freightways' long-term ability to deliver for customers, its people and partners, and its shareholders well into the future.

"The programme has pushed me outside my comfort zone, introduced me to talented people from across Freightways and challenged me to think differently as a leader. I have gained practical tools and fresh ideas that I can apply in my role."

JESSICA SMITH, NATIONAL SALES MANAGER — POST HASTE GROUP

"The Senior Leadership Programme has been a valuable opportunity to connect and learn. It has strengthened my leadership capability and confidence, while encouraging me to think more broadly beyond my own business."

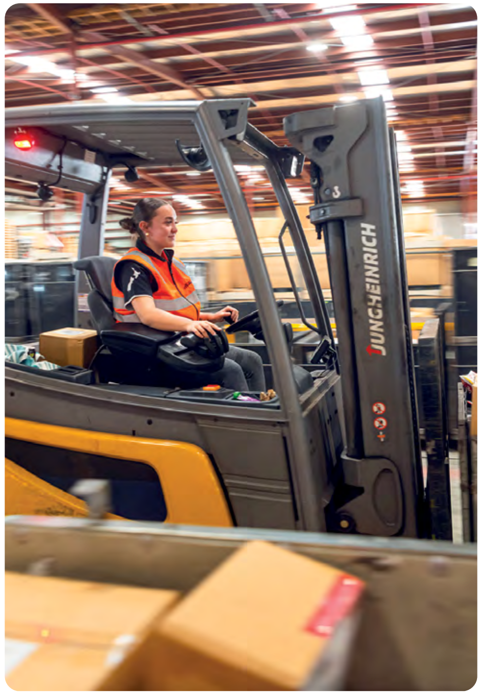
SHAUN REED, WAIKATO BAY OF PLENTY REGIONAL MANAGER – BIG CHILL

HEALTH & SAFETY

Home safe and well

HEALTH, SAFETY AND WELLBEING IS A STRATEGIC PRIORITY FOR FREIGHTWAYS. OUR VISION – HOME SAFE & WELL: TODAY, TOMORROW, ALWAYS – REFLECTS OUR COMMITMENT TO HELPING EVERYONE WHO WORKS FOR, OR WITH, FREIGHTWAYS TO RETURN HOME SAFELY EACH DAY.

With multiple businesses operating across diverse locations and environments, each presenting its own range of hazards and risks, Freightways takes a structured approach to health and safety management – one grounded in clear accountability, strong capability and supports developing a culture where safety is everyone's responsibility.



Our Health and Safety Strategy

Freightways recognises that managing health and safety requires continuous improvement. During FY26 the Group continued investing in capability, governance and critical risk management to strengthen its approach across diverse operational environments.

In May and June 2026, Freightways engaged an external health and safety consultancy to undertake a comprehensive review of safety culture across its operating businesses. The review produced a three-year roadmap that has since been developed into Freightways' formal health and safety strategy. The strategy is designed to encourage workers to raise health and safety concerns.

FY26 Key Focus Areas

- **Critical risk management:** We have commenced identifying critical risk controls across the Group's operating businesses as part of establishing a consistent framework for managing critical risks.
- **Competency framework:** A health and safety competency framework has been designed and is currently being implemented across all operating businesses, to support consistent health and safety capability development.
- **Increased dedicated resource:** Additional health and safety resource has been deployed across New Zealand and Australian operational businesses.
- **ACC Accredited Employer Programme:** In New Zealand, Freightways participates in the ACC Accredited Employer Programme, meeting the requirements of the programme following the 2026 audit. Under the previous ACC Partnership Programme, Freightways achieved tertiary level status for more than 20 consecutive years.
- **AI-powered safety technology:** Freightways has now implemented AI-powered camera technology across several operating branches to monitor interactions between forklifts and pedestrians. Interaction alerts are being used to support learning and reinforce safe behaviours.

Our health and safety focus for FY26 centred on defining our operating model, clarifying responsibilities at the governance, strategic, and operational levels, and increasing technical capability to support leaders and workers across every operating business.

Employee Wellbeing

Employees have access to wellbeing services across New Zealand and Australia, providing confidential support across mental health, wellbeing and practical matters.

The business will develop a proactive, risk-based programme 'Better Work by Design' intended on improving both mental and physical health by reshaping how work is designed and delivered.

Outlook: Priorities

Looking ahead to FY27, Freightways will continue to prioritise increased worker participation in health and safety and the further development of technical capability across the organisation. Investment in online systems to capture accidents, incidents, near misses and hazards will support trend analysis and inform preventive action. Freightways intends to introduce active risk management which will be evidenced through structured assurance checks and visible ownership of critical controls and health risks, positioning Freightways firmly within a continuous improvement cycle where innovation and learning drive better safety outcomes.

Freightways Health and Safety training for Managers

195

Attendees (FY26)

Lost Time Injury Frequency Rate (LTIFR)

13.3 (FY26) vs

16.6 (FY25)

Our board

David Gibson
CHAIR

Abby Foote
DIRECTOR

Fiona Oliver
DIRECTOR

Grant Devonport
DIRECTOR

Peter Kean
DIRECTOR

Mark Cairns was a Director and Chair of the Company during the year ended 30 June 2026 and retired from his role with effect on and from 30 July 2026. Following Mr Cairns' resignation, David Gibson was appointed Chair on 30 July 2026.

Our leadership

Mark Troughear
CHIEF EXECUTIVE OFFICER

Stephan Deschamps
CHIEF FINANCIAL OFFICER

Aaron Stubbing
GENERAL MANAGER EXPRESS PACKAGE

Matthew Cocker
CHIEF INFORMATION OFFICER

Neil Wilson
GENERAL MANAGER FREIGHTWAYS

Nicola Silke
GENERAL COUNSEL AND COMPANY SECRETARY

Ami van Gils
HEAD OF PEOPLE AND CULTURE

Michael Claydon
GENERAL MANAGER SAFETY

Performance 20

FY26 operating highlights

FY26 New Zealand Network Items vs PCP[1]

▲ 5.1%

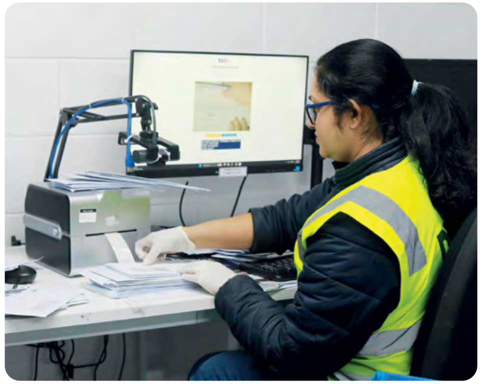
FY26 Allied Express Network Items vs PCP[1]

▲ 20%

[1] Prior comparative period.

CASE STUDY | DX MAIL

AI-Enabled mail sortation



DX MAIL HAS DEVELOPED AND DEPLOYED AN AI-ENABLED WORKFLOW SOLUTION THAT IS TRANSFORMING THE EFFICIENCY AND SCALABILITY OF ITS MAIL SORTATION OPERATIONS.

Designed and integrated in-house, the solution combines automated sortation technology, operational mapping data and AI-assisted address recognition to reduce manual processing requirements and support the continued growth of DX Mail's residential delivery network. The initiative reflects the business's commitment to practical, cost-effective innovation – enhancing existing infrastructure rather than replacing it and delivering measurable operational benefits at scale.

The Initiative

The development of DX Mail's AI workflow solution was driven by a clear operational need. Growing mail volumes, increasing complexity across the delivery network and constraints around manual labour availability created pressure on traditional sortation processes. Rather than pursuing large-scale infrastructure replacement, the business took a targeted approach – designing a modular AI augmentation layer that integrates directly with existing sortation machinery and workflows.

The solution addresses key processing bottlenecks, including machine-rejected mail, handwritten addresses and oversized or non-machinable items such as magazines and C4/C5 mail. By combining image recognition, address validation logic and operational mapping data, the system enables delivery runs to be sorted in delivery order – improving route efficiency and reducing downstream manual effort. The solution is currently operational across Auckland and Christchurch, with deployment in Wellington underway.

Key Highlights

Approximately **800,000** items were processed through AI-assisted workflows between January and May 2026.

Mail that previously required many hours of manual sorting is now largely processed through automation and sequencing workflows.

Average daily processing volumes of approximately **4,000** items in Auckland and **3,000** items in Christchurch.

Improved capacity to manage high-volume processing events, including election mail and local government communications.

Internal analysis estimates a **97.6%** reduction in equivalent manual processing effort between January and May 2026.

Reduced dependency on large overnight manual encoding teams during peak operational periods.

AI-assisted workflows capable of processing up to approximately **700–900** items per hour, compared with:

250 items per hour after **3+** months of manual operator training

300+ items per hour after **6+** months of manual operator training.

Wellington deployment currently underway using the latest iteration of AI logic and workflow integration.

Performance and Impact

The productivity gains delivered by DX Mail's AI workflow solution are significant. Where experienced operators previously required three to six months of training to reach processing rates of 250 to 300 items per hour, the AI-assisted system is capable of processing up to 700–900 items per hour, depending on load and configuration. Between January and May 2026, the business estimates that the solution reduced equivalent manual processing costs by approximately 97.6% – a compelling demonstration of the operational value delivered through targeted technology integration.

Beyond throughput, the solution has improved processing consistency, helped reduce the manual handling required with handwritten address recognition and decreased operational delays caused by machine-rejected items.

The business's ability to manage high-volume events – such as election mail and local government communications – has also been meaningfully enhanced, providing greater confidence in service delivery during peak demand periods.

Outlook

DX Mail continues to refine and optimise the solution, with ongoing improvements to image quality standards, address recognition accuracy and workflow integration. The Wellington deployment, currently underway with the most advanced iteration of the technology, will further extend the solution's reach and impact across the network. With a scalable platform now operational across its major processing centres, DX Mail is well positioned to manage continued volume growth efficiently and sustainably – without the need for proportional increases in manual labour.

CASE STUDY | FREIGHTWAYS GLOBAL

A global reach

FREIGHTWAYS GLOBAL DELIVERED A YEAR OF SIGNIFICANT GROWTH AND OPERATIONAL ADVANCEMENT DURING FY26, REINFORCING ITS POSITION AS A TRUSTED PARTNER FOR INTERNATIONAL INBOUND E-COMMERCE LOGISTICS INTO NEW ZEALAND.

Building on strong foundations established in prior years, the business achieved approximately 73% year-on-year growth in shipment volume compared with FY25 – a result that reflects both the continued expansion of cross-border e-commerce and the business's capacity to scale effectively in response to rising customer demand. Growth was most pronounced across the China-to-New Zealand trade lane, with meaningful contributions also recorded from the United Kingdom, United States and Australia. Across the full year, Freightways Global maintained average on-time performance levels of approximately 95% across its international cross-border clearance and last-mile delivery operations, supporting reliable and consistent service delivery.

Expanding Operational Capability

Throughout FY26, Freightways Global continued to invest in and expand its operational capability to meet growing shipment volumes and the evolving expectations of international retailers, marketplaces and consolidators. The business supports a broad range of e-commerce product categories, including general merchandise, consumer products and oversized freight, and has developed its infrastructure accordingly to handle increasingly diverse and high-volume freight movements.

Key operational enhancements introduced during the year included:

- Expanded Sunday shift operations to increase processing capacity across peak and standard trading periods.
- Increased peak processing capacity to support higher inbound shipment volumes and reduce handling timeframes.
- Introduction of an oversize sea freight solution supporting freight movements between Australian retailers and the New Zealand market.

> **"FY26 has been a defining year for Freightways Global. The scale of international e-commerce into New Zealand continues to accelerate, and our focus has been on building the capability, resilience, and partnerships required to support that growth consistently."**
>
> **RUTH ADIN,** GM FREIGHTWAYS GLOBAL

- Improved network flexibility to better accommodate fluctuating volume demand and peak trading conditions.

Network Reach and Compliance

Freightways Global operates within a regulated environment and is supported by the broader Freightways network to deliver national final-mile distribution capability across New Zealand. The business maintains MPI, RACA and bonded facility accreditations, ensuring compliant and secure freight processing for all international inbound shipments.

- Multi-port injection capability is supported across Auckland, Wellington and Christchurch, enabling effective national coverage.

- Final-mile delivery is facilitated through Freightways operating businesses, including New Zealand Couriers, Post Haste and Kiwi Oversize.
- The business provides integrated customs clearance, freight forwarding and final-mile delivery solutions for international retailers, marketplaces and consolidators.

Customer Expectations

Customer expectations across the international inbound e-commerce sector continued to evolve during FY26, with increasing demand for faster delivery timeframes, real-time shipment visibility and enhanced tracking capability. These trends reinforce the strategic importance of scalable operational infrastructure, deep customs expertise and a fully integrated final-mile delivery network. As cross-border e-commerce volumes continue to grow, Freightways Global is well-positioned to support the expanding needs of its customers, with a proven service model, strong compliance credentials and a connected national network that spans the length of New Zealand.

Performance Highlights

- International inbound shipment volumes increased by more than 70% year-on-year during FY26 compared with FY25.
- Shipment volumes across the November and December 2025 peak trading period increased approximately 50% compared with the prior corresponding period.
- Average on-time performance of approximately 95% was maintained across international cross-border clearance and last-mile delivery operations throughout FY26.
- The strongest growth was experienced across the China-to-New Zealand trade lane, with additional inbound growth recorded from the United Kingdom, United States and Australia.

CASE STUDY | VT FREIGHT EXPRESS

A significant acquisition

THE ACQUISITION OF VT FREIGHT EXPRESS (VTFE) MARKS A SIGNIFICANT STEP IN FREIGHTWAYS' AUSTRALIAN GROWTH STRATEGY. A PROFITABLE, ASSET-LIGHT EXPRESS FREIGHT BUSINESS HEADQUARTERED IN VICTORIA, VTFE BRINGS A WELL-ESTABLISHED B2B CAPABILITY, A SERVICE FOOTPRINT THAT COVERS MOST OF AUSTRALIA VIA AN AGENCY NETWORK AND A CUSTOMER BASE WHICH HAS MANY CROSS OVERS WITH OUR NEW ZEALAND B2B BRANDS.

With annual revenue of approximately A$77 million and earnings accretion expected from year one, the acquisition reinforces Freightways' disciplined approach to strategic investment and its long-term commitment to building scale, density and shareholder value.

Business Profile

Established in 2010, VTFE has built a strong track record of consistent growth and profitability in the Australian express freight market. The business specialises in parcel and palletised freight and serves more than 350 customers across the building, healthcare, retail and plumbing sectors – from small and medium-sized enterprises to multinational corporates. VTFE operates across all Australian states and territories (except NSW), supported by a growing interstate freight capability and a team of 87 contractors and 49 employees who are domiciled in Victoria and Queensland.

Strategic Rationale

VTFE provides Freightways with a meaningful entry point into Australia's B2B express freight segment – a capability that directly complements Allied Express's established B2C focus. Together, the two businesses create a broader, more diversified Australian freight platform, better positioned to serve a wider range of customers and build greater market share. The acquisition supports Freightways' stated strategy of building scale and density in Australia through disciplined investment, both organic and acquisitive, while preserving the specialist focus that has driven growth across the wider portfolio.

Operating Model Alignment

VTFE operates an asset-light model utilising contractor fleets and leased facilities, which closely aligns with

Financial Highlights

- Acquisition price of A$71 million.
- VTFE generated approximately A$77 million in revenue over the 12 months to October 2025.
- Expected to be approximately 6% accretive to EPS from year one.
- Funded through existing and new bank debt facilities.

Freightways' proven express package operating model and core expertise in pick-up, processing and delivery. The business demonstrates strong cultural and operational alignment with Allied Express and other Freightways businesses, providing a natural foundation for collaboration, selective resource sharing and network enhancement. The acquisition increases network density across Freightways' Australian portfolio and creates a scalable platform for future organic growth and further acquisitions.

Multi-Brand Approach

Consistent with Freightways' successful multi-brand strategy, VTFE will retain its leadership team and specialist market positioning after the acquisition. This approach preserves the entrepreneurial culture and customer-focused reputation that have underpinned the business's growth, while allowing VTFE to selectively draw on the scale, expertise and resources of the wider Freightways Group. The model has proven effective across Freightways' New Zealand portfolio and is expected to support sustained value creation as the Australian platform continues to develop.

Outlook

The acquisition of VTFE further diversifies Freightways' earnings base across geography and customer segments, strengthening the Group's long-term growth prospects. With a scalable operating model, a broad and established customer base, and meaningful opportunities to expand B2B express freight services across Australia, VTFE is a well-considered, strategically-aligned addition to the Freightways portfolio. The business is well-positioned to grow alongside Allied Express, adding depth and balance to Freightways' Australian platform as the Group continues to pursue disciplined, sustainable value creation for shareholders.

Supporting our community

AT FREIGHTWAYS, WE RECOGNISE THE IMPORTANCE OF ACTIVELY ENGAGING WITH AND SUPPORTING THE COMMUNITIES WHERE WE WORK.

Across the Group, we support a variety of charitable organisations and not-for-profits at a national level, and many more at a local or regional level.

Our businesses are encouraged to support causes that resonate with their people and customer base, whether national initiatives or grassroots efforts, such as local sports teams, schools, or community projects. We are very proud of our people who take time out to support others.

Freightways is proud to be a longstanding major partner of KidsCan, our key charity partner working to ensure Kiwi kids have the essentials they need to be ready to learn.

KidsCan supports more than 1,500 schools and early childhood education centres throughout New Zealand and, in 2025 alone, distributed 5.5 million food items, 58,065 warm jackets, 41,765 pairs of shoes and socks, and 45,736 health items.

With the belief that education equals opportunity, KidsCan's mission is to give every child a fair chance at a brighter future – and Freightways is incredibly proud to provide financial support for their work to improve the lives of the next generation.

Beyond funding, our team gets hands-on too.

Each school term, KidsCan distributes food to its partner schools, and in Term 4 last year, several of our staff volunteered their time to help pack and dispatch food from KidsCan's Auckland warehouse. We also supported the community directly, firing up the barbecue at Onehunga Primary School's Year 5 and 6 camp fundraiser, serving hot dogs to raise funds for the school's trip.

Freightways remains committed to working alongside KidsCan to help even more Kiwi children access the food, clothing, and health essentials they need to succeed.

In addition to KidsCan, Freightways is proud to support a range of charities and community organisations across New Zealand and Australia. During the year, this included organisations such as the Child Cancer Foundation, Keep New Zealand Beautiful, RSA, and the Clontarf Foundation, reflecting our commitment to supporting the communities in which we operate in both countries.

Child cancer FOUNDATION

KEEP NEW ZEALAND BEAUTIFUL.

RSA NZ RETURNED AND SERVICES ASSOCIATION

FROM LITTLE THINGS BIG THINGS GROW clontarf foundation

Sustainability

FREIGHTWAYS' APPROACH TO SUSTAINABILITY IS GROUNDED IN FOUR UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (SDGS) IDENTIFIED AS THE MOST RELEVANT TO THE BUSINESS, ITS VALUE CHAIN AND ITS STRATEGIC OBJECTIVES.

These focus areas were established through a materiality assessment that considered both financial materiality – how sustainability matters may affect Freightways' financial performance – and impact materiality – how Group activities may affect society and the environment more broadly. The assessment drew on input from a range of internal and external stakeholders, including Board members, executives, employees, contractors, suppliers, and investors, ensuring the identified priorities reflect the perspectives of those most closely connected to the Group.

Our Sustainability Focus Areas

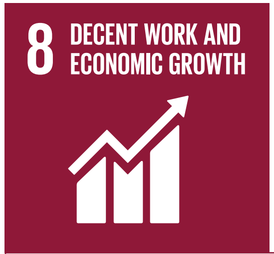
The materiality assessment confirmed four focus areas aligned to SDG 3 (Good Health and Wellbeing), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure) and SDG 13 (Climate Action). Together, these areas reflect the sustainability matters considered most relevant to Freightways and its stakeholders, and provide the framework for the Group's sustainability activities, priorities and reporting.

SDG 3

Health, Safety and Wellbeing

The health, safety and wellbeing of employees and contractors is a focus area for Freightways. Across the Group, activity is focused on managing health and safety risks, preventing harm and supporting the physical and mental wellbeing of the workforce.

Please refer to the Health and Safety Update on pages 16 and 17.



SDG 8

Decent Work and Economic Growth

Freightways' workforce, contractors and suppliers are central to the reliable delivery of services across the Group. Activity is focused on supporting workforce development, maintaining fair and sustainable contractor arrangements, and strengthening supply chain transparency. This includes continuing to advance the understanding and management of human rights and modern slavery risks across Freightways' operations and broader value chain.

Please refer to the People Update on pages 14 and 15.

SDG 9

Industry, Innovation and Infrastructure

The reliable and efficient delivery of services across Freightways' network depends on resilient infrastructure and continuous operational improvements. Activity is focused on improving resource efficiency, supporting innovation where it makes commercial sense and maintaining the infrastructure required to sustain high-quality service delivery across the Group. Investment in technology and operational improvement remains central to Freightways' approach.

