

Move

Annual Report 2025



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Reconnecting with what makes MOVE great

The road to recovery is never easy, but we're acting decisively to build on our core strengths and lay the foundations for a bold new chapter.

While there is still work to do, we're making steady progress as we reshape and strengthen our business, with a commitment to deliver value for our shareholders. This report highlights our progress – reflecting where we are today and the momentum we're building for the future.

As we continue to execute our turnaround, we remain deeply grateful for our shareholders' support and commitment as we work towards new horizons and a more resilient, sustainable future.

Building on our core strengths:



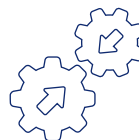
A heritage of more than 150 years



A passionate team committed to our customers



End to end supply chain experts



Operational capability and the scale to compete



National reach, local heart

Delivering at scale

When people work together with respect and shared purpose, great things happen. We team up with our customers to deliver reliable, safe, and smart solutions – creating long-term impact through genuine collaboration and operational excellence.

Creating an end-to-end nationwide network solution with Z Energy

Since 2009, MOVE and long-term customer Z Energy (Z), one of Aotearoa New Zealand's leading transport energy providers, have worked to create an end-to-end nationwide network solution – providing fully managed delivery, stock oversight and skilled driver resources across the country.

Through our strong relationship with Z, we are proud to deliver fuel from Z's terminals to its nationwide network of over 500 retail sites (including Caltex and most recently, U-GO branded sites) and truck stops. Last year, 58 MOVE trucks moved over 2 billion litres of fuel and made over 68,000 deliveries across the Z network with a 99.7% delivery success rate.

At MOVE, we continue to invest in a modern and fuel-efficient fleet to support the reduction of our operational emissions. For our work across the Z network, we are focusing on the use of high productivity motor vehicles HPMVs and route optimisation.

MOVE is also continuing to explore the viability of emerging technologies, such as alternative fuels and electrification, that could support the reduction of our operational emissions whilst still allowing us to deliver a safe and reliable service for our customers.





What we do

We make logistics easy for our customers

MOVE is one of New Zealand's largest providers of domestic freight, warehousing and logistics solutions, with a clear vision to be the preferred partner in the industry. We are driven by our mission to keep our customers moving through a reliable, competitive and scalable service.

Our strengths lie in our national network, regional reach, operational capability and logistics expertise across the entire supply chain. We prioritise strong customer partnerships and our team are focused on positive customer outcomes.

We are committed to delivering excellence across New Zealand, ensuring our customers' needs are met with care and precision.

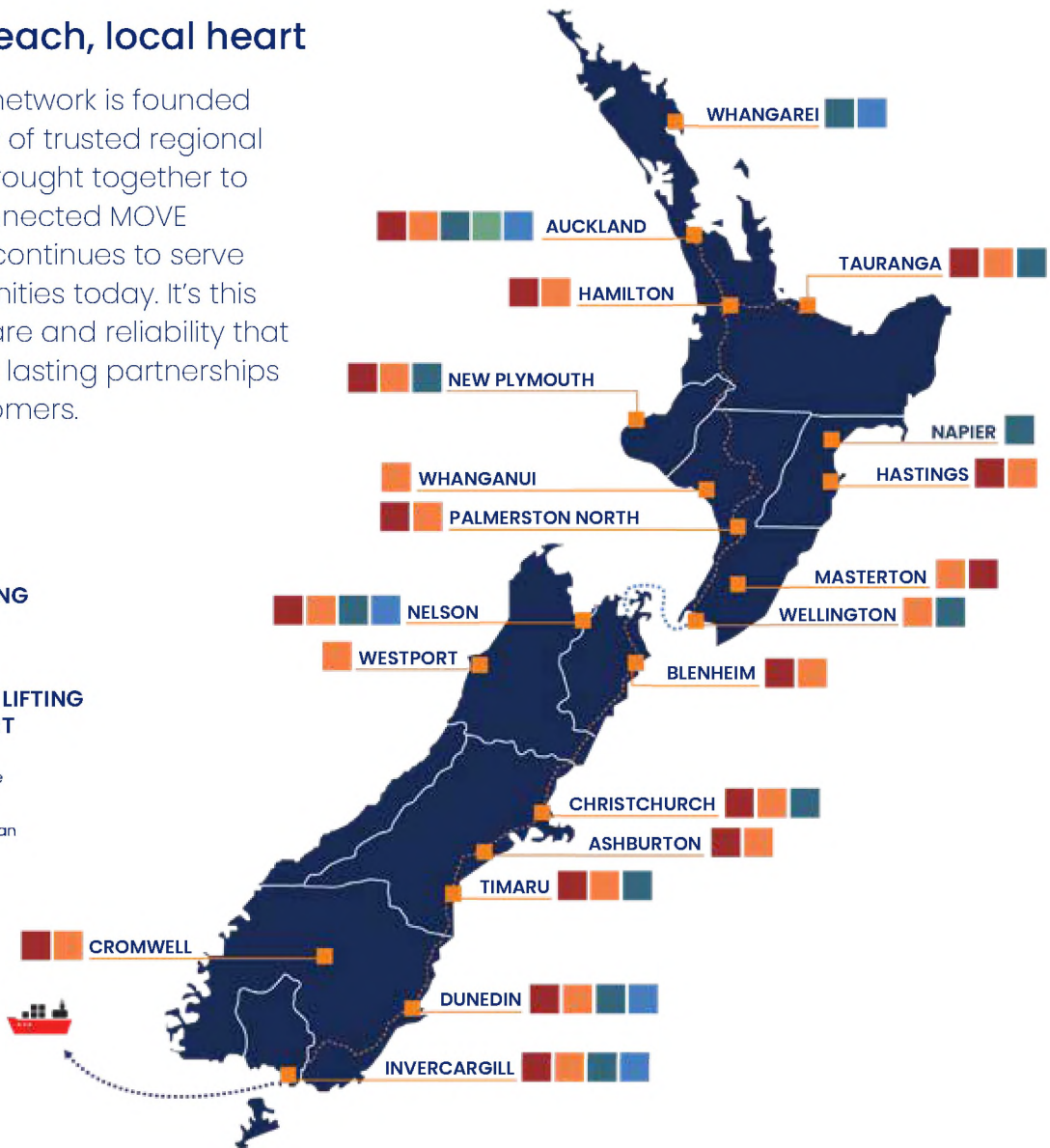
3PL PROVIDER			MARKET LEADER IN SPECIALISED SERVICES	
 FREIGHT We are one of the largest domestic freight providers in New Zealand. Our services include general freight, primary produce, project cargo and full truck loads.	 WAREHOUSING We offer contracted solutions for customers including warehousing and supply chain capability. Our warehouses are central to main routes and easy for port access.	 INTERNATIONAL We are global logistics specialists and provide international freight forwarding and shipping agency services across a broad range of industries. Our trans-Tasman shipping service adds another valued service to our offer.	 FUELS Our specialist road tanker division is one of the largest operators in the New Zealand fuel delivery market.	 SPECIALIST We move oversized and large items that require specialist haulage. From heavy haulage, and machinery transports to oversized freight movements – we can move anything.

National reach, local heart

Our national network is founded on the legacy of trusted regional businesses, brought together to provide a connected MOVE network that continues to serve local communities today. It's this heritage of care and reliability that helps us build lasting partnerships with our customers.

-  FREIGHT
-  WAREHOUSING
-  OCEANS
-  FUEL
-  SPECIALISED LIFTING & TRANSPORT

-  Main Trunk Rail Line
-  Cook Strait Ferry
-  MOVE Trans-Tasman Shipping Service



As at 30 June 2025

TEAM

832 team members
22% female
78% male
56% based outside of Auckland

NETWORK

39 branches, warehouses, depots,
crossdocks and support offices
across New Zealand
500+ trucks
96K m² warehouse capacity

CORPORATE

NZX and ASX listed: MOV
1,824 shareholders
96.8% New Zealand holders

FY25 performance snapshot

This year our focus has been on transforming and strengthening our business under our two year Accelerate programme. We are seeing good momentum as we position ourselves to move from 'reset and cost out' to value creation.

RECALIBRATE THE BUSINESS	PROFITABLE REVENUE GROWTH	BALANCE SHEET RESILIENCE
• Broad cost out programme delivering ~\$27m reduction in operating expenses • Priority focus on excellent customer service • Rightsized the network, maintaining national reach at lower cost • Ensured we have the right assets and people in the right place to match customer activity • Route optimisation – reducing costs and improving efficiency • Strengthened leadership team and rightsized Board	• Retained sales revenue in a weaker economy • Grew customer base despite adverse competitive environment • Renewed strategic customer partnerships • Four quarters of consecutive improving Normalised Earnings Before Tax (NEBT); 4Q25 delivered strongest quarterly NEBT in two years • Strong improvement in gross margin despite flat revenue result, highlighting the effectiveness of the cost out and efficiency programme • Delivering on Freight & Fuel business improvement plan with increased revenue, margins and earnings	• Operating cashflow benefiting from improved operating results and disciplined working capital management • Divested surplus/aged assets • Disciplined management of capital expenditure, while continuing to renew the fleet and equipment • Successful new funding arrangement established in August 2024 • Extended term on ANZ facilities in Feb 2025

Delivered on financial targets

- Significant improvement in normalised EBT
- Delivered positive adjusted net operating cashflow

SALES REVENUE

\$286.3m

Down 2.6%



NEBT¹

\$(10.0)m

Improved 61%



NLAT²

\$(15.6)m

Loss reduced by \$32.5m



NET DEBT

\$16.7m

Flat year on year



OPERATING CASHFLOW

\$25.3m

Up 35%



ADJUSTED NET OPERATING CASHFLOW³

\$0.3m

Achieved target



¹ Normalised Earnings Before Tax (NEBT) exclude non-controlling interest and non-trading adjustments of \$4.2m pre-tax related to asset impairment, settlement & restructuring costs. FY25 EBT before adjustments was \$(14.2)m.

² Attributable to owners of the company

³ Adjusted Net Operating Cashflow is operating cashflow including fixed rent and lease payment, less loan interest and tax and non-trading costs.

From the Chair

Julia Raue, Chair

This year, the accolades must go to our people. In a challenging environment, they have stepped up and their energy, adaptability and drive continue to be our company's greatest asset. As we have progressed the turnaround of our business, we've reconnected with what makes this company great: a strong, capable team with deep local roots and a shared determination to get the job done. The positive momentum we are seeing today is a reflection of their dedication, effort, energy and care.



FY25 was a year of significant transformation as we moved with purpose to reset the business for long-term success. The scope and scale of work delivered under our transformation programme has been considerable, touching every part of the organisation. We are conscious of the impact this has had on our people as we have rightsized our organisation and reduced our cost base.

With one year of the Accelerate programme left to run, we are now moving from cost out to value creation. While we're encouraged by the progress made and the improving results, we acknowledge there is still work to do. Performance is not yet where it needs to be, but momentum is building as we continue to execute our turnaround strategy.

We are positioning MOVE to be the provider of choice for New Zealand businesses, with the people and the capability to deliver for our customers. We believe the work we have been doing is making MOVE stronger and we will be better positioned than many others in the market when demand returns. Alongside MOVE's new leadership, we have developed a four-year roadmap, laying out a clear actionable plan as we build a stronger, smarter business.

Strengthened leadership

The appointment of Paul Millward as interim CEO from September 2024 was a key milestone and the Board was delighted when he took up the permanent role in February this year. Paul has brought fresh energy to the business and a strong commitment to delivering meaningful change. He has strengthened the leadership team with new appointments in critical business management roles and is leading with purpose and commercial rigour as we shift our focus from turnaround to value creation.

Financial performance

We continued to operate in a challenging trading environment throughout FY25, with cost pressures, slowing volumes and increased competitive intensity. In particular, we have seen reduced customer demand and volumes as their consumers, in turn, buy less. We retained revenue in a weak trading environment, delivered significant earnings improvement and were pleased to see our margins continue to lift as a result of the cost out and efficiency programme, despite relatively flat revenue.

We achieved both our financial targets for the year, with a significant 61% improvement in normalised earnings, and delivery of positive adjusted net operating cashflow.

The Board continues to closely monitor capital requirements and balance sheet flexibility to ensure transformation opportunities can be maximised. We have a prudent approach to capital expenditure and will invest in equipment as required, as we sell off older or surplus assets. MOVE established a new funding

partnership in August last year and in February this year, we extended our bank facility to August 2026.

Whilst our overall results are still not where we want them to be, with a reported loss⁴ of \$(15.6)m for the year (which was a \$32.5m improvement on the prior year), we are seeing positive momentum and traction starting to be made.

Governance

As a Board, we remain committed to delivering long-term value for shareholders while staying true to our purpose. Over the past year, we have adapted our Board composition and size as we progressed through the first stage of the Accelerate programme. Long standing Directors – Lorraine Witten, Mark Newman and Grant Devonport – all stepped down in the last year, alongside Gregory Kern who was appointed for a short time following a request from substantial shareholders. I was honoured to be asked to take on the role of Chair in June 2024 and would like to express my appreciation for the support of both past and current Directors over the past 12 months.

While the Board believes that five Directors is appropriate for a company the size and scale of MOVE, the recruitment of additional Directors has been paused while the business transformation is underway. The Board is confident that the current Directors have the skills to oversee the turnaround of MOVE and that the reduced size and cost savings will benefit shareholders during this period.

Looking ahead

The New Zealand freight and warehousing industry is estimated to be worth more than \$10 billion. At MOVE, we are working hard to build our share of this market and ensure we are the preferred provider for New Zealand businesses.

Central to achieving our goal is our four-year New Horizons roadmap. While there is more work ahead, we are confident that the changes underway are laying the groundwork for a stronger, profitable and more resilient business.

As a Board, we remain focused on delivering value for shareholders while ensuring the business is well positioned to meet the future with confidence. We've achieved sizeable and meaningful change and are clear about the work that needs to be executed over the coming year.

We appreciate your continued support and look forward to building on this momentum in the year ahead.



Julia Raue
Chair

⁴ Attributable to owners of the parent.

CEO's Report

Paul Millward, Chief Executive Officer

I am pleased to report to shareholders following eleven months as CEO. FY25 has been a defining year for MOVE — a year of hard work and meaningful progress. Focusing on the goals and priorities set in late FY24, we launched and began delivering a wide-reaching transformation programme to recalibrate the business, strengthening the foundations and setting a clear path for sustainable growth.



The recessionary economy in FY25 did us no favours as tough trading conditions continued to bite, with lower volumes and intensifying competition putting pressure on margins. Despite this, we've made good progress – rightsizing our business, significantly reducing costs and driving gross margin expansion. I want to acknowledge and thank the team for being open to change and for their dedication to achieve this progress.

Financial performance

While our financial results are still not where they need to be, the improvement and momentum seen in FY25 gives me confidence that we are on the right track with our transformation programme.

We delivered on our targets with Normalised Earnings Before Tax (NEBT) significantly ahead of prior year; and positive net adjusted operating cashflow.

Sales revenue was retained in a weak economy and we continue to retain and win customers on the back of customer service delivery and our national offer.

The broad cost out programme has delivered a sustainable ~\$27m reduction in operating expenses, comprising labour savings of ~\$15m and a further \$12m in cost out and efficiencies.

Gross margin improved strongly despite the flat revenue result, highlighting the effectiveness of the cost out and efficiency programme. Gross margin percentage was up 4.1 percentage points year on year, with gross margin dollars up 13.4%.

Normalised earnings growth was seen across all businesses except Warehousing, and we have a re-set programme in place for this business. MOVE has now delivered four consecutive quarters of improving NEBT including our strongest quarterly result in the past two years in 4Q25. This resulted in a year on year 61.1% improvement (+\$15.7m) to \$(10)m.

Operating cashflow benefitted from improved operating results and disciplined working capital management and was up 35% to \$25.3m, with adjusted net operating cashflow of \$0.3m.

MOVE's net loss after tax reduced by \$32.5m to \$(15.6)m with consistent improvement across the year.

Operational performance

A highlight for the year has been the turnaround in MOVE's Freight & Fuel business⁵, which delivered increased revenue and improved gross margins. The division's NEBT loss improved by 90% year on year, moving to a positive NEBT result in 4Q25.

The Specialist division remains a strong performer, supported by a multi-year pipeline of activity. The International business continues to deliver steady results, with a continuation of the Oceans shipping pilot supported by recently renewed contracts from foundational customers.

Warehousing remains challenged with excess market capacity and intensifying competitive and pricing pressure. A major reset of the business is taking place under new leadership. A strong commitment to customer partnerships and service excellence has seen retention of key customers as well as new business wins which will commence in 1H26.

A significant part of the transformation plan was to optimise MOVE's network for the future. In line with this, we are moving to a new, modern Freight branch in Dunedin, and are exiting two under-utilised warehouse sites with the majority of associated revenue consolidated into an existing site. These changes will have a positive financial impact in FY26.

You can read more on each of our businesses and their performance on pages 16 – 23.

Our people

An important path in transforming our business has been to ensure we have the right people in the right places to deliver for our customers. Making the decision to reduce roles is one of the hardest things we face as a business, and we do not take it lightly. In the face of ongoing economic pressure, we've had to make difficult choices to ensure the long-term health of the business – but we approached each decision with care, compassion and responsibility. I want to acknowledge and thank those who have left us for their contributions.

Against this backdrop, our people have stepped up. Their commitment, resilience, adaptability and drive have been critical in keeping our business moving and our customers well served.

⁵ MOVE's Fuel business was transferred from Contract Logistics (now Warehousing) to the Freight segment in FY25. FY24 has been restated accordingly.

CEO's Report

Our transformation is not just about systems and structure — it's also about mindset and culture. We're working hard to further embed positive behaviours and build a high-performance culture, while ensuring our people feel empowered and supported. Strong culture drives strong results, and this will remain a key priority.

A focus area has been leadership development to help unlock the full potential of our people and our business. I'm committed to ensuring this reaches all levels of the organisation.

Opportunities amidst disruption

With around \$30 billion in freight crossing the Cook Strait each year, the retirement of the only rail-enabled ferry in 2025 will significantly reduce capacity until new vessels arrive in 2029. Our South Island logistics hubs are well positioned to support customers during this period, helping them anchor their distribution locally and reducing cost, risk and supply chain complexity. Our scalable infrastructure and responsive team are ready to meet demand — reinforcing our strategy to deliver certainty where and when it's needed most.

Outlook

We are very clear about the work we still need to do to deliver the value and performance our shareholders expect from us. Our four year New Horizons roadmap sets out our pathway to FY28 as we focus on achieving our goals and becoming the preferred logistics provider in New Zealand.

With one year of the Accelerate programme remaining, we are now moving from cost out to value creation. The focus on gross margin has created a strong foundation, with the full benefits of the cost out programme to be realised in the current year. The company remains on track to return to positive normalised EBT in FY26.

While the timing and speed of an economic recovery remains uncertain, MOVE is positioned well with a rightsized business providing broad and relevant propositions across the freight and logistics sector — underpinned by a lower cost base, our national network, a great team and strong customer partnerships.

MOVE is a fantastic business, with a great heritage. Across Freight, Warehousing, Specialist Haulage, Fuel Delivery and International Shipping, we've got a lot to be proud of. Our brand resonates and the ownership by our team every day is what drives customers to choose MOVE. Our team pride shows through in every clean truck, tidy site and friendly face wearing the MOVE brand.

I, along with my team, will be working hard to deliver for our customers, our people and our shareholders in FY26. Thank you for your support.



Paul Millward
Chief Executive Officer



MOVE's Rolleston warehouse, with capacity for 38,500 pallets, is strategically positioned to serve the South Island

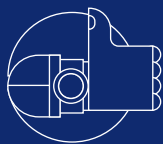
New Horizons

VISION: TO BE THE PREFERRED FREIGHT AND LOGISTICS COMPANY IN AOTEAROA NEW ZEALAND

GOALS:



**A STRONG TEAM
THAT DELIVERS**



**DELIGHT OUR
CUSTOMERS**



**EFFECTIVE USE OF
OUR ASSETS**



**FINANCIAL
STRENGTH AND
VALUE CREATION**

FOUR YEAR ROADMAP:

RESET FY25 – FY26	STEP UP FY26 – FY27	STAND OUT FY28
A strong foundational platform	Customer value and operational excellence; smart business growth	Preferred logistics provider; scaling up; a market leader
Complete the Accelerate transformation programme • Customer focused team and offering • Rightsized cost base • Network optimisation • Relentless focus on cashflow and revenue • Improved balance sheet strength • Win in market	• Quality customer experience and value leading to growth • High performing network and operational excellence • Match-fit team • Leveraging digital and data • Strategic partnerships • Robust financial performance	• Enduring customer partnerships • Strong competitive position • Market reputation and brand strength • Win market share • Maximise new opportunities

FOUNDATIONS:

PASSIONATE AND CAPABLE PEOPLE	VALUABLE CUSTOMER PARTNERSHIPS	OPERATIONAL EXCELLENCE	STRONG FINANCIAL PERFORMANCE
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FY26 priorities: RESET TO STEP UP

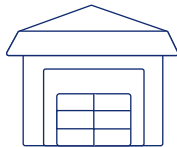
STRONG FOUNDATIONAL PLATFORM

WINNING IN MARKET



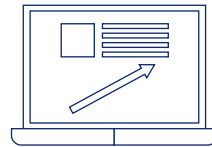
FREIGHT BUILD VALUE

- Smarter delivery for better outcomes
- Route utilisation and performance
- Continuous improvement



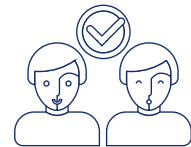
WAREHOUSING STEP CHANGE

- Revenue uplift
- Strong customer partnerships
- Productivity and efficiency focus
- Commercial rigour



CAPABILITY STRENGTHEN

- Team strength – One MOVE
- High performance culture and behaviours
- Data driven business decisions
- Prudent technology investment

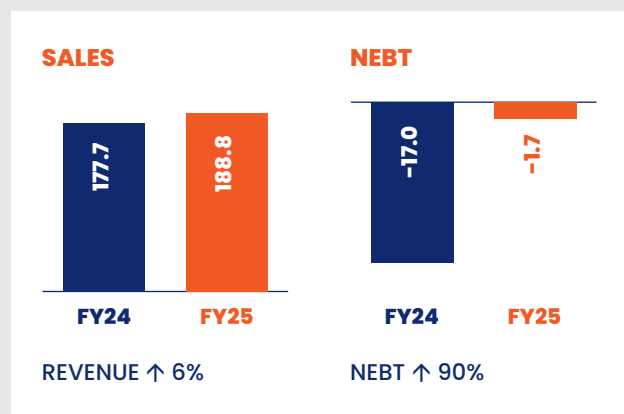


WINNING WITH CUSTOMERS

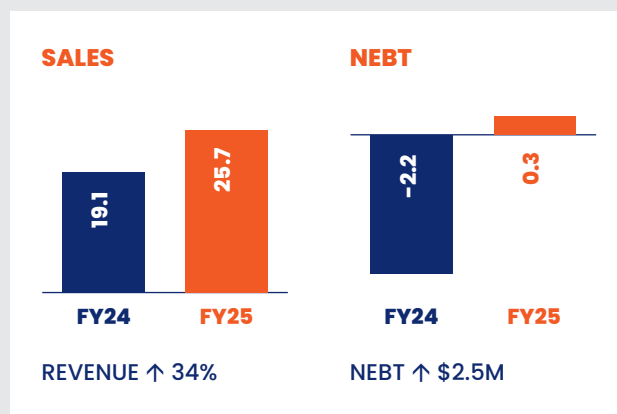
- Excellent customer service and value
- Smart revenue growth
- Competitively positioned

Business performance

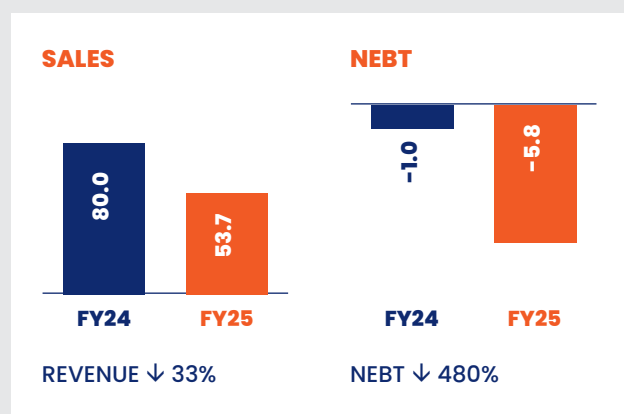
FREIGHT & FUEL



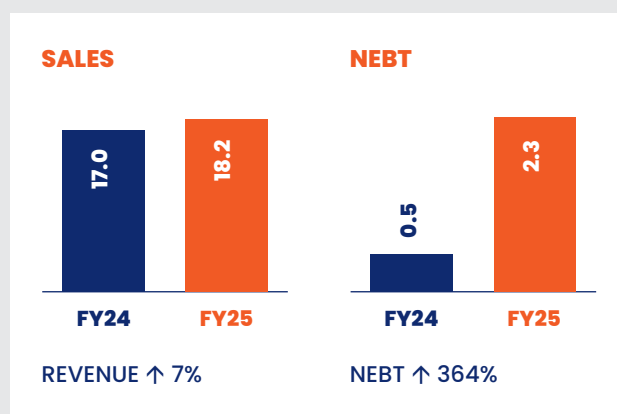
INTERNATIONAL



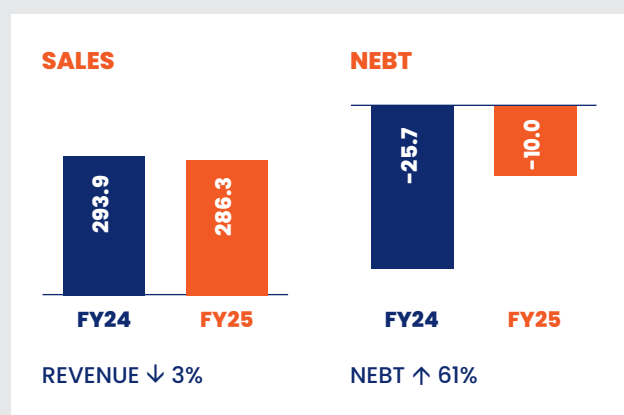
WAREHOUSING



SPECIALIST



GROUP







Freight & Fuel

General Manager, Jeff Vincent

Six months into my role as General Manager of MOVE's Freight & Fuel business, I'm proud to say we're making meaningful progress. We're in the midst of a genuine turnaround — and while there's still work to do, the momentum is real.

Across the business, the team has put in significant effort. Our initial focus has been on getting the fundamentals right; improving operational efficiency, increasing freight utilisation, and strengthening our leadership capability. These efforts are now reflected in our performance, with growth in revenue, earnings and margins — despite ongoing market challenges. This progress is no accident; it's the result of a collective commitment to revenue quality, margin improvement and disciplined cost control.

We've also prioritised building resilience across the organisation. That means recognising and investing in internal talent, and fostering stronger connections with our people throughout the network. This cultural evolution is just as critical as our commercial gains. At the core of everything we do is an unwavering commitment to safety — it remains non-negotiable.

