Company Announcement
25 August 2026

MOVE FY26 RESULTS DELIVER ON FINANCIAL TARGET

- Revenue growth 1.5% to $290.6m despite a subdued economy
- Positive normalised earnings[1] of $1.6m, up from $(10.0)m in the prior year
- Three of four business divisions delivered profit, Warehousing remains sub-par
- Continued improvement in gross margin dollars and percentage[2]
- Return to profit with net profit after tax[3] of $0.3m
- Net debt reduced 38% to $10.4m
- Improvement in free cashflow, up $4.2m YoY to $6.3m
- Bank funding in place with ANZ facility extended to August 2027 and new BNZ invoice finance facility to commence in November 2026

Transport and logistics group, MOVE Logistics Group Limited (NZX/ASX: MOV), has released its results for the 12 months to 30 June 2026, reporting a return to positive normalised earnings and a net profit after tax.

CEO Paul Millward said: "This year, we delivered on our commitment to return MOVE to positive normalised earnings. While market conditions remained challenging and the operating environment was far from predictable, our team remained focused on the things we could control. The Reset phase of our New Horizons roadmap is now complete and our FY26 performance has demonstrated that our strategy is working."

All of MOVE's businesses improved their NEBT performance compared with the previous year, reflecting stronger execution, better commercial discipline and the benefits of the work undertaken over recent years.

The Freight & Fuel division turnaround has resulted in growing revenue translating into positive earnings. Specialist also had a strong year with YoY improvement in earnings, as large projects commenced in 2H26. International delivered a material year on year earnings uplift as Oceans delivered expected results. Warehousing performance remains below expectations as it continues to manage sector challenges with excess capacity, weak customer demand and competitor pricing at unsustainable levels. With structural cost-outs now executed, management's priority is on top-line growth to restore profitability.

"We ended the year with a simpler operating model, better systems, improved leadership capability and a clear strategy. We are well positioned for the future and our priority now is to grow our topline by delivering greater value to our customers and winning in market. The business will be further strengthened as we continue to focus on operational and commercial excellence."

Financial performance

MOVE delivered on its target of positive normalised earnings with an $11.6m year on year (YoY) increase to $1.6m. Key drivers of the improvement were profitable earnings from three of MOVE's four business divisions, structural cost savings and increasing operating leverage.

Gross margin dollars and percentage continued to improve, reflecting better pricing discipline, productivity improvements and operating leverage. Pleasingly, these gains have been achieved despite pressure from cost inflation in 2H26.

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[1] Normalised Earnings Before Tax (NEBT) exclude non-trading adjustments of $0.1m. See Appendix slide in Results presentation for detail
[2] Adjusted Gross Margin excluding asset sales
[3] Attributable to owners

The $27 million cost-focused transformation programme was largely completed in FY25, with structural cost savings now embedded. Total expenses for FY26 remained broadly in line with the prior year despite inflationary pressure and increasing activity.

Operating cashflow of $32.6m was up $7.3m YoY, while free cashflow[4] increased $4.2m to $6.3m.

A disciplined approach to capital management saw net debt reduced further to $10.4m, with leverage (net debt/EBITDA)[5] improving to 1.02x (FY25: -7.9x). The new BNZ invoice finance facility (to commence in November 2026) will reduce ongoing finance costs and assist in optimising working capital. Return on invested capital increased to 10.6%, a significant improvement on prior years.

Paul said: "During a period of challenging market conditions, these results demonstrate that the structural improvements made over the past two years are translating into stronger financial performance and position the business well for profitable growth."

Chair, Julia Raue, commented: "FY26 marked an important milestone for MOVE as we delivered on our promise to shareholders, reporting a return to positive normalised earnings while strengthening cashflow, reducing debt and creating a more resilient business.

"We are encouraged by the progress we've made. However, our results are not yet where they need to be and our attention is now firmly on building sustainable earnings growth through stronger customer relationships, commercial excellence, disciplined investment and continued operational improvement."

Outlook

While there are encouraging signs that economic conditions are beginning to improve, the pace and timing of recovery remain uncertain.