Please refer to AI-Enabled Mail Sortation case study on page 22.

SDG 13

Climate Action

Climate change presents both risks and opportunities for Freightways, with potential implications for operations, customer relationships, the supply chain and long-term strategic direction. Freightways focuses on understanding and managing climate-related risks and impacts across the Group, measuring emissions from its operations and progressing transition planning in line with evolving regulatory requirements and stakeholder expectations.

Further information on Freightways' climate-related disclosures is available in the 2026 Climate Statement.

Directors' Report

The Directors of Freightways Group Limited (**Freightways**) resolved to submit the following report with respect to the financial position of the Group as at 30 June 2026 and its financial performance and cash flows for the year ended on that date.

DIRECTORS

The names and profiles of the Directors of the Company in office at the date of this report are:

David Gibson | B.Com, LLB (Hons)

David was appointed to the Board in April 2022. David is a professional director and has a strong background in strategy and finance with over 20 years investment banking experience, including as Co-Head of Investment Banking in New Zealand for Deutsche Bank and Deutsche Craigs. During his finance career David has advised on many of New Zealand's largest capital market transactions. David is Chair of Origin Capital Partners, Deputy Chair of Goodman NZ and a director of Contact Energy.

Grant Devonport | BBus, GDipBA

Grant was appointed a Director in November 2024. He was appointed a Non-Executive Director of Auckland International Airport in October 2024 after finishing his executive career as Chief Financial Officer of Australian Pacific Airports Corporation (APAC), owner of both Melbourne and Launceston Airports and is also a director of North Queensland Airports. Previously Grant worked at Toll Holdings from 2006- 2015 where he was CFO of both NZ (2006- 2008) and Group CFO (2011- 2015) up to the time of the sale of the business to Japan Post in 2015. Grant's portfolio with Toll included finance, Treasury, investor relations, procurement, property, safety and technology.

Abby Foote | LLB (Hons), BCA, CF Inst D, INFINZ (cert)

Abby was appointed a Director in June 2018. She is a professional director with over 15 years governance experience, with qualifications in both law and accounting. Abby has experience in a range of senior management, finance and legal roles, with a focus on corporate finance and commercial transactions. Abby is currently a director of KMD Brands Limited.

Peter Kean | PMD Harvard

Peter was appointed a Director in July 2016. He brings to Freightways many years of senior executive experience with the Lion group of companies in both New Zealand and Australia. Peter's last executive roles were as Managing Director of Lion Nathan New Zealand and Managing Director of Lion Dairy and Drinks, based in Melbourne. Peter retired from Lion in 2014 and has since developed his career in governance. Peter is involved in a number of private companies both in New Zealand and in Australia.

Fiona Oliver | LLB, BA, CF Inst D

Fiona was appointed a Director in July 2021. She is a professional director, holding governance roles across a range of business sectors including infrastructure, retirement villages, technology, and financial services. She is a board member of the New Zealand Superannuation Fund and a director of Summerset Group Limited, Gentrack Group Limited, Clarus (previously the First Gas Group), Listed Investment Vehicles and Wynyard Group Limited (in liquidation). She is also a director and the Chair of Marlin Global, Barramundi and Kingfish. Fiona's executive career was in financial services in New Zealand and overseas, managing BT Funds Management, Westpac's investment arm, and AMP's Wealth Management division in New Zealand. In Sydney and London, Fiona managed the Risk and Operations function of AMP's global private capital division. Fiona has also practised as a senior corporate solicitor in New Zealand and overseas, specialising in mergers and acquisitions.

***Mark Cairns** was a Director and Chair of the Company during the year ended 30 June 2026 and retired from his role with effect on and from 30 July 2026.

Independence of the Board

The Board has determined for the purposes of the NZX Listing Rules that, as at 30 June 2026, David Gibson, Grant Devonport, Abby Foote, Peter Kean, Fiona Oliver and Mark Cairns (now retired) are independent Directors.

The Board assessed each Director's independence with regard to the NZX Listing Rules, the interests and relationships of each Director and by considering each of the factors set out in Table 2.4 of the NZX Corporate Governance Code. The Board is satisfied that none of the factors set out in Table 2.4 apply to any of the Directors.

Board skills matrix

The Board focuses on governance, strategy and the oversight of the performance of the different Freightways businesses and brands. The Directors bring both proven experience in governance and a strong background in business to their decision making. Together, they provide the wide-ranging skills needed to ensure the Board has the expertise to set and approve strategic direction, make senior management appointments, monitor performance, manage risk and oversee our many stakeholder relationships. The Board Skills Matrix below sets out the skills of the Directors against the range of expertise Freightways requires to succeed.

Skills & Experience: Area	**Skills & Experience:** Description	H	P	A
Governance	Understanding of legal and regulatory frameworks underpinning corporate governance principles	5	1	
New Zealand & Australian Listed Markets	Experience as a Non-Executive Director of a listed entity (NZ or Australian)	5	1	
Audit and Risk	Experience in identifying, assessing and monitoring systemic, existing and emerging financial and non-financial risks	3	3	
Business Operations at Scale	Experience operating a large and/or complex company or group of companies in multiple countries over a period of time	4	2	
International Transport, Logistics, & Sector Aligned Expertise	Experience and expertise in the international transport, logistics, freight or associated sectors	2	1	3
Marketing, Brand, & Sales	Experience in brand development, customer relationships and supply chain	2	2	2
IT Platforms and Digital Innovation	Experience in technology and innovation and the impact on business operations and customer experience		4	2
Australian Market	Experience and understanding of the Australian market, including the macro-political and economic environments	1	3	2
Health & Safety	Experience with the development and oversight of frameworks focused on the identification, assessment and assurance of operational workplace, health and safety risks	5	1	
Sustainability and Climate Change	Understanding and experience in managing the impact of the Group on the environment and community, as well as the impact of climate change on Group operations	1	4	1
Entrepreneurial	Experience in starting, managing and scaling new businesses and innovations	3	1	2

H = High competency, knowledge and experience   P = Practised/direct experience   A = Awareness

Principal activities

The principal activities of the Group during the year ended 30 June 2026 were the operation of express package & business mail services and information management services.

Consolidated result for the year	2026 $000	2025 $000
Operating revenue	1,463,645	1,289,559
Operating profit before interest and income tax	**167,215**	**146,089**
Net interest and finance costs	(33,584)	(34,056)
Profit before income tax	**133,631**	**112,033**
Income tax	(39,673)	(31,925)
Profit for the year	**93,958**	**80,108**

Directors holding office during the year were:

PARENT:

Mark Cairns (Chairman)
Grant Devonport
Abby Foote
David Gibson
Peter Kean
Fiona Oliver

SUBSIDIARIES:

Mark Troughear
Stephan Deschamps
Stephen Micallef (Australian subsidiaries only)

Approved remuneration of Directors

(effective 1 November 2025):

Director remuneration is paid from the total director fee pool that was last approved by shareholders at the Annual Shareholders Meeting on 30 October 2025.

		Group Fees (per annum)	
	Position	2026 $	2025 $
Board of Directors	Chair	210,000	185,000
Board of Directors – New Zealand based	Member	105,000	100,000
Board of Directors – Australia based	Member	114,130	-
Audit & Risk Committee	Chair	23,000	23,000
Audit & Risk Committee – New Zealand based	Member	14,000	14,000
Audit & Risk Committee – Australia based	Member	15,217	-
People & Safety Committee	Chair	20,000	19,000
People & Safety Committee – New Zealand based	Member	10,000	10,000
People & Safety Committee – Australia based	Member	10,870	-
Committee work pool (if required)		188,786	42,145
Total annual fee pool limit		**1,050,000**	**965,000**

Remuneration received by Directors

Directors of the Company's subsidiaries do not receive any remuneration or other benefits in their capacity as a director of those companies, except indemnity and insurance referred to in the Directors' and Officers' Liability Insurance section on page 43.

Directors of Freightways (Parent company)	2026 $	2025 $
Mark Cairns	225,667	209,000
Grant Devonport (appointed 25 November 2024)	134,673	81,510
Abby Foote	126,333	123,000
David Gibson	117,333	114,000
Peter Kean	123,000	119,000
Fiona Oliver	113,333	110,000
Mark Rushworth (retired 23 October 2024)	-	36,667
Total non-executive Directors	**840,339**	**793,177**

Chief Executive's remuneration

Financial Year	Fixed Remuneration		Short Term Incentive (STI)		Long Term Incentive (LTI)				Total
	Base Salary	Other Benefits (including statutory benefits)	Earned	Amount Earned as a % of maximum Award	Number of Shares Vested	% of Maximum Awarded for the relevant performance period	Weighted Average Market Price at Vesting Date	Total LTI Plan Value	(Fixed remuneration + STI + LTI Vested)
	$000	$000	$000	%		%	$ per share	$000	$000
2026	1,064	70	472	82	47,781	97	12.78	611	2,217
2025	1,012	98	460	83	8,418	38	9.25	78	1,648

Five-year summary – Chief Executive's remuneration

Financial year	CEO	Total remuneration	Percentage STI against maximum	Percentage vested LTI against maximum	Span of LTI performance period
		$000	%	%	
2026	Mark Troughear	2,217	82	97	FY23-FY25
2025	Mark Troughear	1,648	83	38	FY22-FY24
2024	Mark Troughear	1,757	77	91	FY21-FY23
2023	Mark Troughear	1,793	90	84	FY20-FY22
2022	Mark Troughear	1,668	100	100	N/A

The remuneration of the CEO in the remuneration tables above includes the STI and LTI incentive payments made during the year ended 30 June 2026 in respect of the 2025 financial year performance. No amount is included above in respect of incentive payments for the 2026 financial year, as these were paid in August 2026.

Breakdown of Chief Executive's pay for performance

	Description	Performance measures	Achieved (%)
STI	55% of base salary. Based on a combination of financial and non-financial performance measures.	70% weighting on achievement of Board approved earnings before interest, tax and amortisation (EBITA).	100%
		30% weighting on individual performance comprising strategy development & delivery, health & safety and carbon emissions reduction strategy.	100%
LTI	50% of base salary. Conditional awards of shares under long-term incentive scheme with a vesting period of 3 years ending 30 June 2028.	Relative TSR (rTSR) - 50% of the share rights are subject to a total shareholder return (TSR), whereby half these share rights vest if Freightways outperforms the NZX50 index median, pro-rated up to 100% vesting at the 75th percentile of the index constituents.	
		Absolute TSR (aTSR) - 50% of the share rights are subject to an absolute TSR measured against a fixed annualised return threshold, whereby half these share rights vest when it equals 10.3%, pro-rated up to 100% vesting for achieving a TSR equal to or above 11.3%, over the vesting period.	

Chief Executive's STI Structure

Objective	Maximum % potential	% of objective achieved
EBITA	70%	100%
Health & safety	12.5%	100%
Strategic objective	10%	100%
Climate & sustainability	7.5%	100%
Total	**100%**	**100%**

The STI achievements in the tables above are in respect of the 2026 financial year performance and were paid in August 2026.

In addition, the Chief Executive receives overachievement of earnings before interest, tax and amortisation (EBITA) over a Board approved EBITA target, calculated as follows:

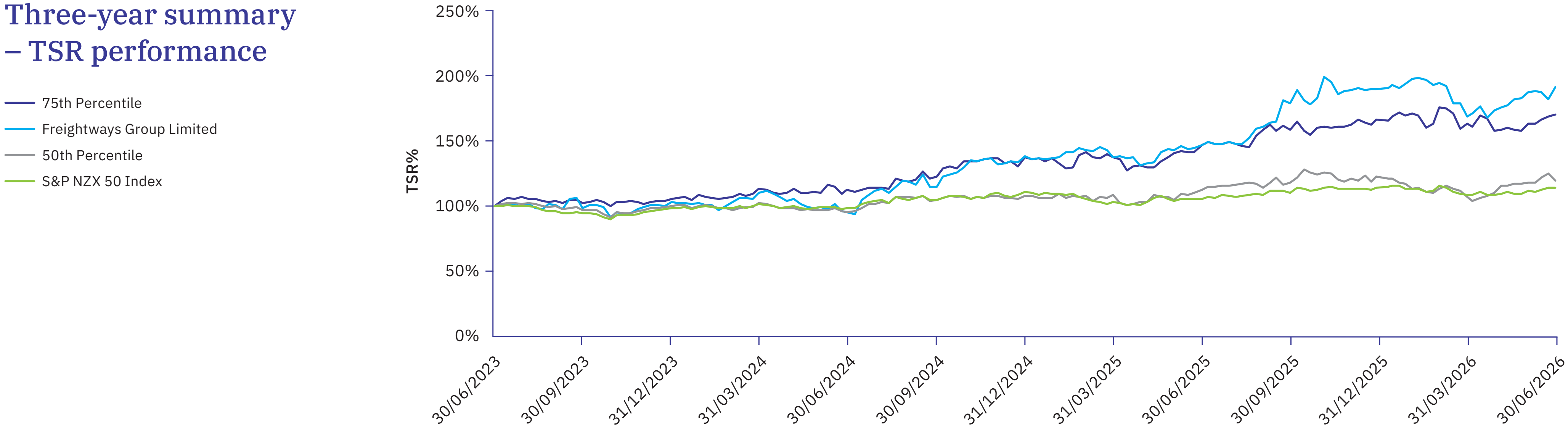
- i No incentive is payable until 90% of budget EBITA is achieved
- ii At 90% of budget EBITA, 50% of the incentive is payable
- iii At 95% of budget EBITA, 75% of the incentive is payable
- iv At 100% of budget EBITA, 100% of the incentive is payable
- v At 105% of budget EBITA, 125% of the incentive is payable
- vi At 110% of budget EBITA, 150% of the incentive is payable
- vii Pro-rata between 90% and 110% of budget EBITA
- viii Overachievement is capped at 150% of the EBITA portion of the STI payment and pro-rated from 100%-150%

CEO’s LTI summary

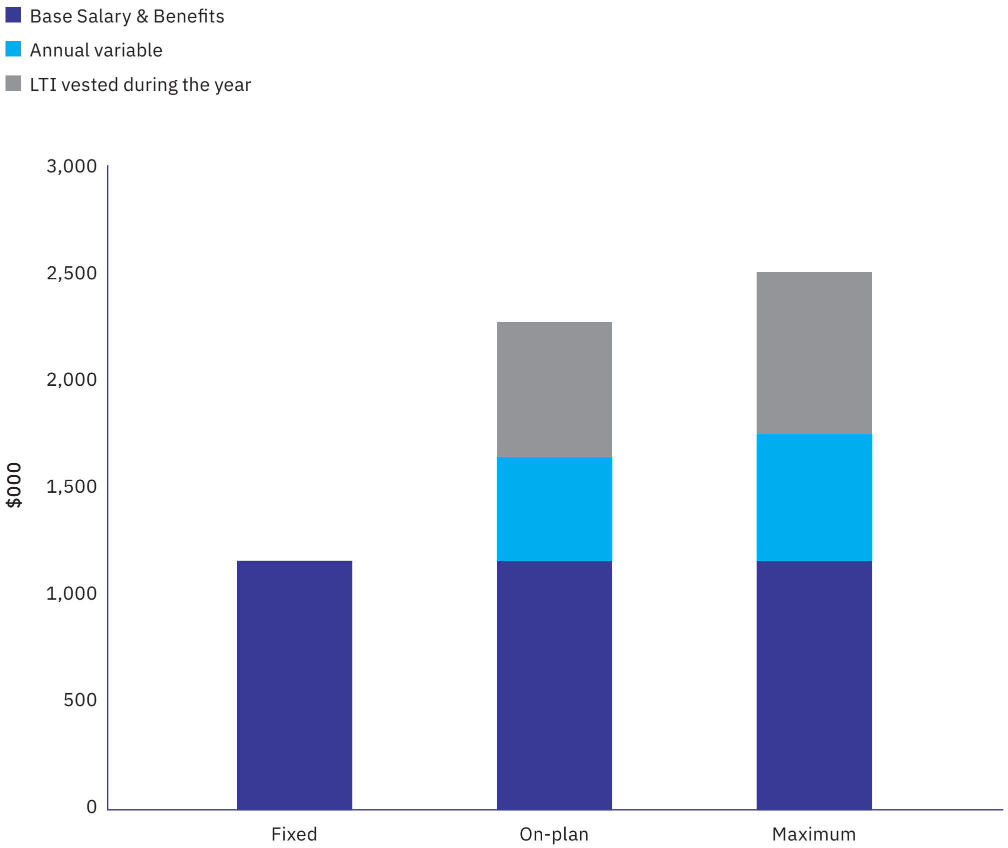
			Awarded during the reporting period			Shares Vested during the reporting period			Shares issued/transferred during the reporting period			
Share Rights Award Date	**Vesting Date**	**Balance of share rights at 30 June 2025**	**Share rights awarded**	**Market Price at Award ($)**	**Share rights lapsed during the reporting period**	**Shares Vested**	**Market Price at Vesting Date**	**Vesting Date**	**Shares issued / transferred**	**Market price at issue / transfer date**	**Issue / transfer date**	**Balance of share rights at 30 June 2026**
27 February 2026	August 2028	-	43,656	14.35	-	-	To be determined on transfer date	August 2028	-	To be determined on transfer date	N/A	43,656
22 October 2024	August 2027	54,398	-	9.75	-	-	To be determined on transfer date	August 2027	-	To be determined on transfer date	N/A	54,398
25 October 2023	August 2026	59,259	-	8.05	-	-	To be determined on transfer date	August 2026	-	To be determined on transfer date	N/A	59,259
24 November 2022	August 2025	46,462	-	9.99	1,487	29,410	11.80	August 2025	29,410	11.80	August 2025	-
						15,565	14.35	February 2026	15,565	14.35	February 2026	

In February 2026, a further 2,806 shares were issued to the Chief Executive following an external review of the TSR calculation for share rights that vested on 30 June 2024. The market price on the issue date was $14.35 per share.

Three-year summary – TSR performance



Chief Executive's remuneration performance pay for FY26



Remuneration of other officers

Fixed remuneration of other officers, not being Directors of the Company, representing a range from 77% to 80% of their total remuneration, is benchmarked to market and consists of base salary and matched KiwiSaver contributions up to a maximum of 3.5%. The officers participate in an at-risk short-term incentive (STI) scheme, representing a range from 20% to 23% of their total remuneration, that reflects the achievement of predetermined company profit levels and individual performance objectives aligned to business strategy and goals. In addition, the officers receive 2% of earnings before interest, tax and amortisation (EBITA) over a Board approved EBITA target. The officers also participate in the Freightways Senior Executive Performance Share Plan (the 'Plan') described in Note 22 of the Financial Statements by way of an annual allocation of Performance Share Rights (PSRs). The PSRs have a 3-year vesting period and are subject to the achievement of financial hurdles, as described in Note 22. Both the STI scheme and Senior Executive Performance Share Plan are variable, performance-based incentives and are only awarded if specific financial and non-financial performance hurdles are met, and at the discretion of the Board.

Remuneration framework

The remuneration framework of the Company is detailed in the Company's Remuneration Policy (which can be found at https://www.freightways.co.nz/our-profile/corporate-governance/) and is overseen by the People & Safety Committee. Further information on the Remuneration Policy and the People & Safety Committee is set out within the Corporate Governance Statement on page 103.

Remuneration of employees

The following table notes the number of employees or former employees, not being Directors of the Company, within the Group who, during the reporting period, received remuneration and any other benefits in their capacity as employees, the value of which was or exceeded $100,000 per annum, in brackets of $10,000:

	Group	
	2026	2025
$100,000 – $109,999	146	211
$110,000 – $119,999	141	105
$120,000 – $129,999	98	95
$130,000 – $139,999	88	71
$140,000 – $149,999	75	59
$150,000 – $159,999	44	32
$160,000 – $169,999	37	30
$170,000 – $179,999	31	27
$180,000 – $189,999	24	20
$190,000 – $199,999	23	16
$200,000 – $209,999	17	14
$210,000 – $219,999	8	16
$220,000 – $229,999	11	12
$230,000 – $239,999	9	9
$240,000 – $249,999	14	5
$250,000 – $259,999	12	7
$260,000 – $269,999	6	9
$270,000 – $279,999	9	2
$280,000 – $289,999	6	5
$290,000 – $299,999	5	1
$300,000 – $309,999	2	4
$310,000 – $319,999	5	7
$320,000 – $329,999	4	4
$330,000 – $339,999	6	4
$340,000 – $349,999	1	-
$350,000 – $359,999	3	1

	Group	
	2026	2025
$360,000 – $369,999	4	1
$370,000 – $379,999	1	-
$380,000 – $389,999	1	1
$390,000 – $399,999	2	2
$410,000 – $419,999	1	-
$420,000 – $429,999	1	-
$430,000 – $439,999	-	2
$440,000 – $449,999	-	1
$460,000 – $469,999	3	-
$470,000 – $479,999	1	-
$490,000 – $499,999	2	-
$500,000 – $509,999	1	-
$510,000 – $519,999	-	1
$530,000 – $539,999	1	-
$540,000 – $549,999	1	-
$550,000 – $559,999	1	-
$580,000 – $589,999	-	1
$610,000 – $619,999	-	2
$700,000 – $709,999	1	-
$750,000 – $759,999	1	-
$790,000 – $799,999	-	1
$830,000 – $839,999	1	-
$1,030,000 – $1,039,999	1	-
$1,640,000 – $1,649,999	-	1
$2,210,000 – $2,219,999	1	-
TOTAL EMPLOYEES	**850**	**779**

Entries in the Register of Directors' interests

The Register of Directors' Interests records that the following Directors of Freightways Group Limited have an equity interest in the Company.