What we've delivered:

- We've stabilised the Freight business and are deepening relationships with customers.
- Asset utilisation has improved, driven by better planning, tighter execution, smarter deployment of our fleet and asset rationalisation.
- We're leveraging data more effectively, enabling insight-led decision-making.
- We've streamlined our fleet, selling surplus and aging vehicles, and are transitioning to a leased model for greater agility and lower capital intensity.
- A full review of our network has been completed, with a move to a new, modern Dunedin branch scheduled for August 2025.
- Our Fuel business continues to perform strongly, underpinned by a long-term foundational customer partnership.

Looking ahead

With a stable cost base now in place, our focus is shifting towards growth — particularly in revenue, gross margin and market share. We've got a strong national footprint and are committed to delivering enhanced service and value for our customers.

Efficiency will continue to be a priority — driving improvements in DIFOT, utilisation and cost discipline. Optimising our network and reducing kilometres will be key to lowering our carbon footprint and we continue to monitor regulatory developments around emissions. Market conditions remain tight and we expect to see further sector consolidation. We remain focused on running a safe, efficient and competitive operation and have identified opportunities to leverage our national scale and offering.



Warehousing

General Manager, Marc Blackburn

I stepped into the General Manager role in February 2025 with a clear understanding of the challenge ahead; the business was underperforming, and it was time to reset the foundations for long-term success. The past few months have involved significant work to stabilise the operation and lay the groundwork for a sustainable turnaround.

The operating environment remains tough. Excess warehouse capacity across the market is putting downward pressure on pricing, with customers increasingly returning to 'just in time' models and going to tender in search of lower rates. Storage costs have dropped below pre-COVID levels, and competition is intense.

Despite this, we've made progress in the second half of the year which will deliver better financial outcomes in FY26. A strong focus on customer partnerships, service excellence, and productivity has started to shift momentum in the right direction.

What we've delivered:

- Service performance has improved, with meaningful gains in container management, and 'Picked In Full, Delivered on Time' metrics.
- We retained key customers through an immediate operational reset and a renewed commitment to service, and have secured new business that will commence in 1H26.
- The team and network have been rightsized to better align with current workflow and volume levels, including the planned exit of two sites which are surplus to requirements, with the financial benefit to be seen in FY26.
- We've embedded stronger processes and controls, supported by improved reporting and better operational visibility.

Looking ahead

We're clear on our priority – making key sites work harder and smarter. That means optimising capacity and throughput by securing the right customer mix, maintaining effective pricing and strengthening our commercial discipline. It also means doubling down on stronger customer partnerships, so we can grow with the right customers and achieve mutually beneficial commercial outcomes, not just more volume.

We know the market remains competitive, but we believe we can win on service – by delivering consistently, making it easy for customers to do business with us and standing out through reliability and responsiveness. There's still work to do, but we have the plan and the team to deliver a step change in results, which is clearly needed.



International

General Manager, Anthony Browne

The International business comprises the Oceans trans-Tasman shipping service as well as valuable freight forwarding and shipping agency services through a number of joint ventures and partnerships.

In 1Q25, we moved the Oceans service to a pilot of a time charter model with a larger, faster vessel, the Brio Faith. This has delivered increased schedule reliability and capacity compared to the older vessel which we divested during the year. Following a settling in period, Oceans has delivered steady results, underpinned by foundational customers which utilise the majority of capacity. Strong interest has been registered outside of the existing customer base, including a number of smaller customers who are utilising excess capacity on sailings.

Our wider International business is more sensitive to the economic cycle and headwinds have put pressure on demand, in addition to a softer Australia market. Previously, we did quite a bit of work in the New Zealand oil and gas sector and, while restrictions have eased, we have yet to see a significant uptick in activity.

Looking forward

We anticipate smooth sailing for our Oceans business, with three major customers on board and the Brio Faith vessel operating well. Our priority is to run a reliable shipping service that meets our customers' needs. We will continue to assess opportunities to build on this offering.

Our international forwarding and agency businesses are well positioned to take advantage of a recovering economy and especially renewed investment in infrastructure projects and the oil and gas sector.

Specialist

General Manager, Warwick Bell

The Specialist haulage division has continued to perform well through FY25, underpinned by consistent delivery, deep technical expertise and a strong team with many years of experience in the field. As General Manager, I'm proud of how the team has maintained high standards of service despite some major shifts in the market.

This year, we've faced a sharp contraction in the construction sector, which has historically been a core customer segment for us. Precast concrete volumes, in particular, dropped to less than 20% of typical levels – a clear signal of the broader market slowdown. In addition, the lack of large-scale infrastructure projects has created a gap in demand across much of the sector.

Despite these headwinds, our team has continued to deliver complex, high-value work, particularly in the energy sector. We've successfully moved transformers, wind turbine components and other heavy assets onto remote and difficult sites – work that few in the industry can do, and an area where we remain recognised experts.

While activity has been quiet for much of the year, we're now seeing it pick up again, with new projects preparing to launch. Some project timelines were pushed into the new financial year, but the overall pipeline remains healthy and multi-year in scope.

We've also seen an encouraging increase in project work out of the Pacific, which we expect to continue building as regional demand for specialist transport solutions grows.

Looking forward

Looking to FY26, the pipeline remains healthy. We expect more activity in the infrastructure and energy sectors, with several significant projects due to commence – particularly in renewable energy and power generation.

Roading projects, while still a key future opportunity, are unlikely to ramp up until FY27. In the meantime, we'll continue to focus on high value work where our capability creates a clear advantage – delivering safely, reliably and in a way that builds long-term customer trust.

Business spotlight

Specialist and Machinery Movers

Our Specialist division is the muscle behind MOVE's ability to shift New Zealand's heaviest and most complex freight. Whether it's a wind turbine blade, a concrete bridge beam, or a plane, if it's big – we can MOVE it.

The team operates through two expert arms; Tranzcarr Heavy Haulage and Machinery Movers. Machinery Movers is one of the largest carriers of precast concrete panels in the country, and both businesses are known for their project work across the construction, infrastructure, and power generation sectors. Some jobs are so large they require two or three trucks working in sync!

Since joining MOVE in 2018, the Specialist division has grown to become a leading provider in this space.

At the helm is Warwick Bell, who's been with Machinery Movers since 1996. He's a past Chairman and Life Member of the NZ Heavy Haulage Association and a trusted voice in industry discussions with government. Off the job, Warwick's a lifelong surf lifesaver, however, now spends a bit more time on the golf course than in the inflatable boat.

53 team members

Over 50 trucks

200 other specialist items

4 Heavy Lift Gantry systems





MOVE's specialist division was the partner of choice to transport the newly built EVM200 Metro 200 passenger electric fast ferry from fabrication shed to slipway, as it started its journey to its home port of Half Moon Bay in Auckland.

Taking care of what matters

A photograph of a person from behind, wearing a bright orange high-visibility polo shirt. The shirt has a dark collar with two thin yellow stripes. The back of the shirt features the text 'WE move AS ONE' in a bold, sans-serif font, where 'move' is in a darker color. The sleeves have grey and orange chevron patterns. The person is standing in an industrial or construction setting, with a blurred background showing a building and some equipment with yellow lights.

WE **move** AS ONE

Our people

Our Team

~832 team members

Training sessions

3,206 training session participants

Safety-first focus

1,070 drug and alcohol tests completed

2,682 good catches (safety observations)

30 health and safety audits completed

346 health and safety meetings held

Developing leadership across our business

At MOVE, we believe that everyone can be a leader. Leadership is one of our core behaviours — it's about stepping up, being a champion for others, and having a positive impact, regardless of role. This year we've taken significant steps to strengthen it across all levels of the business. Following insights from our annual culture survey conducted in February/March, we developed a refreshed Culture Action Plan with leadership as a central pillar. Our goal is to drive a mindset where 'Leaders have real conversations and coach for better commercial outcomes'.

Further to this, we've introduced leadership principles that help define how we 'show up' every day.

We are identifying talent across the business and encouraging every team member to take ownership, delight our customers, and pursue continuous learning and growth. This, combined with our newly introduced development plan, will support how we go from good to great in this space.

Our commitment to recognising leadership in action is reflected in our monthly Star MOVErs awards, where we celebrate individuals who consistently go above and beyond.

Committed to safety

With our trucks on the roads across Aotearoa New Zealand and our people working in warehouses, depots and delivering to customers' sites every day, safety isn't just a priority — it's part of the job.

We are refreshing our Critical Risks Framework, identifying the most significant risks in our operations, ensuring effective and appropriate controls are in place to monitor and mitigate potential harm. The framework ensures our teams understand what these risks are and why managing them is essential. The role of strengthening our safety systems and ensuring our people are equipped to prevent serious incidents sits with every individual in our workforce, and is core to our purpose.

MOVE is part of the ACC accredited employer programme (AEP) — this means we are approved to manage workplace injury claims and rehabilitation for our team, rather than relying solely on ACC. This allows us to provide faster, tailored support for injured team members, helping them return to work safely and efficiently. It also demonstrates to our team, customers, suppliers and contractors that we have robust and externally audited health and safety systems. We were pleased to have met all assessment areas and the new standard in our recent audit.

Wellbeing is woven into the fabric of our culture. Our Wellbeing Calendar features monthly initiatives that celebrate and acknowledge the diverse needs of our team. From Cultural Day and Driver Appreciation Day to observances like Mental Health Awareness and Physical Health Days, we create space for connection, reflection and support. These initiatives are more than events, they're part of our ongoing commitment to building a workplace where people feel valued, supported and empowered to thrive.



Meet some of our MOVE team

JULIAN RARU

FREIGHT NATIONAL OPERATIONS MANAGER

Strength in systems and people

Originally from Tokoroa and now based in the Waikato (with a stint in the Cook Islands along the way), Julian's journey spans over a decade in the service industry. He's moved from hands-on roles in courier and warehousing to senior leadership positions including Auckland Branch Manager for Fliway Transport.

Since joining MOVE in March 2025, Julian has brought a unique blend of operational insight, technical expertise and people-focused leadership to the Freight branch network. With a degree in software development and a strong interest in systems and process design, Julian brings both structure and adaptability to his role. He oversees the national branch network, ensuring capability, resourcing and alignment across teams.

He's driven not only by operational excellence, but by a genuine commitment to building capability — empowering others and creating value through collaboration. He applies the same mindset to his own growth, currently studying toward an MBA at the University of Waikato, underpinned by the focus and discipline gained from over 25 years in martial arts.

Julian describes MOVE as a 'goldmine of knowledge,' thanks to the diverse businesses that have come together under its umbrella. The variety of experience and personalities creates a rich environment for learning and collaboration and, most importantly, the teams are genuinely motivated to do a great job, which makes MOVE a fantastic place to be.



ANDY WATT
BRANCH SALES MANAGER NEW PLYMOUTH

Rekindling relationships, driving regional growth

Andy's story is one of return — to an industry, a region and the kind of challenge he enjoys most.

Andy rejoined the logistics industry — and MOVE — in April 2025, bringing with him a deep well of experience and a passion for regional business. Based in New Plymouth (his home since moving from Scotland 20 years ago), Andy holds dual responsibilities across the Taranaki region; leading sales and managing branch operations.

With a career that began in 2010 at Hooker Pacific (now part of the MOVE group), Andy progressed through several commercial roles, eventually becoming GM Sales & Marketing for TIL Freight. After five years on the customer side managing sales, marketing and logistics for a timber re-manufacturing company, Andy is now back where he thrives — working in logistics, where no two days are the same.

In his current role, Andy is focused on rebuilding and growing the local customer base, while also ensuring the branch runs safely and efficiently. His commercial acumen is paired with a strong belief in using technology to streamline work and visualise data — helping his tight-knit team stay agile and effective.

What Andy values most about MOVE is the deep capability of the wider team: "There's not much the team hasn't moved before so support for our customers is only a call away."



KERRY KRETZMANN
MOVE SITE MANAGER LION NEW ZEALAND

Leading with pride and purpose

Since joining MOVE in May 2023, Kerry has led one of the company's most complex and high-performing operations — the 3PL warehouse at Lion Breweries' Pride site in Auckland. With a team of 150 working around the clock, she ensures the seamless flow of some of New Zealand's best-known beverages, from receipt to delivery.

Her journey into logistics began in South Africa, grounded in qualifications in Manufacturing Management and Environmental Law. A standout career moment came as Logistics Manager for Coca-Cola Beverages South Africa, where she achieved Gold Status in the CCBSA Logistics Awards — recognition of her ability to drive excellence across warehousing, transport and site operations.

Immigrating to New Zealand in 2019 meant starting again. But with determination and a deep passion for logistics, she quickly re-established herself — first with Lion Breweries, then with MOVE. Today, she continues to lift Pride's performance, consistently exceeding KPIs and delivering record service levels.

With over 30 years in FMCG logistics, she's a results-focused leader, skilled in people management, continuous improvement and operational transformation. She credits MOVE's supportive culture and strong leadership — particularly in 3PL — for enabling her team's success.

Outside of work, she's a keen netball umpire and proud supporter of the Silver Ferns.



Environment

At MOVE, we are committed to creating a lower carbon future and a better environment for everyone. We recognise the significant role the transport and logistics sector must play in reducing emissions, and we're working collaboratively — with our customers, supply chain partners and industry peers — to identify and implement meaningful change.

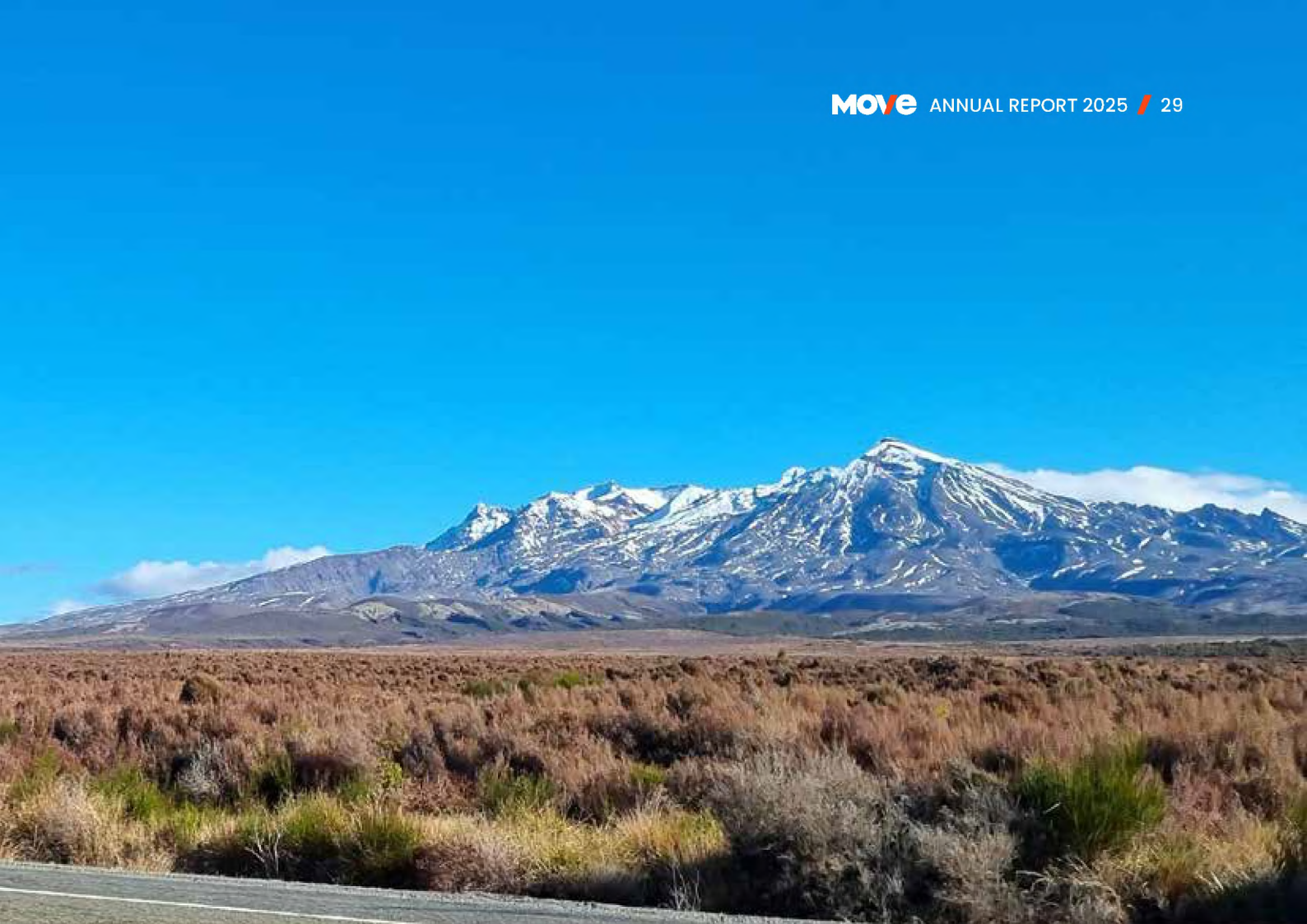
While many of the biggest opportunities for impact require long-term investment and sector-wide transformation — such as the development of alternative fuels, low-emission heavy vehicles suited to New Zealand conditions and more robust multi-modal infrastructure — we are focused on the actions we can take now.

We continue to optimise our operations through technology, reducing empty loads and improving route efficiency. Our ongoing fleet upgrades prioritise newer, more fuel-efficient vehicles, and we are working with

customers to implement multi-modal transport solutions, such as rail, which offers a significantly lower carbon footprint.

We're also committed to minimising waste and making smarter use of resources across our business. By taking immediate steps in areas we can control, while contributing to longer-term industry change, we believe logistics can lead the way toward a more sustainable future.

FY25 marks MOVE's second year of reporting under the Aotearoa New Zealand climate change regime. The focus on efficiency has resulted in a reduction of our emissions. MOVE's FY26 climate disclosures will be published as a separate document by 31 October 2025 and made available at: www.movelogistics.com/who-we-are/sustainability.



Our customers and communities

Exceptional customer service is at the heart of everything we do at MOVE. We build trust and loyalty by listening closely, understanding our customers' unique needs and delivering tailored solutions that go beyond expectations. Our approach is practical and customer-focused — we strip away unnecessary extras and costs to deliver what truly adds value.

This year, we expanded our sales team to better support large customers and grow new business. Our experienced team — including senior managers — engages early in the tender process, ensuring a deep understanding of customer needs. This proactive approach has led to stronger brand recognition, more tender invitations and new customer wins, even in a challenging market.

Safeguarding customer data is another critical focus. We've built secure systems that protect customer information and deliver peace of mind, while continuing to use technology to streamline deliveries, reduce emissions and enhance satisfaction.

MOVE's roots are in regional communities, and we remain committed to making a positive local impact. Our people have supported a range of local causes, including rubbish clean-ups and tree planting.

Leadership team

**PAUL MILLWARD**

CHIEF EXECUTIVE OFFICER

JOINED SEPTEMBER 2024

Paul has a proven ability to successfully lead businesses through periods of change. Most recently, he was CEO of 2 Cheap Cars, where he transformed the company into the leading NZX market performer in 2023. Prior to that, Paul had an exemplary career in sales leadership, finance and executive roles across several sectors, in New Zealand and offshore, with strength in building customer partnerships and developing strong leaders and teams who deliver. Paul was appointed interim CEO from August 2024, and appointed as permanent CEO in February 2025.

**LEE BANKS**

CHIEF FINANCIAL OFFICER

JOINED 2013

Lee has been with MOVE since 2013 and was appointed CFO in January 2019. She is an experienced, senior financial executive who has previously held international roles in the USA and Australia, in both the service and manufacturing sectors. Lee has been involved in all areas of MOVE's financial management, from acquisitions and mergers through to the reverse listing and listed company reporting.

**STEPHANIE RIGTER**

GM PEOPLE AND CULTURE

JOINED 2020

Steph brings a strong mix of business acumen and people leadership to MOVE, with experience across sales, transformation, customer experience and organisational development. She was appointed as GM People & Culture from early March 2025. Before joining MOVE, she was National Sales Manager at Davis Trading, overseeing the Australian branch. Recently completing her MBA, she's well-placed to align people strategy with business goals. As GM People & Culture, Steph is focused on building a high-performing workforce to support MOVE's growth and deliver great outcomes for customers and teams.

**JEFF VINCENT**

GM FREIGHT & FUEL

JOINED JANUARY 2025

Jeff is a highly skilled leader with significant experience across the logistics sector. Most recently, Jeff was Head of Transport for Fliway Group. He has also held management roles with NZ Post and Avis Budget Group. He has a proven track record developing high performing teams, and delivering operational excellence and profitable outcomes. In this expanded role, Jeff has responsibility for MOVE's nationwide Freight business, as well as the Fuels business unit which is one of the largest fuel delivery operators in the New Zealand market.



RICKY CLARK
NATIONAL GROUP SALES MANAGER
JOINED OCTOBER 2023

Ricky has over 10 years' experience in the logistics and transport sector, having held sales, operations and leadership roles across both large corporations and family run businesses. He has extensive experience and a deep understanding of market expectations, making him well-positioned to lead and promote MOVE's services.



MARC BLACKBURN
GM WAREHOUSING
JOINED FEBRUARY 2025

Marc brings an impressive background in warehouse operations, logistics management, sales and business transformation, having held key roles at respected companies like Hall's Group (most recently as GM Sales), Linfox, Goodman Fielder and The Warehouse Group. As GM Warehousing, Marc leads MOVE's 300+ strong warehouse team, supporting more than 160 customers.



ANTHONY BROWNE
GM OCEANS
JOINED DECEMBER 2023

Anthony has held several senior roles within the New Zealand logistics sector including CEO of Agility Logistics, and Group Sales Manager at Mainfreight. Anthony returned to the freight industry after 10 years establishing and running his own business. Since joining MOVE, Anthony has spearheaded the transformation of the Oceans business.



WARWICK BELL
GM SPECIALIST LIFTING AND TRANSPORT
JOINED 2018

Warwick has worked in leadership roles within the Specialist group of companies (Tranzcarr Heavy Haulage and Machinery Movers) for more than two decades and joined the MOVE team in 2018 when the Specialist group was acquired. He now leads this division for MOVE, using his in-depth knowledge and expertise to deliver for customers on large, oversize and custom jobs.



NICK WARD
GM TECHNOLOGY
JOINED 2019

Nick joined MOVE as a contractor in 2019 before becoming a permanent member of the team in 2020. He has a background in project management, software development and infrastructure and before that was a teacher. This provides Nick with a unique perspective on technology and allows him to engage with a forward-facing customer focused mindset.

Our Board



JULIA RAUE
INDEPENDENT CHAIR
APPOINTED 3 MAY 2023

Julia joined the MOVE Logistics Group Board as an independent director in May 2023 and was appointed Chair in June 2024. She has significant governance experience in New Zealand and Australia across a variety of sectors, including current directorships with NZ Rugby, Southern Cross Group, Asteron Life NZ and Global Women. She has previously been a director of The Warehouse Group, Z Energy, TVNZ and Jade Software. Julia has a strong background in business transformation, digital change and customer excellence and, prior to her governance career, was Chief Information Officer at Air New Zealand for nine years.



LACHLAN JOHNSTONE
INDEPENDENT DIRECTOR
APPOINTED 1 MARCH 2024

Lachlan is an experienced director, with current directorships including Chair of CentrePort and Jenkins Group. Previously, he was Chair of Farmlands Co-operative Society for sixteen years alongside a number of other governance roles. He has extensive commercial and Chair/Director experience across the logistics, port, agriculture, horticulture and education sectors including chairing People & Remuneration, Audit & Risk and Health Safety & Wellbeing board sub-committees.



GREGORY WHITHAM
DIRECTOR
APPOINTED 8 MARCH 2024

Gregory Whitham was one of the original founding partners of the MOVE Group and was Chief Financial Officer from 1996. He was part of the executive team who, over many years, built enduring customer relationships and expanded the scale of MOVE and the services it offers. He retired from the company in 2019, following its successful transition to a listed company, and joined the Board in 2024 following a request from substantial shareholders. The Board has determined that Gregory is a non-executive, non-independent director, as he is a substantial shareholder.

Financial measures

MOVE Logistics Group uses several non-GAAP measures when discussing financial performance. The Board and Management believes this provides a better reflection of the company's underlying performance.

GLOSSARY

EBITDA	Earnings before interest, tax, depreciation and amortisation excluding income and impairment from associates
Normalised EBITDA	EBITDA before non-trading costs
Normalised Earnings Before Tax (NEBT)	Earnings before tax, share of associates and non-trading adjustments
Adjusted net operating cashflow	Operating cashflow including fixed rent and lease payment, less loan interest, tax and non-trading costs
Gross Margin	Revenue less direct operating costs
Gross Margin %	Gross margin/revenue
Net debt	Interest bearing liabilities less cash and cash equivalents

\$MILLIONS	FY25	FY24
Net profit/(loss) before income tax (GAAP measure)	(14.2)	(45.3)
Add back:		
Restructuring and settlement costs	3.3	2.4
Goodwill and asset impairment	.9	17.2
Normalised EBT (excluding non-trading items, non-GAAP measure)	(10.0)	(25.7)
Finance costs (net)	11.3	10.2
Depreciation & Amortisation	40.8	43.1
Normalised EBITDA (excluding non-trading items, non-GAAP measure)	42.1	27.6

\$MILLIONS	FY25	FY24
Cash from operating activities	25.3	18.7
Lease principal payments	(31.0)	(29.5)
Net cash from operating activities, less lease payments	(5.6)	(10.8)
Adjustments: Tax/Loan Interest/Settlements/Restructuring	6.0	4.9
Adjusted net operating cashflow	0.3	(5.9)

CORPORATE GOVERNANCE

At MOVE Logistics Group Limited (MOVE) (the Company), we believe good corporate governance is essential to protect the interests of investors and create and enhance value over the short and long term. We are committed to conducting business in the right way: ethically, sustainably and in line with our legal and regulatory obligations.

The Board has adopted corporate policies and procedures that reflect best practice and apply the principles and recommendations of the NZX Corporate Governance Code (the Code). MOVE's corporate governance practices in FY25 materially align with the Code dated 31 January 2025. The following pages summarise our corporate governance practices and progress in FY25.

The information contained in this corporate governance statement has been prepared in accordance with NZX Listing Rule 3.8.1(a). This governance statement is current as at 30 June 2025 and was approved by the Board on 28 August 2025.

1. ETHICAL STANDARDS

1.1 Code of Ethics

MOVE expects its Directors and employees to act with integrity and professionalism and undertake their duties in the best interests of the Company. The Company's Code of Ethics is available on the Company website and is available to all team members.

The Code of Ethics is included in the New Employee Induction pack and all employees are required to attest that they have reviewed and understand the scope of governance policies relevant to their role as a MOVE team member. An ongoing training programme is being developed and will be included as part of future group-wide learning series.

MOVE encourages employees to speak out if they have concerns about any area of the Company. The avenues for doing so are detailed in the Company's Whistleblower Policy which is on the Company website.

1.2 Securities Trading Policy

MOVE's Securities Trading Policy and the Financial Markets Conduct Act 2013, impose limitations and requirements on Directors and employees dealing in the Company's shares. These limitations prohibit dealing in shares while in possession of inside information and impose requirements for seeking consent to trade on Directors and certain team members. MOVE's Securities Trading Policy is available in the Investor centre on MOVE's website. Details of directors' share dealings are set out on page 91 of this report.