Paul said: "Two years ago, we set out to reshape MOVE into a stronger, more resilient business. FY26 showed that strategy is delivering. Today, MOVE is a leaner, more focused organisation with a cost base and network better aligned to market conditions. With the Reset phase complete, our focus has shifted from structural change to value creation. There is still plenty of work ahead, but today MOVE is a stronger, more disciplined and better positioned business."

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.

[4] Free cashflow is net operating cashflow less capital expenditure and lease payments plus asset sale and insurance proceeds
[5] Excluding leases

MOVE LOGISTICS GROUP LIMITED
FY26 RESULTS

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

25 August 2026

Agenda

- FY26 at a glance
- New Horizons roadmap
- Business performance
- Financial results
- Outlook
- Q&A

Delivered on financial target: Positive full year normalised earnings

Positive free cashflow, return to profit after tax

Improved performance from all businesses, three of four divisions delivering profit, Warehousing remains sub-par

Reset phase complete → Step Up underway

FY26 Overview

Return to profit as Reset Phase completed and Step-Up underway

Revenue	Normalised EBT[1]	NPAT[4]
$290.6m +1.5%	**$1.6m** +$11.6m	**$0.3m** +$15.9m
FY25: $286.3m	FY25: $(10.0)m	FY25: $(15.6)m
Free Cashflow	**EBT**	**Net Debt**
$6.3m +194%	**$1.5m** +$15.7m	**$10.4m** Improved by 38%
FY25: $2.1m	FY25: $(14.2)m	FY25: $16.7m
Gross Margin $[2]	**Gross Margin %[2]**	**ROIC[3]**
$85.5m +2.5%	**29.4%** +0.2pp	**10.6%**
FY25: $83.5m	FY25: 29.2%	FY25: (11.6)%

1. *Normalised EBT(NEBT) excludes non-trading adjustments.*
2. *Adjusted Gross Margin excluding asset sales*
3. *Excluding leases*
4. *Attributable to owners*

- *PP: Percentage Points*
- *Due to rounding, numbers presented throughout this presentation may not add up precisely to the financial statements*
- *See Appendix for glossary and non-GAAP reconciliation*

STRATEGY & BUSINESS PERFORMANCE

New Horizons 4-year Roadmap: FY25 to FY28

RE-SET FY25 - FY26 COMPLETED	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**
Completed the Accelerate transformation programme ✓ Customer focused team and offering ✓ Rightsized cost base ✓ Network optimisation ✓ Relentless focus on cashflow and revenue ✓ Improved balance sheet strength ✓ Winning with customers, existing and new	• Win with customers, existing and new • Strategic partnerships • Increase customer sector diversity • Customer service excellence • High performing network • Operational & commercial excellence • Leverage digital & data • Robust financial performance • Strengthen culture, talent and capability	• Enduring customer partnerships • Strong competitive position • Market reputation & brand strength • Accelerate market share • Material revenue and earnings growth • Maximise new opportunities

FOUNDATIONS	Passionate & Capable People	Valuable Customer Partnerships	Operational Excellence	Strong Financial Performance