FREIGHTWAYS GROUP LIMITED SHARES

At 30 June 2026 Directors of Freightways Group Limited held the following number of equity securities in the Company:

Director	Fully-paid ordinary shares
Mark Cairns	50,000
Grant Devonport	17,000
Abby Foote	14,665
David Gibson	20,610
Peter Kean	51,500
Fiona Oliver	4,359

The following table shows transactions recorded in respect of securities acquired or disposed of by Directors of Freightways Group Limited during the year ended 30 June 2026:

	Number Acquired / (Disposed)	Consideration per share
Grant Devonport		
On-market purchase of ordinary shares on 22 August 2025	3,000	$12.18
On-market purchase of ordinary shares on 4 May 2026	7	$12.78
On-market purchase of ordinary shares on 5 May 2026	1,993	$12.90
David Gibson		
On-market sale of ordinary shares on 5 March 2026	(202)	$14.03

Directors are not required to hold any equity securities in the Company although it is encouraged.

Other interests

Listed below are details of the entries made in the Interests Register of the Company during the year, together with the existing entries as at 30 June 2026.

Name	Name of company/entity	Nature of interest
Abby Foote	KMD Brands Limited	Director
David Gibson	Goodman New Zealand Limited and associated group companies	Deputy Chair Director
	Contact Energy Limited	Director
Fiona Oliver	Barramundi Limited	Chair* Director
	Gentrack Group Limited	Director
	Clarus (previously First Gas group companies)	Director
	Kingfish Limited	Chair* Director
	Marlin Global Limited	Chair* Director
	Guardians of New Zealand Superannuation	Board member
	Summerset Group Holdings Limited	Director
	Wynyard Group Limited (in liquidation)	Director
Grant Devonport	Auckland International Airport	Director
	North Queensland Airports	Director*
Mark Cairns	Auckland International Airport	Director
	Briscoes Group	Director*
Peter Kean	Trojan Holdings Limited	Director

* Entry added by notice given by the Director during the year.
** Entry removed by notice given by the Director during the year.

Directors' and Officers' liability insurance

Deeds of indemnity have been granted by the Company in favour of the Directors of the Company and its subsidiaries, to the fullest extent permitted by the Companies Act 1993. In accordance with the deeds of indemnity, the Company has insured all its Directors and the Directors of its subsidiaries against liabilities to other parties (except the Company or a related party of the Company) that may arise from their positions as Directors. Freightways' liability insurance also covers Officers of the Group. The insurance does not cover liabilities arising from criminal actions.

For and on behalf of the Board this 17th day of August 2026.

David Gibson
CHAIRMAN

Abigail Foote
DIRECTOR

Financial Report

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Independent auditor's report

To the shareholders of Freightways Group Limited

Our opinion

In our opinion, the accompanying consolidated financial statements (the financial statements) of Freightways Group Limited (the Company), including its subsidiaries (the Group), present fairly, in all material respects, the financial position of the Group as at 30 June 2026, its financial performance, and its cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

What we have audited

The Group's financial statements comprise:

- the balance sheet as at 30 June 2026;
- the income statement for the year then ended;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 (PES 1) and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1 and the IESBA Code.

PricewaterhouseCoopers, PwC Tower, 15 Customs Street West,
Private Bag 92162, Auckland 1142, New Zealand
T: +64 9 355 8000

In our capacity as auditor and assurance practitioner, our firm also provided review and other assurance services. Our firm has also carried out an assignment in the area of executive long term incentives market practice benchmarking. In addition, certain partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business. The firm has no other relationship with, or interests in, the Group.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the key audit matter	How our audit addressed the key audit matter
Revenue recognition The Group's operating revenue of $1,464 million for the current year (30 June 2025: $1,290 million) primarily consisted of express package, refrigerated transport and storage, postal, storage and handling, destruction activities and digital services, as disclosed in Note 3 of the financial statements. Given the significance of revenue to the Group's financial statements and the high volume of transactions processed across multiple businesses and revenue streams, revenue recognition required significant auditor attention and was therefore considered to be a key audit matter.	We obtained an understanding and evaluated the Group's processes and controls relating to revenue recognition for each material revenue stream. Our audit procedures in relation to revenue recognition for each material revenue stream included: • challenging the material judgements made by management in applying the standard, including assessing a sample of individual contracts against the requirements of NZ IFRS 15, particularly the determination of performance obligations; • performing substantive analytical procedures to test the accuracy and occurrence of revenue for specific revenue streams, including considering the reliability of the data used in the analytics; • testing a sample of revenue transactions to assess the completion of performance obligations; • testing a sample of revenue transactions to assess the accuracy of pricing to supporting documentation; • for a sample of transactions within accounts receivable during the year, we obtained either confirmation of the amount owing from the customer, or evidence of the amount owing from alternative procedures including testing of subsequent receipts or shipping documentation; • identifying journal entries affecting revenue that met specified characteristics and, for a sample of journals, inspecting supporting documentation and evaluating the business rationale; and • assessing the disclosures made against the requirements of the accounting standards.
Impairment assessment of goodwill and indefinite life brand names As disclosed in Note 14, the Group has goodwill and brand names with carrying values of $497.4 million and $163.0 million respectively (30 June 2025: $408.1 million and $156.6 million). Goodwill and indefinite life brand names are allocated to cash-generating units (CGUs) for the purpose of impairment testing. Management performed an annual impairment assessment using value in use (VIU) models to determine whether the carrying value of assets held by each CGU is recoverable. The carrying value of goodwill and indefinite life brand names is an area of focus for the audit and a key audit matter as it is	Based on the level of headroom and the sensitivity to impairment of each CGU, our audit procedures relating to the estimates and judgements in the VIU models included the following: • gaining an understanding of the business process and controls applied by management in preparing the impairment assessments; • considering the appropriateness of the determination of CGUs and recalculating the carrying amounts of net assets; • evaluating whether corporate costs have been appropriately considered; • testing the mathematical accuracy of the models used to determine the VIU;

a significant financial statement line item on the balance sheet and involves estimation and judgement about future business performance, which includes certain key assumptions such as revenue growth, earnings before interest, tax, depreciation and amortisation (EBITDA) margin, terminal growth rates, and the pre-tax discount rate. For each CGU, the recoverable amount based on the value in use calculation was higher than the carrying value of the CGU and, as a result, no impairment was recognised. However, the level of headroom varied across the CGUs. Management's assessment for the Big Chill CGU indicated headroom of $2.9 million at 30 June 2026, compared with $39.7 million at 30 June 2025. As disclosed in Note 14, reasonably possible changes to the VIU model assumptions for forecast earnings, the terminal growth rate, or the pre-tax discount rate could result in the recoverable amount no longer exceeding the carrying amount of the Big Chill CGU.	• reviewing historical years actual revenue and EBITDA against the original budgeted performance to determine the reliability of the budgeting process and considering the impact on forecast performance; • obtaining an understanding of the current and forecast outlook for the business and management's basis for determining the key assumptions in preparing the forecast cash flows. This included management's assessment of the likely impact of climate change; • agreeing forecast future performance included in the impairment assessments to the budgets approved by the Board of Directors; • with the assistance of our auditor's valuation expert, assessing the appropriateness of the terminal growth and discount rates; and • performing a sensitivity analysis over key assumptions to determine whether reasonably possible changes could result in impairment of goodwill. We also reviewed the financial statements for appropriate disclosure of key assumptions, including the impact of any reasonably possible changes which could result in an impairment.
VT Freight Express acquisition accounting As disclosed in Note 30, on 30 January 2026, the Group completed the acquisition of the business and assets of VT Freight Express Pty Ltd for total consideration of $82.5 million. The fair values of the separately identifiable assets and liabilities arising from the acquisition were determined as part of the purchase price allocation. The purchase price allocation resulted in the recognition of customer relationships of $27.8 million and goodwill of $60.2 million. Management engaged an external valuation expert to assist with the identification and valuation of the separately identifiable intangible assets acquired. We consider the accounting for the acquisition to be a key audit matter due to the significance of the acquisition to the Group and the judgement involved in identifying and valuing the assets and liabilities acquired. In particular, the valuation of the customer relationships involved judgement in relation to forecast revenue and margins, customer attrition, contributory asset charge, and the discount rate.	We obtained an understanding and evaluated the Group's process for accounting for the acquisition. Our audit procedures included: • reading the Sale and Purchase Agreement to understand the key terms and conditions, including assessing the acquisition date; • agreeing the consideration paid to supporting documentation; • gaining an understanding of management's approach to identifying separately identifiable intangible assets and determining the fair value of the assets and liabilities acquired; • considering whether all material identifiable assets and liabilities had been recognised in accordance with the requirements of NZ IFRS 3 *Business Combinations*; • obtaining and reading the valuation report prepared by management's external expert and, with the assistance of our auditor's valuation expert, assessing the valuation methodology and key assumptions used in valuing the customer relationships; • testing the mathematical accuracy of the purchase price allocation, including the resulting goodwill; and • assessing the disclosures made against the requirements of the accounting standards.

Our audit approach

Overview

Overall group materiality: $6.66 million, which represents approximately 5% of profit before tax.

We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users and is a generally accepted benchmark.

The scope of our audit and the nature, timing and extent of audit procedures performed were determined by our risk assessment, the financial significance of components and other qualitative factors (including history of misstatement through fraud or error).

We performed audit procedures over components considered financially significant in the context of the Group (full scope audit) or in the context of individual primary statement account balances (audit of specific account balances). We performed other procedures including analytical review procedures to address the risk of material misstatement in the residual components.

As reported above, we have three key audit matters, being:

- Revenue recognition
- Impairment assessment of goodwill and indefinite life brand names
- VT Freight Express acquisition accounting

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They 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 the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the financial statements as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures, and to evaluate the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industries in which the Group operates.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and the Climate Statement, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon. We issue a separate limited assurance report on the Greenhouse Gas Disclosures included in the Climate Statement.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

Responsibilities of the Directors for the financial statements

The Directors are responsible, on behalf of the Company, for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS Accounting 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 financial statements, the Directors are responsible for assessing 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 to 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 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 ISAs (NZ) and ISAs 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/

This description forms part of our auditor's report.

Who we report to

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state those matters which 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.

The engagement partner on the audit resulting in this independent auditor's report is Richard Day.

For and on behalf of:

PricewaterhouseCoopers

PricewaterhouseCoopers Auckland
17 August 2026

Income Statement

FOR THE YEAR ENDED 30 JUNE 2026

	Note	Group 2026 $000	Group 2025 $000
Operating revenue	2 & 3	**1,463,645**	**1,289,559**
Transport and logistics expenses		(644,304)	(536,741)
Employee benefits expenses		(392,844)	(373,374)
Occupancy expenses		(14,466)	(12,564)
General and administration expenses		(134,209)	(120,046)
Depreciation and software amortisation	4	(96,552)	(90,189)
Amortisation of intangibles	4	(14,355)	(12,306)
Change in fair value of contingent consideration		300	1,750
Operating profit before interest and income tax		**167,215**	**146,089**
Net interest and finance costs	4	(33,584)	(34,056)
Profit before income tax		**133,631**	**112,033**
Total income tax	5	(39,673)	(31,925)
Profit for the year		**93,958**	**80,108**
Profit for the year is attributable to:			
Owners of the parent		93,731	79,919
Non-controlling interests		227	189
		93,958	**80,108**
Earnings per share	25		
Basic earnings per share (cents)		52.4	44.7
Diluted earnings per share (cents)		52.2	44.6

Note: All revenue and earnings are from continuing operations.

The above Income Statement should be read in conjunction with the accompanying notes.

Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2026

The Board of Directors of Freightways Group Limited authorised these financial statements for issue on the date below.

For and on behalf of the Board this 17th day of August 2026.

David Gibson
CHAIR

Abigail Foote
DIRECTOR

	Note	Group 2026 $000	Group 2025 $000
Profit for the year		**93,958**	**80,108**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	21	32,703	(4,379)
Cash flow hedges taken directly to equity, net of tax	21	1,280	(1,978)
Total other comprehensive income after income tax		**33,983**	**(6,357)**
Total comprehensive income for the year		**127,941**	**73,751**
Total comprehensive income for the year is attributable to:			
Owners of the parent		127,714	73,562
Non-controlling interests		227	189
		127,941	**73,751**

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2026

Group	Note	Contributed equity $000	Retained earnings $000	Cash flow hedge reserve $000	Foreign currency translation reserve $000	Non-controlling interests $000	Total equity $000
Balance at 1 July 2024		**308,386**	**190,476**	**1,024**	**(8,021)**	**404**	**492,269**
Profit for the year		-	79,919	-	-	189	80,108
Exchange differences on translation of foreign operations		-	-	-	(4,379)	-	(4,379)
Cash flow hedges taken directly to equity, net of tax		-	-	(1,978)	-	-	(1,978)
Total Comprehensive Income		**-**	**79,919**	**(1,978)**	**(4,379)**	**189**	**73,751**
Dividend payments	6	-	(67,932)	-	-	(166)	(68,098)
Shares issued	21	2,045	-	-	-	-	2,045
Balance at 30 June 2025		**310,431**	**202,463**	**(954)**	**(12,400)**	**427**	**499,967**
Profit for the year		-	93,731	-	-	227	93,958
Exchange differences on translation of foreign operations		-	-	-	32,703	-	32,703
Cash flow hedges taken directly to equity, net of tax		-	-	1,280	-	-	1,280
Total Comprehensive Income		**-**	**93,731**	**1,280**	**32,703**	**227**	**127,941**
Dividend payments	6	-	(75,155)	-	-	(210)	(75,365)
Shares issued	21	3,031	-	-	-	-	3,031
Balance at 30 June 2026		**313,462**	**221,039**	**326**	**20,303**	**444**	**555,574**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Balance Sheet

AS AT 30 JUNE 2026

	Note	Group 2026 $000	Group 2025 $000
Current assets			
Cash and cash equivalents	7	32,904	43,261
Trade and other receivables	8	190,337	166,320
Inventories	9	13,496	12,358
Contract assets		2,987	3,057
Derivative financial instruments	10	415	-
Total current assets		**240,139**	**224,996**
Non-current assets			
Other non-current assets	8	4,325	4,212
Loans to related parties		180	180
Property, plant and equipment	12	174,791	160,722
Right-of-use assets	13	315,554	325,199
Intangible assets	14	769,199	651,466
Investments in associates and joint venture	15	14,621	14,024
Derivative financial instruments	10	53	-
Total non-current assets		**1,278,723**	**1,155,803**
Total assets		**1,518,862**	**1,380,799**
Current liabilities			
Trade and other payables	17	170,216	144,840
Borrowings	20	82,993	21,538
Lease liabilities	13	64,864	57,758
Income tax payable		11,044	22,412
Provisions	18	4,961	3,506
Contract liabilities	19	14,548	20,500
Derivative financial instruments	10	-	71
Total current liabilities		**348,626**	**270,625**

Balance Sheet continued

AS AT 30 JUNE 2026

		Group	
	Note	2026 $000	2025 $000
Non-current liabilities			
Borrowings	20	245,649	236,943
Deferred tax liability	16	47,203	43,586
Provisions	18	17,429	12,476
Lease liabilities	13	304,381	315,931
Derivative financial instruments	10	-	1,271
Total non-current liabilities		**614,662**	**610,207**
Total liabilities		**963,288**	**880,832**
NET ASSETS		**555,574**	**499,967**
Equity			
Contributed equity	21	313,462	310,431
Retained earnings		221,039	202,463
Cash flow hedge reserve	10	326	(954)
Foreign currency translation reserve		20,303	(12,400)
		555,130	**499,540**
Non-controlling interests		444	427
TOTAL EQUITY		**555,574**	**499,967**

The above Balance Sheet should be read in conjunction with the accompanying notes.

Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2026

	Note	Group 2026 $000 Inflows (Outflows)	Group 2025 $000 Inflows (Outflows)
Cash flows from operating activities			
Receipts from customers		1,442,230	1,284,359
Payments to suppliers and employees		(1,162,880)	(1,041,248)
Cash generated from operations		**279,350**	**243,111**
Interest received		1,180	1,066
Interest and other costs of finance paid		(34,207)	(35,769)
Income taxes paid		(58,876)	(34,761)
Net cash inflows from operating activities	23	**187,447**	**173,647**
Cash flows from investing activities			
Payments for property, plant and equipment		(29,825)	(25,907)
Payments for software and other intangibles		(4,123)	(3,637)
Proceeds from disposal of property, plant and equipment		634	571
Payments for businesses acquired (net of cash acquired)	30	(82,472)	(4,813)
Receipts from joint ventures and associates		1,750	1,600
Net cash outflows from investing activities		**(114,036)**	**(32,186)**
Cash flows from financing activities			
Dividends paid		(75,365)	(68,098)
Net increase (decrease) in bank borrowings		53,289	(5,092)
Proceeds from issue of ordinary shares		645	400
Principal elements of lease payments		(63,730)	(57,698)
Net cash outflows from financing activities		**(85,161)**	**(130,488)**
Net (decrease) increase in cash and cash equivalents		**(11,750)**	**10,973**
Cash and cash equivalents at beginning of year		43,261	35,653
Exchange rate adjustments		1,393	(3,365)
Cash and cash equivalents at end of year	7	**32,904**	**43,261**

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

Note 1. Material Accounting Policy Information

(A) REPORTING ENTITY AND STATUTORY BASE

Freightways Group Limited is a company registered under the Companies Act 1993 and is an FMC reporting entity under Part 7 of the Financial Markets Conduct Act 2013. The financial statements of the Group have been prepared in accordance with the requirements of Part 7 of the Financial Markets Conduct Act 2013 and the NZX Main Board Listing Rules. In accordance with the Financial Markets Conduct Act 2013, Group financial statements are prepared and presented for Freightways Group Limited and its subsidiaries. Accordingly, separate financial statements for Freightways Group Limited are not required to be prepared and presented.

The financial statements are stated in New Zealand dollars rounded to the nearest thousand, unless otherwise indicated.

Basis of preparation

The financial statements of the Group have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP).

The Group is a for-profit entity for the purposes of complying with NZ GAAP. The financial statements comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), other New Zealand accounting standards and authoritative notices that are applicable to entities that apply NZ IFRS. The financial statements comply with International Financial Reporting Standards Accounting Standards (IFRS).

The financial statements have been prepared on a historical cost basis, except for derivative financial instruments and acquisition earn-out payables, which have been measured at fair value.

Going concern assumption

The Group has negative working capital of $108.5 million. This is due partly to contract liabilities for deferred revenue (prepaid ticket liability) of $14.5 million and borrowings repayable within 12-months of $83 million which are classified as a current liability (2025: negative working capital of $45.6 million due to contract liabilities and borrowings repayable within 12-months). The Group has undrawn bank loan and bank overdraft facilities as at 30 June 2026 totalling $139.9 million (2025: $142.9 million) to meet obligations and continue for the foreseeable future, being at least 12 months from the date of approval of the financial statements. Accordingly, there are no material uncertainties related to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern for the purpose of these financial statements.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with NZ IFRS requires the use of certain critical accounting estimates, where necessary, and may require management to exercise judgement in the process of applying the Group's accounting policies. Specific areas of critical accounting estimates and assumptions used are as follows:

(i) Carrying value of indefinite life intangible assets

Impairment assessments are performed by management, annually or where there is an indicator of impairment, to assess the carrying value of indefinite life intangible assets, including goodwill and brand names. The recoverable amounts of cash-generating units have been determined based on the greater of value-in-use and fair value less cost of disposal calculations. These calculations require the use of estimates. Refer to Note 14.

(ii) Customer relationships

The estimation of the useful lives of customer relationships has been based on historical experience. The useful lives are reviewed at least once per year and adjustments to useful lives are made when considered necessary. Refer Note 14.

(iii) Purchase price allocation for acquisitions

During the year, the Group acquired a business as described in Note 30. All identifiable assets and liabilities, including intangible assets, were measured at fair value at acquisition date. In deriving a fair value for identifiable intangibles, the Group used a variety of valuations methods and key assumptions to reflect what a typical market participant would apply if they were to buy or sell each asset on an individual basis.