2. BOARD COMPOSITION AND PERFORMANCE

2.1 Board Charter

The roles and responsibilities of the Board are detailed in the Board Charter, which is reviewed at least every two years and is available on the Company's website. The Board's primary objective is to enhance shareholder value and protect the interests of other stakeholders by improving corporate performance and accountability.

The Board has delegated authority for day-to-day leadership and management of the business to the Group CEO, who in turn has sub-delegated authority to the MOVE leadership team with specified financial and non-financial limits. MOVE has a Delegations of Authority Policy, which is reviewed annually by the Board.

2.2 Nomination and Appointment of Directors

The number of elected Directors and the procedure for their retirement, nomination and election is set out in the Company Constitution and NZX Listing Rules. Directors must retire and may stand for re-election by shareholders at least every three years. A Director appointed by the Board since the previous annual meeting may hold office only until the next annual meeting (but is then eligible for re-election at that meeting). Key information is provided to shareholders when a director stands for election or re-election in the notice of meeting to assist their decision whether or not to elect or re-elect a candidate.

All Directors are involved in decisions relating to Board composition including succession planning, considering Shareholder nominees, making appointment recommendations to shareholders and, outside of shareholders meetings, resolving to appoint directors. In making these decisions, the Board assesses candidates against a number of factors including qualifications, capability, experience, judgement and skills, and the ability to work with other Directors. Reference checks are carried out on all candidates.

Board decision making is supported by the Governance and Remuneration Committee. The Committee considers the collective capability of the current Board and assesses that against the Company's operational and strategic requirements. This analysis then drives a focus on finding candidates who will best complement the current mix of capabilities on the board.

Shareholders may also nominate candidates for election to the Board, in accordance with the constitution of the Company and the NZX Listing Rules.

The Board uses a skills matrix and considers several factors including qualifications, experience and skills of Directors when appointing new Directors or considering Board composition. The Board is confident that the current Directors offer valuable and complementary skills, experience and expertise that are of value to the Company.

Skill/Experience	High	Moderate
Board/Corporate Governance	● ●	●
Business Transformation	●	● ●
Corporate Social Responsibility	●	● ●
Customer Insight / International Market Knowledge	● ●	●
Diversity (gender/culture/balance)	●	● ●
Financial & Commercial Expertise	● ●	●
Human Resources & Talent Management	● ●	●
Industry Experience	● ●	●
Legal / Regulatory		● ● ●
Listed Company Experience	●	● ●
Marketing		● ● ●
Risk Management & Audit	● ●	●
Strategic Growth / Value / Business Development	● ● ●	
Technology - Information / Digital / Social Media	●	● ●

2.3 Written agreements

The Company has written agreements with each Director, establishing the terms of their appointment. The Company also maintains a Directors' and Officers' liability insurance policy. This policy covers the Directors and Officers so that any monetary loss suffered by them as a result of actions undertaken by them as Directors or Officers is insured to specified limits (subject to legal requirements and/or restrictions).

The Company has also entered a Deed of Indemnity and Access with each Director. The terms of the indemnities granted to Directors (as permitted by the MOVE constitution) are included in these Deeds together with information access rights and agreed procedures for the conduct of legal claims.

2.4 Director Information

There has been a refresh of the Board over the past year. As at the date of this Annual Report, the MOVE Board comprises two independent Directors and one non-executive Director.

Director	Current Role	Term
Julia Raue	Independent Chair	Appointed May 2023
Lachlan Johnstone	Independent Director	Appointed March 2024
Gregory Whitham	Non-independent Director	Appointed March 2024
Lorraine Witten	Ceased	Stepped down October 2024
Gregory Kern	Ceased	Stepped down September 2024
Grant Devonport	Ceased	Stepped down October 2024
Mark Newman	Ceased	Stepped down October 2024

Profiles of Directors are available on the Company's website and on page 32 of this Report.

While the Board believes that five Directors is appropriate for a company the size and scale of MOVE, the recruitment of additional Directors has been paused to maintain a complete focus on the business transformation. The Board is confident that the current Directors have the skills to oversee the transformation of MOVE and that the reduced size and cost savings will benefit shareholders during this period.

In order for a Director to be independent, they must not be an executive of MOVE and must have no disqualifying relationships. Independence is determined by the Board, having regard to the factors described in Recommendation 2.4 of the Code. The Board has determined that both Julia Raue and Lachlan Johnstone are independent and have no disqualifying relationships. Gregory Whitham was appointed in March 2024. He is also a substantial shareholder in MOVE, holding approx. 7% of issued capital. The Board considers this to be a disqualifying relationship and has determined that he is a non-independent Director.

Directors are required to notify MOVE of any interests they have that could impact an assessment of their independence or their ability to act in the best interests of MOVE.

MOVE has processes in place to manage any conflicts of interest with Directors who are interested in a matter. Directors' interests are disclosed on page 90 to 91 of the Annual Report.

2.5 Diversity

Diversity at MOVE refers to characteristics of individuals and includes factors such as gender, marital status, religious beliefs, colour, race, ethnic or national origin, disability, age, political views, employment status, family status or sexual orientation. Diversity encompasses the way MOVE's people differ in terms of their education, life experience, job function, work experience, personality, location and career responsibilities. The key aspects being sought at MOVE are diversity of thought and skills, as these attributes are most likely to assist MOVE in delivering better outcomes for its stakeholders.

MOVE is committed to equal employment opportunities and treating all individuals fairly and with respect. MOVE recognises that everyone has individual differences which can be leveraged to create stronger teams that will ultimately drive stronger business performance.

MOVE's approach to diversity is outlined in the Diversity Policy, which is available on the Company's website.

Key areas of focus are:

- Recruitment and retention of a diverse workforce;
- Supportive working environment;
- People development; and
- Recognition and reward based on merit.

As at 30 June 2025, females represent 25% (FY24: 27%) of Directors and Officers of the Company (an officer is a person who is concerned or takes part in the management of the company business and reports directly to the Board or CEO). Females represent 22% (FY24: 21%) of all employees of the Company.

As at 30 June	FY25			FY24		
	Female	Male	Gender Diverse	Female	Male	Gender Diverse
Directors	1	2	–	2	5	–
Officers	2	7	–	2	6	–
All Employees	187	645	–	203	752	–

The Board is satisfied with the Company's performance with respect to the Diversity Policy. The Board has not set measurable objectives under the Policy for achieving diversity, as the Board considers diversity outcomes can be achieved without measurable objectives.

2.6 Director Training and Education

Directors are encouraged to undertake appropriate training and education to ensure they remain current on how to best perform their duties. In addition, management provide regular updates on relevant industry and Company issues, including briefings from senior executives.

All Directors have access to executives to discuss issues or obtain information on specific areas in relation to matters to be discussed at Board meetings, or other areas as they consider appropriate. The Board Committees and Directors, subject to the approval of the Board Chair, have the right to seek independent professional advice at the Company's expense, to enable them to carry out their responsibilities.

2.7 Board Performance and Review

The Board monitors its own performance and will, from time to time, commission an external review to assess the performance of individual Directors and the Board's effectiveness (including the effectiveness of Board Committees). An external review was last conducted and presented to the Board in June 2022. This has assisted the Board in identifying the skills and experience desired of new Directors and to plan longer term Board succession in a manner that ensures the Board remains fresh but also provides MOVE with governance continuity.

2.8 Independent Board Majority

Two of MOVE's three Directors are considered by the Board to be independent.

2.9 Independent Chair

MOVE's Chair, Julia Raue, is an independent Director as recommended by the Code and was elected by the Directors to become the Chair in 2024.

2.10 Separation of the role of Chair and CEO

The Board supports the separation of the roles of Chair and CEO. In addition to MOVE's CEO not being the Chair, the CEO is also not a Director of MOVE.

3. BOARD COMMITTEES

The Board delegates a number of its responsibilities to Committees to assist in the execution of the Board's responsibilities. Given the current, smaller size of the Board, all Directors are involved in Committee matters. The Board, as a whole, retains ultimate responsibility for the functions of its Committees and determines their responsibilities.

The Committees meet as required and have terms of reference (Charters), which are approved and reviewed by the Board.

Committee meetings are scheduled to coordinate with the Board meeting cycle. Each Committee reports to the Board at the subsequent Board meeting and makes recommendations for consideration as appropriate.

Minutes of each Committee meeting are available to all members of the Board, who are all entitled to attend any Committee meeting. Each Committee is empowered to seek any information it requires from employees in pursuing its duties and to obtain independent legal or other professional advice.

The membership and performance of each Committee is reviewed annually.

The Board has two standing committees, which as at 30 June 2025 were as follows:

Committee	Role	Members
Risk Assurance and Audit (RAAC) Committee	Assist the Board in its oversight of the integrity of financial reporting, financial management and controls, external audit quality and independence, and the risk management framework. The Committee also assists the Board in monitoring and reporting the company's strategies, activities and performance regarding sustainability, social responsibility and the environment.	Lachlan Johnstone (Chair) Gregory Whitham Julia Raue
Governance and Remuneration Committee	Assist the Board to establish and maintain a strong governance framework overseeing the management of the company's people, remuneration and diversity policies.	Julia Raue (Chair) Lachlan Johnstone Gregory Whitham

Attendance at Board and Committee Meetings for the year ended 30 June 2025 can be viewed on page 87.

3.1 Risk Assurance and Audit Committee

The Board has a Risk Assurance and Audit Committee (RAAC) which acts as a delegate of the Board. The purpose of the RAAC is to assist the Board in:

- fulfilling its responsibilities for MOVE Logistics' financial statements and external financial reporting;
- ensuring that the ability and independence of the external auditors to carry out their statutory audit role is not impaired, or could reasonably be perceived to be impaired;
- ensuring appropriate accounting policies and internal controls are established and maintained;
- ensuring the effective and efficient management of all business risks.

The Committee comprises all three Board members, who are all non-executive Directors of MOVE, with two of those being independent Directors. The Chair of the Committee, Lachlan Johnstone, is not the Chair of the Board, and is independent. Two members have significant financial expertise.

The role and responsibilities of the Committee are detailed in the Risk Assurance and Audit Committee Charter which is available on MOVE's website.

3.2 Employee attendance at Audit Committee meetings

Employee (including management) attendance at all Committee meetings is by invitation only.

3.3 and 3.4 Governance and Remuneration Committee

The purpose of the Governance and Remuneration Committee is to:

- Identify and recommend individuals to the Board for nomination as members of the Board and its committees; and
- Oversee and regulate compensation and organisation matters affecting MOVE, including:
 - remuneration and benefits policies;
 - performance and remuneration of MOVE's Directors and senior executives;
 - management development;
 - succession planning for the Chief Executive Officer and direct reports to the Chief Executive Officer; and
 - major organisational changes providing a more focused and streamlined process where Board approval would otherwise be required.

All members of the Board are members of the Committee. Management may only attend meetings at the invitation of the Committee.

The Governance and Remuneration Committee Charter is available on MOVE's website.

3.5 Other Board Committees

Special purpose Committees may be formed to review and monitor specific projects with senior management or to investigate potential transactions or strategies that the Company may wish to pursue. These Committees tend to be informal and temporary in nature and would be reported on in this Statement or under continuous disclosure if their work leads to a complete proposal that is material to MOVE.

3.6 Control Transaction Protocols

In the case of a control transaction, MOVE would engage expert legal and financial advisors to provide advice on procedure. An Independent Committee would be formed to oversee disclosure, the transaction response and the commissioning of any required independent advisor reports to be provided to shareholders. Formal control transaction protocols have been developed and formally adopted by the Board.

4. REPORTING AND DISCLOSURE

4.1 Disclosure Policy

MOVE is committed to keeping investors and the market informed of all material information about the Company and its performance in a timely manner. In addition to all information required by law, the Company also seeks to provide sufficient meaningful information to ensure stakeholders and investors are well informed. The Company's Market Disclosure Policy sets out the principles and requirements of this commitment to timely and balanced disclosures. The policy is available on MOVE's website.

4.2 Access to Key Governance Policies

MOVE takes a continuous improvement approach to corporate governance. Governance policies are reviewed and approved by the Board on a regular basis in line with best practice.

Key governance policies and charters can be viewed on the MOVE website at www.move.logistics.com/investors/governance.

4.3 Financial Reporting

The Board is responsible for ensuring that the financial statements give a true and fair view of the financial position of the Company and have been prepared using appropriate accounting policies, consistently applied and supported by reasonable judgements, estimates; and for ensuring all relevant financial reporting and accounting standards have been followed.

The Risk Assurance and Audit Committee oversees the quality and integrity of external financial reporting, including the accuracy, completeness, balance and timeliness of financial statements. It reviews MOVE's full and half year financial statements and makes recommendations to the Board concerning accounting policies, areas of judgement, compliance with accounting standards, stock exchange and legal requirements, and the results of the external audit.

For the financial year ended 30 June 2025, the Directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Company and facilitate compliance of the financial statements with the Financial Markets Conduct Act 2013 and other applicable law. All matters required to be addressed, and for which the Committee has responsibility, were addressed during the reporting period.

Senior management has confirmed in writing that MOVE Group's external financial reports present a true and fair view in all material aspects.

4.4 Non-Financial Reporting

MOVE's strategic pathways lay out the framework for a sustainable future for the Company. MOVE is actively seeking to have a positive impact on its people, communities and the environment. The Company believes this will have a beneficial impact on the business, thereby creating long term value for shareholders.

MOVE periodically updates shareholders and the market on its strategy, non-financial objectives and its progress against these objectives, in shareholder reports and newsletters and at other investor events during the year including investor presentations and the Annual Shareholders' Meeting.

The Company has a Sustainability Policy which is available on the Company website. MOVE reports under the Aotearoa

New Zealand Climate Standards. MOVE's Climate-related Disclosures will be published as a separate document by 31 October 2025 and will be available at <https://www.move.logistics.com/who-we-are/sustainability>.

MOVE is committed to using its resources responsibly and will look for opportunities to reduce any negative environmental risk or impact from business operations, products and services. MOVE is committed to providing fair and responsible products and services.

Health and safety and other non-financial metrics are reported in the Annual Report and other investor communications annually.

5. REMUNERATION

Considering and recommending to the Board on matters relating to the remuneration of Directors and senior executives is a key responsibility of the Governance and Remuneration Committee.

The Board promotes the alignment of the interests of the Directors, the CEO and management with the long-term interests of shareholders. Remuneration policies and structures are reviewed regularly to ensure remuneration of management and Directors is fair and reasonable in a competitive market for the skills, knowledge and experience required by MOVE. External advice is also sought to ensure remuneration is benchmarked to the market for senior management positions and Board positions.

Details of Director and executive remuneration and benefits in FY25 are provided on pages 87 to 89.

5.1 Directors' Remuneration

MOVE is currently updating its remuneration policy to include directors. MOVE seeks to offer remuneration that attracts quality directors, with the right skills and experience and appropriately compensates them for their input and time.

MOVE's Governance and Remuneration Committee is responsible for overseeing and regulating compensation matters, including remuneration of Directors. The Committee Charter is available on MOVE's website.

Shareholders fix the total remuneration available for Directors. Approval is sought for any increase in the pool available to pay Directors' fees, and any recommendations to shareholders regarding Director remuneration are provided for approval in a transparent manner. If independent advice is sought by the Board, it will be disclosed to shareholders as part of the approval process.

The last increase in the total pool fee for Director remuneration was approved by shareholders in 2017 at \$750,000.

The Board Charter provides that no retirement allowance is payable to a Director.

There is no formal requirement for Directors to hold shares.

Directors' share dealings and interests in the company are detailed on pages 90 to 91.

Remuneration per annum for each Board role is as follows:

Chair	\$140,000
Non-executive Director	\$75,000
Chair of Risk Assurance and Audit Committee	\$10,000
Chair Governance and Remuneration Committee	\$10,000

5.2 Executive Remuneration

MOVE's executive remuneration is designed to attract, retain and motivate high calibre people and create a performance-focused culture. Executive remuneration comprises a fixed component and may include short and/or long-term incentives. The Board has reviewed executive remuneration with the assistance of external independent advice. The Company has written agreements with the CEO and executive team members setting out the terms of their employment.

5.3 CEO Remuneration

The remuneration of the Chief Executive Officer comprises a fixed component commensurate with experience and industry benchmarks, a short term incentive payable in cash on achievement of key performance indicators and

an equity based long term incentive focussed on retention. Details of CEO remuneration in FY25 is provided on page 88 to 89.

6. RISK MANAGEMENT

6.1 Risk Management Framework

MOVE has robust assurance, risk and compliance frameworks to ensure risk is identified, assessed, categorised and ranked across the business. The board has overall responsibility for the establishment and oversight of the group's risk management framework, with more detailed oversight by the Risk Assurance and Audit Committee (RAAC).

The RAAC ensures MOVE has appropriate risk management policies in place and provides the Board with assurance that key risks relevant to MOVE have been appropriately identified, managed and reported to the Board. The RAAC regularly reports to the Board on the operation of MOVE's risk management and internal control processes. It is also responsible for overseeing and monitoring that MOVE's management implements and operates adequate risk assurance, internal controls and audit systems within MOVE. The Board as a whole is responsible for monitoring corporate risk assessment processes and this is not delegated to a subcommittee.

The Board carries out a review of the effectiveness of the Group's risk management and internal control systems at least annually. MOVE's risk management policy provides clarity on roles and responsibilities to minimise the impact of financial, operational and sustainability risk on its business.

MOVE's current governance and risk management structure is:



Foundational governance and risk documents are regularly reviewed and updated to ensure MOVE continues to find the best ways of working to achieve its business goals while remaining within risk appetite and adhering to its regulatory obligations.

MOVE's risk management framework has been created to ensure there is clear ownership and delegation of responsibility for the management and oversight of risks and to support the appropriate flow of information throughout the Group.

MOVE assesses its risks by understanding the likelihood of occurrence and the potential consequences using the following categories:

Current key risks are:

- Economy – Heightened economic or market uncertainty could impair long-term planning affecting revenue optimisation and growth.
- Financial risk – The risk that MOVE will not be able to meet its debt repayment obligations when they fall due.
- Climate change and sustainability – Physical climate impacts and related policy and/or market changes may disrupt our operations or impact demand for our services.
- Execution of strategy – Poor reputation; loss of revenue; loss of large customers; loss of business, lossmaking contracts.
- Cyber-security – A cyber-attack could result in lost integrity or access to information, loss of control systems or a significant data privacy breach.
- Health & Safety – Events that could adversely affect employee health and wellbeing.

6.2 Health and Safety

Staying safe, keeping others safe, and being responsible are fundamental to what MOVE is as an organisation. Operating the business in this way helps deliver on MOVE's goal of "No Harm to People, the Environment or Assets". Paying close attention to safety, wellbeing, sustainability, ethics and integrity go hand in hand with that goal.

The Board is committed to ensuring a high quality, safe and healthy environment for all of MOVE's people, visitors, partners and those in the community.

People safety is a key priority, one of MOVE's core values and an essential component across the business. MOVE is committed to developing, improving and reinforcing its safety culture, including by improving leadership capacity, simplifying tools and systems and requiring 'good catch' reporting.

Safety performance is tracked to identify patterns to help prevent incidents. "Health, Safety and Sustainability" results and reported data from each Business Unit and at a Group level, are reviewed at each National Health & Safety Committee meeting. The Committee is an executive group that meets every second month for the purposes of health and safety management across the Group. In addition, the Board receives monthly reports on the health and safety performance across the Group, including performance against plan, good catch reporting, progress with safety related initiatives and reviewing lead and lag indicators of performance.

MOVE continues to be a part of the Accident Compensation Corporation's Accredited Employer Program, recently passing its annual audit. This signals that MOVE continues to achieve a clear history of established systems, processes and procedures which function actively in MOVE's workplace.

The Company's injury frequency rates provide a lag indicator of performance, with increased transparency and reporting introduced during the year.

	2024	2025
Lost Time Injury Frequency Rate (LTIFR)	21.57 *	25.44
Total Recordable Injury Frequency Rate (TRIFR)	38.62	38.54

* 2024 has been restated to be consistent with the updated methodology used in 2025.

7. AUDITORS

7.1 External audit

For the year ended 30 June 2025, PricewaterhouseCoopers (PwC) was the external auditor of MOVE Group Limited. PwC was first appointed as auditor in 2017. The most recent Audit Partner rotation occurred in 2021, with the next rotation due no later than 2026.

The RAAC monitors the relationship and communications with the external auditors, and monitors ongoing independence, quality and performance. The RAAC also monitors audit partner rotation.

The RAAC pre-approves any non-audit work undertaken by PwC. No fees were paid for non-audit services provided by PwC in the FY25 year. If any non-audit services are undertaken, these would be in accordance with the company's External Auditor Independence Policy and assessed by the RAAC as not affecting PwC's independence. The fees paid for audit services in FY25 are identified on page 94 of the Annual Report.

PwC has provided the MOVE Board with written confirmation that, in their view, they were able to operate independently during the year.

7.2 Attendance at Annual Meeting

The external auditors attend the Annual Shareholders Meeting and are available to answer questions from shareholders relevant to the audit.

7.3 Internal Audit

The internal audit function is managed inhouse and provides assurance over the effectiveness of MOVE's risk management, control, and governance processes. MOVE has an Internal Audit Framework and Annual Plan which is overseen by the RAAC. The reports from the Internal Audits are presented to the RAAC which then monitors performance against the audit recommendations.

MOVE will continue to develop and further refine the options in the Internal Audit function to meet the future needs of the business.

8. SHAREHOLDER RIGHTS AND RELATIONS

8.1 Investor website

Easy access to financial, operational and governance information is available through the Investor Centre on company's website at www.move.logistics.com/investors.

8.2 Engagement with shareholders

The Board is committed to open and regular dialogue and engagement with shareholders. MOVE has developed an investor relations programme which includes regular dialogue with investors, analysts and investor meetings, and earnings announcements. The programme is designed to provide shareholders and other market participants the opportunity to obtain information, express views and ask questions.

Shareholders are actively encouraged to attend the Annual Meeting and may raise matters for discussion at this event. Shareholders are also able to vote by proxy ahead of meetings without having to physically attend those meetings. In 2024, MOVE held a hybrid meeting to allow shareholders to participate in person or online.

Shareholders are encouraged to communicate with the Company and its share registry electronically. Approximately 67% of MOVE's shareholders have opted in for email communications.

In addition to shareholders, MOVE has a wide range of stakeholders and maintains open channels of communication for all audiences in New Zealand and Australia, including brokers, the investing community and the New Zealand Shareholders' Association, as well as its employees, suppliers and customers.

8.3 Voting on major decisions

In accordance with the NZX Listing Rules, MOVE refers major decisions which may change the essential nature of MOVE's business to shareholders for approval. All voting by shareholders is undertaken by poll, upholding the 'one share, one vote' requirement of the NZX Listing Rules.

8.4 Equity offers

MOVE did not undertake any capital raising during FY25. Should MOVE consider raising additional capital, MOVE will structure the offer having regard to likely levels of shareholder participation and optimising and enhancing the ability to maximise the level of capital raised. Subject to these factors the Board will look to give all shareholders a proportionate opportunity to participate in any capital raising.

8.5 Notice of meeting

MOVE aims to provide at least 20 working days of the notice of the Annual Shareholders Meeting, which is posted on MOVE's website, announced to the NZX and ASX markets and sent to shareholders prior to the meeting each year. Twelve days' notice was provided in 2024. This was due to a requirement for that notice of meeting to be reviewed by NZ RegCo (and have a non-objection letter issued in respect of it) before it could be sent to shareholders.

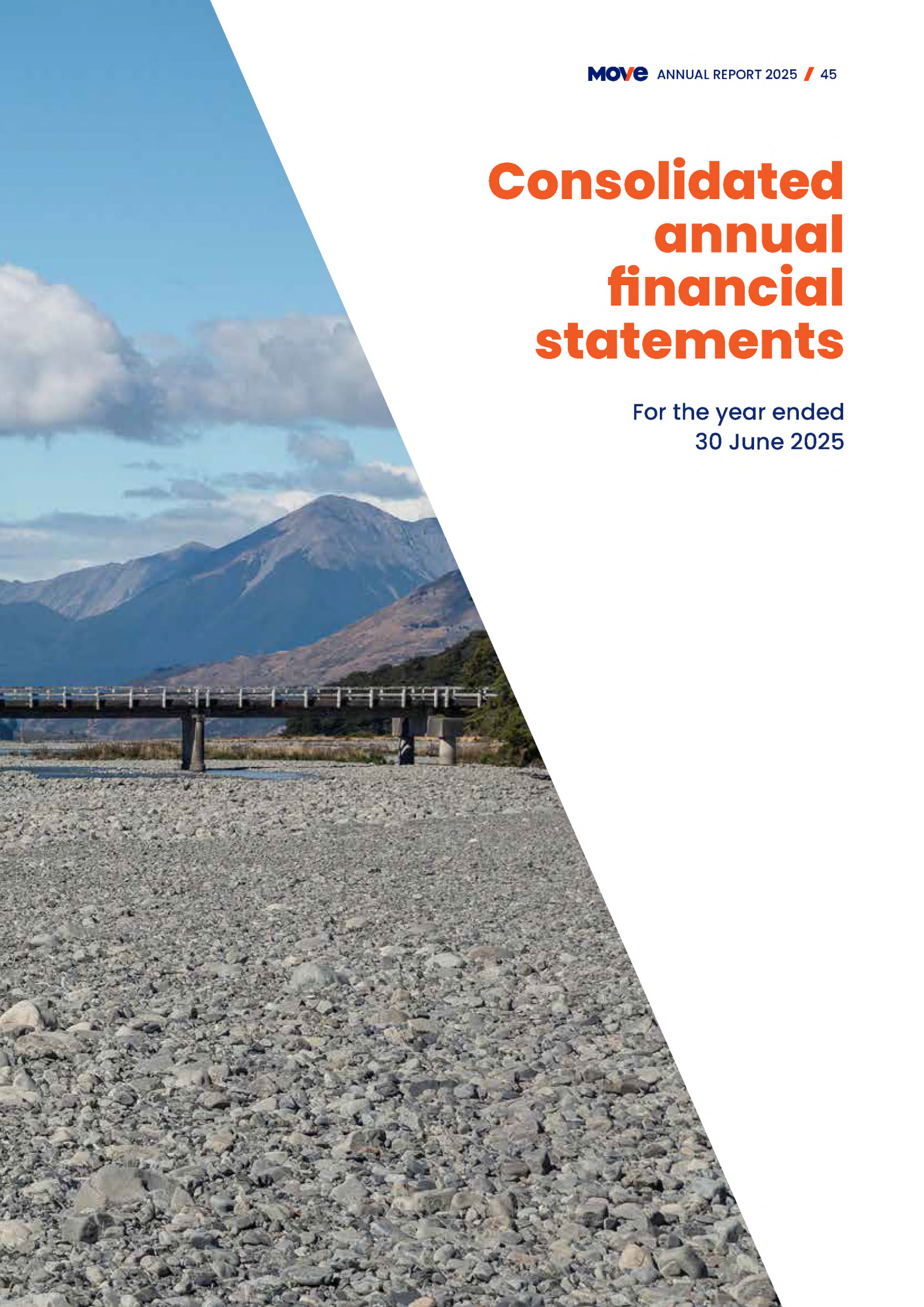
Variance to NZX Corporate Governance Code

NZX Code Principle	NZX Code Recommendation	Key Difference	Status	Period
Board Composition and Performance	2.5 The Board should set measurable objectives for achieving diversity	The Board has not set measurable objectives under the Policy	The Board considers that diversity outcomes can be achieved without measurable objectives	For the 12 months ended 30 June 2025
Remuneration	5.1 The Board should have a remuneration policy for directors	MOVE did not have a formal remuneration policy for directors during FY25	MOVE is currently updating its remuneration policy to include directors. The Board seeks to offer remuneration that attracts quality directors, with the right skills and experience and appropriately compensates them for their input and time. Directors' Fees are disclosed in the Annual Report on page 87.	For the 12 months ended 30 June 2025
Notice of Meeting	8.5 Information should be provided at least 20 working days in advance of the meeting	12 days' notice was provided in 2024	The company endeavours to provide at least 20 days' notice	October 2024



Consolidated annual financial statements

For the year ended
30 June 2025



DIRECTORS' STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

The Directors of MOVE Logistics Group Limited present the financial statements for MOVE Logistics Group Limited and its subsidiaries (together the Group) for the year ended 30 June 2025 contained on pages 47–82.