(B) BASIS OF CONSOLIDATION

(i) Subsidiaries

Subsidiaries are entities that are controlled either directly by the Company or where the substance of the relationship between the Company and the entity indicates the Company controls it. The results of businesses acquired or disposed of during the year are included in the income statement from the date of acquisition or up to the date of disposal.

The financial statements include the Company and its subsidiaries accounted for using the acquisition method. The cost of an acquisition is measured as the fair value of the assets acquired, equity instruments issued and liabilities incurred or assumed at the date of acquisition. Costs directly attributable to the acquisition are expensed to the income statement. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at acquisition date. The Group recognises any non-controlling interest in an acquired entity on an acquisition-by-acquisition basis either at fair value or as the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. The excess of the consideration transferred over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill.

All material transactions between subsidiaries or between the Company and subsidiaries are eliminated on consolidation. Accounting policies of subsidiaries are consistent with those adopted by the Group.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with NZ IFRS 9 in the income statement. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

(ii) Joint arrangements and joint ventures

The Group applies NZ IFRS 11 to all joint arrangements. Under NZ IFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in joint venture equals or exceeds its interests in the joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures are changed where necessary to ensure consistency with the policies adopted by the Group.

(C) FOREIGN CURRENCY TRANSLATION

(i) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in New Zealand Dollars, which is the Company's functional currency and the Group's presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are translated into the functional currency using the foreign exchange rate ruling at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges.

(iii) Foreign operations

The results and balance sheets of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for the balance sheet presented are translated at the closing rate at the date of the balance sheet;

- income and expenses for the income statement are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(D) IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets that have an indefinite life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs of disposal, and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

(E) FINANCIAL ASSETS

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value either through other comprehensive income or through the income statement; and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the income statement or other comprehensive income.

(ii) Recognition and derecognition

Regular purchases and sales of financial assets are recognised on the trade date, i.e. the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through the income statement, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through the income statement are expensed in the income statement.

(F) FAIR VALUE ESTIMATION

The fair value of financial assets and financial liabilities is estimated for recognition and measurement or for disclosure purposes. The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) are determined using accepted treasury valuation techniques, such as estimated discounted cash flows, by an external treasury management system provider. The carrying value of trade receivables (less provision for doubtful receivables) and payables approximate their fair values.

(G) GOODS AND SERVICES TAX (GST)

The income statement and statement of cash flows have been prepared so that all components are stated exclusive of GST. All items in the balance sheet are stated net of GST, with the exception of trade receivables and payables, which include GST invoiced.

(H) CHANGES IN ACCOUNTING POLICIES

The accounting policies and methods of computation are consistent with those used in the year ended 30 June 2025.

(I) NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for the 30 June 2026 reporting period and have not been early adopted by the Group. Other than NZ IFRS 18, these standards, amendments or interpretations are not expected to have a material impact on the Group.

NZ IFRS 18 *Presentation and Disclosure in Financial Statements* was issued in April 2024 as replacement for NZ IAS 1 *Presentation of Financial Statements* and becomes effective for reporting periods beginning on or after 1 January 2027. NZ IFRS 18 introduces new requirements on presentation within the income statement, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for the aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. The Group will disclose more information in the future when a full assessment of the impact of the standard has been completed.

The Group intends to adopt the new and amended standard and interpretation, if applicable, when they become effective.

Note 2. Segment Reporting

A segment is a component of the Group that can be distinguished from other components of the Group by the products or services it sells, the primary market it operates in and the risks and returns applicable to it. Operating segments are reported upon in a manner consistent with the internal reporting used by the Chief Executive Officer, as the chief operating decision maker (CODM), and the Board for allocating resources, assessing performance and strategic decision making.

The Group is organised into the following reportable operating segments:

EXPRESS PACKAGE & BUSINESS MAIL

Comprises network (hub & spoke) courier, express freight, refrigerated transport, point-to-point courier and postal services.

INFORMATION MANAGEMENT

Comprises secure paper-based and electronic business information management services. This segment also comprises secure handling, treatment and disposal of clinical waste, waste renewal and related services.

CORPORATE AND OTHER

Comprises corporate, financing and property management services.

The Group has no individual customer that represents more than 10% of external sales revenue.

Information regarding the operations of each reportable operating segment is included below. Segment profit represents the profit earned by each segment and is extracted from the income statements of business units within the Group. Operating profit (loss) before interest, income tax, depreciation and software amortisation and amortisation of intangibles, Operating profit (loss) before interest, income tax and amortisation of intangibles and Profit (loss) before interest and income tax are non-GAAP measures and used by the CODM and the Board to assess the performance of the operating segments. These measures should not be viewed in isolation, nor considered as substitutes for measures reported in accordance with NZ IFRS. These non-GAAP financial measures may not be comparable to similarly titled amounts reported by other companies.

AS AT AND FOR THE YEAR ENDED 30 JUNE 2026

	Express Package & Business Mail $000	Information Management $000	Corporate $000	Inter-Segment Elimination $000	Consolidated Operations $000
Income statement					
Sales to external customers	1,230,177	233,468	-	-	1,463,645
Inter-segment sales	5,072	535	5,231	(10,838)	-
Total revenue	**1,235,249**	**234,003**	**5,231**	**(10,838)**	**1,463,645**
Operating profit (loss) before interest, income tax, depreciation and software amortisation and amortisation of intangibles	234,287	60,233	(16,398)	-	278,122
Depreciation and software amortisation	(66,222)	(28,625)	(1,705)	-	(96,552)
Operating profit (loss) before interest, income tax and amortisation of intangibles	168,065	31,608	(18,103)	-	181,570
Amortisation of intangibles	(12,473)	(1,882)	-	-	(14,355)
Profit (loss) before interest and income tax	155,592	29,726	(18,103)	-	167,215
Net interest and finance costs	(12,652)	(5,176)	(15,756)	-	(33,584)
Profit (loss) before income tax	142,940	24,550	(33,859)	-	133,631
Income tax	(40,874)	(7,650)	8,851	-	(39,673)
Profit (loss) for the year attributable to the shareholders	**102,066**	**16,900**	**(25,008)**	**-**	**93,958**
Balance sheet					
Segment assets	1,004,779	371,366	142,717	-	1,518,862
Segment liabilities	478,857	175,366	309,065	-	963,288

AS AT AND FOR THE YEAR ENDED 30 JUNE 2025

	Express Package & Business Mail $000	Information Management $000	Corporate $000	Inter-Segment Elimination $000	Consolidated Operations $000
Income statement					
Sales to external customers	1,056,458	233,101	-	-	1,289,559
Inter-segment sales	4,550	502	5,141	(10,193)	-
Total revenue	**1,061,008**	**233,603**	**5,141**	**(10,193)**	**1,289,559**
Operating profit (loss) before interest, income tax, depreciation and software amortisation and amortisation of intangibles	204,714	58,536	(14,666)	-	248,584
Depreciation and software amortisation	(61,381)	(27,241)	(1,567)	-	(90,189)
Operating profit (loss) before interest, income tax and amortisation of intangibles	143,333	31,295	(16,233)	-	158,395
Amortisation of intangibles	(10,655)	(1,651)	-	-	(12,306)
Profit (loss) before interest and income tax	132,678	29,644	(16,233)	-	146,089
Net interest and finance costs	(12,296)	(5,016)	(16,744)	-	(34,056)
Profit (loss) before income tax	120,382	24,628	(32,977)	-	112,033
Income tax	(33,650)	(7,315)	9,040	-	(31,925)
Profit (loss) for the year attributable to the shareholders	**86,732**	**17,313**	**(23,937)**	**-**	**80,108**
Balance sheet					
Segment assets	947,539	363,300	69,960	-	1,380,799
Segment liabilities	449,652	172,777	258,403	-	880,832

Segment assets and liabilities are disclosed net of inter-company balances.

For the year ended 30 June 2026, external revenue from customers in the Group’s New Zealand and Australian operations was $899.1 million and $564.5 million, respectively (2025: $822.4 million and $467.2 million, respectively). As at 30 June 2026, non-current assets in respect of the New Zealand and Australian operations (excluding deferred tax assets and financial assets) were $664.5 million and $614.1 million, respectively (2025: $670.9 million and $485.0 million, respectively).

Note 3. Revenue from Contracts with Customers

REVENUE RECOGNITION

The majority of contracts the Group entered into with its customers contain multiple performance obligations. The transaction price is allocated to each performance obligation based on the stand-alone selling prices. As the stand-alone selling prices of all goods and services provided are observable and there is no implicit discount offered, transaction prices allocated to individual performance obligations usually match with respective stand-alone selling prices.

(i) Express package & business mail – express package, refrigerated transport & storage and postal services

The Group operates network (hub & spoke) courier, express freight, refrigerated transport and storage, point-to-point courier and postal services. Revenue from these services is recognised over the time of delivery, being from the time of acceptance of the goods to delivery to the final destination. Revenue from sale of postal products is recognised at the point the sale occurs. Income invoiced and received in advance of a service being provided is recorded in the balance sheet as 'Contract Liabilities'. This income is brought to account in the year in which the service is provided. Revenue from refrigerated storage is recognised over time in the reporting period in which the service is provided.

(ii) Information management – storage & handling and destruction activities

The Group provides archive management services for documents and computer media, including storage, retrieval and destruction services. The Group also provides secure handling, treatment and disposal of clinical waste, waste renewal and related services. Revenue from these services is recognised over time in the reporting period in which the service is provided. Revenue from sale of archive boxes, computer media and products generated from destruction activities is recognised when control of the products has transferred, being when the products are delivered to the customer.

(iii) Information management – digital services

The Group provides digital information management services, including imaging and document capture (scanning), data extraction, customised digital workflow solutions and application (app) development, under fixed-price and variable-price contracts. Revenue from providing these digital information management services is recognised in the period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total service to be provided, because the service does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed. This revenue is determined based on the efforts expended relative to the total expected effort.

Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the income statement in the period in which the circumstances that give rise to the revision become known by management.

In the case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

If the contract includes an hourly fee, revenue is recognised in the amount to which the Group has a right to invoice.

(iv) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

(v) Interest income

Interest income is recognised on a time-proportionate basis using the effective interest method, which takes into account the effective yield on the relevant financial asset.

(vi) Dividend income

Dividend income from investments is recognised when the shareholder's right to receive payment is established.

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines:

	Express Package and Refrigerated Transport & Storage $000	Postal $000	Storage & Handling $000	Destruction Activities $000	Other including Digital Services $000	Total $000
2026						
Revenue from external customers	**1,155,888**	**74,290**	**72,021**	**119,119**	**42,327**	**1,463,645**
Timing of revenue recognition:						
At a point in time	-	3,113	-	32,755	6,855	42,723
Over time	1,155,888	71,177	72,021	86,364	35,472	1,420,922
	1,155,888	**74,290**	**72,021**	**119,119**	**42,327**	**1,463,645**
2025						
Revenue from external customers	**994,874**	**61,584**	**70,013**	**113,372**	**49,716**	**1,289,559**
Timing of revenue recognition:						
At a point in time	-	3,212	-	31,645	7,055	41,912
Over time	994,874	58,372	70,013	81,727	42,661	1,247,647
	994,874	**61,584**	**70,013**	**113,372**	**49,716**	**1,289,559**

Note 4. Income and Expenses

Profit before income tax includes the following specific income and expenses:

	Note	Group 2026 $000	Group 2025 $000
Interest and finance costs:			
Interest income		1,180	1,066
Interest expense on bank borrowings		(15,863)	(15,809)
Interest expense on leases	13	(17,719)	(17,646)
Other interest expense		(1,182)	(1,667)
Net interest and finance costs		**(33,584)**	**(34,056)**
Operating expenses:			
Net gain on disposal of property, plant and equipment		122	483
Depreciation of property, plant and equipment	12	26,160	24,047
Depreciation of right-of-use assets	13	65,962	61,837
Amortisation of intangible assets	14	14,355	12,306
Amortisation of software	14	4,430	4,305
Auditor's fees:			
Audit of annual financial statements and review of interim financial statements:			
PwC New Zealand		670	457
PwC Australia		467	366
Subtotal		1,137	823
Other assurance services and other agreed-upon procedure engagements:			
Limited assurance for greenhouse gas emissions (GHG) disclosures		173	152
Limited assurance for GHG disclosures for FY25 (work completed during FY26)		25	-
Limited assurance for GHG disclosures for FY24 (work completed during FY25)		-	62
Subtotal		198	214
Other services:			
Services in relation to long-term incentive (LTI) market practice		10	-
Total		**1,345**	**1,037**
Costs of offering credit:			
Impairment loss on trade receivables		936	853
Other:			
Directors' fees		840	793
Donations		205	205
Net foreign exchange loss (gain)		2,034	(288)
Change in fair value of contingent consideration		300	1,750

Note 5. Income Tax Expense

The income tax expense for the year is the tax payable on the current year's taxable income based on the income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose as a result of a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable income. No deferred tax liability is recognised if it arises from initial recognition of goodwill from a business combination.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax balances attributable to amounts that have been recognised in other comprehensive income or directly in equity, are also taken to other comprehensive income or directly to equity, respectively.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

	Group	
	2026 $000	**2025 $000**
Current tax:		
Current tax on net profit for the year	47,550	39,502
Deferred tax (Note 16):		
Origination and reversal of temporary differences	(7,877)	(7,577)
Income tax expense	**39,673**	**31,925**

Income tax applicable to the Group's net profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to the profits of the consolidated entities, as follows:

	Group	
	2026 $000	**2025 $000**
Profit before income tax	133,631	112,033
Income tax calculated at domestic tax rates applicable to the accounting profits in the respective countries	38,356	32,061
Tax-effect of amounts which are treated differently when calculating taxable income:		
- Non-assessable income	(34)	(1,231)
- Non-deductible expenses	733	993
- Other	618	102
Income tax expense	**39,673**	**31,925**

The Group has no tax losses (2025: Nil).

There are no unrecognised temporary differences (2025: Nil).

The tax (charge)/credit relating to components of other comprehensive income is as follows:

2026	Before tax $000	Tax (charge) / credit $000	After tax $000
Exchange difference on translation of foreign operations	35,132	(2,429)	32,703
Cash flow hedges taken directly to equity	1,816	(536)	1,280
Other comprehensive income	**36,948**	**(2,965)**	**33,983**
Current tax		(2,429)	
Deferred tax		(536)	
		(2,965)	

2025	Before tax $000	Tax (charge) / credit $000	After tax $000
Exchange difference on translation of foreign operations	(4,723)	344	(4,379)
Cash flow hedges taken directly to equity	(2,775)	797	(1,978)
Other comprehensive income	**(7,498)**	**1,141**	**(6,357)**
Current tax		344	
Deferred tax		797	
		1,141	

SHAREHOLDER TAX CREDITS

Shareholder tax credits represent the balance of the imputation and franking credits as at the end of the reporting period, adjusted for:

(a) Credits that will arise from the payment of the amount of the provision for income tax;

(b) Debits that will arise from the payment of dividends recognised as a liability at the reporting date; and

(c) Credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

	Group	
Imputation credits account	**2026 $000**	**2025 $000**
Imputation credits available for use in subsequent reporting periods	**53,620**	**54,622**

	Group	
Franking credits account	**2026 $000**	**2025 $000**
Franking credits available for use in subsequent reporting periods	**95,292**	**69,539**

Note 6. Dividends Paid on Ordinary Shares

	Group	
	2026 $000	**2025 $000**
Recognised amounts		
Fully imputed dividends declared and paid during the year:		
Final dividend paid 2025 at 21 cents per share (2024: 19 cents)	37,566	33,962
Interim dividend for 2026 at 21 cents per share (2025: 19 cents)	37,589	33,970
	75,155	**67,932**
Unrecognised amounts		
Final dividend for 2026 at 24 cents per share (2025: 21 cents)	**42,959**	**37,546**

Note 7. Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and cash deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows. Bank overdrafts are shown within borrowings in the current liabilities on the balance sheet to the extent they exceed the legal right of off-set against cash included in current assets.

	Group	
	2026 $000	2025 $000
Cash at bank	32,878	43,153
Cash deposits	26	108
Cash and cash equivalents in statement of cash flows	**32,904**	**43,261**

Note 8. Trade Receivables and Other Non-Current Assets

Trade and other receivables are recognised at their fair value and subsequently measured at amortised cost using the effective interest rate, less provision for impairment.

	Group	
	2026 $000	2025 $000
Current:		
Trade receivables	163,930	140,229
Provision for doubtful receivables	(4,528)	(3,438)
	159,402	136,791
Accrued revenue	12,789	12,335
Other debtors and prepayments	17,711	16,810
Share plan loans receivable from employee	435	384
	190,337	**166,320**
Non-current:		
Share plan loans receivable from employees	360	284
Other non-current assets	3,965	3,928
	4,325	**4,212**

Trade receivables are non-interest bearing and are generally on 7-30 day terms.

Recoverability of trade and other receivables is reviewed on an ongoing basis. Amounts that are known to be uncollectible are written-off when identified. The Group applies a simplified approach in calculating expected credit losses, which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. For other receivables, an allowance for doubtful receivables is raised when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivable.

The movements in the provision for doubtful receivables for the Group were as follows:

	Group	
	2026 $000	**2025 $000**
Opening balance	**3,438**	**3,480**
Provision for doubtful receivables	1,024	317
Receivables written off during the year as uncollectible	(129)	(199)
Unused amounts reversed	-	(139)
Exchange rate movement	195	(21)
Closing balance (Note 28.1(b))	**4,528**	**3,438**

Note 9. Inventories

Inventories are stated at the lower of cost, determined on a first-in-first-out basis, and net realisable value. Full provision is made for obsolescence, where applicable. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories recognised as an expense and included in 'general and administration expenses' amounted to $7.3 million (2025: $6.3 million).

	Group	
	2026 $000	**2025 $000**
Finished goods	9,052	7,950
Ticket stocks, uniforms and consumables	4,444	4,408
	13,496	**12,358**

Note 10. Derivative Financial Instruments

Derivative financial instruments, such as interest rate caps and collar contracts and interest rate swaps, are entered into from time to time to manage interest rate exposure on borrowings. Forward exchange contracts are also entered into from time to time to manage foreign exchange exposures. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the reporting date. The method of recognising the resultant gain or loss depends on whether the derivative financial instrument is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates derivative financial instruments as either fair value hedges (hedges of the fair value of recognised assets or liabilities or a firm commitment) or cash flow hedges (hedges of highly probable forecast transactions).

At the inception of the transaction, the Group documents the relationship between the hedging instrument and the hedged item, as well as its risk management objective and strategy for undertaking the hedge transaction. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivative financial instruments that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

(i) Cash flow hedges

The effective portion of changes in the fair value of derivative financial instruments that are designated and qualify as cash flow hedges is recognised in equity in the cash flow hedge reserve. The gain or loss relating to any ineffective portion is recognised immediately in the income statement.

Amounts taken to equity are transferred to the income statement when the hedged transaction affects profit or loss, such as when hedged income or expenses are recognised or when a forecast sale or purchase occurs. When the hedged item is the cost of a non-financial asset or liability, the amounts taken to equity are transferred to the initial carrying amount of the non-financial asset or liability.

If the forecast transaction is no longer expected to occur, amounts previously recognised in equity are immediately transferred to the income statement. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognised in equity remain in equity until the forecast transaction occurs. If the related transaction is not expected to occur, the amount is taken immediately to the income statement.

(ii) Derivatives that do not qualify for hedge accounting

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting or where hedge accounting has not been adopted are recognised immediately in the income statement.

	Group 2026 $000 Asset (Liability)	Group 2025 $000 Asset (Liability)
Current:		
Interest rate swaps – cash flow hedge	(134)	(19)
Forward foreign exchange contracts – cash flow hedge	549	(52)
	415	**(71)**
Non-current:		
Interest rate swaps – cash flow hedge	53	(1,271)
	53	**(1,271)**

The Group's hedging reserves relate to the following hedging instruments:

	Cash flow hedge reserve			
	Intrinsic value of options $000	Spot component of currency forwards $000	Interest rate swaps $000	Total hedge reserve $000
Balance at 1 July 2024	**-**	**-**	**1,024**	**1,024**
Change in fair value of hedging instrument recognised in Other Comprehensive Income (OCI)	-	(52)	(2,720)	(2,772)
Less: Deferred tax	-	14	780	794
Balance at 30 June 2025	**-**	**(38)**	**(916)**	**(954)**
Change in fair value of hedging instrument recognised in OCI	-	601	1,208	1,809
Less: Deferred tax	-	(168)	(361)	(529)
Balance at 30 June 2026	**-**	**395**	**(69)**	**326**

Effects of hedge accounting on the financial position and performance are:

	NZD		AUD	
	2026 $000	2025 $000	2026 $000	2025 $000
Interest rate swaps:				
Notional amount	84,000	83,000	76,000	56,000
Maturity date	05/27 – 04/30	05/26 – 04/30	04/27 – 07/30	04/27 – 07/30
Hedge ratio	1:1	1:1	1:1	1:1
Change in fair value of outstanding hedging instrument	(802)	(676)	592	(570)
Change in value of hedge item used to determine hedge effectiveness	802	676	(592)	570
Weighted average strike rate for the year	3.9%	3.5%	3.8%	3.8%
Foreign currency options:				
Notional amount	6,852	7,535	-	-
Maturity date	07/26 – 11/26	07/25 – 06/26	-	-
Hedge ratio	1:1	1:1	-	-
Change in fair value of outstanding hedging instrument	118	(83)	-	-
Change in value of hedge item used to determine hedge effectiveness	(118)	83	-	-
Weighted average strike rate for the year	USD0.58:NZD1	USD0.58:NZD1	-	-
Forward foreign exchange contracts:				
Notional amount	7,853	8,510	-	-
Maturity date	12/26 – 05/27	07/25 – 06/26	-	-
Hedge ratio	1:1	1:1	-	-
Change in fair value of outstanding hedging instrument	431	(135)	-	-
Change in value of hedge item used to determine hedge effectiveness	(431)	135	-	-
Weighted average strike rate for the year	USD0.60:NZD1	USD0.60:NZD1	-	-

There was no derivative movement recognised in the income statement during the year (2025: nil).