Financial statements for each financial year fairly present the financial position of the Group and its financial performance and cash flows for that period and have been prepared using appropriate accounting policies, consistently applied and supported by reasonable judgements and estimates and all relevant financial reporting standards have been followed.

Proper accounting records have been kept that enable, with reasonable accuracy, the determination of the financial position of the Group and facilitate compliance of the financial statements with the Financial Markets Conduct Act 2013.

Adequate steps have been taken to safeguard the assets of the Group to prevent and detect fraud and other irregularities.

The Directors hereby approve and authorise for issue the financial statements for the year ended 30 June 2025. They do not have the power to amend these financial statements after issue.

For and on behalf of the Board



Julia Raue – Chair
28 August 2025



Lachlan Johnstone – Director
28 August 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	NOTES	30 JUNE 2025 \$000	30 JUNE 2024 \$000
Revenue	7	286,256	293,866
Gains on disposal of assets		–	768
Lease income		853	1,028
Other income	7	1,594	5,996
Total Revenue and Other Income		288,703	301,658
Transport costs		(115,557)	(131,101)
Employee costs		(95,236)	(110,122)
Rental / lease expenses		(2,906)	(3,325)
Trading costs		(14,182)	(7,650)
Other operating expenses		(18,755)	(21,829)
Depreciation of right of use assets		(32,887)	(32,144)
Other non-operating expenses	5	(4,236)	(19,656)
Other depreciation / amortisation expenses		(7,925)	(10,902)
Total Expenses	8	(291,684)	(336,729)
Finance costs relating to lease liabilities		(8,661)	(8,551)
Other finance costs – interest on borrowing		(2,863)	(1,953)
Interest income on short term deposit		269	261
Loss Before Income Tax		(14,236)	(45,314)
Income tax expense	9	(711)	(1,850)
LOSS FOR THE YEAR FROM CONTINUING OPERATIONS		(14,947)	(47,164)
(Loss) / Profit attributable to:			
Owners of the company		(15,576)	(48,063)
Non-controlling interests (NCI)		629	899
		(14,947)	(47,164)
Other comprehensive income:			
Other comprehensive Income for the Period, Net of Tax		–	–
TOTAL COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX		(14,947)	(47,164)
Earnings per share attributable to the ordinary equity holders of the Company		CENTS	CENTS
Basic and diluted earnings per share for profit attributable to the ordinary equity holders of the company excluding NCI	11	(12.21)	(37.66)

The above consolidated Statement of Profit or Loss & Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2025

	NOTES	30 JUNE 2025 \$000	30 JUNE 2024 \$000
ASSETS			
Current Assets			
Cash and cash equivalents	12.1	6,482	9,704
Inventories		204	178
Trade and other receivables	12.2	34,747	41,520
Tax receivable		78	179
Assets held for sale		-	1,929
Total Current Assets		41,511	53,510
Non-Current Assets			
Property, plant and equipment	13.1	42,239	54,989
Right of use assets	13.2	147,465	171,552
Intangible assets	13.3	1,376	1,705
Other receivables		1,201	270
Total Non-Current Assets		192,281	228,516
TOTAL ASSETS		233,792	282,026
EQUITY			
Share capital	14	84,262	84,262
Other reserves		(485)	(505)
Accumulated losses		(75,910)	(60,334)
Equity attributable to owners of the parent		7,867	23,423
Non-controlling interest in equity		3,535	3,740
TOTAL EQUITY		11,402	27,163
LIABILITIES			
Current Liabilities			
Trade and other payables	12.3	24,964	31,119
Deferred revenue	7	532	439
Borrowings	12.5	5,307	26,665
Lease liability	13.2	30,795	30,263
Employee entitlements	12.4	7,820	8,765
Total Current Liabilities		69,418	97,251
Non-Current Liabilities			
Borrowings	12.5	17,903	-
Lease liability	13.2	132,284	154,362
Provisions for other liabilities and charges	13.5	2,785	3,250
Total Non-Current Liabilities		152,972	157,612
TOTAL LIABILITIES		222,390	254,863
TOTAL EQUITY & LIABILITIES		233,792	282,026

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	NOTES	ATTRIBUTABLE TO OWNERS OF THE COMPANY				NON-CONTROLLING INTEREST	TOTAL EQUITY
		SHARE CAPITAL	RETAINED EARNINGS/ (ACCUM. LOSSES)	OTHER RESERVES	TOTAL		
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2023		84,262	(12,271)	(615)	71,376	3,527	74,903
Comprehensive income							
(Loss)/Profit for the year		-	(48,063)	-	(48,063)	899	(47,164)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income		-	(48,063)	-	(48,063)	899	(47,164)
Cumulative translation adjustment		-	-	110	110	-	110
Transactions with owners:							
Dividends		-	-	-	-	(686)	(686)
Balance as at 30 June 2024	14	84,262	(60,334)	(505)	23,423	3,740	27,163
Balance as at 1 July 2024		84,262	(60,334)	(505)	23,423	3,740	27,163
Comprehensive income							
(Loss)/Profit for the year		-	(15,576)	-	(15,576)	629	(14,947)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income		-	(15,576)	-	(15,576)	629	(14,947)
Cumulative translation adjustment		-	-	20	20	-	20
Transactions with owners:							
Dividends		-	-	-	-	(834)	(834)
Balance as at 30 June 2025	14	84,262	(75,910)	(485)	7,867	3,535	11,402

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	NOTES	30 JUNE 2025 \$000	30 JUNE 2024 \$000
Cash flows from operating activities			
Receipts from customers and others		296,899	310,880
Interest received		269	261
Dividends received		3	4
Payments to suppliers and employees		(259,752)	(281,028)
Government subsidy received		-	18
Notional finance charge on NZ IFRS 16 leases	15.2	(8,661)	(8,551)
Interest paid		(2,819)	(1,911)
Income tax paid		(611)	(999)
Net cash generated from operating activities	15.1	25,328	18,674
Cash flows from investing activities			
Purchase of property, plant and equipment		(186)	(1,844)
Proceeds from sale of property, plant and equipment		7,970	9,336
Purchase of intangible assets		(2)	(12)
Insurance income received		-	2,713
Net cash generated in investing activities		7,782	10,193
Cash flows used in financing activities			
Repayment of borrowings	15.2	(19,470)	(4,200)
Proceeds from borrowings	15.2	14,414	6,500
Repayment of lease liability (NZ IFRS 16)	15.2	(30,964)	(29,521)
Dividends paid to non-controlling interests		(834)	(686)
Rental guarantee		(1,035)	-
Net cash flow used in financing activities		(37,889)	(27,907)
Net (decrease)/increase in cash and cash equivalents		(4,779)	960
Cash and cash equivalents at beginning of year		9,704	8,744
Cash and cash equivalents as at 30 June	12.1	4,925	9,704

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

1.1. Reporting Entity

The core operations of MOVE Logistics Group Limited ("MOVE Logistics" or the "Company") and its subsidiaries (collectively "the Group") are in the New Zealand logistics sector. These include general transport, bulk liquids, heavy haulage, shipping, warehousing and distribution, freight forwarding and storage.

The Company is incorporated and domiciled in New Zealand, registered under the Companies Act 1993 and is a FMC Reporting Entity under part 7 of the Financial Markets Conduct Act 2013. The Company is dual listed with its primary listing of ordinary shares quoted in New Zealand on the NZX Main Board, and a secondary listing in Australia as a foreign Exempt Entity on the Australian securities exchange (ASX).

The registered office of the Company is at 24-30 Paraite Road, Bell Block, New Plymouth, New Zealand. The consolidated financial statements of the Company as at, and for the year ended 30 June 2025, comprise the Company and its subsidiaries (refer note 16.1), together referred to as the "Group".

1.2. Basis of Preparation

These financial statements have been prepared on a historical cost basis.

The preparation of financial statements in conformity with NZ IFRS requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement in the process of applying the Group's accounting policies. The areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

The consolidated financial statements have been prepared in accordance with the Financial Markets Conduct Act 2013 and the Companies Act 1993 and comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS").

The principal accounting policies adopted in the preparation of the financial statements are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transaction and other events is reported. These policies have been consistently applied to all the periods presented, unless otherwise stated. To ensure consistency with the current period, comparable figures have been restated where appropriate.

1.3. Going Concern

The Directors have prepared the financial statements on a going concern basis having formed a view that the Group will be able to realise its assets and discharge its liabilities in the normal course of business.

As at 30 June 2025, the Group recorded an after tax loss attributable to owners of \$15.6m and had a working capital deficit of \$27.9m.

In the financial statements for the year ended 30 June 2024, the Directors concluded that there were material uncertainties related to going concern. These uncertainties related to the Group's ability to achieve its turnaround plan and forecasts going forward, to enable it to operate in compliance with its financing terms.

The Directors' analysis of all relevant material uncertainties identified in June 2024 has been completed and it is concluded that these matters no longer represent material uncertainties. This is based on the following factors:

- An improved economic environment with a gross margin increase of 4.1 percentage points year on year in FY25 driven by broad cost out and efficiency programme;
- Right sizing of the network, fleet and assets completed including two underutilised site exits;
- Completion of the turnaround plan resulting in an improvement in the financial performance following the implementation of cost reduction initiatives in FY25;
- Turnaround specialist Paul Millward permanently appointed as CEO and a strengthened leadership team focused on delivery of gross margin growth, further cost disciplines and improved process efficiency; An improved sales pipeline for the year ahead reflecting ongoing focus of winning in market strategy; Continuation of the Oceans shipping pilot supported by recently renewed contracts from foundational customers; and
- Renewal of debt facilities and sufficient headroom in funding agreements to enable growth.

Working with the existing banking partner ANZ, the Group secured an extension of the ANZ facility term to August 2026, with financing terms acceptable to the Group. Note 12 provides details on the updated facilities. With the updated facilities and in conjunction with prudent working capital management, the Directors are comfortable that sufficient headroom, cash and debt facilities are available to meet its obligations going forward and to manage the Groups liquidity position appropriately.

In order to assist with the compliance with financing arrangements, the Group entered into a facility with Pacific Invoice Finance New Zealand Limited on 25th September 2024. This facility has allowed the Group to reduce its borrowings from the ANZ, while retaining some flexibility as to the level of funding from Pacific Invoice Financing New Zealand Limited. As at 30 June 2025 the Group held a balance of \$13m in this facility. The total limit of this facility is \$25m and therefore the Group has sufficient headroom to support its future growth.

The Group notes the impact the current lease liability of \$30.8m on the working capital deficit and considers that there are assets available to meet the Group's Liabilities as they fall due. Given the liability profile, aspects of the balances presented will be funded by ongoing future activities of the business.

Based on current FY26 revenue projections and the Group's reduced cost base, it is expected that the Group will generate positive cashflows for the foreseeable future with adequate headroom to mitigate potential downside risks.

Conclusion

Having made due enquiry, the Directors conclude that, to the best of their knowledge after making enquiries and having regard to circumstances which are considered likely to affect the Group, there are no material uncertainties related to the Group being a going concern, and are of the view that these financial statements are appropriately prepared on a going concern basis.

1.4. Statement of Compliance

The Group is a for-profit entity. Its financial statements have been prepared in accordance with, and comply with, New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with New Zealand Equivalents to International Financial Reporting Standards and other applicable Financial Reporting Standards and Authoritative Notices, as appropriate for for-profit entities. The financial statements comply with International Financial Reporting Accounting Standards (IFRS Accounting standards).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1. Consolidation

a. Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interest issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement and the elimination of any balances arising between the Group and the acquiree.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gain or loss arising from remeasurement is recognised in profit or loss.

Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition by acquisition basis, the Group recognises any non-controlling interest in the acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired, is recorded as goodwill.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognised in profit or loss.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated.

Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity and Balance Sheet respectively.

b. Assets held for sale

Non-current assets and disposal groups classified as held for sale are measured at the lower of carrying amount or fair value less costs to sell. Non-current assets and disposal groups are classified as held for sale if their carrying amount is expected to be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition and the sale of the asset (or disposal group) is expected to be completed within one year from the date of classification. Impairment losses on initial classification as held for sale and subsequent gain or loss on remeasurement is recognised in profit or loss. Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

2.2. Foreign Currency Translation

a. Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in New Zealand Dollars (rounded to thousands), which is the functional and the presentation currency of all companies in the Group except MOVE Oceans Singapore PTE Limited, MOVE Oceans Limited and TNL Australia Pty Limited, whose functional currencies are United States Dollars, United States Dollars and Australian Dollars respectively.

b. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. 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 profit or loss.

2.3. New Accounting Standards & Interpretations

The accounting policies applied in the preparation of the consolidated financial statements are consistent with prior year. The Group has adopted the following new accounting pronouncements that are applicable:

- Amendments to NZ IAS 1 Non current Liabilities with covenants – clarifies that only covenants with which an entity must comply on or before reporting date will affect a liabilities classification as current or non current.
- Amendment to FRS44 Disclosure of Fees for Audit Firms Services – entities are required to disclose the fees incurred for services received from their audit or review firm, and the description of each service using the specified categories.
- IFRIC for IFRS 8 in relation to operating segment disclosures and the need to disclose any material revenue or expenses by segment.

Other than those noted above there are no new accounting standards or interpretations during the year that have impacted on the preparation of the financial statements.

2.4. Standards Issued But Not Yet Adopted

The new standards and interpretations that are issued but not yet effective as at the date of reporting are disclosed below. The Group intends to adopt these new and amended standards and interpretations if applicable when they become effective.

IFRS 18 Presentation and Disclosure in Financial Statements

This standard becomes effective for reporting periods beginning on or after 1 January 2027. IFRS 18 introduces new requirements on presentation within the Statement of Profit or Loss and Other Comprehensive Income, including specified totals and subtotals. It also requires disclosure of management defined performance measures and includes new requirements for aggregation and disaggregation of financial information on the basis of the identified 'roles' of the primary financial statements and notes. The Group is yet to assess the impact of this standard.

3. FINANCIAL RISK MANAGEMENT

The Group's principal financial instruments comprise Invoice finance facilities, bank loans and overdrafts, cash, trade creditors and accruals and trade debtors. The main purpose of these financial instruments is to raise and provide working capital for the Group's operations.

This note explains the Group's exposure to financial risks and how these risks affect the Group's future financial performance.

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalents and trade receivables	Aging analysis & credit ratings
Market risk – interest rate	Long term borrowing at variable rates	Sensitivity analysis
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecast

The Group's risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board of Directors. Group Treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, funding risk, interest rate risk, credit risk and use of derivative financial instruments and non-derivative financial instruments.

3.1. Credit Risk Management

In the normal course of business the Group incurs credit risk from trade debtors and transactions with financial institutions. The Group has a credit policy that it uses to manage this risk. As part of this policy limits on exposures with counter-parties have been set and approved by the Board of Directors and are monitored on a regular basis.

The Group has no significant concentrations of credit risk. The Group does not require any collateral or security to support financial instruments due to the quality of the financial institutions and trade debtors dealt with. The Group normally gives 30 or 60 days credit on its trade receivables. At 30 June the Group's credit risk exposure is equal to the carrying value of its financial assets.

	2025 \$000	2024 \$000
Trade and other receivables		
Trade receivables	32,560	38,742
Credit loss provision	(1,635)	(1,530)
Total trade receivables	30,925	37,212
Accrued revenue	1,852	2,005
Sundry receivables	866	400
Cash and short term bank deposits		
Bank with Standard & Poors AA- credit rating (including overdraft)	4,925	9,704

a. Impaired trade receivables

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount directly. The other receivables are assessed collectively under the simplified approach to measuring expected credit losses. For these receivables the estimated impairment losses are recognised in a separate provision for impairment. The Group considers that there is evidence of impairment if any of the following indicators are present:

- significant financial difficulties of the debtor
- probability that the debtor will enter bankruptcy or financial reorganisation, and
- default or delinquency in payments.

Receivables for which an impairment provision was recognised are written off against the provision when there is no expectation of recovering additional cash.

Impairment losses are recognised in profit or loss within other expenses. Subsequent recoveries of amounts previously written off are credited against other expenses.

Movements in the provision for impairment of trade receivables that are assessed for impairment collectively are as follows:

	2025 \$000	2024 \$000
At 1 July	1,530	1,965
Underutilised provision	(50)	(395)
Provision for impairment recognised during the year	12	69
Provision for credit notes to revenue	143	-
Receivables written off during the year as uncollectible	-	(109)
At 30 June	1,635	1,530

The table below sets out information about the credit quality of trade receivables net of the expected credit loss provision:

	Current \$000	1 - 29 days overdue \$000	30 - 59 days overdue \$000	60+ days overdue \$000	Total \$000
30 June 2024					
Gross carrying amount	33,089	4,132	659	862	38,742
Baseline	255	161	256	465	1,137
Specific	-	-	-	393	393
Total expected credit loss rate	0.8%	3.9%	38.8%	99.5%	
Credit loss provision	255	161	256	858	1,530

30 June 2025					
Gross carrying amount	30,397	1,525	211	427	32,560
Baseline	728	360	148	88	1,324
Specific	-	-	-	311	311
Total expected credit loss rate	2.4%	23.6%	70.1%	93.4%	
Credit loss provision	728	360	148	399	1,635

Critical Estimates and Judgements

a. Credit loss provision

To measure expected credit losses, trade receivables have been grouped and reviewed on the basis of the number of days past due. The credit loss provision has been calculated by considering the impact of the following characteristics:

- The baseline loss rate takes into account the average write-off history of the Group over a two-year period as a predictor of future conditions and applies an increasing expected credit loss estimate by trade receivables aging profile.
- Specific credit loss provisions are made based on any specific customer collection issues that are identified. Collections and payments from our customers are continuously monitored and a credit loss provision is maintained to cover any specific customer credit losses anticipated.

The Group has performed an assessment of credit risk on its customer base taking into consideration the factors below:

- profile of the customer, i.e. corporate or individual customers
- region the customer is based in
- industry the customer operates within
- size and nature of the customer
- and, the Group's understanding of and experience with the customer

As a result of this assessment, the Group has assessed its baseline provision to \$1,635,000 (2024: \$1,530,000), to reflect the estimated financial impact of its assessment of the credit risk.

3.2. Interest Rate Risk

The Group's main interest rate risk arises from long term borrowing with variable rates which exposes the Group to cash flow interest rate risk. The Group adopts a policy of ensuring that where appropriate its exposure to changes in interest rates on borrowings is on a fixed rate basis by entering into interest rate swaps.

The Group currently has no interest rate swaps in place.

The Group does not hedge account so all market adjustments are recognised in the Statement of Profit or Loss & Other Comprehensive Income.

Sensitivity analysis

The effect of a 1% (which is a reasonably possible shift) increase or decrease in the floating interest rates for the Group would be a decrease/increase in profit and equity of \$216,000 (2024: \$267,000).

3.3. Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding through having flexible funding lines available to them. Management monitors rolling forecasts of the Group's liquidity reserve, which comprises its undrawn borrowing facility and cash and cash equivalents (note 12.1) on the basis of expected cash flows.

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

	2025 \$000	2024 \$000
Expiring within one year (bank overdraft)	-	3,500
Expiring beyond one year (bank overdraft)	1,443	-
Total	1,443	3,500

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances or the impact of discounting is not significant.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 years	Total contractual cash flows	Carrying amount (assets)/ liabilities
	\$000	\$000	\$000	\$000	\$000	\$000
2024						
Borrowings	28,435	-	-	-	28,435	26,665
Lease liabilities	38,713	26,478	94,899	59,741	219,831	184,625
Trade and other payables	31,119	-	-	-	31,119	31,119
Employee entitlements	8,765	-	-	-	8,765	8,765
Total	107,032	26,478	94,899	59,741	288,150	251,174

2025						
Borrowings	7,280	18,763	-	-	26,043	23,210
Lease liabilities	38,227	26,690	80,135	46,687	191,739	163,079
Trade and other payables	24,964	-	-	-	24,964	24,964
Employee entitlements	7,820	-	-	-	7,820	7,820
Total	78,291	45,453	80,135	46,687	250,566	219,073

The Group provides guarantees, these are detailed in note 17.

3.4. Capital Management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. The Group's gearing ratio at 30 June is as follows:

	2025 \$000	2024 \$000
Bank borrowings	23,210	26,665
Less: cash and cash equivalents	(6,482)	(9,704)
Net debt (excluding lease liabilities)	16,728	16,961
Equity	11,402	27,163
Gearing ratio	59.5%	38.4%

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. Other critical accounting estimates will be disclosed in the relevant notes.

a. Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment. The recoverable amounts of cash-generating units have been determined based on the higher of value-in-use and fair value less costs of disposal calculations. These calculations require the use of estimates (refer note 13.3).

5. RECONCILIATION TO GAAP MEASURE

The Group results are prepared in accordance with New Zealand Generally Accepted Accounting Practice ("GAAP") and comply with both International Financial Reporting Standards ("IFRS") and the New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS").

These financial statements include non-GAAP financial measures that are not prepared in accordance with IFRS. The non-GAAP financial measures used in this presentation are as follows:

- Adjusted EBITDA (a non-GAAP measure) represents profit or loss before income taxes from continuing operations (a GAAP measure), excluding interest income, interest expense, depreciation and amortisation, restructuring & settlement costs and asset impairments (non operating expenses) as reported in the financial statements.
- Adjusted EBT (a non-GAAP measure) represents profit or loss before income taxes from continuing operations (a GAAP measure), excluding restructuring & settlement costs and asset impairments (non operating expenses) as reported in the financial statements.

The Group believes that these non-GAAP measures provide useful information to readers to assist in the understanding of the financial performance and position of the Group as they are used internally to evaluate the performance of business units and to establish operational goals. They should not be viewed in isolation, nor considered as a substitute for measures reported in accordance with IFRS. Non-GAAP measures as reported by the Group may not be comparable to similarly titled amounts reported by other companies.

The following is a reconciliation between these non-GAAP measures and net profit after tax:

Reconciliation to GAAP measure	12 months to June 2025 \$000	12 months to June 2024 \$000
Loss Before Income Tax (GAAP Measure)	(14,236)	(45,314)
Add back:		
Other non operating expenses		
- Goodwill impairment	-	12,493
- Asset impairment	953	4,800
- Restructuring & Settlement Costs	3,283	2,363
Adjusted EBT (non-GAAP measure)	(10,000)	(25,658)
Finance costs (net)	11,255	10,243
Depreciation & Amortisation	40,812	43,046
Adjusted EBITDA (non-GAAP measure)	42,067	27,631

6. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker (CODM). The CODM is responsible for allocating resources and assessing performance of the operating segments.

Following a change in the strategic direction and leadership structure of the Group there has been a change to the reportable segments during the reporting period. The reporting segments have been revised to align with the direction and management of these segments. Comparative information below has been restated to reflect the revised segments. Accounting policies of the reportable segments are the same as the Group's accounting policies as described in note 2.

The Group has made the decision that the twelve operating segments that form part of the reporting to the Group CEO can be aggregated into five reporting segments. Reportable segments have been determined by having regard to the nature of the services, the processes the various business units undertake to service customers, the allocation of capital, the type of customers serviced, and the nature of the distribution channels.

In addition to GAAP measures, the Group CEO also uses non-GAAP measures (Adjusted EBITDA and EBT) to assess the commercial performance of the segments. The revised reportable operating segments have been determined as:

INTERNATIONAL

This segment includes international freight forwarding and shipping agency services across a broad range of industries.

SPECIALIST

This segment provides transport and lifting solutions for oversized and large items.

FREIGHT & FUEL

This segment provides nationwide general freight transport services with regional strength. It is able to transport a wide range of freight types including delivery of bulk liquid goods.

WAREHOUSING

This segment includes warehouse and supply chain capability.

CORPORATE

This is not an operating segment but is disclosed separately as part of the segment information. It includes our corporate services function.

The segment information for the year ended 30 June is as follows:

	International	Specialist	Freight & Fuel	Warehousing	Corporate	Total
	\$000	\$000	\$000	\$000	\$000	\$000
Year ended 30 June 2024						
Total segment revenue	19,153	17,110	185,362	80,242	-	301,867
Inter-segment revenue	(32)	(62)	(7,658)	(249)	-	(8,001)
Revenue from external customers	19,121	17,048	177,704	79,993	-	293,866
Transport costs	9,913	5,551	99,369	16,268	-	131,101
Employee costs	5,625	6,338	56,302	35,857	6,000	110,122
Trading costs	4,985	49	849	1,767	-	7,650
Adjusted EBITDA	(652)	3,633	9,042	18,951	(3,343)	27,631
Depreciation	1,731	3,009	21,670	15,988	648	43,046
Adjusted EBT	(2,172)	502	(16,986)	(1,002)	(6,000)	(25,658)
Assets	23,760	19,320	133,492	105,641	(187)	282,026
Liabilities	12,026	4,752	111,591	98,072	28,422	254,863
Capital expenditure including intangibles	45	174	1,302	156	117	1,794

Year ended 30 June 2025						
Total segment revenue	26,020	18,423	192,820	53,977	-	291,240
Inter-segment revenue	(369)	(251)	(4,056)	(308)	-	(4,984)
Revenue from external customers	25,651	18,172	188,764	53,669	-	286,256
Transport costs	5,511	5,572	98,914	5,560	-	115,557
Employee costs	5,928	5,806	51,784	26,151	5,567	95,236
Trading costs	11,283	40	1,501	1,358	-	14,182
Adjusted EBITDA	581	5,376	23,928	13,798	(1,616)	42,067
Depreciation	486	2,907	21,256	15,534	629	40,812
Adjusted EBT	326	2,331	(1,687)	(5,808)	(5,162)	(10,000)
Assets	18,292	16,413	115,664	88,613	(5,190)	233,792
Liabilities	9,207	4,453	107,579	89,247	11,904	222,390
Capital expenditure including intangibles	112	28	28	18	116	302

Interest income and expense are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

Sales between segments are eliminated on consolidation. The amounts provided to the CODM with respect to segment revenue are measured in a manner consistent with that of the financial statements.

Revenues of approximately \$51,000,000 (2024: \$52,000,000) are derived from a single external customer which exceeds 10% or more of the entity's revenue. These revenues are attributed to the Freight and Fuel segment.

7. REVENUE & OTHER SOURCES OF INCOME

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Group's activities. Revenue is shown net of GST, rebates and after eliminating sales within the Group.

a. Sale of services

Freight Services

The Group performs transportation services. Revenue is recognised over the time of delivery, being from the time of acceptance of the goods to delivery to the final destination.

Warehousing Services

The logistics function provides warehousing and storage services. Revenue from providing these services is recognised in the accounting period in which the services are rendered. Some contracts include multiple deliverables. However, these are separately identifiable and are accounted for as separate performance obligations.

Trading Services

The Group performs freight forwarding, trans tasman shipping and agency services. Revenue is recognised over the time of delivery, being from the time of acceptance of the job to completion of the shipment. Revenue is recognised for agency and freight forwarding on a net basis after disbursements as the Group are acting as an agent for the customer.

For fixed priced contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is because the customer receives and uses the benefits of the service simultaneously.

Customers are invoiced on a daily, weekly or monthly basis and consideration is payable when invoiced. There are no significant financing arrangements for any of the Group's revenue streams. The Group does not offer any refunds or warranties.

The Group derives the following types of revenue:

	2025 \$000	2024 \$000
Freight	209,334	217,245
Warehousing	50,583	56,841
Trading	26,339	19,780
Total Revenue	286,256	293,866

Timing of revenue recognition	June 2025 \$000	June 2024 \$000
Over time	286,256	293,866
At a point in time	-	-
Total Revenue	286,256	293,866

b. Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

c. Dividend income

Dividend income is recognised when the right to receive payment is established.

d. Lease income

Lease income from operating leases where the Group is a lessor is recognised as rental income on a straight-line basis over the lease term.

e. Financing component

The Group does not expect to have any contracts where the period between the transfer of the promised service 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.

f. Contract liability

The Group recognises a contract liability (deferred revenue) when the Group has recognised consideration for performance obligations yet to be fulfilled. The opening balance has been recognised in revenue in the current year. In the current year, there was \$439,000 (2024: \$341,000) of revenue recognised relating to contract liabilities at the prior year end. The average timing of satisfaction of performance obligation in relation to the payment of the contract liability is between 1 and 5 days. Management expects that 100% of the revenue (transaction price) allocated to unsatisfied performance obligations as of 30 June 2025 will be recognised as revenue during the next reporting period (\$532,000).

g. Other income

Included within other income is insurance recovery income of \$927,000 (2024: \$2,700,000) which was received in relation to a cargo claim on the Brio Faith during the year.

8. EXPENSES BY NATURE

	2025 \$000	2024 \$000
Transport costs ¹	115,557	131,101
Employee costs (note 8.1)	95,236	110,122
Property lease expenses	324	754
Operating lease expenses	2,582	2,571
Trading and warehousing expenses	14,182	7,650
Communications/Technology	5,483	6,289
Occupancy costs	7,071	7,156
Travel and accommodation	1,822	2,748
Bad debts	1	(28)
Foreign exchange gain	(339)	(264)
Remuneration paid to auditors		
Assurance services:		
Audit and review of financial statements, including associated disbursements - (PwC NZ)	351	345
Audit of financial statements MOVE Oceans Singapore - (PwC Singapore)	30	26
Non Assurance Services:		
Training Material	-	1
Donations	22	15
Directors fees	432	515
Depreciation and amortisation	40,812	43,046
Share based payments	47	-
Other expenses	3,835	5,026
Other non-operating expenses (refer note 5)	4,236	19,656
Total expenses	291,684	336,729

¹ Includes costs relating to transportation including road user charges (RUC), fuel, tyres, repairs and maintenance, owner driver and subcontractor costs.

8.1. Employee Costs

a. Superannuation benefits

The Group operates a defined contribution superannuation scheme. The scheme is funded through employee and Group contributions to a trustee-administered fund. The Group has no further payment obligations once contributions have been paid. Contributions are recognised as an employee benefits expense when they are due.

MOVE Freight Limited has a historic defined contribution company superannuation scheme that has been operating for a number of years. The Company has contribution rates from 4% – 6%.

Members contribute a minimum of 4% of their salary/wage and can go as high as 15%. The Company contributions are vested to the member at the rate of 20% per year of service with the Company i.e. 100% after five years of service.

b. Other employee benefits

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave are expected to be settled within 12 months. They are measured at the amounts expected to be paid when the liabilities are settled.

c. Long service leave

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Re-measurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

d. Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

	2025 \$000	2024 \$000
Wages, salaries & leave costs	80,076	93,004
Superannuation fund contributions	2,156	2,502
Other employee related costs	13,004	14,616
Total	95,236	110,122

9. INCOME TAX EXPENSE

The tax expense for the year comprised current and deferred tax. Tax is recognised in the profit or loss component of the Statement of Profit or Loss & Other Comprehensive Income except to the extent that it relates to items recognised directly in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or equity respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income.

	2025 \$000	2024 \$000
Current tax on loss for the year	(426)	(470)
Adjustments in respect to prior years	(285)	(5)
Deferred tax current year		-
Deferred tax reversal from prior year	-	(1,375)
	(711)	(1,850)

The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:

	2025 \$000	2024 \$000
Loss from operations before tax	(14,236)	(45,314)
	(14,236)	(45,314)
Prima facie tax receivable at 28%	3,986	12,688
Tax effects of:		
Expenses not deductible	(167)	(3,608)
Effect of tax rates in foreign jurisdictions	(76)	(119)
Deferred Tax not recognised	(4,169)	(10,806)
Prior year adjustment	(285)	(5)
Income tax (expense)/credit	(711)	(1,850)

Imputation credits

	2025 \$000	2024 \$000
Imputation credits available for use in subsequent periods	4,080	4,044

10. DIVIDENDS PAID AND PROPOSED

Dividends to the company shareholders are recognised in the Group's financial statements in the period in which the dividends are declared. Intercompany dividends are eliminated on consolidation.

No dividends have been declared by the company or recognised in the current year (2024: nil).

11. EARNINGS PER SHARE

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is computed based on the weighted average number of ordinary shares outstanding during the period. Diluted EPS is computed based on the weighted average number of ordinary shares plus the effect of dilutive potential ordinary shares outstanding during the period. At balance date, the effects of the potential ordinary shares were antidilutive. The potential ordinary shares include the share options.

	12 months to 30 June 2025	12 months to 30 June 2024
	\$000	\$000
Loss attributable to the owners for the year	(15,576)	(48,063)
Weighted average number of shares	127,614,019	127,614,019
	Cents	Cents
Basic & diluted earnings per share	(12.21)	(37.66)

12. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Group classifies its financial assets at amortised cost. The classification depends on the purpose for which the financial assets are held. Management determines the classification of its financial assets at initial recognition.

Financial assets are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets. The Group's financial assets comprise 'Trade and other receivables' and 'Cash and cash equivalents' in the Balance Sheet. Financial assets that are stated at amortised cost are reviewed individually at balance date to determine whether there is objective evidence of impairment. Any impairment losses are recognised in the consolidated Statement of Profit or Loss and Other Comprehensive Income.

This note provides information about the Group's financial instruments, including:

- An overview of all financial instruments held by the Group
- Specific information about each type of financial instrument
- Information about determining the fair value of the instruments, including judgements and estimations of uncertainty involved.

The Group holds the following financial instruments:

Financial Assets	Notes	AMORTISED COST	
		2025 \$000	2024 \$000
Cash and cash equivalents	12.1	6,482	9,704
Trade and other receivables ¹	12.2	33,643	39,617
Total		40,125	49,321

¹excluding non financial assets

Financial Liabilities	Notes	FINANCIAL LIABILITIES AT AMORTISED COST	
		2025 \$000	2024 \$000
Trade Payables ¹	12.3	24,042	29,235
Employee entitlements	12.4	7,820	8,765
Borrowings	12.5	23,210	26,665
Total		55,072	64,665

¹excluding non-financial liabilities

The Group's exposure to various risks associated with the financial instruments is discussed in note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above, other than for trade and other receivables where the maximum credit risk is the balance before impairment, being \$34,747,000 (2024: \$41,520,000).

12.1. Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the Balance Sheet (refer note 12.5).

Cash and cash equivalents include the following for the purpose of the cash flow statement:

	2025 \$000	2024 \$000
Cash	6,482	9,704
Total	6,482	9,704

The above figures reconcile to the cash shown in the consolidated statement of cash flows at the end of the financial year as follows:

	2025 \$000	2024 \$000
Balances as above	6,482	9,704
Bank overdrafts	(1,557)	-
Balance as per consolidated statement of cash flows	4,925	9,704

12.2. Trade and Other Receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for expected credit loss.

The Group assesses on a forward looking basis the expected credit losses associated with trade receivables carried at amortised cost. The Group applies the simplified approach permitted by NZ IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Impairment of trade receivables is recognised in profit or loss.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable has been impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the original effective interest rate.

	2025 \$000	2024 \$000
Trade receivables	32,560	38,742
Trade receivables with related parties	-	-
Less expected credit loss (refer note 3.1(a))	(1,635)	(1,530)
Net trade receivables	30,925	37,212
Accrued revenue	1,852	2,005
Sundry receivables	866	400
Financial assets at amortised cost	33,643	39,617
Prepayments	1,104	1,903
Total trade and other receivables	34,747	41,520

Trade receivables are generally due for settlement within 30 to 60 days.

Trade receivables of \$16.5m are subject to the borrowings arrangements in note 12.5.

12.3. Trade and Other Payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

	2025 \$000	2024 \$000
Trade payables	16,505	20,024
Trade payables related parties	-	-
GST payable	922	1,884
Lease incentive	33	59
Accrued expenses	7,504	9,152
Total	24,964	31,119

Trade payables are unsecured and are usually paid within 30 to 60 days of recognition.

12.4. Employee Entitlements

	2025 \$000	2024 \$000
Leave provision	4,864	5,910
Salary and wage accruals	2,956	2,855
Total	7,820	8,765

12.5. Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method. Any borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs are expensed as incurred, unless they relate to the acquisition, construction or production of a qualifying asset in which case the borrowing costs are capitalised.

The ANZ Bank Limited (ANZ) facilities include an overdraft facility of \$3m (\$2.5m from Oct 2025), a term loan of \$8.2m and bank guarantee's totalling \$9.9m (refer note 17). The ANZ has a General Security agreement over the assets of the 100% owned subsidiaries within the Group excluding the trade receivables balance held by the debtor invoice finance arrangement below.

The Pacific Invoice Finance New Zealand (PIFNZ) debtor invoice finance facility has a limit of \$25m. This is secured against the Trade Receivables of the relevant entities within the arrangement via a Deed of Priority with ANZ. All risk and rewards remain with MOVE in relation to these receivables.

	2025 \$000	2024 \$000
Non-Current		
Secured loan PIFNZ (Expiry 30 Nov 2026)	13,476	-
Secured loan ANZ (Expiry 31 Aug 2026)	4,427	-
	17,903	-
Current		
Overdraft ANZ	1,557	-
Secured loan ANZ	3,750	26,665
	5,307	26,665
Total secured borrowings	23,210	26,665

During period to 30 June 2025 the Group is required to comply with a number of ANZ financial covenants. On 27th February 2025 the Group reached agreement with ANZ to extend the facilities to August 2026 and to vary the terms and covenants as below:

- EBITDA actual > agreed percentage targets to forecast on a YTD basis
- Fixed charge cover ratio > 1.0x at September 2025, 1.1x at December 2025 and 1.25x at March 2026 and thereafter
- Net capital expenditure restricted to 110% of approved budget in FY25
- Guarantor coverage Assets of >82.5%
- Guarantor coverage EBITDA of >90%
- Total ANZ exposure not greater than 50% of Property Plant and Equipment value
- PIFNZ Drawn receivables funding value less than 85% of Approved Debtors to April 2025 returning to 80% post April 2025
- Quarterly Repayments of \$500K in March 2025 and then \$1.25m June 2025 and thereafter

On 26th June 2025 these terms were amended as below:

- EBITDA actual > agreed targets to forecast on a YTD basis for FY25
- Fixed charge cover ratio > 1.0x at September 2025 & December 2025, 1.15x at March 2026 and 1.25x at 30 June 2026 and thereafter
- Net capital expenditure restricted to 110% of approved budget in FY26
- Guarantor coverage Assets of >82.5%
- Guarantor coverage EBITDA of >85%
- Total ANZ exposure not greater than 50% of Property Plant and Equipment value
- PIFNZ Drawn receivables funding value less than 85% of Approved Debtors to February 2026 returning to 80% post February 2026
- Quarterly Repayments of \$1.25m in December 2025 and thereafter

During the year to 30 June 2025 these were fully complied with.

The Group is forecasting compliance with the amended financial covenants for at least 12 months from the date of signing the financial statements. Accordingly, and in line with note 1.3 the consolidated financial statements are prepared on a going concern basis.

13. NON-FINANCIAL ASSETS AND LIABILITIES

This note provides information about the Group's non-financial assets and liabilities, including specific information about each type of non-financial asset and non-financial liability:

- Property, plant and equipment (note 13.1)
- ROU assets and lease liabilities (note 13.2)
- Intangible assets (note 13.3)
- Deferred tax balances (note 13.4)
- Provisions for other liabilities and charges (note 13.5)

Impairment of non-financial assets

Goodwill, indefinite-life intangible assets and intangible assets that are not yet ready for use are tested annually for impairment. Assets that are subject to depreciation and amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to dispose 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). Non-financial assets, other than goodwill, that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

13.1. Property, Plant and Equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation on assets is calculated using the diminishing value (DV) or straight-line (SL) method.

	Years	Depreciation rate	Method
Plant and equipment - leasehold improvements	1 - 16	2.5% - 50%	SL/DV
Motor vehicles - trucks	0.5 - 14	-	SL
Motor vehicles - trailers	0.5 - 18	-	SL
Plant and equipment	1 - 30	7.5% - 67%	SL/DV
Motor vehicles - other	1 - 25	13% - 30%	SL/DV
Office equipment	1.5 - 14	8% - 67%	SL/DV
Furniture and fittings	0.5 - 14	4% - 67%	SL/DV
Leased assets	1 - 14	-	SL
Land and buildings		0% - 30%	DV

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Gains on disposal of assets' in the Statement of Profit or Loss & Other Comprehensive Income.

	Land and buildings	Motor vehicles	Office equipment and F&F	Plant and equipment	Ship	Work in progress	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
At 1 July 2023							
Cost	547	124,205	5,490	29,401	7,877	4,515	172,035
Accumulated depreciation	(274)	(68,752)	(4,190)	(15,933)	(838)	-	(89,987)
Net book amount	273	55,453	1,300	13,468	7,039	4,515	82,048
Year ended 30 June 2024							
Additions	-	116	152	313	(26)	1,225	1,780
Disposals	-	(8,172)	(40)	(274)	-	(3,895)	(12,381)
Transfers	(69)	1,121	70	551	132	(1,805)	-
Depreciation charge	(4)	(6,609)	(380)	(2,084)	(1,168)	-	(10,245)
Impairment	-	-	-	(235)	(4,037)	-	(4,272)
Transfers to assets classified as held for sale	-	-	-	-	(1,970)	-	(1,970)
Foreign currency adjustment	-	-	-	1	30	(2)	29
Closing net book amount	200	41,909	1,102	11,740	-	38	54,989

	Land and buildings	Motor vehicles	Office equipment and F&F	Plant and equipment	Ship	Work in progress	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
At 1 July 2024							
Cost	200	98,267	4,118	25,739	-	38	128,362
Accumulated depreciation	-	(56,358)	(3,016)	(13,999)	-	-	(73,373)
Net book amount	200	41,909	1,102	11,740	-	38	54,989
Year ended 30 June 2025							
Transfers from assets classified as held for sale	-	-	-	-	1,929	-	1,929
Additions	-	98	128	57	-	16	299
Disposals	-	(5,355)	(2)	(100)	(1,929)	-	(7,386)
Depreciation charge	-	(5,425)	(362)	(1,805)	-	-	(7,592)
Closing net book amount	200	31,227	866	9,892	-	54	42,239
At 30 June 2025							
Cost	200	79,028	4,229	25,387	-	54	108,898
Accumulated depreciation	-	(47,801)	(3,363)	(15,495)	-	-	(66,659)
Closing net book amount	200	31,227	866	9,892	-	54	42,239

13.2. Right Of Use (ROU) Assets and Lease Liabilities

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments, less any lease incentives receivable and
- variable lease payments that are based on an index or a rate.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Right of use assets are measured at the amount equal to the lease liability, adjusted by the amount of any lease incentives received or restoration costs estimated. These assets are subsequently depreciated using the straight-line method.

Lease liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate. The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 4.87% (2024: 4.93%).

The Group uses a build up approach that starts with a risk free interest rate adjusted to reflect changes in credit risk for leases held by the Group and then makes specific adjustments for lease terms.

The recognised right of use assets relate to the following types of assets:

Right of use assets	2025 \$000	2024 \$000
Opening net book value 1 July	171,552	144,594
Additions	7,940	38,829
Disposals	(2,950)	(6,522)
Modifications to leases	3,810	26,795
Depreciation for the period		
– Property	(22,025)	(20,677)
– Motor vehicles	(10,583)	(10,834)
– Other	(279)	(633)
Closing net book value 30 June	147,465	171,552
Cost	279,000	294,102
Accumulated depreciation	(131,535)	(122,550)
Net book value at 30 June	147,465	171,552
Property	111,183	129,529
Motor vehicles	36,017	41,006
Other	265	1,017
Total right of use assets	147,465	171,552

Lease liabilities	\$000
Opening lease liabilities at 1 July 2024	184,625
Additions	7,940
Interest for the period	8,661
Lease payments made	(39,625)
Disposals	(3,273)
Modifications	4,751
Lease liabilities at 30 June 2025	163,079

Lease liabilities maturity analysis	Minimum lease payment \$000	Interest \$000	Present value \$000
Within one year	38,227	7,432	30,795
One to five years	106,825	16,716	90,109
Beyond five years	46,687	4,512	42,175
Total	191,739	28,660	163,079
Current lease liabilities	38,227	7,432	30,795
Non-current lease liabilities	153,512	21,228	132,284
Total	191,739	28,660	163,079

Lease liabilities	2025 \$000	2024 \$000
At 30 June		
Current lease liabilities	30,795	30,263
Non-current lease liabilities	132,284	154,362
Total	163,079	184,625

Lease related expenses included in the Consolidated Statement of Profit & Loss & Other Comprehensive Income:

	2025 \$000	2024 \$000
For the year ended 30 June		
Depreciation	32,887	32,144
Short term lease	2,906	3,325
Interest on leases	8,661	8,551
Total	44,454	44,020

13.3. Intangible Assets

a. Goodwill

Goodwill represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired. Goodwill on acquisitions of subsidiaries is included in 'Intangible assets' in the Balance Sheet. Goodwill on acquisitions of associates is included in 'Investments in associates' in the Balance Sheet and is tested for impairment as part of the overall balance. Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is 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 business combination on which the goodwill arose.

b. Computer software and Software-as-a-service (SaaS) arrangements

Acquired computer software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised, using the diminishing value method at a rate of 48% and recognised in the profit or loss. Costs associated with maintaining computer software programmes are recognised as an expense when incurred.

SaaS arrangements are service contracts providing the Company with the right to access the cloud provider's application software over the contract period. Costs incurred to configure or customise, and the ongoing fees to obtain access to the cloud provider's application software, are recognised as operating expenses when the services are received.

Some of these costs incurred are for the development of software code that enhances or modifies, or creates additional capability to, existing on-premise systems and meets the definition of and recognition criteria for an intangible asset. These costs are recognised as intangible software assets and amortised over the useful life of the software on a straight-line basis. The useful lives of these assets are reviewed at least at the end of each financial year, and any change accounted for prospectively as a change in accounting estimate.

c. Customer contracts and lists

Acquired customer contracts and lists are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line basis over the appropriate contract term. Amortisation expense is recognised in the profit or loss.

	Goodwill	Computer software	Customer lists	Work in Progress	Total
	\$000	\$000	\$000	\$000	\$000
At 1 July 2023					
Cost	13,635	5,060	1,681	-	20,376
Accum. amortisation and impairment	-	(4,320)	(1,213)	-	(5,533)
Net book amount	13,635	740	468	-	14,843
Year ended 30 June 2024					
Additions	-	14	-	-	14
Disposals	-	(2)	-	-	(2)
Amortisation charge	-	(282)	(375)	-	(657)
Impairment	(12,493)	-	-	-	(12,493)
Closing net book amount	1,142	470	93	-	1,705

	Goodwill \$000	Computer software \$000	Customer lists \$000	Work in Progress \$000	Total \$000
At 1 July 2024					
Cost	13,635	2,070	373	-	16,078
Accum. amortisation and impairment	(12,493)	(1,600)	(280)	-	(14,373)
Net book amount	1,142	470	93	-	1,705
Year ended 30 June 2025					
Additions	-	4	-	-	4
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
Amortisation charge	-	(258)	(75)	-	(333)
Impairment	-	-	-	-	-
Closing net book amount	1,142	216	18	-	1,376
At 30 June 2025					
Cost	1,142	2,072	373	-	3,587
Accum. amortisation and impairment	-	(1,856)	(355)	-	(2,211)
Closing net book amount	1,142	216	18	-	1,376

The Group has classified its goodwill into the following cash-generating units (CGUs):

	2025 \$000	2024 \$000
Alpha Customs Limited	776	776
TNL International Limited	170	170
TNL International Australia Pty Limited	196	196
Total	1,142	1,142

The Group tests goodwill for impairment using the higher of value in use calculations with cash flow projections based on a five-year period and the fair value less costs to sell. Management has prepared an upside, downside and base scenario for each material CGU. Each of these include the Board approved cash flow projections with cashflows beyond this extrapolated using the assumptions. The final value in use calculations for each CGU apply an assessed probability weighting to the three scenarios. Management has concluded that there are no impairments for any of the CGUs at 30 June 2025.

13.4. Deferred Income Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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.

Temporary differences arise from the following:

Deferred tax asset/(liabilities)	Opening balance	Recognised in profit or loss	Prior year adjustment	Closing balance
	\$000	\$000	\$000	\$000
2024				
Property, plant and equipment	(5,848)	2,870	7	(2,971)
Right of use assets	(40,184)	(7,850)	-	(48,034)
Lease liability	43,559	7,446	-	51,005
Provisions and accruals	3,084	(3,080)	(4)	-
Tax losses	541	(761)	220	-
Total deferred income tax	1,152	(1,375)	223	-
2025				
Property, plant and equipment	(2,971)	536	-	(2,435)
Right of use assets	(48,034)	6,744	-	(41,290)
Lease liability	51,005	(7,280)	-	43,725
Provisions and accruals	-	-	-	-
Tax losses	-	-	-	-
Total deferred income tax	-	-	-	-

Significant management judgement has been exercised to determine that future taxable profits for the Group are beyond a reliable forecast horizon and that no deferred tax asset should be recognised.

The total unrecognised deferred tax asset as at 30 June 2025 is \$15.4m net (2024: \$10.8m). The unrecognised deferred tax asset is comprised of tax losses of \$11.8m and net timing differences \$3.6m.

13.5. Provisions for Other Liabilities and Charges

Provisions for other liabilities and charges are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of Management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period.

	Make good lease provision	Other provisions	Total
	\$000	\$000	\$000
At 1 July 2023	2,277	-	2,277
Additional provisions	-	1,000	1,000
Utilised / released to profit or loss	(27)	-	(27)
At 30 June 2024	2,250	1,000	3,250
At 1 July 2024	2,250	1,000	3,250
Additional provisions	-	-	-
Reclassified to current payable	-	(400)	(400)
Utilised / released to profit or loss	(65)	-	(65)
At 30 June 2025	2,185	600	2,785

a. Information about individual provisions estimates

Make good lease provision

The Group is required to restore the leased premises of its depot and warehouses to their original condition at the end of the respective lease terms. A provision has been recognised for the estimated expenditure required.

14. SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax from the proceeds.

	30 June 2025		30 June 2024	
	Shares	\$000	Shares	\$000
Issued & paid-up capital – ordinary shares				
Balance at the beginning of the period	127,614,019	84,262	127,614,019	84,262
Balance at the end of the period	127,614,019	84,262	127,614,019	84,262

15. CASH FLOW INFORMATION

15.1. Cash Generated From Operations

	2025 \$000	2024 \$000
Reported loss after tax	(14,947)	(47,164)
Non-cash items		
Gain on lease modification	(323)	(352)
Depreciation expense	40,479	42,389
Amortisation expense	333	657
Bad debts	(1)	28
Amortisation of bank fees	44	42
Foreign exchange losses on operating activities	(339)	(264)
Non operating expenses	953	17,293
Share based payments	47	-
Insurance income received	(690)	-
Cumulative translation adjustment	(79)	123
	25,477	12,752
Impact of changes in working capital		
Tax receivable / deferred tax	101	851
Trade and other receivables	7,664	11,915
Creditors and accruals/employee entitlements	(7,238)	(3,793)
Creditors relating to purchase of PPE	(116)	61
Inventories	(26)	41
	25,862	21,827
Items classified as investing or financing activities		
Profit on disposal of property, plant and equipment	(534)	(440)
Insurance income received	-	(2,713)
Net cash flow from operating activities	25,328	18,674

15.2. Net Debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	2025 \$000	2024 \$000
Cash and cash equivalents	6,482	9,704
Lease liability - repayable within one year	(30,795)	(30,263)
Borrowings - repayable within one year (including overdraft)	(5,307)	(26,665)
Lease liability - repayable after one year	(132,284)	(154,362)
Borrowings - repayable after one year	(17,903)	-
Net debt	(179,807)	(201,586)
Cash and liquid investments	6,482	9,704
Liability - incremental borrowing rate	(163,079)	(184,625)
Borrowings - variable interest rates	(23,210)	(26,665)
Net debt	(179,807)	(201,586)

	Liabilities from financing activities			Cash/bank overdraft	Total
	Borrowings	Leases	Subtotal		
	\$000	\$000	\$000	\$000	\$000
Net debt as at 30 June 2023	(24,323)	(155,396)	(179,719)	8,744	(170,975)
Cash flows	(2,300)	38,072	35,772	960	36,732
Lease additions	-	(38,829)	(38,829)	-	(38,829)
Other non-cash movement	(42)	(28,472)	(28,514)	-	(28,514)
Net debt as at 30 June 2024	(26,665)	(184,625)	(211,290)	9,704	(201,586)
Cash flows	5,056	39,625	44,681	(4,779)	39,902
Lease additions	-	(7,940)	(7,940)	-	(7,940)
Other non-cash movement	(44)	(10,139)	(10,183)	-	(10,183)
Net debt as at 30 June 2025	(21,653)	(163,079)	(184,732)	4,925	(179,807)

16. INTEREST IN OTHER ENTITIES

16.1. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2.1.

All subsidiaries results up to 30 June 2025 have been incorporated in the consolidated financial statements.