HEDGE EFFECTIVENESS

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and the hedging instrument.

For hedges of foreign currency purchases, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the Group or the derivative counterparty.

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, the economic relationship was 100% effective.

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It may occur due to:

- The credit or debit value adjustment on the interest rate swaps not being matched by the loan; and
- Differences in critical terms between the interest rate swaps and loans.

Note 11. Investments in Subsidiaries

The Company's investment in its only directly-owned subsidiary, Freightways Express Limited (FEL), comprises shares at cost. Listed below are all the significant subsidiaries wholly-owned directly or indirectly by FEL. All subsidiaries have a balance date of 30 June.

Name of entity	Principal activities	Country of Incorporation
Air Freight NZ Limited	Express package linehaul	New Zealand
Allied Express Transport Pty Limited	Express package services	Australia
Allied Overnight Express Pty Limited	Express package services	Australia
Big Chill Distribution Limited	Temperature-controlled transport & facilities	New Zealand
Castle Parcels Limited	Express package services	New Zealand
Fieldair Engineering Limited	General & aviation engineering services	New Zealand
Fieldair Holdings Limited	Aviation-related services	New Zealand
Freightways Finance Limited	Group treasury management	New Zealand
Freightways Information Services Limited	IT infrastructure support services	New Zealand
Freightways Properties Limited	Property management	New Zealand
Freightways Trustee Company Limited	Trustee of Freightways Employee Share Plan	New Zealand
Info Management Services Australia LP	Australian treasury services	Australia
Info Management Services Pty Limited	Australian treasury services	Australia
LitSupport Pty Limited	Information management	Australia
Med-X Pty Limited	Information management	Australia
Messenger Services Limited	Express package services	New Zealand
New Zealand Couriers Limited	Express package services	New Zealand
New Zealand Document Exchange Limited	Business mail	New Zealand
NOW Couriers Limited	Express package services	New Zealand
Parceline Express Limited	Express package linehaul	New Zealand
Post Haste Limited	Express package services	New Zealand
Shred-X Pty Limited	Information management	Australia
The Information Management Group (NZ) Limited	Information management	New Zealand
The Information Management Group Pty Limited	Information management	Australia
VT Freight Express Pty Limited	Express package services	Australia

During the year, Freightways Victoria Pty Limited was incorporated to acquire the business and assets of VT Freight Express Pty Limited. The name Freightways Victoria Pty Limited was changed to VT Freight Express Pty Limited shortly after acquisition completion once made available by the vendors. There has been no other significant change in investments in subsidiaries during the year.

Note 12. Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes all expenditure directly attributable to the acquisition or construction of the item, including interest.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated will flow to the Group and the cost of the asset can be measured reliably. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. The carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are recognised in the income statement as incurred.

Depreciation is calculated on a straight-line basis on all tangible fixed assets, other than land and leasehold improvements, so as to expense the cost of the assets to their estimated residual values over their estimated useful lives. Land is not depreciated. Leasehold improvements are depreciated over the shorter of the unexpired period of the lease and the estimated useful life of the improvements. Estimated useful lives are as follows:

	Estimated useful life
Buildings	- 25 to 50 years
Leasehold alterations	- 2 to 33 years
Motor vehicles	- 5 to 10 years
Equipment	- 3 to 20 years

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

Interest and finance costs incurred for the construction of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other interest and finance costs are expensed.

Group 2026	Land $000	Buildings $000	Leasehold Alterations $000	Motor Vehicles $000	Equipment $000	Total $000
Opening net book value	**15,787**	**15,481**	**14,443**	**32,110**	**82,901**	**160,722**
Additions	-	1,087	4,139	6,304	18,295	29,825
Acquisitions through business combinations (Note 30)	-	-	-	1	2,428	2,429
Depreciation expense	-	(1,407)	(2,731)	(6,136)	(15,886)	(26,160)
Disposals	-	-	(201)	(320)	(399)	(920)
Exchange rate movement	454	167	434	1,714	6,126	8,895
Closing net book value	**16,241**	**15,328**	**16,084**	**33,673**	**93,465**	**174,791**
As at end of year						
Cost	16,241	47,146	35,119	83,011	214,193	395,710
Accumulated depreciation	-	(31,818)	(19,035)	(49,338)	(120,728)	(220,919)
Net book value	**16,241**	**15,328**	**16,084**	**33,673**	**93,465**	**174,791**

Group 2025	Land $000	Buildings $000	Leasehold Alterations $000	Motor Vehicles $000	Equipment $000	Total $000
Opening net book value	**15,843**	**16,016**	**15,040**	**30,527**	**83,251**	**160,677**
Additions	-	775	1,910	7,961	15,261	25,907
Acquisitions through business combinations	-	-	-	88	4	92
Depreciation expense	-	(1,294)	(2,375)	(5,676)	(14,702)	(24,047)
Disposals	-	-	(24)	(567)	(234)	(825)
Transfers	-	5	(63)	-	58	-
Exchange rate movement	(56)	(21)	(45)	(223)	(737)	(1,082)
Closing net book value	**15,787**	**15,481**	**14,443**	**32,110**	**82,901**	**160,722**
As at end of year						
Cost	15,787	45,772	31,720	75,972	187,056	356,307
Accumulated depreciation	-	(30,291)	(17,277)	(43,862)	(104,155)	(195,585)
Net book value	**15,787**	**15,481**	**14,443**	**32,110**	**82,901**	**160,722**

The cost of equipment in respect of assets under construction for which depreciation has not commenced as at 30 June 2026 is $10.6 million (2025: $0.7 million).

The latest independent valuations of land and buildings (performed in June 2026) assess these assets to have a total fair value of $116.3 million. The fair values have been derived using the direct capitalisation approach. The valuation technique uses significant unobservable inputs, namely capitalisation rate and potential new market income of land and buildings. Therefore, these are considered level 3 valuations, as defined in Note 28.1(d).

Note 13. Leases

This note provides information for leases where the Group is a lessee.

The Group's leases predominantly relate to property, equipment and vehicles. Rental contracts are typically made for fixed periods of 3 to 12 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose covenants other than the leased assets may not be used as security for borrowing purposes. The right-of-use (ROU) asset is depreciated over the shorter of the asset's useful life and the expected lease term on a straight-line basis.

Lease liabilities have been measured at the present value of the remaining lease payments, discounted using a discount rate derived from the incremental borrowing rate (IBR) when the interest rate implicit in the lease was not readily available. Factors taken into consideration when calculating the IBR for each asset category included observable market rates, economic conditions and lease tenure. The incremental borrowing rates applied to lease liabilities range between 1.77% to 7.82% (2025: 1.77% to 7.82%), with a weighted average rate of 4.85% (2025: 4.86%).

Some property leases contain an extension option exercisable by the Group. At the commencement of a lease, the Group assesses whether it is reasonably certain an extension option will be exercised. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Group. The extension options are only exercisable by the Group and not the lessor. Where it is reasonably certain the extension will be exercised, that extension period and related costs are recognised on the balance sheet.

The following tables show the movements and analysis in relation to the ROU assets and lease liabilities.

The balance sheet shows the following amounts relating to leases:

	Group	
	2026 $000	2025 $000
Opening net book value	**325,199**	**336,083**
Lease additions, modifications and terminations	39,462	52,346
Additions through business combinations	3,321	350
Depreciation for the year	(65,962)	(61,837)
Exchange rate movement	13,534	(1,743)
Closing net book value	**315,554**	**325,199**
Cost	650,965	600,599
Accumulated depreciation	(335,411)	(275,400)
Closing net book value	**315,554**	**325,199**
Right-of-use assets:		
Buildings	279,397	287,887
Equipment	15,590	11,818
Motor vehicles	20,567	25,494
	315,554	**325,199**

	Group	
Lease liabilities:	2026 $000	2025 $000
Opening lease liabilities	**373,689**	**383,067**
Lease additions, modifications and terminations	39,404	50,078
Additions through business combinations	3,321	350
Interest for the year	17,719	17,646
Lease repayments	(81,449)	(75,394)
Exchange rate movement	16,561	(2,058)
Closing lease liabilities	**369,245**	**373,689**
Analysis of lease liabilities:		
Current	64,864	57,758
Non-current	304,381	315,931
	369,245	**373,689**

Lease liabilities maturity analysis:

Group 2026	Minimum lease payments $000	Interest $000	Present value $000
Within one year	79,452	14,588	64,864
One to five years	212,721	39,044	173,677
Beyond five years	148,177	17,473	130,704
Total	**440,350**	**71,105**	**369,245**

Group 2025	Minimum lease payments $000	Interest $000	Present value $000
Within one year	72,857	15,099	57,758
One to five years	206,906	42,458	164,448
Beyond five years	174,459	22,976	151,483
Total	**454,222**	**80,533**	**373,689**

Lease related expenses included in the income statement:	Group	
	2026 $000	2025 $000
Depreciation charge for right-of-use assets		
Buildings	51,436	48,683
Motor vehicles	4,774	3,810
Equipment	9,752	9,344
	65,962	**61,837**
Interest on leases	17,719	17,646

Total cash outflow in relation to leases is $63.7 million (2025: $57.7 million).

Note 14. Intangible Assets

(i) Goodwill

Goodwill represents the excess of the consideration transferred in an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired business at the date of acquisition. Goodwill is not amortised but is tested for impairment annually or whenever events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units for the purpose of impairment testing.

(ii) Brand names

Acquired brand names are recognised at cost, being their fair value at the date of acquisition if acquired in a business combination. Brand names with indefinite useful lives are not subject to amortisation but are tested for impairment annually or whenever events or changes in circumstances indicate that they might be impaired and are carried at cost less amortisation and impairment losses. Brand names with finite useful lives are amortised over their expected useful lives. The useful lives and amortisation methods are reviewed and adjusted, if appropriate, at each balance sheet date.

Brand names are allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the brand names.

(iii) Computer software

External software costs, together with payroll and related costs for employees directly associated with the development of software, are capitalised if the development creates an intangible asset that the Group controls and the intangible asset meets the recognition criteria. Cloud-based software costs that do not result in intangible assets are expensed as incurred, unless the costs are paid to the suppliers of the cloud-based software to significantly customise the cloud-based software for the Group, in which case the costs paid upfront are recorded as prepayments for services and amortised over the expected terms of the cloud computing arrangements. Amortisation is charged on a straight-line basis over the estimated useful life of the software which ranges between 3 and 10 years. Software work in progress for which amortisation has not commenced amount to $0.4 million (2025: $0.3 million). Software under development not yet available for use is tested annually for impairment.

(iv) Customer relationships

- **Contractual**

  An intangible asset is recorded at fair value in respect of the amount of any contractual termination fees payable by customers of businesses acquired in respect of their document holdings. As it is not known when permanent retrieval fees may arise, this asset is only amortised upon the actual retrieval fee being charged to the respective customer.

- **Other**

  Non-contractual customer relationships acquired in a business combination are recognised at fair value at the acquisition date. These customer relationships have an estimated finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected useful life of the customer relationship which ranges between 10 and 20 years.

Group 2026	Goodwill $000	Brand names $000	Software $000	Customer relationships $000	Other $000	Total $000
Opening net book value	**408,084**	**156,580**	**10,814**	**71,615**	**4,373**	**651,466**
Additions	-	-	4,010	-	113	4,123
Acquisition through business combinations (Note 30)	60,247	332	-	27,757	1,493	89,829
Disposals / Transfers	-	-	-	(1,384)	1,384	-
Amortisation expense	-	(214)	(4,430)	(12,740)	(1,401)	(18,785)
Exchange rate movement	29,083	6,283	127	6,508	565	42,566
Closing net book value	**497,414**	**162,981**	**10,521**	**91,756**	**6,527**	**769,199**
As at end of year						
Cost	497,440	163,483	41,966	168,355	11,618	882,862
Accumulated amortisation and impairment	(26)	(502)	(31,445)	(76,599)	(5,091)	(113,663)
Net book value	**497,414**	**162,981**	**10,521**	**91,756**	**6,527**	**769,199**

Group 2025	Goodwill $000	Brand names $000	Software $000	Customer relationships $000	Other $000	Total $000
Opening net book value	**411,090**	**157,435**	**11,844**	**83,470**	**5,102**	**668,941**
Additions	-	-	3,459	-	178	3,637
Acquisition through business combinations	567	-	-	234	-	801
Disposals / Transfers	-	-	(167)	-	(31)	(198)
Amortisation expense	-	(77)	(4,305)	(11,408)	(821)	(16,611)
Exchange rate movement	(3,573)	(778)	(17)	(681)	(55)	(5,104)
Closing net book value	**408,084**	**156,580**	**10,814**	**71,615**	**4,373**	**651,466**
As at end of year						
Cost	408,110	156,861	37,512	129,749	9,240	741,472
Accumulated amortisation and impairment	(26)	(281)	(26,698)	(58,134)	(4,867)	(90,006)
Net book value	**408,084**	**156,580**	**10,814**	**71,615**	**4,373**	**651,466**

IMPAIRMENT TESTS FOR INDEFINITE LIFE INTANGIBLE ASSETS

Goodwill and brand names are allocated to those cash-generating units (CGU) or groups of CGU that are expected to benefit from them. The carrying amount of intangible assets allocated by CGU or group of CGU is outlined below:

	Goodwill		Brand names	
	2026 $000	2025 $000	2026 $000	2025 $000
Allied Express	111,340	98,899	32,837	29,085
Big Chill	85,183	85,183	14,408	14,485
Messenger Services	9,016	9,016	5,100	5,100
New Zealand Couriers	47,752	47,752	58,500	58,500
New Zealand Document Exchange and Dataprint	15,092	15,092	7,318	7,318
Post Haste, Castle Parcels and NOW Couriers	30,646	30,646	18,395	18,395
VT Freight Express	63,098	-	204	-
Total Express Package & Business Mail	**362,127**	**286,588**	**136,762**	**132,883**
The Information Management Group (New Zealand)	17,577	17,577	4,400	4,400
The Information Management Group (Australia)	64,225	56,973	18,060	15,995
Shred-X	53,485	46,946	3,759	3,302
Total Information Management	**135,287**	**121,496**	**26,219**	**23,697**
Total	**497,414**	**408,084**	**162,981**	**156,580**

(i) Key assumptions used for value-in-use calculations

On an annual basis, the recoverable amount of goodwill and brand names is determined based on value-in-use calculations specific to the CGU or group of CGUs associated with both goodwill and brand names.

The value-in-use calculations use pre-tax cash flow projections based on financial budgets prepared by management and approved by the Board for the year ended 30 June 2027 and financial projections for the years ended 30 June 2028 and 2029. Cash flows beyond June 2029 have been extrapolated using growth rates which align with long-term inflation rates in New Zealand and Australia. In addition, the sensitivity of the main financial variables was tested and considered in the final estimation. No adjustments have been made to forecast cash flows for the unknown impacts of future climate change, as further disclosed in the note “Climate change” below.

Revenue growth rates and a consistent EBITDA margin assuming costs increase in line with revenue, reflecting both historical and expected growth, have been applied to the value-in-use calculation with the same scenarios and sensitivities applied as described in Section (ii) Significant estimate – sensitive to changes in assumptions below. Pre-tax discount rates, reflecting the current environment in financial markets and the countries each CGU or group of CGUs operates in, have been used. The CGU or group of CGUs specific growth rates and pre-tax discount rates applied are:

	2026		2025	
	Revenue Growth Rate FY27-FY29 %	Pre-tax Discount Rate %	Revenue Growth Rate FY26–FY28 %	Pre-tax Discount Rate %
Allied Express	8.1 - 8.9	14.9	3.5 - 11.9	13.6
Big Chill	4.3 – 8.3	14.2	6.0 - 10.9	13.4
Messenger Services	8.6 – 11.8	14.9	10.3 - 18.2	14.2
New Zealand Couriers	5.5 – 6.0	13.9	6.7 - 7.1	13.4
New Zealand Document Exchange and Dataprint	5.0 – 10.2	13.4	4.9 - 8.4	13.0
Post Haste, Castle Parcels and NOW Couriers	5.8 - 7.1	13.8	6.9 - 18.1	13.4
The Information Management Group (New Zealand)	2.8 – 3.6	16.2	3.3 - 5.3	16.6
The Information Management Group (Australia)	2.5 – 6.2	16.3	(1.7) – 4.5	15.7
Shred-X	7.0 – 10.8	16.3	7.0 – 7.4	15.7
VT Freight Express	10.9 – 12.1	15.4	-	-

Revenue growth rates of 2.5% for CGUs in New Zealand and 3% for CGUs in Australia have been applied beyond June 2029, including the terminal growth rate.

(ii) Significant estimate – Sensitivity to changes in assumptions

With the exception of Big Chill, the value-in-use assessment for all CGUs indicated significant headroom and management believes that no reasonably possible change in any of the above key assumptions would cause the carrying values of goodwill and brand names to exceed their respective recoverable amounts.

Big Chill's current year value-in-use assessment indicates reduced headroom compared with the prior year, reflecting the challenging economic conditions in which the Big Chill business continues to operate. The recoverable amount of Big Chill is estimated to exceed the carrying amount of the CGU at 30 June 2026 by $2.9 million (2025: $39.7 million). Consequently, the recoverable amount is more sensitive to possible adverse changes in performance or the discount rate.

The recoverable amount of Big Chill would be impacted as follows if any of the key assumptions were to change:

- A 10% decrease in the achievement of FY27-FY29 earnings would lead to an impairment charge of $16.8 million (2025: headroom of $6.1 million).
- A 1% decrease in terminal growth rate would lead to an impairment charge of $8.5 million (2025: headroom of $23.2 million).
- A 1% increase in the pre-tax discount rate would lead to an impairment charge of $7.8 million (2025: headroom of $24 million).

The Group will continue to monitor Big Chill's financial performance and prevailing market conditions over the next 12 months as part of its ongoing impairment assessment process.

Shred-X's current year value-in-use assessment indicates increased headroom compared with the prior year, primarily reflecting the benefits of the business restructure, associated reduction in headcount and non-reoccurrence of one-off adjustments. As a result, the recoverable amount is less sensitive to possible adverse changes in performance or the discount rate.

Following is the significant estimate note for Shred-X included in last year's annual report carried forward to this year's annual report for comparative purposes:

Shred-X financial performance for the year ended 30 June 2025 was impacted by over A$2 million in one-off costs, including prior-year workers compensation adjustments, restructuring costs, legal and advisory fees and asset write-offs. Shred-X's medical waste operations underperformed due to delays in new contracts, with a key Victoria healthcare tender not delivering expected revenue and earnings. E-Waste operations also underperformed driven by market softness. Labour costs were higher than expected to deal with work cover absences, unplanned volume increases, as well as higher corporate headcount to support future growth.

The recoverable amount of Shred-X is estimated to exceed the carrying amount of the CGU at 30 June 2025 by $18.9 million.

The recoverable amount of Shred-X would equal its carrying amount if any of the key assumptions were to change as follows:

	2025	
	From	To
Achievement of FY26-FY28 earnings	*100%*	*87%*
Terminal growth rate	*3%*	*0.1%*
Pre-tax discount rate	*15.7%*	*18.7%*

CLIMATE CHANGE

Freightways recognises that climate change presents a significant issue for the freight and logistics industry.

The majority of Freightways' measured emissions come from the use and combustion of transport fuel, including that of its contracted drivers. Financial impacts could be experienced if there were changes to the scope of fuel-related climate regulation and/or the cost of compliance with any such emerging regulation. Freightways is exploring ways to diversify its sources of transport energy and reduce its reliance on fossil fuel.

The risk of disruption and/or damage due to weather events linked to climate change could impact our network and operations. Currently, the geographically dispersed nature of Freightways' operations and network throughout New Zealand and Australia allows the Group to adapt in weather-related disruption.

Freightways is a Climate Reporting Entity under the Financial Markets Conduct Act 2013. Freightways will publish its third set of Climate Statements under the Aotearoa New Zealand Climate Standards alongside this Annual Report on 17 August 2026.

Note 15. Investments in Associates and Joint Ventures

The Group has a 33.3% investment and voting rights in Sweetspot Group Limited (GSS), a company that provides freight brokerage service. The principal place of business and country of incorporation of GSS is New Zealand.

GSS is the only material associate of the Group as at 30 June 2026. GSS has share capital consisting solely of ordinary shares, which are held directly by the Group.

GSS is accounted for using the equity method. The carrying value of the investment in GSS is $8.4 million (2025: $8.8 million). GSS is a private entity with no quoted price available.

The tables below provide summarised financial information for GSS. The information disclosed reflects the amounts presented in the financial statements of GSS and not Freightways Group Limited's share of those amounts.

	GSS	
Summarised Statement of Comprehensive Income	**2026 $000**	**2025 $000**
Revenue	39,372	35,309
Profit from continuing operations	5,227	4,938
Profit for the year	5,227	4,938
Other comprehensive income	-	-
Total Comprehensive Income	**5,227**	**4,938**

	GSS	
Summarised Balance Sheet	**2026 $000**	**2025 $000**
Total current assets	6,758	6,244
Total non-current assets	727	571
Total current liabilities	(3,098)	(1,205)
Net Assets	**4,387**	**5,610**
Reconciliation to carrying amounts:		
Opening net assets	5,610	4,272
Profit for the period	5,227	4,938
Dividend paid	(6,450)	(3,600)
Closing Net Assets	**4,387**	**5,610**
Group's share in GSS	33.3%	33.3%
Group's share in net assets	1,461	1,868
Goodwill	6,948	6,948
Carrying Amount	**8,409**	**8,816**

GSS does not have any capital commitments and contingent liabilities as at 30 June 2026 (2025: Nil).

The carrying value of other individually immaterial investments in associates and joint ventures as at 30 June 2026 is $6.3 million (2025: $5.1 million).

Note 16. Deferred Tax Liability

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same jurisdiction, is as follows:

Group 2026	Property, plant and equipment $000	Employee entitlements $000	Accruals and provisions $000	Derivative financial instruments $000	Intangible assets $000	Right-of-use assets $000	Leases $000	Total $000
Balance at beginning of year	**(6,615)**	**9,779**	**5,501**	**388**	**(66,657)**	**(93,121)**	**107,139**	**(43,586)**
Prior period adjustment	305	145	511	-	-	-	-	961
Transfer to income statement	719	(248)	1,573	-	4,183	6,553	(5,864)	6,916
Amounts relating to business combinations (Note 30)	-	275	70	-	(8,875)	-	-	(8,530)
Adjustment for cash flow hedge reserve	-	-	-	(536)	-	-	-	(536)
Exchange rate movement	(249)	654	295	7	(3,990)	(4,037)	4,892	(2,428)
Balance at end of year	**(5,840)**	**10,605**	**7,950**	**(141)**	**(75,339)**	**(90,605)**	**106,167**	**(47,203)**

Group 2025	Property, plant and equipment $000	Employee entitlements $000	Accruals and provisions $000	Derivative financial instruments $000	Intangible assets $000	Right-of-use assets $000	Leases $000	Total $000
Balance at beginning of year	**(7,928)**	**9,299**	**4,701**	**(406)**	**(71,387)**	**(97,235)**	**110,764**	**(52,192)**
Prior period adjustment	348	71	18	-	-	1,353	(1,353)	437
Transfer to income statement	930	444	788	-	4,348	2,241	(1,611)	7,140
Amounts relating to business combinations	-	25	7	-	(70)	-	-	(38)
Adjustment for cash flow hedge reserve	-	-	-	797	-	-	-	797
Exchange rate movement	35	(60)	(13)	(3)	452	520	(661)	270
Balance at end of year	**(6,615)**	**9,779**	**5,501**	**388**	**(66,657)**	**(93,121)**	**107,139**	**(43,586)**

Note 17. Trade and Other Payables

Trade and other payables are recognised when the Group becomes obligated to make future payments resulting from the purchase of goods or services. They are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. Acquisition earn-out payables have been measured at fair value. The amounts are unsecured.

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services rendered up to the reporting date. They are measured for recognition by assessing the amounts expected to be paid when the liabilities are settled. Included in employee entitlements is an accrual of $1.5 million (2025: $1.5 million) for potential remediation for New Zealand Holidays Act non-compliance.

	Group	
	2026 $000	**2025 $000**
Current		
Trade creditors	78,628	61,018
Employee entitlements	35,841	33,443
Acquisition earn-out payables	-	300
Other creditors and accruals	55,747	50,079
	170,216	**144,840**

Note 18. Provisions

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The increase in the provision due only to the passage of time is recognised as an interest expense.

EXPLANATION OF PROVISIONS

Provision for customer claims relates to actual claims received from customers that are being considered for payment as at reporting date and are expected to be resolved within the next two months.

Provision for long service leave relates to the potential leave obligation for employees who reach continuous employment milestones required under Australian regulations. Liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by the employee. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Provision for lease obligations relates to estimated payments to reinstate leased buildings and equipment used to an appropriate condition upon the expiry of the respective lease terms.

Group 2026	Customer claims $000	Long service leave $000	Lease obligations $000	Total $000
Balance at beginning of year	**1,367**	**7,030**	**7,585**	**15,982**
Additions through business combinations	-	504	232	736
Current year provision	2,218	1,276	2,484	5,978
Amounts used during the year	(25)	(1,323)	(389)	(1,737)
Movement in exchange rate	111	896	424	1,431
Balance at end of year	**3,671**	**8,383**	**10,336**	**22,390**

Group 2025	Customer claims $000	Long service leave $000	Lease obligations $000	Total $000
Balance at beginning of year	**1,470**	**6,903**	**6,169**	**14,542**
Additions through business combinations	-	31	22	53
Current year provision	374	965	1,542	2,881
Amounts used during the year	(477)	(760)	(104)	(1,341)
Movement in exchange rate	-	(109)	(44)	(153)
Balance at end of year	**1,367**	**7,030**	**7,585**	**15,982**

Analysis of total provisions:	2026 $000	2025 $000
Current	4,961	3,506
Non-current	17,429	12,476
Total	**22,390**	**15,982**

Note 19. Contract Liabilities

Contract liabilities of $14.5 million (2025: $20.5 million) is recorded in the balance sheet reflecting the future service obligation for:

- courier and postal products that have been sold in advance of their use. The balance is supported by reference to historical customer prepaid product usage patterns.
- information management digital services prepaid by customers. Revenue from providing these services is recognised in the period in which the services are rendered. This revenue is determined based on the efforts expended relative to the total expected effort.
- information management storage and destruction revenue prepaid by customers. The Group provides archive management services for documents and computer media, including storage, retrieval and destruction services. The Group also provides secure handling, treatment and disposal of clinical waste, waste renewal and related services. Revenue from these services is recognised over time in the reporting period in which the service is provided.

Revenue recognised during the year that was included in the contract liabilities balance at the beginning of the year was $17.7 million (2025: $19.0 million).

There are no other significant financing components in the Group's revenue arrangement.

Note 20. Borrowings

Interest-bearing bank loans and overdrafts are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. Costs incurred in establishing finance facilities are amortised to the income statement over the term of the respective facilities.

	Group	
	2026 $000	**2025 $000**
Bank borrowings:		
Current	82,993	21,538
Non-current	245,649	236,943
	328,642	**258,481**

(A) BANK BORROWINGS

The bank borrowings agreement contains a negative pledge deed. The negative pledge includes a provision restricting the Group from granting security interests and a cross-guarantee of all relevant indebtedness by majority of the Company's subsidiaries.

(B) FINANCE FACILITIES

The following finance facilities existed at the reporting date:

	Facilities denominated in New Zealand Dollars		Facilities denominated in Australian Dollars	
Group	**2026 $000**	**2025 $000**	**2026 $000**	**2025 $000**
Bank overdraft				
- total bank overdraft facilities available (1)	12,000	12,000	5,000	5,000
- amount of overdraft facilities unused	12,000	12,000	5,000	5,000
Loan facilities				
- total loan facilities available	195,000	195,000	210,000	180,000
- US Private Placement (USPP) maturing 11 July 2025	-	-	-	20,000
- USPP maturing 15 December 2026	10,000	10,000	10,000	10,000
- Bank loan maturing 22 June 2027 (2)	-	-	50,000	-
- USPP maturing 19 March 2028	10,000	10,000	20,000	20,000
- Bank loan maturing 31 May 2028	120,000	120,000	-	-
- Bank loan maturing 31 May 2029	30,000	30,000	80,000	80,000
- USPP maturing 14 December 2029	-	-	50,000	50,000
- Bank loan maturing 26 June 2030 (3)	25,000	25,000	-	-
- amount of loan facilities used	152,000	135,000	145,200	114,200
- amount of loan facilities unused	43,000	60,000	64,800	65,800
Effective interest rate at 30 June as amended for interest rate hedges	5.58%	5.90%	5.70%	5.77%

(1) In May 2025, a A$5 million bank overdraft facility was established with an Australian bank.

(2) In December 2025, the Group negotiated an increase of A$50 million to its syndicated bank facilities. This increase has the same banking covenants as the existing facilities and became effective from 22 December 2025.

(3) In June 2025, the Group negotiated an increase of NZ$25 million to its syndicated bank facilities. This increase has the same banking covenants as the existing facilities and became effective from 26 June 2025.

The fair values of borrowings are not materially different to their carrying amount, since the interest payable on those borrowings is either close to market rate or the borrowings are of a short-term nature.

In April 2025, the Group entered into a new US$200 million uncommitted finance facility with a US-based lender on the same terms as the syndicated bank facilities. Of this facility, the US dollar equivalent of NZ$20 million and A$80 million was drawn as at 30 June 2026 (2025: NZ$20 million and A$100 million). The drawn amounts mature in December 2026, March 2028 and December 2029, as detailed in the maturity table above.

Compliance with banking covenants

The Group's negative pledge deed requires the Group to comply with certain half-yearly covenants. The calculation of the covenant ratios is adjusted to exclude the impact of the NZ IFRS 16 lease accounting standard. The two principal covenants are that:

1) The financial charges cover ratio will not be less than 1.5 times; and
2) The operating leverage ratio will not be greater than 3.25 times.

The Group was in compliance with all of its banking covenants throughout the year ended 30 June 2026. The Group's banking covenants forecast indicates that the Group will remain compliant with all of its banking covenants in the next twelve months. The forecast includes a sensitivity analysis of a 20% decline in forecast earnings before interest, income tax, depreciation and amortisation.

Net debt reconciliation

An analysis of net debt and movements in net debt are as follows:

		Liabilities from financing activities		
Group	**Cash $000**	**Leases $000**	**Bank borrowings $000**	**Total $000**
Balance at 30 June 2024	**35,653**	**(383,067)**	**(265,674)**	**(613,088)**
Cashflow	10,973	-	5,092	16,065
Lease additions, modifications and terminations	-	(50,078)	-	(50,078)
Additions through business combinations	-	(350)	-	(350)
Interest for the year	-	(17,646)	-	(17,646)
Lease repayments	-	75,394	-	75,394
Other non-cash movements	-	-	123	123
Exchange rate movement	(3,365)	2,058	1,978	671
Balance at 30 June 2025	**43,261**	**(373,689)**	**(258,481)**	**(588,909)**
Cashflow	(11,750)	-	(53,289)	(65,039)
Lease additions, modifications and terminations	-	(39,404)	-	(39,404)
Additions through business combinations	-	(3,321)	-	(3,321)
Interest for the year	-	(17,719)	-	(17,719)
Lease repayments	-	81,449	-	81,449
Exchange rate movement	1,393	(16,561)	(16,872)	(32,040)
Balance at 30 June 2026	**32,904**	**(369,245)**	**(328,642)**	**(664,983)**

Note 21. Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a reduction in the amount of proceeds arising from the issue of shares.

CONTRIBUTED EQUITY

(i) Fully paid ordinary shares

As at 30 June 2026, there were 178,994,863 shares issued and fully paid (2025: 178,789,356). All fully paid ordinary shares have equal voting rights and share equally in dividends and surplus on winding up.

(ii) Share rights

Share rights are issued to certain senior executives under the rules of the Freightways Long Term Incentive (LTI) Scheme, with vesting determined at the end of a 3-year vesting period. Vesting is subject to the achievement of certain financial hurdles set by the Board and included in the annual offer of participation to executives. Each share right converts to one Freightways fully paid ordinary share upon vesting. Share rights do not carry a dividend entitlement and are non-transferable.

On 20 August 2025, 96,317 share rights vested upon achievement of certain financial hurdles set by the Board and each of the share rights converted to one Freightways fully paid ordinary share (2025: 33,537). The issue price per share was $10.17 (2025: $12.85).

On 20 August 2025, 55,843 share rights were redeemed and cancelled as the performance hurdles were not met at the end of the 3-year vesting period (2025: 55,879).

	Group		Group	
	2026 Ordinary shares	2025 Ordinary shares	2026 $000	2025 $000
Balance at beginning of year	**178,784,499**	**178,707,397**	**310,431**	**308,386**
Shares issued during the year:				
- Share rights	155,507	33,537	2,386	1,636
- Employee share plan	50,000	43,000	645	400
Decrease (increase) in employee share plan unallocated shares	(93)	565	-	9
Balance at end of year	**178,989,913**	**178,784,499**	**313,462**	**310,431**

On 27 February 2026, 181,056 share rights were issued to certain senior executives under the rules of the Freightways LTI Scheme (2025: 241,230).

During the year, the Board commissioned external advice to review the calculation required to measure the relative total shareholder return (rTSR) for share rights vesting on 30 June 2024 and 30 June 2025. That review identified that it was reasonable for the Board to adopt a lower weighted average cost of capital multiplier in the relevant calculation which would have resulted in a greater number of share rights vesting at the end of 30 June 2024 and 30 June 2025. Accordingly, the Board approved the issue of an additional 59,190 fully paid ordinary shares (2025: Nil) to LTI participants to reflect the revised vesting determination. The shares were issued on 27 February 2026 at $14.35 per share (2025: Nil).

As at 30 June 2026, there were 647,593 share rights on issue (2025: 618,697).

(iii) Dividend Reinvestment Plan

The dividend reinvestment plan was not offered in 2026 (2025: Nil).

(iv) Employee Share Plan

On 22 December 2025, the Company issued 50,000 fully paid ordinary shares to Freightways Trustee Company Limited, as Trustee for the Freightways Employee Share Plan, at $12.95 each, being a 10% discount on the weighted average market price on the NZX during the one week following Freightways' Annual Shareholders Meeting on 30 October 2025 (2025: 43,000 fully paid ordinary shares at $9.18 each). In total, participating employees were provided with interest-free loans of $0.6 million to fund their purchase of the shares in the Share Plan (2025: $0.4 million). The loans are repayable over three years and repayment commenced in December 2025.

As at 30 June 2026, the Trustee held 215,124 (2025: 264,469) fully paid ordinary shares representing 0.1% (2025: 0.1%) of all issued ordinary shares of which 4,950 (2025: 4,857) were unallocated. These shares are held for allocation in the future.

The Employee Share Plan operates in accordance with section CW 26C of the New Zealand Income Tax Act 2007 and the Trustees are appointed by the Freightways Group Limited Board of Directors.

NATURE AND PURPOSE OF RESERVES

(i) Cash flow hedge reserve

The cash flow hedge reserve is used to record gains or losses on a hedging instrument within a cash flow hedge. The amounts are recognised in the income statement when the associated hedged transactions affect profit or loss, as described in Note 10(i).

(ii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations into New Zealand dollars, as described in Note 1(c).

Note 22. Share Based Payments

The Group operates equity-settled, share-based compensation arrangements for senior executives, under which the Group receives services from employees as consideration for share rights in the Company. The fair value of the employee services received in exchange for the share rights is recognised as an expense. The total amount to be expensed is determined at grant date by reference to the fair value of the share rights allotted, taking into account market vesting conditions (for example, total shareholder return measures such as outperforming the median of the NZX50 Index), but excluding the impact of any non-market service and performance vesting conditions (for example, compound growth rates for earnings per share, expected profit target against the capital employed and remaining an employee of the Group over a specified time period). Non-market vesting conditions are included in assumptions about the number of share rights that are expected to vest. The total amount expensed is recognised over the relevant vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At each balance sheet date, the Group revises its estimates of the number of share rights that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement.

A) DESCRIPTION OF SHARE-BASED PAYMENT ARRANGEMENTS

Freightways Long-term Incentive Scheme (the 'Scheme')

The Group operates a Board approved long-term incentive scheme for certain Freightways senior executives. Under this Scheme, share rights are issued at 'Nil' consideration which entitles participants to receive ordinary shares in Freightways within three years of vesting period. The total contractual life of share rights is 3 years.

Share rights will vest if the participant remains employed by Freightways for the duration of the vesting period and the following performance hurdles are met over the assessment period. They will vest in the following proportions:

- *Total Shareholder's Return (TSR) class of rights (50% of share rights)*
  This will vest over the assessment period on a progressive vesting scale based on the Group's TSR relative to the TSR of other constituents of the NZX50 Index.
- *Cost of Capital class of rights (50% of share rights)*
  This will vest based on net operating profit after tax (NOPAT) exceeding a cost of capital hurdle (determined by the Board) over the assessment period.

Scheme modification
During the financial year, the Board approved a new absolute total shareholder return (TSR) hurdle to replace the current Cost of Capital hurdle. The Board considers that an absolute TSR hurdle more closely aligns the incentive with the interests of shareholders and provides a metric which is simpler to understand and measure. The performance hurdles are therefore 50% relative TSR and 50% absolute TSR. Details of the Absolute TSR class are as follows:

- *Absolute TSR class of rights (50% of share rights)*
  This will vest based on Group's annualised absolute TSR (determined by the Board) over the assessment period. Under this absolute TSR hurdle half these Share Rights vest when it equals 10.3%, pro-rated up to 100% vesting for achieving a TSR equal to or above 11.3%, over the vesting period.

The Board resolved that all existing share rights will be amended to replace the Cost of Capital hurdle with the new absolute TSR target and that any new share rights to be issued will be issued with the revised vesting conditions.

With respect to the remaining tranche (2027 tranche) of the FY2025 scheme, replacing the Cost of Capital hurdle with the Absolute TSR hurdle did not result in any incremental fair value being assigned to the scheme, and so no additional share-based payment expense will be recognised as a result.

On vesting date, subject to meeting service and performance conditions, each share right can be exercised to receive one ordinary share. The senior executives are liable for tax on the shares received at this point.

B) RECONCILIATION OF OUTSTANDING SHARE RIGHTS

	Number of share rights	
	2026	**2025**
Balance at beginning of the year	**618,697**	**466,883**
Issued during the year	181,056	241,230
Cancelled during the year	(55,843)	(55,879)
Fully paid-up or exercised during the year	(96,317)	(33,537)
Balance at end of the year	**647,593**	**618,697**
Exercisable at end of the year	225,307	152,160

C) EFFECT OF SHARE-BASED PAYMENT ARRANGEMENTS ON PROFIT OR LOSS, FINANCIAL POSITION AND EQUITY

	2026 $000	**2025 $000**
Total amount expensed during the year	1,669	1,213

Fair value measurement of share-based payment arrangements

The fair value of share rights has been measured using Monte Carlo simulation. The fair value measurement also considers the terms and conditions upon which partly-paid shares and share rights were issued. Service and non-market performance conditions attached to the arrangements were not considered in measuring fair value.

The inputs used in the measurement of fair values at grant date of share rights issued during the year were as follows:

	Share rights		
Grant date:	**25 Oct 2023**	**22 Oct 2024**	**27 Feb 2026**
Fair value at grant date	$3.70 - TSR class of rights	$6.16 - TSR class of rights	$10.05 – TSR class of rights
	$7.04 – NOPAT class of rights	$8.68 – NOPAT class of rights	$8.48 – aTSR class of rights
Exercise price	Nil	Nil	Nil
Share price at grant date	$8.05	$9.75	$14.35
Expected dividends	4.5%	4.13%	3.25%
Expected volatility	20.8%	22.6%	21.8%
Expected life	0.2 years	1.2 years	2.2 years
Risk free interest rate (based on government bonds)	5.45%	3.88%	3.67%

Note 23. Reconciliation of profit for the year with cash flows from operating activities

		Group	
	Note	**2026 $000**	**2025 $000**
Profit for the year		**93,958**	**80,108**
Add non-cash items:			
Depreciation and amortisation	4	110,907	102,496
Movement in provision for doubtful debts		936	853
Movement in deferred income tax		(867)	(1,346)
Net (gain) loss on disposal of property, plant and equipment		(122)	483
Net foreign exchange loss (gain)		2,034	(288)
Share of profits of associates		(2,347)	(2,288)
Change in fair value of contingent consideration		(300)	(1,750)
Movement in working capital, net of effects of acquisitions of businesses:			
Increase in trade and other receivables		(24,130)	(3,727)
Increase in inventories		(1,138)	(4,494)
Increase in trade and other payables		24,797	7,092
Decrease in income taxes payable		(16,281)	(3,492)
Net cash inflows from operating activities		**187,447**	**173,647**

Note 24. Capital Commitments and Contingent Liabilities

The Group had made capital commitments to purchase or construct buildings and equipment for $11.5 million at 30 June 2026 (2025: $12.3 million), principally relating to the completion of operating facilities and purchase of replacement equipment throughout the Group.