Subsidiary	Shareholding 30 June 2025	Shareholding 30 June 2024	Balance date	Country of Incorporation	Principal activity
MOVE Freight Limited	100%	100%	30 June	New Zealand	Transport operator
MOVE Fuel Limited	100%	100%	30 June	New Zealand	Transport operator
Alpha Custom Services Limited	60%	60%	30 June	New Zealand	International freight forwarder
Pacific Asset Leasing Limited	100%	100%	30 June	New Zealand	Asset leasing
MOVE International Limited	100%	100%	30 June	New Zealand	Shipping agent and logistics
MOVE Logistics & Warehousing Limited	100%	100%	30 June	New Zealand	Warehousing and distribution
Southern Fleet Leasing Limited ¹	100%	100%	30 June	New Zealand	Asset leasing
TNL International Limited	50%	50%	30 June	New Zealand	International freight forwarder
Appian Transport Limited	100%	100%	30 June	New Zealand	Non trading
Global Logistics Group Limited	100%	100%	30 June	New Zealand	Non trading
MOVE Specialist Lifting and Transport Limited	100%	100%	30 June	New Zealand	Heavy Haulage
MOVE Investments Limited	100%	100%	30 June	New Zealand	Corporate services
MOVE Liquid Logistics Limited	100%	100%	30 June	New Zealand	Non trading
MOVE Oceans Singapore PTE Limited	100%	100%	30 June	Singapore	Trans Tasman Shipping ceased operations Sep 24
MOVE Oceans Limited	100%	100%	30 June	New Zealand	Trans Tasman Shipping
TNL International (Australia) Pty Limited	40%	40%	30 June	Australia	International freight forwarder

¹ Amalgamated with MOVE Logistics & Warehousing Ltd effective 1/7/25

17. CONTINGENCIES

Bank Guarantee

The Group provides (via ANZ Bank) the below guarantees:

	2025 \$000	2024 \$000
Bank guarantees – property rental payments	9,893	8,579
Bank guarantees – NZX Bond	75	75
Total	9,968	8,654

18. CAPITAL COMMITMENTS

Capital expenditure contracted for at the reporting date but not yet incurred is as follows:

	2025 \$000	2024 \$000
Trucks and trailers	358	307
Other assets	19	–
Total	377	307

19. RELATED PARTY TRANSACTIONS

19.1. Transactions with Key Management

a. Key management compensation

Key management includes Directors, the CEO and his direct reports:

	2025 \$000	2024 \$000
Salaries and short term benefits	2,669	2,965
Superannuation benefits	90	98
Directors fees	432	515

19.2. Transactions with Other Related Parties

The following transactions occurred with related parties:

	2025 \$000	2024 \$000
Sales and purchases of goods and services		
Purchases of services from associates	–	–
Purchases from entities controlled by key management employees related to consultancy fees	196	83
Outstanding balances arising from sales and purchases of services		
Trade payables to associates	–	–
Trade payables to entities controlled by key management employees	–	50

20. SHARE BASED PAYMENTS

The Group has a long term incentive plan for selected employees. The plans participants are members of the Executive team. Participation is at the Boards discretion. The plan is designed to provide long term incentives for executives promoting retention and reward while aligning to deliver long term positive transformation for the Company and in turn shareholder returns. On 28th February 2025 1,860,000 Restricted Share Units (RSUs) were granted with a vesting date of 30 June 2028 (unless employment ceases before). The ordinary shares issued upon vesting will rank equally with existing shares.

Share-based payment reserve

The reserve is used to record the accumulated value of the plan which has been recognised in the Statement of Profit or Loss & Other Comprehensive Income. The long-term incentive plan is an equity settled-share-based payment which provides eligible employees with the opportunity to acquire shares in the Group. The fair value of shares granted is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the vesting period. The fair value was determined based on market price of the company shares at grant date adjusted for non vesting conditions.

Amounts accumulated in the employee share scheme reserve are transferred to share capital on redemption of the redeemable shares or to retained earnings where they are forfeited. At the end of each reporting period the Group revises its estimate of the number of redeemable shares that are expected to vest based on vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to the employee share scheme reserve.

Set out below are summaries of options granted under the plan:

	Fair Value per RSU	Number of RSUs
As at 30 June 2023	-	-
Granted during the year		-
Exercised during the year		-
As at 30 June 2024		-
Vested and exercisable at 30 June 2024	-	-
As at 30 June 2024	-	-
Granted during the year	\$0.25	1,860,000
Exercised during the year	-	-
As at 30 June 2025	-	1,860,000
Vested and exercisable at 30 June 2025	-	-

Total expenses arising from share-based payment transactions recognised during the period as part of the employee expenses were as follows:

	June 2025	June 2024
	\$000	\$000
Share based employee expenses	47	-
	47	-

21. EVENTS AFTER THE REPORTING DATE

No material subsequent events have occurred post reporting date that require disclosure.



Independent auditor's report

To the shareholders of Move Logistics Group Limited

Our opinion

In our opinion, the accompanying consolidated financial statements (the financial statements) of Move Logistics 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 2025, 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 consolidated balance sheet as at 30 June 2025;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated 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) (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other than in our capacity as auditor, our firm carries out other assignments in the areas of other services relating to providing access to training material through an on-line platform. The provision of the access to training materials has not impaired our independence as auditor of the Group. 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 As disclosed in note 7 of the consolidated financial statements, the Group has recognised \$286.3m of revenue during the year ended 30 June 2025 (2024: \$293.9m). NZ IFRS 15 requires revenue to be recognised when a performance obligation is met. Due to the different entities within the Group and the variety of services they provide, there are multiple criteria used to distinguish when a performance obligation has been met, and the associated revenue can be recognized. Revenue recognition is considered a key audit matter due to the significance of the balance to the consolidated financial statements and the judgement that may be required when determining that performance obligations have been met.	Our procedures included the following: • understanding the relevant processes and controls over recognition of revenue for material revenue streams within the Group; • testing a sample of revenue transactions to supporting documentation to ensure appropriate recognition of the transactions when the performance obligation was fulfilled; • testing a sample of revenue transactions before and after year end to test for revenue transactions that may have been inappropriately included or excluded from the financial statements; • analysing credit notes issued in the month following period end for evidence of material post year-end reversal of revenues recognised in the financial statements; and • testing a sample of journals which did not follow the process understood and considering if they had been recognised appropriately. We considered the appropriateness of disclosures in note 7 of the financial statements to ensure that they are compliant with the requirements of the relevant accounting standards.
Funding arrangements As disclosed in notes 1.3 and 12.5 of the financial statements, the Group entered into a financing arrangement with Pacific Invoice Finance New Zealand (PIFNZ) on 25 September 2024. This facility allows the Group to draw down cash to the value of 85% of approved receivables up to \$25m. The balance of the facility at 30 June 2025 is \$13.5m. NZ IFRS 9 requires an assessment as to whether the approved receivables should continue to be recognised as an asset and NZ IAS 1 requires consideration regarding the classification of the payable as a current or non-current liability. The financial statements reflect the full value of the receivables remaining recognised as an asset and the facility recognised as a non-current liability based upon the expiry date of the facility. This is considered a key audit matter due to the size of the balance and complexity regarding initial recognition and subsequent measurement of the arrangement in accordance with NZ IFRS.	Our procedures included the following: • understanding the relevant processes and controls regarding the accounting for the initial and subsequent measurement of the arrangement. • assessing the accounting on initial recognition by: - obtaining the agreement and subsequent variations with PIFNZ; and - assessing the key terms in the agreement to understand whether derecognition of the receivables was appropriate in accordance with NZ IFRS 9. • assessing the accounting for subsequent measurement by: - obtaining confirmation from PIFNZ of the balance of the facility at 30 June 2025 and the interest and fees charged for the year then ended; and - considering the expiry terms of the facility, and assessing if the Group has an unconditional right to defer settlement for a period greater than twelve months from 30 June 2025. • considering the appropriateness of disclosures in note 12.5 of the financial statements to ensure that they are compliant with the requirements of the relevant accounting standards.

Our audit approach

Overview



Overall group materiality: \$1,430,000, which represents approximately 0.5% of revenue.

We chose revenue 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.

- Full scope audits were performed for 4 of 16 entities in the Group based on their financial significance;
- Specified audit procedures and analytical review procedures were performed on the remaining entities.

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

- Revenue recognition
- Funding arrangements

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, 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.

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 Maxwell John Dixon.

For and on behalf of



PricewaterhouseCoopers
28 August 2025

Christchurch

ADDITIONAL STATUTORY INFORMATION

REMUNERATION

REMUNERATION OF DIRECTORS

The total pool of Directors' Fees available to non-executive Directors for the year ended 30 June 2025 was \$750,000, which was approved by shareholders at the 2017 Special Meeting of Shareholders. Of this, \$431,666 was paid to non-executive Directors in FY25.

The directors' remuneration is paid in the form of directors' fees. Additional fees are paid to the Chair and in respect of work carried out by directors on various Board committees to reflect the additional time involved and responsibilities of these positions. The total pool of directors' fees includes headroom which may be used to pay ad hoc compensation to directors for significant additional work performed outside usual Board and committee responsibilities.

The table below sets out the total of the remuneration and the value of other benefits received by each Director during the financial year to 30 June 2025. The Board Charter provides that no sum is paid to a Director upon retirement or cessation of office.

Director	Board Fees		Risk Assurance and Audit Committee		Governance & Remuneration Committee		Additional fees	Total Directors Fees	Additional fees & benefits earned that do not relate to services as a Director	Current Director or Date Appointed or Resigned
No. of meetings	19 ¹		8 ²		2					
	Fee \$	Meetings Attended	\$	Meetings Attended	\$	Meetings Attended	\$	\$	\$	
Julia Raue ³	140,000 (Chair)	19	-	7 (3 as observer)	- (Chair)	2 (1 as observer)	53,333	193,333	-	Current
Lachlan Johnstone ⁴	75,000	19	6,667 (Chair)	7	-	2	-	81,667	-	Current
Gregory Whitham	75,000	19	-	8	-	2	-	75,000	-	Current
David (Grant) Devonport	25,000	7	3,333	3	-	0	-	28,333	-	Resigned 24 October 2024
Mark Newman	25,000	10	-	3	3,333	1	-	28,333	-	Resigned 24 October 2024
Lorraine Witten	25,000	9	-	2	-	1	-	25,000	-	Resigned 24 October 2024
Gregory Kern ⁵	-	9	-	2	-	1	-	-	196,081	Resigned 24 September 2024
Total	365,000		10,000		3,333		53,333	431,666	196,081	

¹ This includes ten regular Board meeting and nine out of cycle Board meetings. The out of cycle meetings were outside of, and in addition to the usual meeting cycle and were in relation to our FY2024 annual results and turnaround programme.

² This includes six regular RAAC meetings and two out of cycle meetings. The out of cycle meetings were outside of, and in addition to the usual meeting cycle and were in relation to our FY2024 annual results.

³ Includes additional fees of \$53,333 to reflect increased contribution during turnaround project and CEO transition for the period 1 July 2024 to 31 October 2024. Julia took over the Chair role of the Governance and Remuneration committee from 25 October 2024 and did not receive any payment in addition to her fees as Board Chair.

⁴ Lachlan Johnstone took over the Risk, Assurance and Audit Chair role from 25 October 2024.

⁵ Fees for advisory services in connection with the turnaround programme. No separate director fees were paid during this engagement.

EMPLOYEE REMUNERATION

Remuneration framework

MOVE's remuneration policy supports the group in attracting, retaining and motivating high-calibre diverse team members to achieve the Company's business objectives and create shareholder value. MOVE's Remuneration Policy is guided by the principles that remuneration practices should:

- Be clearly aligned with the Group's vision, values and corporate strategy
- Support the attraction, retention and engagement of team members
- Appropriately reflect market practice and conditions
- Recognise individual performance and competency
- Recognise team and company performance and the creation of shareholder value

Further information on remuneration at MOVE is included in the Corporate Governance section of this annual report.

CEO Remuneration

The CEO's remuneration is reviewed annually by the Governance and Remuneration Committee and is approved by the Board.

The CEO remuneration for year ended 30 June 2025 reflects that the current CEO, Paul Millward, started with MOVE as CEO on 4 September 2024. His remuneration package comprises Fixed remuneration, STI plan and a LTI plan as set out below.

	Fixed Remuneration		Short Term Incentive (STI)			Long Term Incentive (LTI)			Total
	Salary	Benefits ¹	Earned	Amount earned as a % of maximum award	Total cash-based remuneration earned	Number of shares vested	% of maximum awarded for the relevant performance period	Market price at vesting date	Fixed Rem + STI Earned + LTI Vested
	\$	\$	\$		\$			\$	
FY25 – Paul Millward ²	521,104	27,960	85,313	52.5%	634,377	–	–	–	634,377
FY25 – Craig Evans ³	197,611	8,548	–	–	206,159	–	–	–	206,159
FY24 – Craig Evans	646,824	26,365	–	–	673,189	–	–	–	673,189

¹ Benefits include company car or car allowance and Kiwisaver employer contributions.

² Reflects employment since 4 September 2024, base salary per annum is \$650,000.

³ Craig Evans resigned as CEO effective 24 October 2024.

FY25 STI Outcomes (Earned)

The current CEO, Paul Millward has a maximum STI of 30% of his base salary. In FY25 this was based on a combination of key financial and non-financial performance measures, of which 100% were based on Company shared goals. This was pro-rated in FY25 based on his start date. The STI is paid as cash remuneration. The FY25 STI is the amount assessed as Earned in FY25 but will be Paid in FY26 (as the assessment of the STI performance hurdle was made after the FY25 balance date).

Performance Hurdle	STI Weighting	FY25 Weighting Outcome
Financial Performance	75%	50%
Strategic Imperatives	15%	100%
Health & Safety	10%	0%
	100%	52.5%

FY25 LTI Granted

On 28 February 2025 Paul Millward was granted 1,300,000 shares with a vesting date of 30 June 2028, unless employment ceases before this date. The shares were granted as a long-term incentive to promote retention while aligning reward with delivering long term positive transformation for the Company and in turn shareholder returns. The fair value at grant date was assessed as 25c per share based on the market price adjusted for non-vesting conditions (refer note 20 of the Group's financial statements).

Employee Remuneration

The number of employees of the Company (not being directors of the Company) who received remuneration and other benefits in their capacity as employees during the year ended 30 June 2025 that in value was or exceeded \$100,000 per annum is set out in the table below. The remuneration amounts include all monetary amounts and benefits actually paid during the year, including the face value of any long-term incentives that vested during the year (which for FY25 was nil).

Remuneration	No. of Employees
\$100,000 - \$109,999	56
\$110,000 - \$119,999	46
\$120,000 - \$129,999	60
\$130,000 - \$139,999	43
\$140,000 - \$149,999	23
\$150,000 - \$159,999	11
\$160,000 - \$169,999	11
\$170,000 - \$179,999	5
\$180,000 - \$189,999	2
\$190,000 - \$199,999	6
\$200,000 - \$209,999	2
\$210,000 - \$219,999	4
\$220,000 - \$229,999	1
\$230,000 - \$239,999	1
\$250,000 - \$259,999	1
\$270,000 - \$279,999	1
\$380,000 - \$389,999	1
\$540,000 - \$549,999	1

DISCLOSURES

DIRECTORS

The following persons were Directors of MOVE Logistics Group Limited as at 30 June 2025:

Director	
Julia Raue	Independent Chair
Lachlan Johnstone	Independent Director
Gregory Whitham	Director

Gregory Kern stepped down from the Board on 24 September 2024. Lorraine Witten, David (Grant) Devonport and Mark Newman stepped down from the Board on 24 October 2024.

DISCLOSURE OF INTERESTS BY DIRECTORS

In accordance with Section 140(2) of the Companies Act 1993 the Company maintains an interests register in which Directors interests are recorded. The following are disclosures of interest by Directors holding office at 30 June 2025 that are recorded in the interests register.

Director	Name of company/trust/entity	Nature of entity	Nature of interest
Julia Raue	Southern Cross Medical Care Society	Medical Insurance	Director
	Southern Cross Healthcare Limited	Hospital Network	Director
	Southern Cross Benefits Limited	Travel Insurance	Director
	ROWDY Consulting Limited	Management consultancy services	Director and shareholder
	Southern Cross Health Trust	Charitable Trust (Healthcare)	Trustee
	New Zealand Global Women	Non-government organisation	Trustee
	Ports of Auckland Limited	Port operator	Associated person is senior manager
	Jeeps Investments Limited	Family investment company	Director and shareholder
	Subsidiaries of MOVE Logistics Group Limited	Group Directorships	Director
	New Zealand Rugby Union Incorporated	Sports governance	Director
	Asteron Life Limited	Life insurance	Director
	All Blacks Experience GP Limited	Entertainment centre operation	Director
Lachlan Johnstone	Reihana Land Holdings Limited		Director
	Wholesale Frozen Foods Limited		Director and shareholder
	Maimere Properties Limited		Director and shareholder
	Jenkins Group Limited	Investment Holding company	Director
	Jenkins Freshpac Systems Limited	Commercial printing	Director
	J-Tech Systems Pty Limited		Director
	Waimaha Farms Limited	Farming	Director
	Centreport Investment Holdings Limited	Investment	Director
	Centreport Captive Insurance Limited		Director
	Centreport Limited	Port operator	Director

Director	Name of company/trust/entity	Nature of entity	Nature of interest
Gregory Whitham	Taranaki Air Ambulance Trust		Trustee
	Taranaki Regenerative Agriculture Charitable Trust		Trustee
	Goldie Vaults Limited	Gold, silver	Shareholder
	JRV Jervois		Shareholder
	K&S Transport		Shareholder
	Lindsay Transport		Shareholder
	Qube Holdings Limited	Logistics	Shareholder
	Tangahoe Valley Partnership		Partner
	Hooker Bros 2019 Limited		Shareholder and Director
	Medi-Flight Taranaki Charitable Trust		Trustee

No entries were made in the interests register of any subsidiary companies during the year ended 30 June 2025.

DIRECTORS' SHARE DEALINGS

In accordance with the Companies Act 1993, between 1 July 2024 and 30 June 2025 the Board received the following disclosures from Directors of acquisitions of relevant interests in shares issued by the Company and details of such dealings were entered in the Company's interests register.

Director	Transaction	Number of Securities	Price per Security	Date
Julia Raue	Purchase of Shares – On-market	60,000	\$2100	30 September 2024

DIRECTORS' SHAREHOLDINGS INTERESTS

As at 30 June 2025 the Directors of the Company had the following relevant interests in the Company's shares.

Director	Ordinary Shares
Julia Raue	60,000
Gregory Whitham	9,023,227

USE OF COMPANY INFORMATION

There were no notices from Directors of the Company pursuant to section 145 of the Companies Act 1993 requesting to use Company information received in their capacity as directors that would not otherwise have been available to them.

SUBSIDIARY COMPANY DIRECTORS

The following persons held office as Directors of subsidiary companies as at 30 June 2025. Employee directors of subsidiary companies appointed by the Group do not receive director's fees, remuneration or other benefits in their capacity as directors. The remuneration and other benefits of such employees, received as employees, are included in the relevant bands for remuneration disclosed under Employee Remuneration on page 89.

Company	Directors			
MOVE Investments Limited	Julia Raue	Lachlan Johnstone	Gregory Whitham	
Alpha Customs Services Limited	Ricky Clark	Anthony Browne	Clayton Imbs	
Appian Transport Limited	Julia Raue	Lee Banks		
Global Logistics Group Limited	Julia Raue	Lee Banks		
MOVE International Limited	Julia Raue	Lee Banks	Anthony Browne	
MOVE Logistics & Warehousing Limited	Julia Raue	Lee Banks		
Pacific Asset Leasing Limited	Julia Raue	Lee Banks		
MOVE Fuel Limited	Julia Raue	Lee Banks		
Southern Fleet Leasing Limited	Julia Raue	Lee Banks		
MOVE Freight Limited	Julia Raue	Lee Banks		
MOVE Specialist Lifting & Transport Limited	Julia Raue	Lee Banks		
TNL International Limited	Ricky Clark	John Lowden	Anthony Browne	Shayne Miers
MOVE Oceans Limited	Julia Raue	Lee Banks	Anthony Browne	
TNL International (Australia) Pty Limited	Christopher Eastwood	Francesco Maurici		
MOVE Oceans Singapore PTE Limited	Julia Raue	Anthony Browne	Zuraidah Binte Mohammad Zin	
MOVE Liquid Logistics Limited	Julia Raue	Lee Banks		

SPREAD OF SECURITY HOLDERS

As at 31 July 2025:

Size of Shareholding	Number of Holders	Total Shares Held	% of Shares
1-1000	905	228,847	.18%
1001-5000	362	1,008,540	.79%
5001-10000	173	1,350,208	1.06%
10001-50000	260	6,284,652	4.92%
50001-100000	51	4,049,565	3.17%
100001 or more	73	114,692,207	89.88%
	1,824	127,614,019	100.00%

TOP 20 SHAREHOLDERS

The names and holdings of the twenty largest registered shareholders in the Company as at 31 July 2025 were:

	Total Shares Held	% of Shares
JP Morgan Chase Bank	25,525,576	20.00%
Gregory Peter Whitham	9,023,227	7.07%
Kevin Garnet Smith	7,324,280	5.74%
James Ramsay & Nerida Joy Ramsay & Ramsay Family Trustee Limited	7,051,278	5.53%
Kaylene Joy Stewart & Sr Taranaki Trustees Limited	6,894,279	5.40%
Anacacia Pty Limited	6,867,960	5.38%
Accident Compensation Corporation	5,912,770	4.63%
New Zealand Depository Nominee	5,227,643	4.10%
Custodial Services Limited	4,558,450	3.57%
James Ramsay & Nerida J Ramsay & Ramsay Family Trustee Ltd	3,612,902	2.83%
David Gregory Carr & Lynette Maree Duncan	3,538,001	2.77%
Citicorp Nominees Pty Limited	3,321,256	2.60%
Yvonne Yu Hua Chen	2,738,754	2.15%
Citibank Nominees Pty Limited	2,385,178	1.87%
Leveraged Equities Finance Limited	1,597,383	1.25%
Glenn Arthur Duncraft	1,407,587	1.10%
Selenium Corporation Limited	957,724	0.75%
Rangatira Limited	817,307	0.64%
C and M Newman Trustee Limited	773,694	0.61%
Russell Baird & Kathy Baird	684,688	0.54%

SUBSTANTIAL PRODUCT HOLDERS

The following substantial product holder information is given pursuant to section 293 of the Financial Markets Conduct Act 2013 and is based on substantial product holder notices filed with the Company during FY25 and the Company's share register as at 30 June 2025. As at 30 June 2025, details of the substantial product holders in the Company and their relevant interests in the Company's ordinary shares are shown in the table below. The total number of voting securities (fully paid ordinary shares) of the Company as at 30 June 2025 was 127,614,019.

	Number of Shares
NAOS Asset Management Limited	25,525,576
James Ramsay, Nerida Joy Ramsay & Ramsay Family Trustee Limited	10,664,180
Gregory Peter Whitham	9,023,227
Kevin Garnet Smith	7,324,280
Kaylene Joy Stewart & Sr Taranaki Trustees Limited	6,894,279
Anacacia Pty Limited	6,867,960

OTHER INFORMATION

Auditor's Fees

PwC has continued to act as auditor of MOVE Logistics Group Limited.

During the year ended 30 June 2025, the amount payable by MOVE Logistics Group Limited to PwC as audit and review fees was \$381,000. The amount of fees payable to PwC for non-audit work during the year ended 30 June 2025 was \$0. This is detailed in Note 8 of the Financial Statements.

Donations

The Company and its subsidiaries made donations totalling \$22,106 during the year ended 30 June 2025.

NZX Waivers

There were no waivers granted by NZX or relied on by the Company in the 12 months preceding 30 June 2025.

NZX Powers

The NZX has not publicly exercised any of its powers under rule 9.9.3 of the Listing Rules in relation to the Company in FY25.

Credit Rating Status

The Company does not hold a credit rating.

**REGISTERED OFFICE AND
ADDRESS FOR SERVICE**
24-30 Paraite Road New Plymouth
0800 845 5494
movelogistics.com

AUDITORS
PricewaterhouseCoopers
PwC Centre, Level 4, 60 Cashel Street
Christchurch

BANKERS
ANZ Bank
23-29 Albert Street, Auckland

SOLICITORS
Duncan Cotterill
Level 2, Chartered Accountants House,
50 Custom House Quay, Wellington

SHARE REGISTRAR
MUFG Pension & Market Services (NZ) Limited
Deloitte Centre, 80 Queen St, Auckland



movelogistics.com



Results announcement

(for Equity Security issuer/Equity and Debt Security issuer)

Results for announcement to the market		
Name of issuer	MOVE Logistics Group Limited (MOV)	
Reporting Period	12 months to 30 June 2025	
Previous Reporting Period	12 months to 30 June 2024	
Currency	NZD	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$286,256	(2.6%)
Total Revenue	\$286,256	(2.6%)
Net profit/(loss) from continuing operations	(\$15,576)	67.6%
Total net profit/(loss)	(\$15,576)	67.6%
Interim/Final Dividend		
Amount per Quoted Equity Security	\$0.00	
Imputed amount per Quoted Equity Security	\$0.00	
Record Date	Not Applicable	
Dividend Payment Date	Not Applicable	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security	\$0.05	\$0.17
A brief explanation of any of the figures above necessary to enable the figures to be understood	Refer audited financial statements.	
Authority for this announcement		
Name of person authorised to make this announcement	Lee Banks, CFO	
Contact person for this announcement	Lee Banks	
Contact phone number	06 755 9405	
Contact email address	lee.banks@movelogistics.com	
Date of release through MAP	29 August 2025	

Audited financial statements accompany this announcement.

MOVE LOGISTICS GROUP LIMITED

FY25 RESULTS

Paul Millward, Chief Executive Officer
Lee Banks, Chief Financial Officer

29 August 2025

Disclaimer

This presentation has been prepared by MOVE Logistics Group Limited (“MOV”). The information in this presentation is of a general nature only. It is not a complete description of MOV.

This presentation is not a recommendation or offer of financial products for subscription, purchase or sale, or an invitation or solicitation for such offers.

This presentation is not intended as investment, financial or other advice and must not be relied on by any prospective investor. It does not take into account any particular prospective investor’s objectives, financial situation, circumstances or needs, and does not purport to contain all the information that a prospective investor may require. Any person who is considering an investment in MOV securities should obtain independent professional advice prior to making an investment decision, and should make any investment decision having regard to that person’s own objectives, financial situation, circumstances and needs.

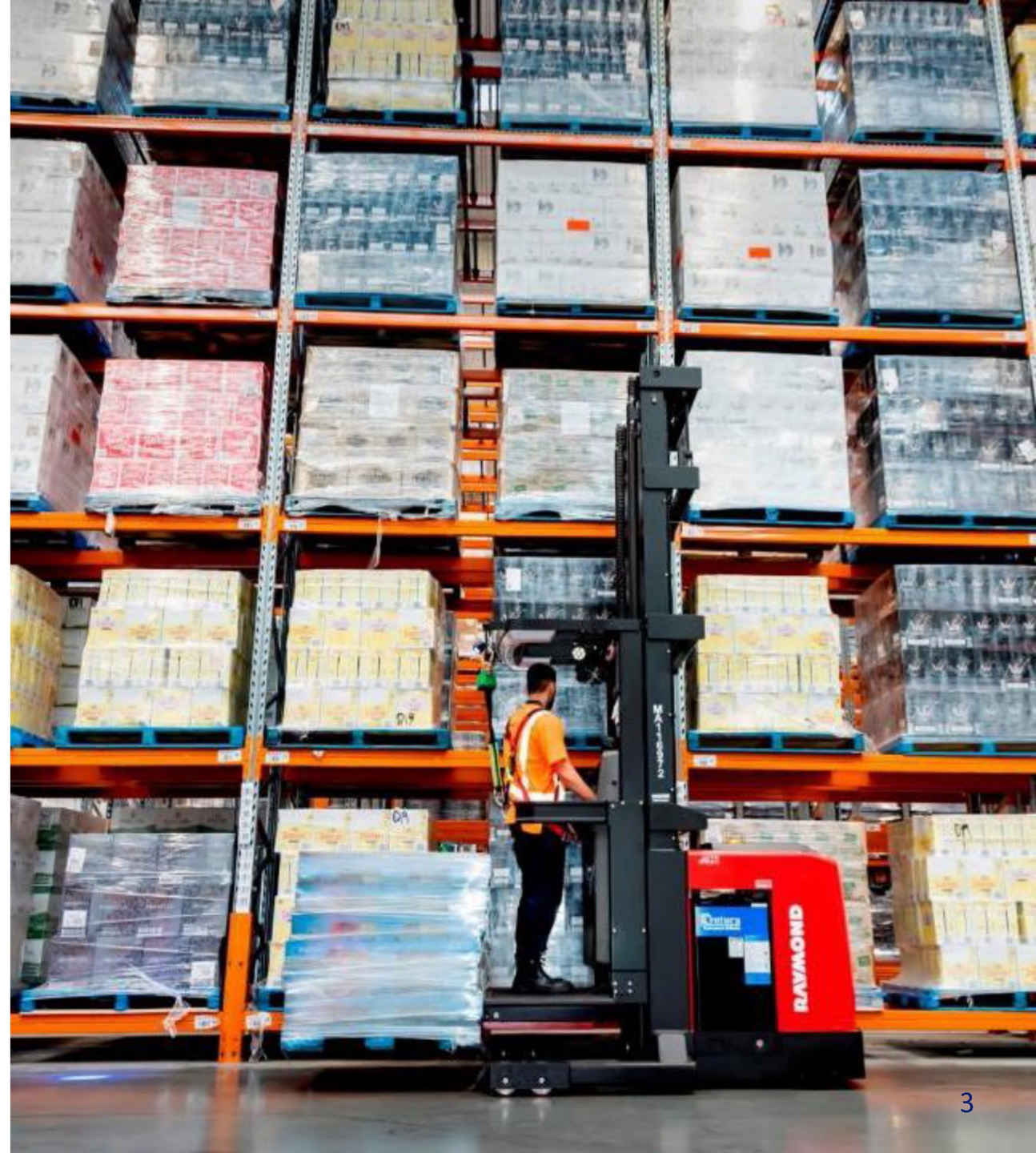
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/ Agenda

- FY25 at a glance
- Accelerate transformation progress
- Business performance
- Financial results
- Looking forward
- Q&A



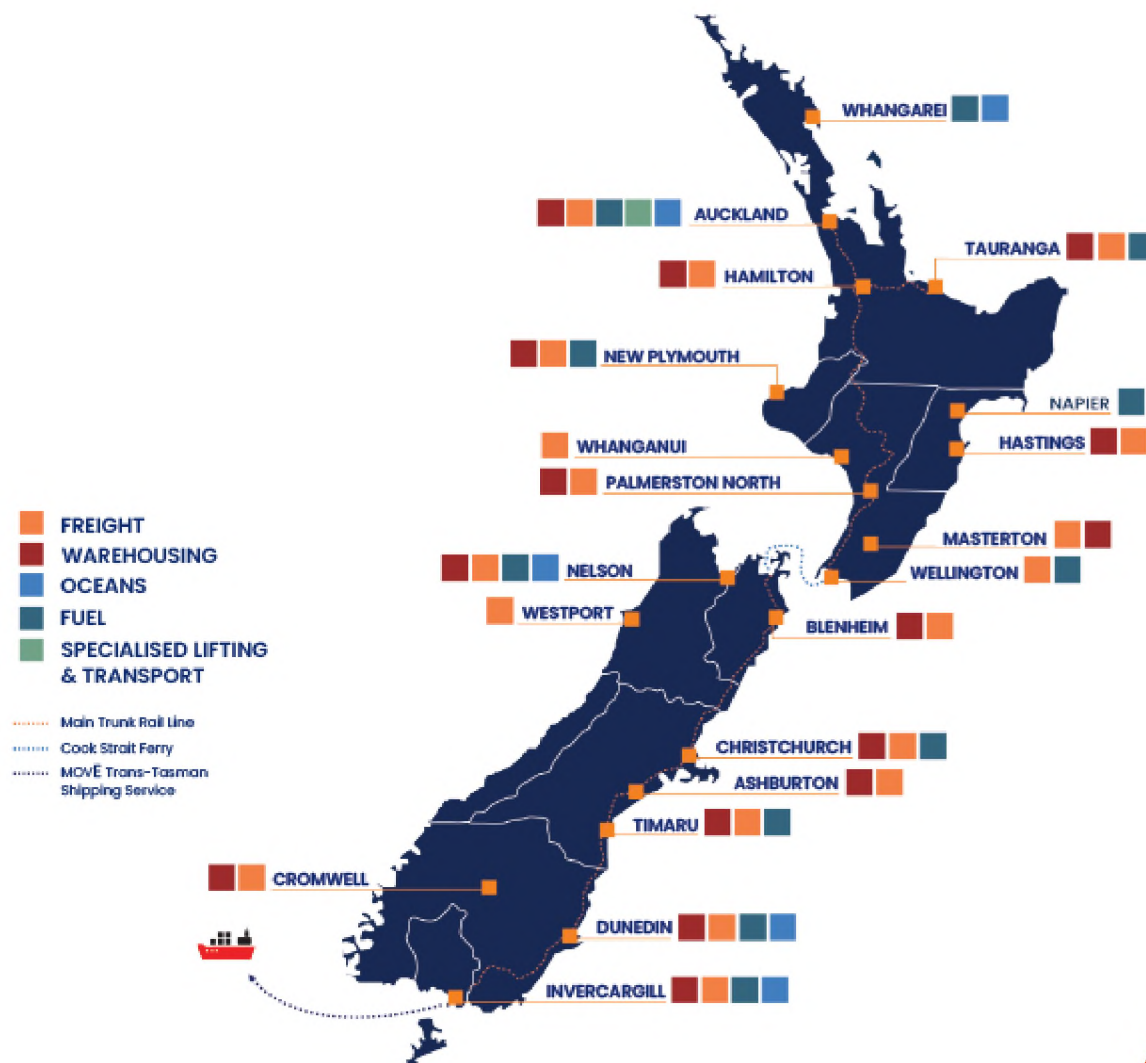
Our vision:

To be the preferred freight and logistics company in Aotearoa New Zealand

Our mission:

To keep our customers moving

MOVE is one of the largest domestic freight, warehousing and logistics solutions providers in New Zealand



Delivered on financial targets

Normalised Earnings Before Tax (NEBT)
significantly ahead of prior year

Achieved positive net adjusted operating cashflow

**Good progress being made, more to do to realise
full value for shareholders, clear plan in place**

FY25 Financial Highlights

Results reinforce momentum of transformation programme

REVENUE

RETAINED REVENUE IN WEAK ECONOMY

Focus on delivering for customers in highly competitive market

Revenue -2.6%
\$286.3m

EARNINGS¹

SIGNIFICANT IMPROVEMENT IN NORMALISED EBT (NEBT)

Step change in FY25; 4Q25 the strongest quarter in two years

Normalised EBT² +61.1%
\$(10.0)m

EBT +68.7%
\$(14.2)m

GROSS MARGIN

2H GROSS MARGIN % THE HIGHEST IN TWO YEARS

Positive gross margin expansion in a tight revenue environment – driven by broad cost out and efficiency programme

GM\$ +13.4%
\$83.5m

GM% +4.1pp³
29.2%

Percentage changes vs FY24

1. Includes \$(1.1)m vessel disposal costs

2. Normalised EBT excludes non-controlling interest and non-trading adjustments. See Appendix slide for more detail

3. PP – percentage points

The Accelerate Transformation Programme

Two year programme launched June 2024 – significant progress being delivered

RECALIBRATE THE BUSINESS

Costs Down Productivity Up

- Cost out and efficiency focus with ongoing discipline
- Priority focus on excellent customer service
- The right people, resources and capacity to match customer activity
- Route optimisation – reducing costs and improving efficiency
- Network footprint matched to demand

PROFITABLE REVENUE GROWTH

Increase Revenue Improve Margins

- Retained sales revenue in a weak economy
- Grew customer base despite adverse competitive environment
- Renewed strategic customer partnerships
- Delivering on Freight & Fuel improvement plan – 90% increase in NEBT yoy
- Gross Margin +4.1pp

BALANCE SHEET RESILIENCE

Stronger Balance Sheet Improve Cashflow

- Divested surplus/aged assets
- Renewed banking arrangement, strong partnership with ANZ
- Funding arrangement with Pacific Invoice Finance supporting working capital requirements

Accelerate Progress: One year in

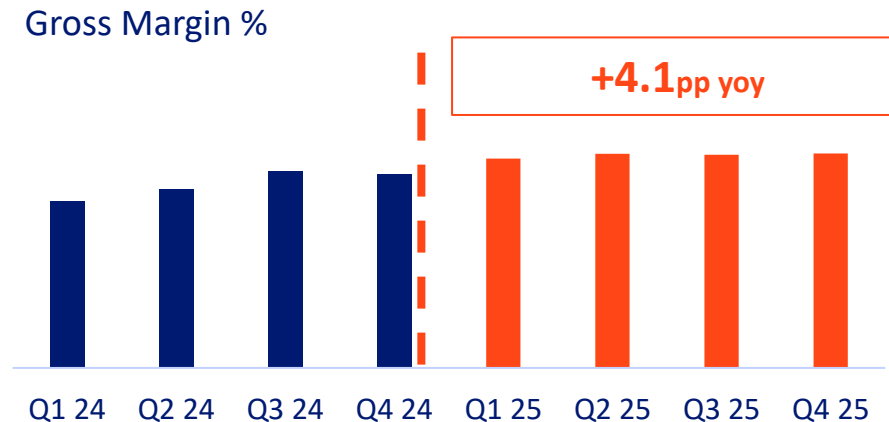
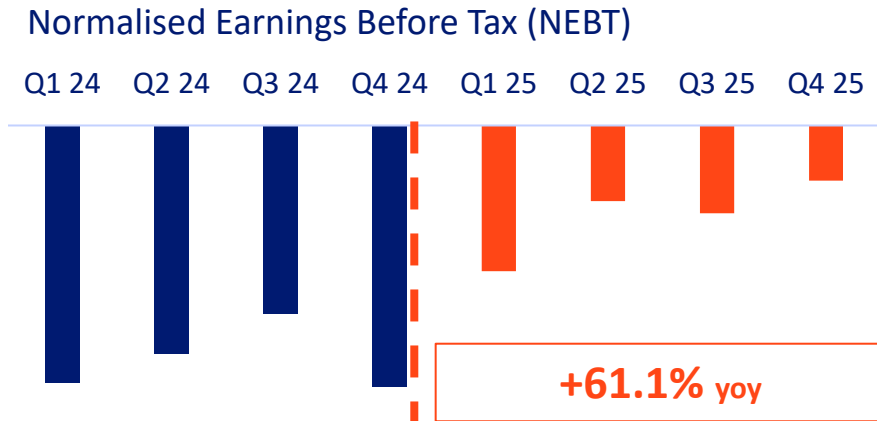
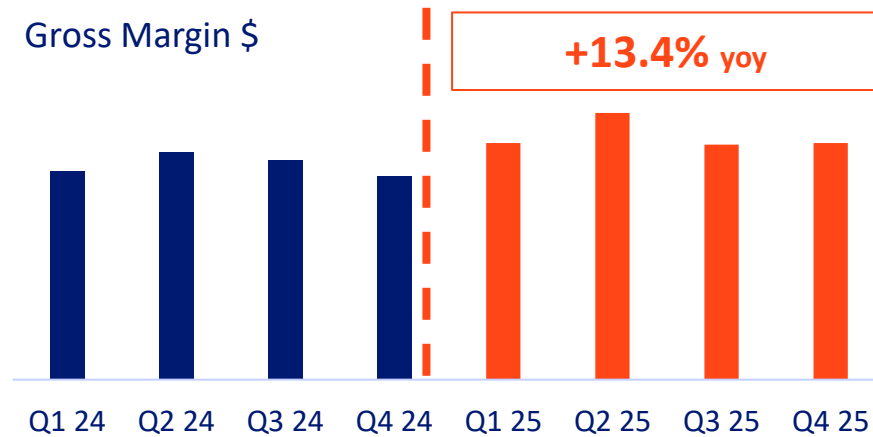
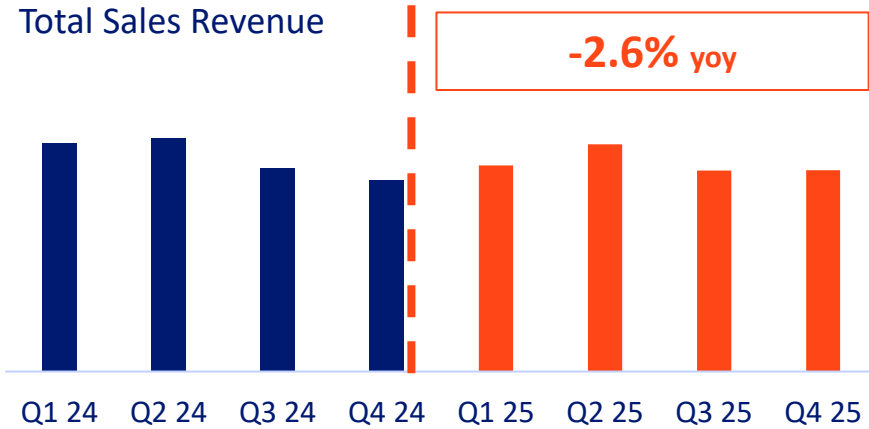
Positive momentum on transformation, clear forward action plan

Strengthened leadership team	- Paul Millward as CEO from August 2024 - Key business GM positions filled from early 2025
Clear transformation plan well embedded	- People, Oceans and Cost & Value workstreams completed - Phase 2 underway – Value Creation & Efficiency
Strong gross margin expansion plan in place	- GM% increase of 4.1pp in FY25 - ~\$27m cost reduction in FY25
Rightsizing network, fleet and assets	- Divestment of surplus/aged assets - Warehousing identified 2 sites for exit; new Dunedin freight branch planned, further opportunities identified
Strengthened balance sheet	- Renewed funding arrangements in place
Customer service excellence	- Retained key customers, building on existing customer relationships, emerging new business growth
Freight & Fuel turnaround	- Increasing revenue and margins, 90% improvement in NEBT
Reduced Board size	- Focused on business delivery and outcomes



Positive momentum under transformation plan

4Q25 quarterly earnings (NEBT) the strongest in two years



BUSINESS PERFORMANCE

/ Operating backdrop during FY25

Economic recovery stalled; headwinds persist

The transformation programme is providing resilience and positioning MOVE strongly for economic upswing

Economic environment

- Biggest recessionary environment since early 1990s
- Global uncertainty affecting exports and business confidence
- High interest rates impacting business investment
- Cost of living pressures, rising unemployment and interest rates all impacting consumer spend and reducing freight and warehouse demand

Sector

- Reduced demand putting pressure on volumes and aggressive pricing strategies

Cost pressures

- Inflation moderating, however, cost pressures remain, particularly for fuel and other operational expenses

Infrastructure and weather events

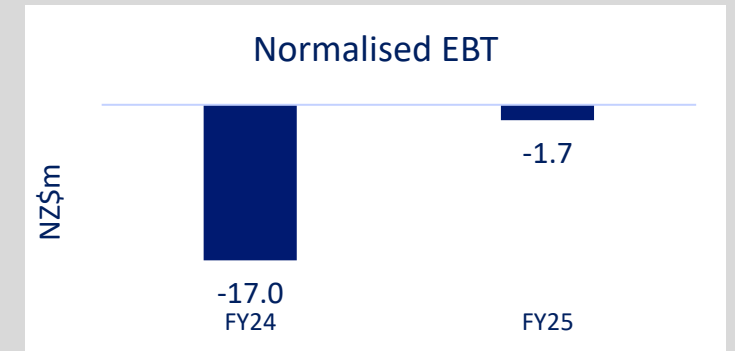
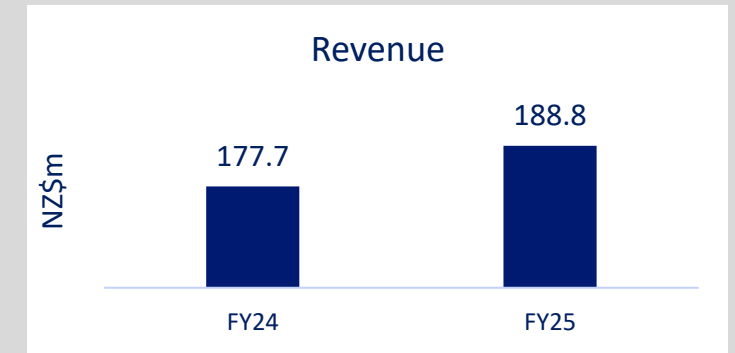
- Disruption to inter-island transport due to ageing ferries and increasing out-of-service
- Road, rail and ferry disruption from regional flooding and extreme weather events

/ Freight and Fuel

**Significant NEBT improvement now being delivered.
Four consecutive quarters of earnings and GM% growth**

- Jeff Vincent commenced as GM in January 2025
- YOY revenue growth despite low demand and a competitive market
- Gross margin improvement - momentum over four consecutive HYs
- 90% improvement in NEBT loss
- Positive NEBT in 4Q25 - first time in two years. Driven by gross margin expansion (revenue growth + cost out and efficiencies)
- Stronger partnerships with key customers; winning new business
- Priority focus on utilisation and operational efficiency delivering good improvements, particularly in 2H25
- Better use of data driving business insights and decisions
- Fuel service continues to perform well, with strong foundational customer partnership

Revenue: \$188.8m
Normalised EBT: \$(1.7)m



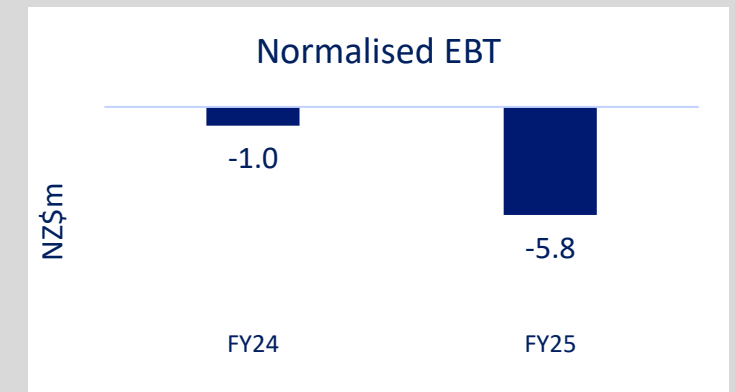
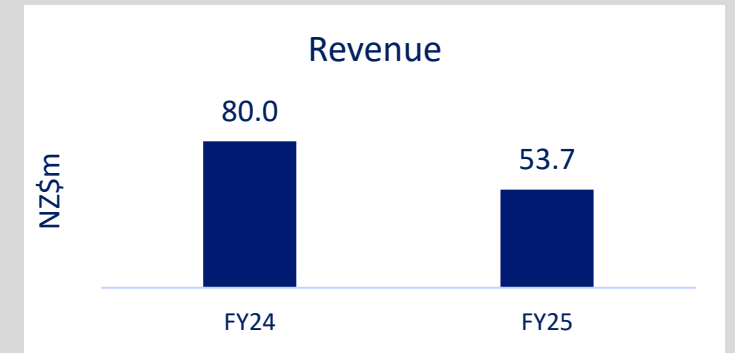
Fuel business transferred from Contract Logistics (now Warehousing) to Freight segment in FY25. FY24 has been restated to include Fuel.

/Warehousing

Reset of business underway with new leadership. Well positioned to deliver quality, cost effective solution with national network and integrated freight offer

- Poor result in a challenging market - revenue, earnings and margin squeeze driven by excess sector capacity, weak demand and intensifying competitor and pricing pressure
- Marc Blackburn commenced as GM in February 2025
- Focus on customer partnerships, service excellence and productivity:
 - Strong improvement in Picked In Full, Delivered on Time
 - Retention of key customers and new business commencing 1H26
 - Rightsizing teams and sites to match workflow demands
 - Robust processes and controls alongside enhanced reporting

Revenue: \$53.7m
Normalised EBT: \$(5.8)m



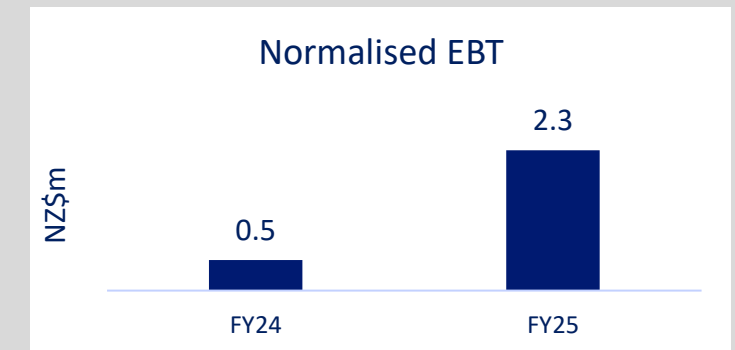
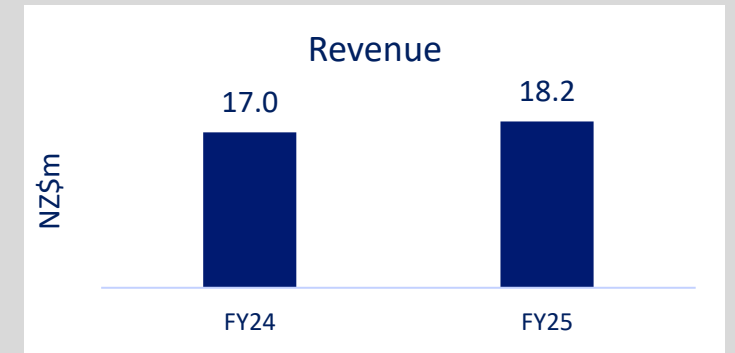
Fuel business transferred from Contract Logistics (now Warehousing) to Freight segment in FY25. FY24 has been restated to exclude Fuel.

/ Specialist

Consistently strong performance with healthy pipeline of work in place.

- YOY increases in revenue, earnings and margin
- Soft market activity continuing, particularly affecting construction and infrastructure projects. Some projects moved into FY26 year
- Energy generation projects picking up - considered experts in this sector
- Increasing work undertaken on projects in the Pacific Islands with further potential
- Credible and highly regarded team, preferred provider for many specialised and heavy haulage projects

Revenue: \$18.2m
Normalised EBT: \$2.3m



/ International

Oceans business (trans-Tasman shipping) building momentum with strong customer partnerships; Freight forwarding and other services down YOY

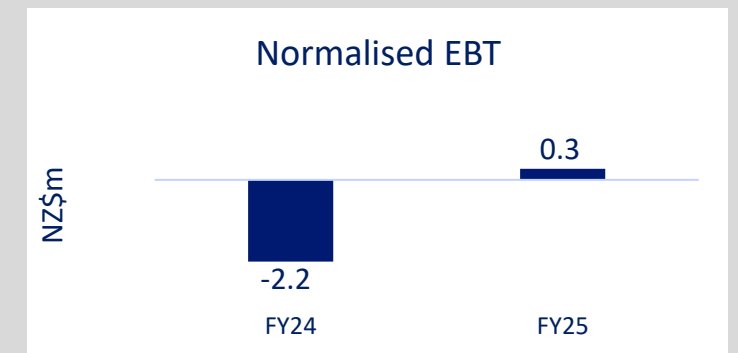
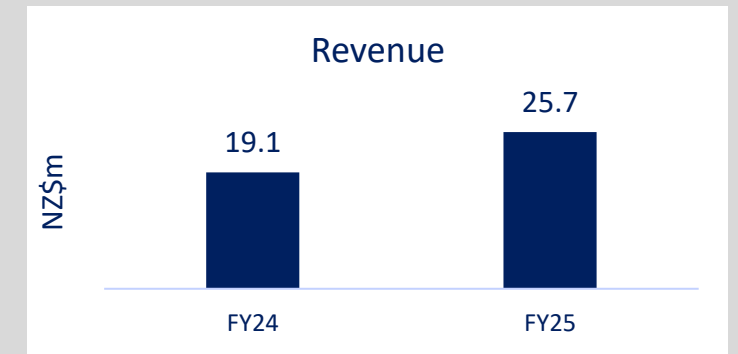
Oceans

- Moved to time charter model with faster, larger vessel - commencing from September 2024. Delivering increased reliability and capacity
- Foundational contracted customers, utilising the majority of capacity with strong interest outside of the existing customer base
- Includes \$1.1m in costs relating to disposal of the Atlas Wind. Excluding these costs, Normalised EBT would be \$1.4m

Other International services

- Lower market activity impacting demand, particularly in Australia, which has softened revenues and impacted margins

Revenue: \$25.7m
Normalised EBT: \$0.3m



FY25 includes \$1.1m costs related to disposal of Atlas Wind vessel

FINANCIAL RESULTS

/ FY25 Group Summary

\$Millions	FY25	FY24
Sales Revenue	286.3	293.9
Total Income	288.7	301.7
Normalised EBITDA ¹	42.1	27.6
Normalised EBT ¹	-10.0	-25.7
NLAT ²	-15.6	-48.1
EPS (cents)	-12.21	-37.66
Operating Cashflow	25.3	18.7
Net Debt	16.7	17.0