As at 30 June 2026, the Group had outstanding letters of credit and bank guarantees issued by its lenders totalling approximately $15.5 million (2025: $13.4 million). The letters of credit relate predominantly to support for regular payroll payments. The bank guarantees relate to security given to various landlords in respect of leased operating facilities.

Note 25. Earnings per Share

BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the year attributable to shareholders by the weighted average number of ordinary shares outstanding during the year:

	Group	
	2026	2025
Profit for the year attributable to shareholders ($000)	93,731	79,919
Weighted average number of ordinary shares ('000)	178,919	178,766
Basic earnings per share (cents)	**52.4**	**44.7**

DILUTED EARNINGS PER SHARE

Diluted earnings per share is calculated by dividing the profit for the year attributable to shareholders by the weighted average number of ordinary shares outstanding during the year, adjusted to include all dilutive potential ordinary shares (for example, share rights on issue) as if they had been converted to ordinary shares at the beginning of the year:

	Group	
	2026	2025
Profit for the year attributable to shareholders ($000)	93,731	79,919
Weighted average number of ordinary shares ('000)	178,919	178,766
Effect of dilution ('000)	648	619
Diluted weighted average number of ordinary shares ('000)	179,567	179,385
Diluted earnings per share (cents)	**52.2**	**44.6**

Note 26. Net Tangible Assets per Security

Net tangible assets (liabilities) per security at 30 June 2026 was ($1.13) (2025: ($0.79)). Net tangible assets exclude intangible assets but includes software. There were 178,994,863 shares issued and fully paid as at 30 June 2026 (2025: 178,789,356).

Note 27. Transactions with Related Parties

Trading with related parties: The Group has not entered into any material external related party transactions which require disclosure. The Group does trade, on normal commercial terms, with certain companies in which there are common directorships.

Purchases from entities controlled by key management personnel: The Group leases a property, on normal commercial terms, from an entity that is controlled by a member of the Group's key management personnel.

Payments to associates: During the year, the following transactions occurred with Sweetspot Group Limited (GSS), an entity incorporated in New Zealand and is 33.3% owned by the Group:

	Group	
	2026 $000	2025 $000
Sale of courier services to GSS	11,640	11,946
Purchase of goods and services from GSS	1,974	1,186
Receivables from GSS at end of year	1,129	1,039
Payables to GSS at end of year	251	116

Payments to joint venture: During the year, the Group paid Parcelair Limited $16.5 million (2025: $16 million) for the provision of airfreight linehaul services on normal commercial terms. Parcelair Limited is incorporated in New Zealand and is half-owned by the Group.

Key management compensation: Compensation paid during the year (or payable as at year end in respect of the year) to key management, which includes senior executives of the Group and non-executive independent directors, is as follows:

	Group	
	2026 $000	2025 $000
Short term employee benefits	12,742	10,733
Share-based payments (Note 22)	1,669	1,213

Note 28. Financial Risk Management

28.1 FINANCIAL RISK FACTORS

The Group's activities expose it to various financial risks, including liquidity risk, credit risk and market risk (which includes currency risk and cash flow interest rate risk). The Group's overall risk management programme focuses on the uncertainty of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Treasury activities are performed centrally by the Group's corporate team, supplemented by external financial advice and the use of derivative financial instruments is governed by a Group Treasury Policy approved by the Company's Board of Directors.

The Group does not engage in speculative transactions or hold derivative financial instruments for trading purposes.

(A) LIQUIDITY RISK

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as and when they fall due. The Group's approach to liquidity risk management includes maintaining sufficient cash reserves and ensuring adequate committed finance facilities are available. In assessing its exposure to liquidity risk, the Group regularly monitors rolling 3, 6 and 12 months cash requirement forecasts.

The table below analyses the Group's financial liabilities into relevant maturity groupings, based on the remaining period from the reporting date to the contractual maturity date.

The amounts disclosed below are contractual, undiscounted cash flows.

Group	Less than 6 months $000	6-12 months $000	1-2 years $000	2-5 years $000	More than 5 years $000	Total $000
2026						
Bank borrowings	33,121	71,877	150,538	159,366	-	414,902
Trade and other payables	152,295	28,965	-	-	-	181,260
Lease liabilities	41,034	38,418	68,102	144,619	148,177	440,350
Derivative financial instruments	143	36	65	(166)	-	78
2025						
Bank borrowings	30,063	8,473	36,489	251,524	-	326,549
Trade and other payables	127,627	39,624	-	-	-	167,251
Lease liabilities	37,381	35,476	65,188	141,718	174,459	454,222
Derivative financial instruments	196	339	606	253	-	1,394

The amounts expected to be payable in relation to the interest rate swaps have been estimated using forward interest rates applicable at the reporting date.

(B) CREDIT RISK

Credit risk refers to the risk of a counterparty failing to discharge its obligation. Financial instruments which potentially subject the Group to credit risk principally consist of bank balances, accounts receivable and derivative financial instruments.

The Group has credit policies that are used to manage the exposure to credit risk. As part of these policies, exposures with counterparties are monitored on a regular basis. The Group performs credit evaluations on all customers requiring credit and generally does not require collateral.

A default in a financial asset is when the counterparty fails to make contractual payments when debt recovery processes have been exhausted and/or the counterparty is declared bankrupt or in the case of companies, placed in administration, receivership or liquidation.

The Group's Treasury Policy ensures due consideration is given to the financial standing of the counterparty banks with which the Group holds cash reserves and transacts derivative financial instruments. A minimum Standard & Poor's long-term credit rating of A/A- is required to qualify as an approved counterparty, with the exception that a maximum of 1% of total debt exposure may be with counterparty with BBB credit rating. The quantum of transactions entered into with the Group's various financial lenders is also balanced to mitigate exposure to concentrated counterparty credit risk with any one financial provider.

Other than cash and cash equivalents, the Group does not have any significant concentrations of credit risk.

For counterparties to trade receivables that are neither past due nor impaired, payments have historically been received regularly and on time.

The Group considers its maximum exposure to credit risk to be as follows:

	Group	
	2026 $000	**2025 $000**
Cash and cash equivalents	32,904	43,261
Trade and other receivables	173,900	150,498
Derivative financial instruments	468	-
	207,272	**193,759**

Cash and cash equivalents are held with banks with Standard & Poor's rating of AA-.

Trade receivables analysis

At 30 June aging analysis of trade receivables is as follows:

	Group					
	2026			2025		
	Gross carrying amount $000	**Expected loss rate %**	**Loss allowance $000**	**Gross carrying amount $000**	**Expected loss rate %**	**Loss allowance $000**
Current	121,678	0.5	610	109,951	0.7	773
31-60 days over standard terms	29,648	3.0	889	23,882	3.2	776
60-90 days over standard terms	7,036	19.3	1,359	2,432	22.5	547
91+ days over standard terms	5,568	30.0	1,670	3,964	33.8	1,342
	163,930		**4,528**	**140,229**		**3,438**

The Group has $37.7 million (2025: $26.8 million) of financial assets that are overdue and not impaired.

(C) MARKET RISK

Foreign exchange risk

Exposure to foreign exchange risk arises when (i) a transaction is denominated in a foreign currency and any movement in foreign exchange rates will affect the value of that transaction when translated into the functional currency of the Company or a subsidiary; and (ii) the value of assets and liabilities of overseas subsidiaries are required to be translated into the Group's reporting currency.

The Group's Treasury Policy is used to assist in managing foreign exchange risk. In accordance with Treasury Policy guidelines, foreign exchange hedging is used as soon as a defined exposure to foreign exchange risk arises and exceeds certain thresholds.

As disclosed in Note 20, at 30 June 2026 the Group had Australian dollar denominated bank borrowings of AUD145,200,000 (2025: AUD114,200,000). Of these borrowings, AUD14,200,000 (2025: AUD14,200,000) were borrowed by a New Zealand subsidiary and have been translated at the prevailing foreign currency rate as at balance date. The rest of the Australian dollar denominated bank borrowings have been borrowed by an Australian subsidiary and are translated as part of the consolidation of the Group for reporting purposes. The Group has no other outstanding foreign currency denominated monetary items.

The table on the following page details the Group's sensitivity to the increase and decrease in the New Zealand dollar (NZD) against the Australian dollar (AUD) in respect of the Australian dollar denominated bank borrowings, borrowed in New Zealand. The sensitivity analysis only includes outstanding foreign currency denominated monetary items at the reporting date and adjusts their translation as at that date for the change in foreign currency rates. A positive number indicates a decrease in liabilities (bank borrowings) where the NZD strengthens against the AUD.

Interest rate risk

Exposure to cash flow interest rate risk arises in borrowings of the Group that are at the prevailing market interest rate current at the time of drawdown and are re-priced at intervals not exceeding 180 days.

Interest rate risk is identified by forecasting short and long-term cash flow requirements.

The Group's Treasury Policy is used to assist in managing interest rate risk. Treasury Policy requires projected annual core debt to be effectively hedged within interest rate risk control limits against adverse fluctuations in market interest rates.

The following table demonstrates the sensitivity of the Group's equity and profit after tax to a potential change in interest rates by plus or minus 100 basis points, with all other variables held constant and in relation only to that portion of the Group's borrowings that are subject to floating interest rates.

Significant assumptions used in the interest rate sensitivity analysis include:

(i) reasonably possible movements in interest rates were determined based on the Group's current mix of debt in New Zealand and Australia, the level of debt that is expected to be renewed and a review of the last two year's historical movements; and

(ii) price sensitivity of derivatives has been based on a reasonably possible movement of interest rates at balance dates by applying the change as a parallel shift in the forward curve.

Sensitivity Analysis:

		Interest Rate Movement				NZD/AUD Movement
		Impact on profit		Impact on other components of equity		Impact on liabilities & equity
2026	**Carrying amounts $000**	**+100 basis points $000**	**-100 basis points $000**	**+100 basis points $000**	**-100 basis points $000**	**+ or – 10% in value of NZD $000**
Financial assets						
Cash and cash equivalents	32,904	237	(237)	237	(237)	-
Trade and other receivables	178,225	-	-	-	-	-
Derivative financial instruments	468	-	-	2,424	(2,617)	-
Financial liabilities						
Borrowings	328,642	(1,502)	1,502	(1,502)	1,502	1,570/(1,919)
2025						
Financial assets						
Cash and cash equivalents	43,261	311	(311)	311	(311)	-
Trade and other receivables	154,709	-	-	-	-	-
Financial liabilities						
Borrowings	258,481	(1,050)	1,050	(1,050)	1,050	1,390/(1,699)
Derivative financial instruments	1,342	-	-	2,222	(2,290)	-

(D) FAIR VALUE ESTIMATION

The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to the short-term nature of trade receivables and payables. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The fair values of financial instruments are estimated using discounted cash flows. The fair value of interest rate swaps and foreign exchange hedges are calculated as the present value of the estimated future cash flows.

Unless otherwise stated, all other carrying amounts are assumed to equal or approximate fair value.

The Group uses various methods in estimating the fair value of a financial instrument. The methods comprise:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2 – Inputs that are observable for the asset or liability, either directly (i.e., as prices; other than quoted prices referred to in Level 1 above) or indirectly (i.e., derived from prices). The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives and US Private Placement (USPP)) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the fair value of an instrument is included in Level 2.

Level 3 – Inputs for the asset or liability that are not based on observable market data (i.e., unobservable inputs). In these cases, the fair value of an instrument would be included in Level 3.

Specific valuation techniques used to value financial instruments include:

- In respect of interest rate swaps, the fair value is calculated as the present value of the estimated future cash flows based on observable yield curves;
- In respect of forward foreign exchange contracts, the fair value is calculated using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value;
- In respect of USPP, the fair value is calculated on a discounted cash flow basis using the USD Bloomberg curve and applying discount factors to the future USD interest payment and principal payment cash flows; and
- Discounted cash flow analysis for other financial instruments.

Specific valuation techniques used to value contingent consideration in a business combination and estimated purchase price adjustments include:

- fair value is calculated as the present value of the estimated future cash flows based on management's assessment of future performance; and
- management's knowledge of the business and the industry it operates in.

The amounts below are for the derivative financial instruments, USPP and contingent consideration in a business combination. There were no transfers between levels during the year.

	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
2026				
Assets				
Derivative financial instruments	-	468	-	468
Total assets	-	468	-	468
Liabilities				
Derivative financial instruments	-	-	-	-
USPP	-	117,324	-	117,324
Contingent consideration in a business combination	-	-	-	-
Total liabilities	**-**	**117,324**	**-**	**117,324**
2025				
Assets				
Derivative financial instruments	-	-	-	-
Total assets	**-**	**-**	**-**	**-**
Liabilities				
Derivative financial instruments	-	1,342	-	1,342
USPP	-	127,689	-	127,689
Contingent consideration in a business combination	-	-	300	300
Total liabilities	**-**	**129,031**	**300**	**129,331**

The following table presents the changes in Level 3 instruments, which are carried at fair value through profit or loss.

	Contingent consideration in a business combination	
	2026 $000	2025 $000
Opening balance	**300**	**6,081**
Acquisition of businesses	-	780
Settlement	-	(4,813)
Change in fair value of contingent consideration	(300)	(1,750)
Exchange rate movement	-	2
Closing balance	**-**	**300**

28.2 CAPITAL RISK MANAGEMENT

Group capital (Shareholders Funds) consists of share capital, other reserves and retained earnings. To maintain or alter the capital structure, the Group has the ability to vary the level of dividends paid to shareholders, return capital to shareholders or issue new shares, reduce or increase bank borrowings or sell assets. The Group does not have any externally imposed capital requirements.

The Group’s long term debt facilities impose a number of banking covenants. These covenants are calculated monthly and are reported to the banks half-yearly on a rolling 12-months basis. The most significant covenant relating to capital management is a requirement for the Group to maintain its operating leverage (net debt divided by profit before interest, tax, depreciation and amortisation) below a maximum level. There have been no breaches of banking covenants or events of review during the current or prior year.

Note 29. Financial Instruments by Category

(A) ASSETS, AS PER BALANCE SHEET

Group	Financial assets at amortised cost		Derivatives used for hedging		Total	
	2026 $000	2025 $000	2026 $000	2025 $000	2026 $000	2025 $000
Trade and other receivables (excluding prepayments)	173,900	150,498	-	-	173,900	150,498
Cash and cash equivalents	32,904	43,261	-	-	32,904	43,261
Derivative financial instruments	-	-	468	-	468	-
Total	**206,804**	**193,759**	**468**	**-**	**207,272**	**193,759**

(B) LIABILITIES, AS PER BALANCE SHEET

Group	Derivatives used for hedging		Other financial liabilities at amortised cost		Other financial liabilities held at fair value		Total	
	2026 $000	2025 $000	2026 $000	2025 $000	2026 $000	2025 $000	2026 $000	2025 $000
Borrowings (excluding lease liabilities)	-	-	328,642	258,481	-	-	328,642	258,481
Lease liabilities	-	-	369,245	373,689	-	-	369,245	373,689
Derivative financial instruments	-	1,342	-	-	-	-	-	1,342
Trade and other payables	-	-	130,266	106,783	-	300	130,266	107,083
Total	**-**	**1,342**	**828,153**	**738,953**	**-**	**300**	**828,153**	**740,595**

Note 30. Business combinations

ACQUISITION OF VT FREIGHT EXPRESS (VTFE)

Effective 30 January 2026, the Group acquired 100% of the business and assets of VT Freight Express (VTFE), a company operating in the Australia transport, freight and logistics market, for total consideration of $82.5 million. The total consideration was paid in cash, with no earn-out or deferred consideration arrangement. The purchase price was agreed on a fully adjusted upfront basis, with no post-completion true-up required.

VTFE operates within the Group's express package & business mail segment. The acquisition expands the Group's express freight capability and geographic reach in Australia and provides opportunities for operational and network synergies. The Group obtained control upon completion of the acquisition of the VTFE business and specified assets and liabilities by a wholly owned Australian subsidiary.

The contribution of VTFE to the Group results for the year ended 30 June 2026 was revenue of $39.9 million and net profit after tax of $1.7 million. If this acquisition had occurred on 1 July 2025, the Group's revenue and net profit after tax for the year ended 30 June 2026 would have been approximately $1,516.5 million and $97.8 million, respectively.

The following table summarises the amounts determined for purchase consideration and the fair value of assets acquired and liabilities assumed:

	$000
Purchase consideration	
Cash paid	82,472
Total purchase consideration	**82,472**
Fair value of assets and liabilities arising from the acquisition	
Plant and equipment	2,429
Right-of-use assets	3,321
Brand name	332
Customer relationships	27,757
Non-compete agreement	1,493
Goodwill	60,247
Trade and other payables	(107)
Provisions	(1,149)
Deferred tax liability	(8,530)
Lease liabilities	(3,321)
	82,472

The goodwill of $60.2 million arising upon this acquisition is predominantly attributable to the workforce and business know-how. It will not be deductible for tax purposes.

CUSTOMER RELATIONSHIPS – CRITICAL ESTIMATE AND JUDGEMENT

The fair value of customer relationships acquired was $27.8 million. Management, assisted by an external valuation specialist, estimated the fair value using the multi-period excess earnings method based on forecast after-tax cash flows over ten years. Key assumptions included revenue growth of 3%, customer attrition rate of 10% applied on a straight-line basis, EBITA margins ranging from 12.4% to 13.2%, a discount rate of 11.4% and a contributory asset charge of 1.4%.

The valuation is most sensitive to forecast revenue, customer attrition, EBITA margins and the discount rate. Higher customer attrition or discount rates, or lower forecast revenue growth or EBITA margins, would reduce the estimated fair value. Conversely, lower customer attrition or discount rates, or higher forecast revenue growth or EBITA margins, would increase the estimated fair value.

Note 31. Significant Events After Balance Date

DIVIDEND DECLARED

On 17 August 2026, the Directors declared a final dividend of 24 cents per share (approximately $43.0 million) in respect of the year ended 30 June 2026 with the dividend being payable on 1 October 2026. The dividend will be fully imputed for New Zealand tax resident shareholders and will be franked to 49% for Australian tax resident shareholders. The record date for determination of entitlements to the dividend is 11 September 2026. The Freightways Dividend Reinvestment Plan will not be offered for this dividend.

Additional Disclosures 100

Shareholder Information

STOCK EXCHANGE LISTING

The Company's fully paid ordinary shares are listed on NZX (the New Zealand Stock Exchange) and ASX (Australian Securities Exchange) as a foreign exempt listing. The Foreign Exempt Listing means that the Company is expected to comply primarily with the Listing Rules of the NZX Main Board (being the rules of its home exchange) and is exempt from complying with most of ASX's Listing Rules.

For the purpose of ASX Listing Rule 1.15.3, the Company confirms that it has complied with the NZX Listing Rules during the year ended 30 June 2026.

The Company has not been granted or relied on any waiver published by NZX during the year ended 30 June 2026. Neither NZX nor ASX has taken any disciplinary action against the Company during the financial year ended 30 June 2026. In particular, there was no other exercise of powers by NZX under NZX Listing Rule 9.9.3.

Distribution of shareholders and shareholdings as at 31 July 2026

Size of shareholding	Number of holders	Number of shares held	% of issued capital
1 to 1,999	3,424	2,912,242	1.63
2,000 to 4,999	1,945	5,903,398	3.30
5,000 to 9,999	896	5,863,322	3.28
10,000 to 49,999	605	10,250,621	5.73
50,000 to 99,999	20	1,280,953	0.72
100,000 to 499,999	35	8,318,435	4.65
500,000 to 999,999	9	7,502,472	4.19
1,000,000 and over	19	136,963,420	76.52
Total shareholders	**6,953**	**178,994,863**	**100.00**
Geographic distribution			
New Zealand	6,586	138,255,407	77.24
Australia	301	40,493,503	22.62
Other	66	245,953	0.14
	6,953	**178,994,863**	**100.00**

Substantial product holders as at 31 July 2026

Based upon notices received, the following persons are deemed to be substantial product holders in accordance with Section 293 of the Financial Markets Conduct Act 2013:

	Voting securities	
	Number	**%**
FirstCape Group Limited	10,525,901	5.88
Milford Asset Management Limited	8,954,242	5.00

The total number of issued voting securities of the Company as at 31 July 2026 was 178,994,863.

Top twenty registered shareholders of listed shares as at 31 July 2026

	Number of Shares held	% of issued capital
Custodial Services Limited <A/C 4>	24,853,253	13.88
BNP Paribas Nominees (NZ) Limited <BPSS40> *	21,742,731	12.15
HSBC Nominees (New Zealand) Limited <HKBN90> *	15,320,628	8.56
APEX Custodian Nominees Limited <TEAC40> *	8,609,219	4.81
Citibank Nominees (New Zealand) Limited <CNOM90> *	8,329,251	4.65
Forsyth Barr Custodians Limited <1-Custody>	6,724,004	3.76
FNZ Custodians Limited	6,542,001	3.65
HSBC Nominees A/C NZ Superannuation Fund Nominees Limited <SUPR40> *	6,187,003	3.46
JPMorgan Chase Bank <CHAM24> *	6,096,328	3.41
Accident Compensation Corporation <ACCI40> *	5,989,660	3.35
New Zealand Depository Nominee Limited <A/C 1 Cash Account>	3,822,863	2.14
JBWere (NZ) Nominees Limited <NZ Resident A/C>	3,549,837	1.98
Generate Kiwisaver Public Trust Nominees Limited <NZPT44> *	3,501,723	1.96
HSBC Nominees (New Zealand) Limited <HKBN45> *	3,420,240	1.91
BNP Paribas Nominees (NZ) Limited *	3,328,685	1.86
PTJR Pty Limited	2,906,571	1.62
Simplicity Nominees Limited *	2,503,077	1.40
PT (Booster Investments) Nominees Limited	1,782,613	1.00
Dean John Bracewell & Phillipa Anne Bracewell & Bracewell Trustee Company Limited <Bracewell Family A/C>	1,753,733	0.98
Forsyth Barr Custodians Limited <Account 1 E>	987,762	0.55
	137,951,182	**77.08**

* held through NZ Central Securities Depository Limited

Corporate governance statement

This statement is an overview of the Group's main corporate governance policies, practices and processes adopted or followed by the Board of Directors of Freightways Group Limited (the Board). The Group's corporate governance processes do not materially differ from the principles set out in the NZX Corporate Governance Code, except as set out within this statement. In preparing this statement, Freightways has reported against the NZX Corporate Governance Code dated 31 March 2026.

This statement has been approved by the Board and is current as at 30 June 2026.

THE ROLE OF THE BOARD OF DIRECTORS

The Board is committed to the highest standards of corporate governance and ethical behaviour, both in form and substance, amongst its Directors and the people of the Company and its subsidiaries (**Freightways**).

BOARD RESPONSIBILITIES

The Board's corporate governance responsibilities include overseeing the management of Freightways to ensure proper direction and control of Freightways' activities.

In particular, the Board will establish corporate objectives and monitor management's implementation of strategies to achieve those objectives. It will approve budgets and monitor performance against budget (including Financial Reporting and any applicable Non-Financial Reporting). The Board will ensure adequate risk management strategies are in place and monitor the integrity of management information and the timeliness of reporting to shareholders and other stakeholder groups.

The Board will follow the NZX Corporate Governance Code and Directors will act in accordance with their fiduciary duties in the best interests of the Company.

A formal Board Charter, which can be found at https://www.freightways.co.nz/our-profile/corporate-governance/, has been adopted by the Board that elaborates on Directors' responsibilities. The Board will internally evaluate its performance and the performance of its committees annually. Any recommendations flowing from this review will be implemented promptly. The Board will review its Corporate Governance practice against current best practice and continue to develop company policies and procedures, as deemed necessary. The Board can seek internal and/or external advice to support its decision-making.

BOARD COMPOSITION, APPOINTMENT AND PERFORMANCE

In accordance with the NZX Listing Rules, the Board will comprise not less than three Directors. The Board will be comprised of a mix of persons with complementary skills appropriate to the Company's objectives and strategies, having regard to the Diversity & Inclusion Policy and any measurable objectives set by the Board. The Board must include not less than two persons (or if there are eight or more Directors, three persons or one third rounded down to the nearest whole number of Directors) who are deemed to be independent. The majority of the Board must be independent Directors, including the Chair. The Chair and the CEO must be different people.

Freightways' Board currently comprises six Directors: the non-executive Chair and five non-executive Directors. All Freightways' Directors are independent.

Key executives attend board meetings by invitation.

The procedures for the nomination and appointment of Directors are administered by the Board and detailed in the Board Charter. The Board is responsible for making Director nominations available in accordance with the procedure set out in the NZX Listing Rules, reviewing the suitability of a Director nominee in respect of that nominee's proposed appointment, procuring appropriate checks to confirm that a Director nominee is fit and proper to be appointed a Director, ensuring effective induction programmes are in place for the Directors and confirming the status of Directors' independence for external reporting purposes.

Each Director must enter into a written agreement with the Company on appointment that outlines the terms of the Director's appointment.

The Directors all undertake appropriate training to remain current on how to best perform their duties as Directors of the Company. The Board Charter requires an annual review of the Board and Committee composition, structure and succession to ensure its members are performing in line with their obligations and the Company's values and strategy. The Board assesses its own performance, and the Board Chair continually monitors the dynamic of the Directors to ensure it is always working optimally. An assessment by an external consultant intended for the financial year ended 30 June 2025 took place in the financial year ended 30 June 2026.

Please see Director's Report section of this Annual Report for further disclosures relating to the Board.

DIVERSITY & INCLUSION

The Company has a formal diversity & inclusion policy which can be found at https://www.freightways.co.nz/our-profile/corporate-governance/. The Company is committed to encouraging diversity throughout all levels of its operations and by ensuring all employees have an equal opportunity to realise their career ambitions within Freightways. As required to be reported by the NZX Listing Rules, the Company advises that from a gender diversity perspective, as at 30 June 2026, the gender balance of the Company's Directors and Officers is as below:

	Officers		Directors	
	June 2026	June 2025	June 2026	June 2025
Female	1	1	2	2
Male	7	7	4	4
Total	**8**	**8**	**6**	**6**

The Company has committed to promoting diversity and inclusion in the workplace through the development and advancement of under-represented groups in the Group with career opportunities, professional development courses and training. The Company has set an objective of having 40% of the Executive, Leadership Teams and Freightways Board to be composed of representatives of currently under-represented groups (women, ethnic groups and employees under 43 years-old) by 2030. As at 30 June 2026, these under-represented groups make up 49% of the Executive, Leadership Teams and Freightways Board, exceeding the 40% objective.

BOARD MEETINGS

The following table outlines the number of board meetings attended by Directors during the course of the 2026 financial year:

Director	Meetings Held	Meetings Attended
Mark Cairns	11	10
Abby Foote	11	10
David Gibson	11	11
Peter Kean	11	10
Fiona Oliver	11	11
Grant Devonport	11	11

BOARD COMMITTEES

Standing committees have been established to assist in the execution of the Board's responsibilities. These committees utilise their access to management and external advisors at a suitably detailed level, as deemed necessary and report back to the full Board. Each of these committees has a charter outlining its composition, responsibilities and objectives. The committees are as follows:

Audit & Risk Committee: The Audit & Risk Committee is responsible for overseeing risk management, accounting and audit activities and reviewing the adequacy and effectiveness of internal controls, meeting with and reviewing the performance of external auditors, reviewing the Annual Report and Half Year Results Release, making recommendations on financial and accounting policies, and, in relation to the Company's climate-related risks and opportunities, reviewing: their inclusion in the development of the Company's strategy, the proposed metrics and targets for their management and the climate-related disclosures for the Company. The Company's Audit & Risk Committee Charter can be found at https://www.freightways.co.nz/our-profile/corporate-governance/.

The Audit & Risk Committee oversees the Company's engagement and communications with its external auditors, which includes meetings between members of the Audit & Risk Committee and the external auditors (both with and without management present). Services provided by the external audit firm to the Company outside of its statutory audit role are monitored by the Audit & Risk Committee to ensure that the independence of its auditors is maintained.

The external auditor is invited to attend meetings when it is considered appropriate by the Audit & Risk Committee. The Company's external auditor also attends the annual meetings and is available to answer shareholder questions relating to the audit. The Audit & Risk Committee ensures that the Lead Audit Partner is changed at least every five years.

As announced on the NZX and ASX on 13 February 2026, the Company has appointed Deloitte to replace PricewaterhouseCoopers as its external auditor for the 2027 financial year, beginning 1 July 2026. The decision to change auditor reflects good governance practice in light of the current auditor's tenure.

The Group has an established internal audit function for financial controls and draws on external expertise where required to perform complementary internal audits of non-financial control related areas of the Group. The internal audit programme covers a broad spectrum of risks and findings are presented to the Audit & Risk Committee.

The members are Abby Foote (Chair), Mark Cairns and David Gibson. All members are independent non-executive Directors. Meetings were held and attended, as follows:

Director	Meetings Held	Meetings Attended
Abby Foote	9	9
Mark Cairns	9	8
David Gibson	9	9
Grant Devonport (retired 30 September 2025)	4	3

People & Safety Committee: The People & Safety Committee is responsible for overseeing the Freightways human resource practices, providing for a remuneration policy for Directors and executives, reviewing the remuneration and benefits of the senior management, reviewing and recommending the remuneration of Board members, making recommendations to the Board in respect of succession planning, and reviewing and having primary responsibility for undertaking detailed oversight of Freightways' Health & Safety practices, performance, and culture across the Group, including review of operational adherence to standards, and making recommendations to the Board regarding these as required. The Company's People & Safety Committee Charter and the Company's Remuneration Policy can be found at https://www.freightways.co.nz/our-profile/corporate-governance/. The Company's Remuneration Policy does not prescribe specific relative weightings to remuneration and relevant performance criteria as the Board has determined that it is more appropriate for the People & Safety Committee to consider and adopt relevant weightings and performance criteria on a case-by-case basis in respect of each applicable officer.

The members of the People & Safety Committee are Peter Kean (Chair), Mark Cairns, Fiona Oliver and Grant Devonport. All members are independent non-executive Directors and members of management attend only at the invitation of the People & Safety Committee. Meetings were held and attended, as follows:

Director	Meetings Held	Meetings Attended
Peter Kean	5	5
Mark Cairns	5	4
Fiona Oliver	5	5
Grant Devonport	5	5

Disclosure Committee: The Disclosure Committee is responsible for ensuring that adequate processes and controls are in place for the identification of material information and the release of material information when required, reviewing disclosure obligations (including reviewing announcements and assessing whether trading halts may be required) and engaging with the Board as required on such obligations and overseeing compliance with continuous and periodic disclosure requirements.

The members of the Disclosure Committee are Mark Cairns, Abby Foote, the Chief Executive Officer, the Chief Financial Officer and the General Counsel. Meetings are held as required (rather than having standing scheduled meetings) to ensure that the Company's disclosure obligations are met in an accurate and timely manner.

CODE OF ETHICS

Freightways expects its Directors and employees to maintain high ethical standards that are consistent with Freightways' core values, business objectives and legal and policy obligations. A formal Code of Ethics has been adopted by the Board and can be found at https://www.freightways.co.nz/our-profile/corporate-governance/. Freightways' Directors and employees are expected to act in accordance with this Code and are trained on the Code in accordance with the requirements of the NZX Corporate Governance Code. The Code deals specifically with conflicts of interest, proper use of information, proper use of assets and property, conduct and compliance with applicable laws, regulations, rules and policies and the other matters set out in recommendation 1.1 of the NZX Corporate Governance Code.

Breaches of the Code of Ethics are required to be notified in accordance with the Company's Protected Disclosures (Whistleblower) Policy or via other channels made available from time to time.

PROTECTED DISCLOSURES (WHISTLEBLOWER)

The Company is committed to encouraging, supporting and respecting open and honest accountable work practices. The Company believes all employees have a responsibility to eliminate serious wrongdoing in the workplace and has adopted a formal whistleblowing policy that provides employees with access to a confidential third-party agency. The Company's Protected Disclosures (Whistleblower) Policy can be found at https://www.freightways.co.nz/our-profile/corporate-governance/.

DELEGATION OF AUTHORITY

The Board delegates its authority where appropriate to the Chief Executive Officer for the day-to-day affairs of Freightways. Formal policies and procedures exist that detail the parameters that the Chief Executive Officer and in turn his direct reports are able to operate within.

SHARE TRADING BY DIRECTORS AND MANAGEMENT

The Board has adopted a policy that ensures compliance with applicable securities trading laws. This policy requires prior consent by the Chief Financial Officer and General Counsel in relation to any trading by executive management, and in the case of Directors of the Company and its subsidiaries, prior consent by the Chairman of the Board, Chief Financial Officer and General Counsel. Any trading by the Chairman of the Board requires prior consent by the Chair of the Audit & Risk Committee, Chief Financial Officer and General Counsel. The Company's Securities Trading Policy can be found at https://www.freightways.co.nz/our-profile/corporate-governance/.

TREASURY POLICY

Exposure to foreign exchange and interest rate risks is managed in accordance with the Group's Treasury Policy that sets limits of management authority. Derivative financial instruments are used by the Group to manage its business risks; they are not used for speculative purposes.

REPORTING AND DISCLOSURE

The Company is committed to promoting investor confidence by providing timely, accurate and full disclosure of information in accordance with the NZX Listing Rules and ASX Listing Rules applicable to the Company as a foreign-exempt entity. The Company has appointed its Chief Financial Officer as its Disclosure Officer. The Disclosure Officer is responsible for monitoring Freightways' business to ensure it complies with its disclosure obligations. The Disclosure Officer has access to all necessary information provided by the direct reports of Freightways' Chief Executive Officer in respect of their areas of responsibility. The Disclosure Officer will regularly request certification from the Chief Executive Officer's direct reports that all reasonable enquiries have been made to ensure all relevant material information has been disclosed to the Disclosure Officer. The Company's Disclosure & Communications Policy can be found at https://www.freightways.co.nz/our-profile/corporate-governance/.

Copies of other key governance documents, including the Code of Ethics, Securities Trading Policy and Guidelines, Board and Committee Charters, Diversity and Inclusion Policy and Remuneration Policy, and are all available on the Company's website at https://www.freightways.co.nz/our-profile/corporate-governance/.

Copies of the Company's Annual Report from prior years can be found at https://www.freightways.co.nz/investor-relations/annual-reports/.

In accordance with the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021, the Company will be required to meet climate-related disclosure obligations set out in the External Reporting Board's reporting standards in respect of its financial reporting period commencing on 1 July 2025. The Company will release this report on the date this Annual Report is released. Once released it will be available on the Company's website at https://www.freightways.co.nz/about-us/sustainability and https://www.freightways.co.nz/investor-relations/annual-reports/.

RISK MANAGEMENT

The Company operates in an environment that contains a number of operational and strategic risks. It actively manages risk to ensure it operates a safe workplace and is able to sustain the achievement of its business objectives. Risk management techniques and capability assist managers to focus on uncertainties and vulnerabilities associated with the future, thereby improving the likelihood of meeting business objectives.

The management of risk is a core management responsibility. All managers and employees are accountable to employ risk management processes within their area of control to aid in the achievement of business objectives. A process to ensure risk has been adequately identified, considered and can be managed, is evident in all key decision-making processes. The Chief Executive Officer, Chief Financial Officer and subsidiary management ensure that risks to the business are identified, evaluated and, where necessary, reported to the Board, that effective responses and control activities are developed and that appropriate monitoring and timely re-evaluation is conducted. The Company reports externally on key risks which it considers are relevant to shareholders and other external stakeholders, including climate related risks and health and safety risks, but does not report generally on all material risks which may apply to the Group. All risks to the Group are included within a detailed internal risk reporting regime where risks relevant to specific business units are identified and mitigating actions are recorded.

The Board and its Audit & Risk Committee are responsible for setting policy, assessing and monitoring strategic risks and ensuring management maintains an effective risk management framework.

The Company draws on external expertise where required to perform internal audit on areas assessed to be highest risk for the business and these areas are reviewed on a regular basis, including IT project management, payroll processing and managing business continuity. The internal audit function reports to the Audit & Risk Committee. The internal audit function and external assurance personnel have unfettered access to the Board in undertaking their activities.

The Company's Risk Management Policy can be found at https://www.freightways.co.nz/our-profile/corporate-governance/.

DONATIONS

In accordance with section 211(1)(h) of the Companies Act 1993, the Freightways Group made donations totalling $0.2 million during the year. No political contributions were made during the year.

HEALTH, SAFETY & WELLBEING RISKS

Under the oversight of the Board and its People & Safety Committee, the Company's management team and Health & Safety Committee (comprised of representatives from each business and led by the General Manager of Safety) are responsible for managing the Company's health, safety and wellbeing risks. The Directors monitor, support and complete their own due diligence in relation to the Company's health, safety and wellbeing risks. Health, safety and wellbeing is a standing Board agenda item that is discussed at all scheduled Board meetings, with management reporting on key health, safety and wellbeing risks, critical incidents and near misses, lead and lag performance indicators (including TRIFR and LTIFR), and progress against the Group's health, safety and wellbeing strategy. The People & Safety Committee undertakes detailed reviews of the Company's health, safety and wellbeing standards and their implementation across the Group.

TAKEOVER RESPONSE PLAN

The Board has a Takeover Response Plan to assist the Directors and management with the response to unexpected takeover activity. The Plan summarises key aspects of takeover preparation, and sets out, governance, conflict and communications protocols for takeover response. This Plan provides that in the event of a takeover offer, the Board would establish an Independent Takeover Response committee to manage its takeover response obligations.

Directory

MESSENGER SERVICES LIMITED
32 Botha Road
Penrose
DX EX10911
Auckland
Telephone: +64 9 526 3680
www.sub60.co.nz
www.kiwiexpress.co.nz
www.stuck.co.nz
www.securityexpress.co.nz

NEW ZEALAND COURIERS LIMITED
32 Botha Road
Penrose
DX CX10119
Auckland
Telephone: +64 9 571 9600
www.nzcouriers.co.nz

POST HASTE LIMITED
32 Botha Road
Penrose
DX EX10978
Auckland
Telephone: +64 9 579 5650
www.posthaste.co.nz
www.passtheparcel.co.nz

CASTLE PARCELS LIMITED
163 Station Road
Penrose
DX CX10245
Auckland
Telephone: +64 9 525 5999
www.castleparcels.co.nz

NOW COURIERS LIMITED
161 Station Road
Penrose
Auckland
Telephone: +64 9 526 9170
www.nowcouriers.co.nz

NEW ZEALAND DOCUMENT EXCHANGE LIMITED
20 Fairfax Avenue
Penrose
DX CR59901
Auckland
Telephone: +64 9 526 3150
www.dxmail.co.nz
www.dataprint.co.nz

THE INFORMATION MANAGEMENT GROUP (NZ) LIMITED
33 Botha Road
Penrose
DX EX10975
Auckland
Telephone: +64 9 580 4360
www.timg.co.nz

FIELDAIR HOLDINGS LIMITED
Palmerston North
International Airport
DX PX10029
Palmerston North
Telephone: +64 6 357 1149
www.fieldair.co.nz

BIG CHILL DISTRIBUTION LIMITED
28 Pukekiwiriki Place
Highbrook, Auckland
Telephone: +64 9 272 7440
www.bigchill.co.nz
www.producepronto.co.nz

SHRED-X PTY LIMITED
PO Box 1184
Oxenford
Queensland 4210
Australia
Telephone: +61 1 300 747 339
www.shred-x.com.au
www.med-xsolutions.com.au

ALLIED EXPRESS TRANSPORT PTY LIMITED
3 Murray Jones Drive
Bankstown Aerodrome
New South Wales 2200
Australia
Telephone: +61 13 13 73
www.alliedexpress.com.au

THE INFORMATION MANAGEMENT GROUP PTY LIMITED
PO Box 21
Enfield
New South Wales 2136
Australia
Telephone: +61 2 9882 0600
www.timg.com
www.filesaver.com.au
www.litsupport.com.au

VT FREIGHT EXPRESS PTY LIMITED
1/14 Monterey Road
Dandenong South
Victoria 3175
Australia
Telephone: +61 1300 03 05 08
www.vtfe.com.au

FOR INQUIRIES IN RELATION TO FREIGHTWAYS' SERVICES AND PRODUCTS CONTACT THE OFFICES LISTED ABOVE OR REFER TO FREIGHTWAYS' WEBSITE AT:
WWW.FREIGHTWAYS.CO.NZ

Company particulars

BOARD OF DIRECTORS

David Gibson

Grant Devonport

Abby Foote

Peter Kean

Fiona Oliver

REGISTERED OFFICE

32 Botha Road
Penrose
DX CX10120
Auckland
Telephone: (09) 571 9670
www.freightways.co.nz

AUDITORS

PricewaterhouseCoopers
15 Customs Street West
Auckland

SHARE REGISTRAR

Computershare Investor Services Limited
159 Hurstmere Road
Takapuna
North Shore City 0622
DX CX10247

STOCK EXCHANGE

The fully paid ordinary shares of Freightways Group Limited are listed on the New Zealand Stock Exchange (NZX) and Australian Securities Exchange (ASX).