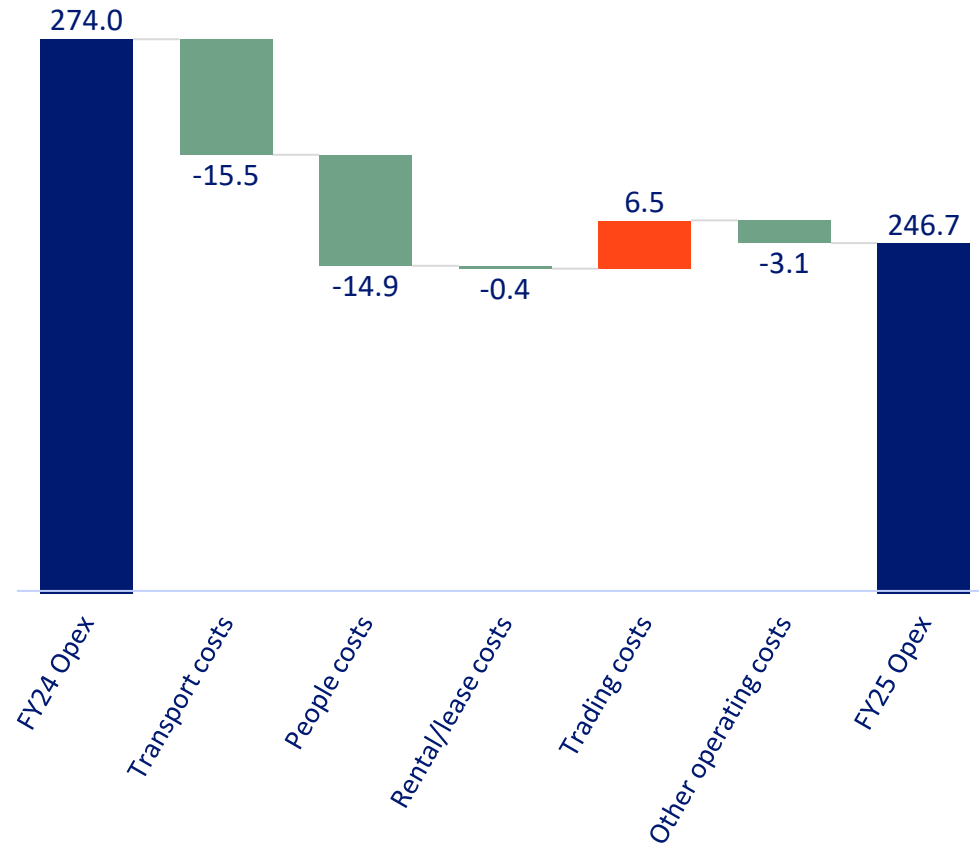
1. Normalised EBITDA and Normalised EBT exclude non-controlling interest and non-trading adjustments of \$4.2m pre-tax related to asset impairment, settlement & restructuring costs. FY25 EBITDA and EBT before adjustments was \$38.8m and \$(14.2)m respectively
2. Attributable to owners of the company

Margin gains and earnings improvement across majority of businesses

- YOY improvement in earnings, margins and operating cashflow
- Delivered on FY25 financial targets
- Structural benefits and value from transformation plan being realised
- Retained sales revenue in face of weak market
- 61% improvement in Normalised EBT, up \$15.7m on prior year
- Net Loss After Tax improved by \$32.5m

Results include \$1.1m cost related to disposal of Atlas Wind vessel

/ Broad, structural reduction in operating expenses



~\$27m reduction in operating expenses YOY

Structural cost out programme delivering value:

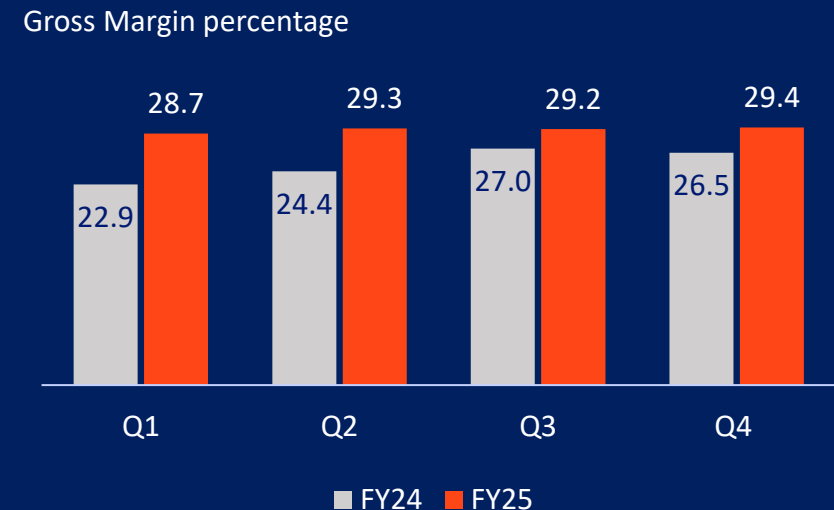
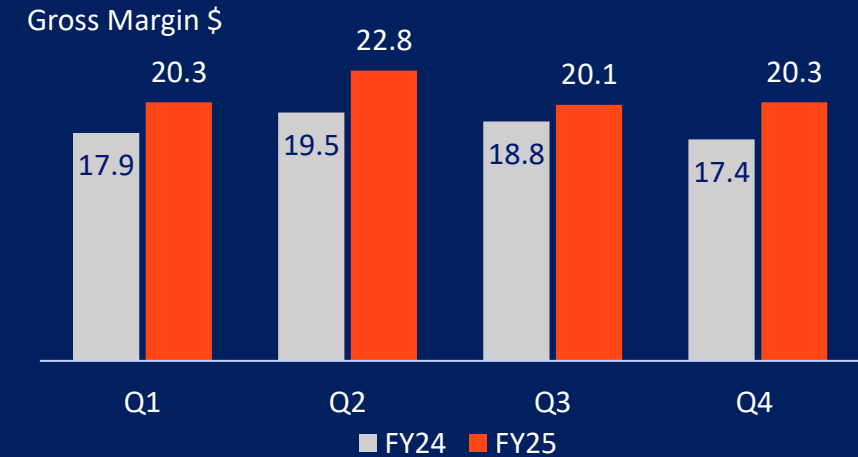
- People cost savings of ~\$15m
- Reduced transport costs as a percentage of Freight revenue (down 5.1pp)
- Strong focus on overheads and efficiencies generating approx. \$12m in saving
- Large proportion of property lease costs are fixed
- Trading costs are primarily the shipping operating costs

/ Gross Margin

Gross Margin %: +4.1pp
Gross Margin \$: up 13.4%

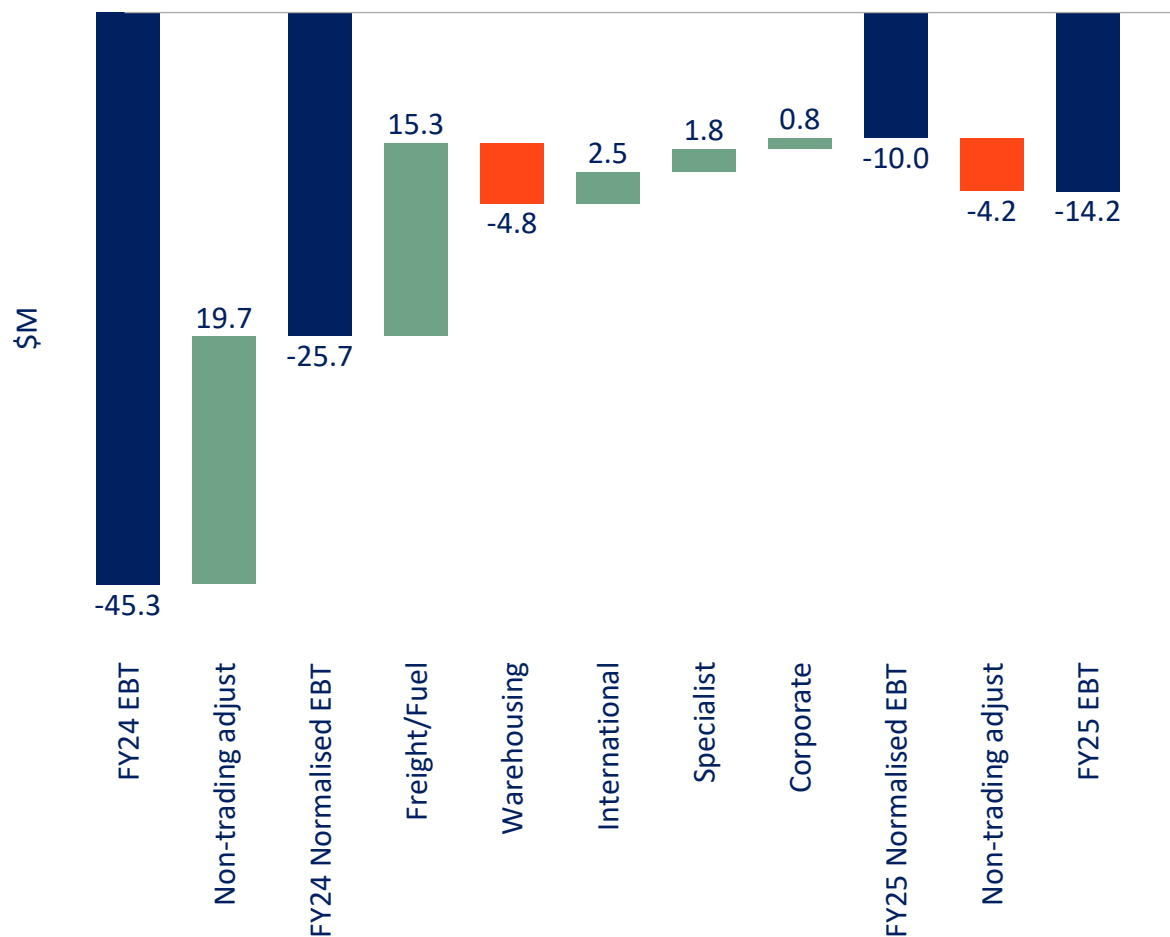
- YOY improvement in gross margin % and \$, despite relatively flat revenue result
- Driven by effective cost out and efficiency programme
- Creating stronger operating leverage for when demand recovers
- Increased activity will drive further gross margin expansion

YOY Quarterly Gross Margin Improvement



Improvement in earnings

Normalised EBT +61%, EBT +69%



FY25 Normalised EBT excludes non-controlling interest and non-trading adjustments of \$4.2m pre-tax related to asset impairment, settlement & restructuring cost (FY24: \$19.7m). Further details included in appendix to this presentation.

Strongest quarterly NEBT result in 2 years

- Four consecutive quarters of NEBT improvement
- Focus on structural cost out, productivity and efficiency driving gains
- Three of four businesses delivering improved revenue and NEBT; Warehousing the exception with re-set underway

Funding and capital

- Successful new funding partnerships established in August 2024 - combination of bank facility and invoice finance funding – combined facility of up to \$33m
- February 2025 - extended our bank facility to August 2026, strong partnership with ANZ
- Board continues to closely monitor capital requirements and balance sheet flexibility to ensure transformation opportunities can be maximised
- Prudent approach to capital expenditure with sale of surplus/aged fleet being a focus
- Continued strong working capital ratio

LOOKING
FORWARD

/ Our Goals

A STRONG TEAM THAT DELIVERS

- Safety-first culture
- High engagement
- Positive culture and behaviours
- Retention of key talent
- Productivity

DELIGHT OUR CUSTOMERS

- Customer satisfaction
- DIFOT/PIFOT
- Cost to serve
- Continuous improvement
- Retaining key customers
- New business growth

EFFECTIVE USE OF OUR ASSETS

- Route profitability
- Network footprint optimisation
- Strategic asset allocation
- Collaboration

FINANCIAL STRENGTH AND VALUE CREATION

- Profitable revenue growth
- Gross margin
- EBT Margin
- Cost control
- Balance sheet strength
- Increased shareholder value

MEASURES OF SUCCESS

New Horizons 4-year roadmap: FY25 to FY28

RE-SET FY25 - FY26		STEP UP FY26 – FY27		STAND OUT FY28	
A strong foundational platform		Customer value and operational excellence; smart business growth		Preferred logistics provider; scaling up; a market leader	
Complete the Accelerate transformation programme • Customer focused team and offering • Rightsized cost base • Network optimisation • Relentless focus on cashflow and revenue • Improved balance sheet strength • Win in market		• Quality customer experience and value leading to growth • High performing network and operational excellence • Match-fit team • Leveraging digital & data • Strategic partnerships • Robust financial performance		• Enduring customer partnerships • Strong competitive position • Market reputation & brand strength • Winning market share • Maximise new opportunities	
FOUNDATIONS	Passionate & Capable People	Valuable Customer Partnerships	Operational Excellence	Strong Financial Performance	

/ FY26 PRIORITIES: RE-SET TO STEP UP

STRONG FOUNDATIONAL PLATFORM

WINNING IN MARKET

FREIGHT BUILD VALUE

- Smarter delivery for better outcomes
- Route utilisation and performance
- Continuous improvement

WAREHOUSING STEP CHANGE

- Revenue uplift
- Strong customer partnerships
- Productivity and efficiency focus
- Commercial rigour

CAPABILITY STRENGTHEN

- Team strength – One MOVE
- High performance culture and behaviours
- Data driven business decisions
- Prudent technology investment

WINNING WITH CUSTOMERS

- Excellent customer service and value
- Smart revenue growth
- Competitively positioned

FY26 Outlook

Market outlook

- Economy remains soft, timing and speed of economic recovery unclear, improvement expected in 2026
- Long term macro drivers remain positive

Moving from cost out to value creation focus in FY26

- Transition from Re-set to Step Up
- Progress underpinned by clear four-year roadmap, lower cost base and strong customer partnerships
- Full benefit of significant structural cost out to be realised
- Culture of commercial rigour and accountability embedded in business
- Assertive focus on winning in market to deliver revenue and margin growth
- Lift in market activity and customer demand, combined with improvements from transformation plan, will enable earnings growth
- Passionate and expert team who deliver for MOVE's customers every day

On track to achieve FY26 target: Return to positive normalised EBT

APPENDICES

/ Financial Measures

MOVE Logistics Group uses several non-GAAP measures when discussing financial performance and believe these provide a better reflection of the company's underlying performance.

Glossary:

- Adjusted net operating cashflow: Operating cashflow including fixed rent and lease payment, less loan interest, tax and non-trading costs
- EBITDA: Earnings before interest, tax, depreciation and amortisation
- Gross Margin: Revenue less direct operating costs
- Gross Margin %: Gross margin/revenue
- Net debt: interest bearing liabilities less cash and cash equivalents
- Normalised EBITDA: EBITDA before non-trading costs
- Normalised EBT (NEBT): Earnings before tax and non-trading adjustments

\$Millions	FY25	FY24
Net profit/(loss) before income tax (GAAP measure)	(14.2)	(45.3)
Add back:		
Restructuring and settlement costs	3.3	2.4
Goodwill and asset impairment	.9	17.2
Normalised EBT (excluding non-trading items, non-GAAP measure)	(10.0)	(25.7)
Finance costs (net)	11.3	10.2
Depreciation & Amortisation	40.8	43.1
Normalised EBITDA (excluding non-trading items, non-GAAP measure)	42.1	27.6

\$Millions	FY25	FY24
Cash from operating activities	25.3	18.7
Lease principal payments	(31.0)	(29.5)
Net cash from operating activities, less lease payments	(5.6)	(10.8)
Adjustments: Tax/Loan Interest/Settlements/Restructuring	6.0	4.9
Adjusted net operating cashflow	0.3	(5.9)

NZ Freight and Logistics Market Size Est. \$16 billion-plus by 2029



Road freight 2025 estimated market size

\$10.2 billion

Projected CAGR 5.7%

Warehousing & storage 2025 estimated market size

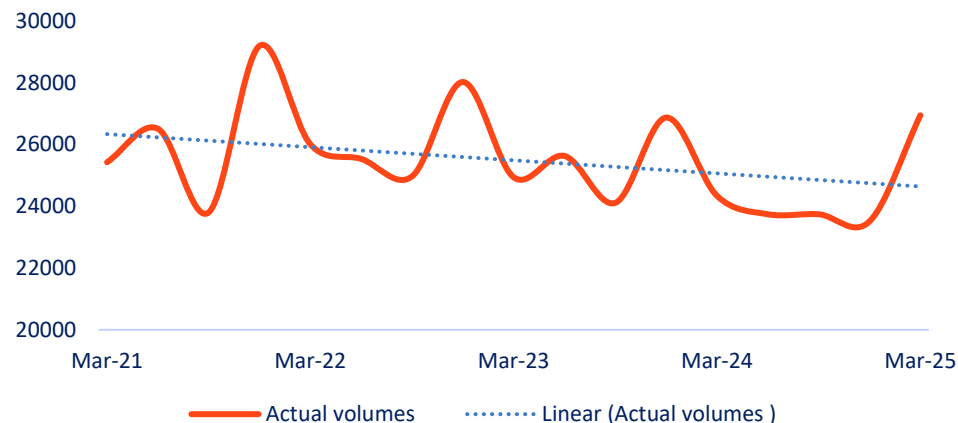
\$1.2 billion

Projected CAGR 4.5%

Weak economy impacting revenue

Approx. 70% of MOVE's top 20 clients are in the Retail sector

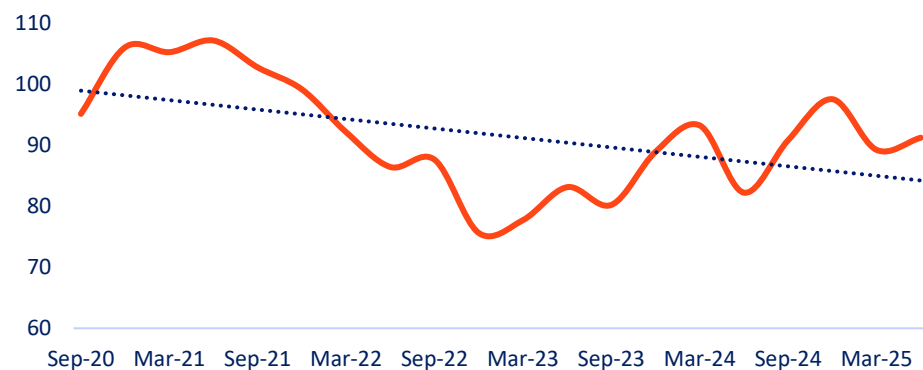
Retail Sales



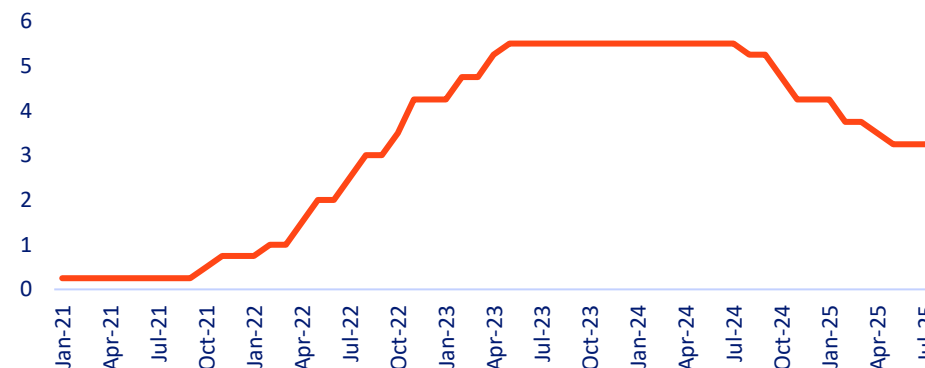
Quarterly GDP Growth %



Consumer Confidence



RBNZ Official Cash Rate



MOVE makes logistics easy for customers

End to end supply chain and logistics management

3PL PROVIDER

FREIGHT



We are one of the largest domestic freight providers in New Zealand. Our services include general freight, primary produce, project cargo and full truck loads.

WAREHOUSING



We offer contracted solutions for customers including warehousing and supply chain capability. Our warehouses are central to main routes and easy for port access.

INTERNATIONAL



We are global logistics Specialists and provide international freight forwarding and shipping agency services across a broad range of industries. Our trans-Tasman shipping service adds another valued service to our offer.

MARKET LEADER IN SPECIALISED SERVICES

FUELS



Our specialist road tanker division is one of the largest operators in the New Zealand fuel delivery market.

SPECIALIST



We move oversized and large items that require specialist haulage. From heavy haulage, and machinery transports to oversized freight movements – we can move anything.

SOUND BUSINESS FUNDAMENTALS

Nationwide network and specialised expertise

Multi-modal, end to end supply chain solutions

Customer focused, culture of service excellence

Experienced and passionate team

Competitive, value for money, reliable and resilient
provider

/ Our leadership team has broad and deep experience



Paul Millward
Interim CEO



Lee Banks
CFO



Steph Rigter
GM People & Culture



Ricky Clark
GM Sales



Nick Ward
GM Technology



Jeff Vincent
GM Freight



Marc Blackburn
GM Warehousing



Anthony Browne
GM Oceans



Warwick Bell
GM Specialist Lifting

MOVE Oceans

Trans-Tasman shipping

- MV Brio Faith completes a monthly service trans-Tasman NZ/AU
- 7 core port calls
- 5,650 nautical miles covered each schedule
- 9,032 dead-weight-tonne vessel
- 7,800 tonne of cargo capacity
- 3 anchor customers recently renewed



MOVE FY25 RESULTS FOR THE YEAR ENDED 30 JUNE 2025

Results reinforce positive momentum of transformation programme

- Retained revenue in a weak economy: \$286.3m, -2.6%
- 61% improvement in normalised earnings (NEBT¹) to \$(10.0)m, up \$15.7m on prior year
- Broad, structural reduction in operating expenses of ~\$27m year on year
- Margin gains and earnings improvement across majority of businesses. Gross margin % the highest in two years: 29.2%, +4.1 percentage points (pp). Gross margin dollars up 13.4%
- Net loss after tax² improved by \$32.5m to \$-15.6m, +67.6%
- Execution of transformation programme has MOVE on track to create value and deliver positive normalised earnings in FY26.

Transport and logistics group, MOVE Logistics Group Limited (NZX/ASX: MOV), has today reported its results for the year ended 30 June 2025 (FY25).

The company has delivered on its financial targets as it continues to make good progress on its transformation plan. Normalised earnings before tax (NEBT) improved significantly and was up 61% year on year (YOY), with 4Q25 being the strongest quarter in two years. MOVE also achieved positive net adjusted operating cashflow, in line with its projections.

Chair of MOVE, Julia Raue, said: “The road to recovery is never easy, but we are executing at pace to restore and build on the core strengths that have always defined MOVE, while laying the groundwork for a new chapter. While there is still more to do, our work is making MOVE stronger and we will be better positioned than many others in the market when demand returns.”

CEO, Paul Millward, commented: “Execution of our transformation programme has us on track to create value and deliver positive normalised earnings in FY26. The Accelerate transformation plan has been well executed by the team and we are now a far stronger organisation with most legacy issues resolved. We have one year of the Accelerate programme remaining and are crystal clear on what we need to do to realise the full value of MOVE for all stakeholders.

Transformation programme providing business resilience and momentum

As previously advised in MOVE’s preliminary results update:

Three of MOVE’s four businesses have delivered significantly improved normalised earnings. A highlight has been the turnaround in MOVE’s Freight & Fuel business³, which delivered increased revenue and improved gross margins. The division’s NEBT loss improved by 90% year on year, moving to a positive Normalised EBT result in 4Q25.

The Specialist division remains a strong performer and the International business continues to deliver steady results, with a continuation of the Oceans shipping pilot supported by recently renewed contracts from foundational customers. Warehousing remains challenged with excess market capacity and intensifying competitive and pricing pressure. A major reset of the business is

¹ Normalised EBITDA (NEBT) and Normalised EBT exclude non-controlling interest and non-trading adjustments of \$4.2m pre-tax related to asset impairment, settlement & restructuring costs. FY25 EBITDA and EBT before adjustments was \$38.8m and \$(14.2)m respectively.

² Attributable to owners of the company

³ Move’s Fuel Business was transferred from Contract Logistics (now Warehousing) to the Freight segment in FY25. FY24 has been restated accordingly.

taking place under new leadership. A strong commitment to customer partnerships and service excellence has seen retention of key customers as well as new business wins which will commence in 1H26.

A significant part of the transformation plan was to optimise MOVE's network for the future. In line with this, a new, modern Freight branch is being opened in Dunedin, and MOVE is exiting two under-utilised warehouse sites with the majority of associated revenue consolidated into an existing site. These changes will have a positive financial impact in FY26, primarily in H2 FY26.

Trading conditions

The trading environment remained challenging throughout FY25, as the economic recovery stalled, with continued cost pressures, slowing volumes and increased competitive intensity.

Cost of living pressures, rising unemployment and high interest rates impacted on consumer spend, with a flow on effect on freight and warehouse demand across the sector. Inflation moderated, however cost pressures remain. Disruption to inter-island transport due to ageing ferries and increasing out-of-service, as well as road, rail and ferry disruption from regional flooding and extreme weather events also impacted during the year.

FY25 financial performance

Sales revenue of \$286.3m was relatively flat YOY in a weak economy as MOVE continues to retain and win customers on the back of customer service delivery and its national offer.

The broad cost out programme has delivered a sustainable ~\$27m reduction in operating expenses, comprising labour savings of ~\$15m and a further \$12m in cost out and efficiencies.

Gross margin improved strongly despite the relatively flat revenue result, highlighting the effectiveness of the cost out and efficiency programme and creating stronger operating leverage for when demand recovers. Gross margin percentage was up 4.1pp YOY, with gross margin dollars up 13.4%.

Normalised earnings growth was seen across all businesses except Warehousing, with a re-set programme in place for this business. MOVE has now delivered four consecutive quarters of improving Normalised Earnings Before Tax (NEBT) including its strongest NEBT quarterly result in the past two years in 4Q25. This resulted in a YOY 61% earnings improvement (+\$16m) to \$(10)m.

Operating cashflow benefitted from improved operating results and disciplined working capital management and was up 35% to \$25.3m, with adjusted net operating cashflow of \$0.3m.

MOVE's net loss after tax⁴ reduced by \$32.5m to \$(15.6)m with consistent improvement across the year.

\$Millions	FY25	FY24
Sales Revenue	286.3	293.9
Total Income	288.7	301.7
Normalised EBITDA ¹	42.1	27.6
Normalised EBT ¹	-10.0	-25.7
NLAT ²	-15.6	-48.1
Operating cashflow	25.3	18.7
Net Debt	16.7	17.0

⁴ Attributable to owners of the company

Outlook

The focus on gross margin has created a strong foundation, with the full benefits of the cost out programme to be realised in FY26. A lift in market activity and customer demand, combined with improvements from transformation plan, will enable earnings growth and the company remains on track to return to positive normalised EBT in FY26.

Paul said: “With one year of the Accelerate programme remaining, we are now moving from cost out to value creation. We have a passionate and expert team who deliver for MOVE’s customers every day and we are focused on winning in market to create revenue and margin growth.

“Our four year New Horizons roadmap sets out our pathway to FY28 as we focus on achieving our goals and becoming the preferred logistics provider in New Zealand. While there is more work ahead, we are confident that the changes underway are laying the groundwork for a stronger, profitable and more resilient business.

“The New Zealand freight and warehousing industry is estimated to be worth more than \$10 billion. At MOVE, we are working hard to build our share of this market and ensure we are the preferred provider for New Zealand businesses.”

While the timing and speed of an economic recovery remains uncertain, MOVE is positioned well with a rightsized business providing broad and relevant propositions across the freight and logistics sector - underpinned by a lower cost base, national network, a great team and strong customer partnerships.

Investor webcast and call details

Friday 29 August 2025 at NZST 11am.

To register for and watch the live webcast: <https://ccmediaframe.com/?id=vtEmgWDP>

To register for the conference call: <https://s1.c-conf.com/diamondpass/10048784-j8u7y6.html>

More information on MOVE’s FY25 results and performance is provided in the Investor Presentation.

ENDS

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About MOVE Logistics Group Limited (MOV)

MOVE is one of the largest domestic freight and logistics businesses in New Zealand, with a nationwide network of branches, depots and warehouses.