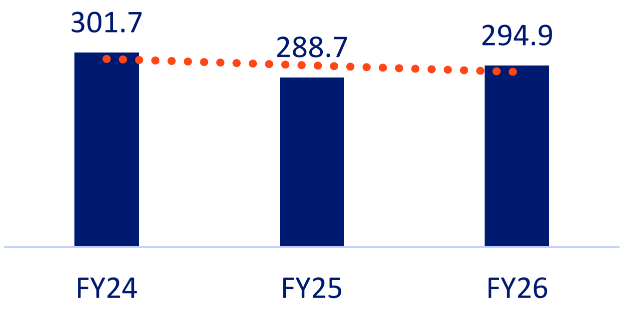
Reset phase completed

Meaningful improvement since June 2024

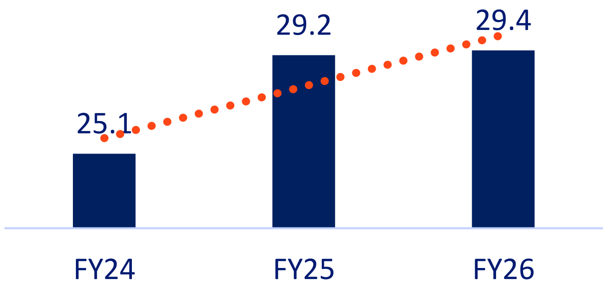
Outcomes

- ✓ Significantly improved financial position
- ✓ Right-sized network and team
- ✓ $27m cost-focused transformation completed
- ✓ Stronger pricing discipline
- ✓ Improved gross margins
- ✓ Improved earnings conversion
- ✓ Turnaround of Freight business
- χ Warehousing under-performing, priority focus on turnaround
- ✓ Increased team capability
- ✓ Improved customer service
- ✓ Competitively positioned

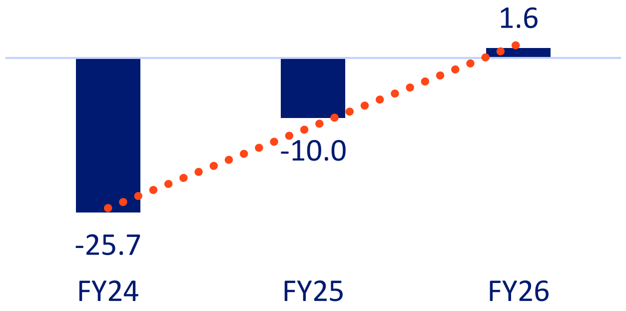
Total Income



Gross Margin %

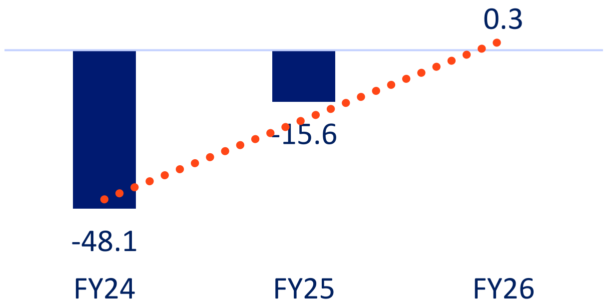


Normalised Earnings Before Tax (NEBT)



Net Proft After Tax

Attributable to owners



FY26 Operating backdrop
Uneven market recovery impacting on customer demand

Economic environment

- Economy moved from recession to early stage recovery but improvement remained modest and uneven across sectors
- Positive trends in 1H translated to increasing customer demand, continuing into Q3
- Middle East conflict and cost inflation in Q4 interrupted momentum and increased costs
- Relatively soft demand for FMCG-related freight and warehousing
- Export remained strong, particularly agricultural products
- Construction continued to underperform
- Infrastructure projects delayed but solid pipeline remains

Indicator	YOY Trend
Cost inflation	●
Customer demand	●
FMCG	●
Infrastructure	●
Manufacturing	●
Export	●
Construction	●

/ Business Divisions – Summary

Division	Revenue	YOY	NEBT	YOY
Freight & Fuel	$198.6m	↑ 5.2 %	$3.2m	↑$4.9m
Warehousing	$41.3m	↓23.0%	$(5.1)m	↑$0.7m
Specialist	$19.9m	↑9.4%	$3.0m	↑$0.6m
International	$30.7m	↑19.8%	$4.4m	↑$4.0m

NEBT – normalised earnings before tax
Due to rounding, numbers may not add up precisely to the financial statements

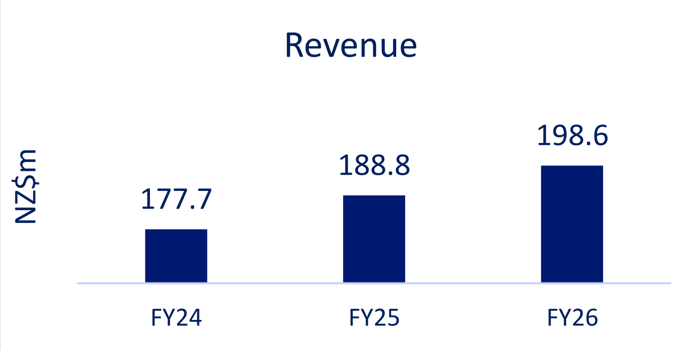
Freight & Fuel

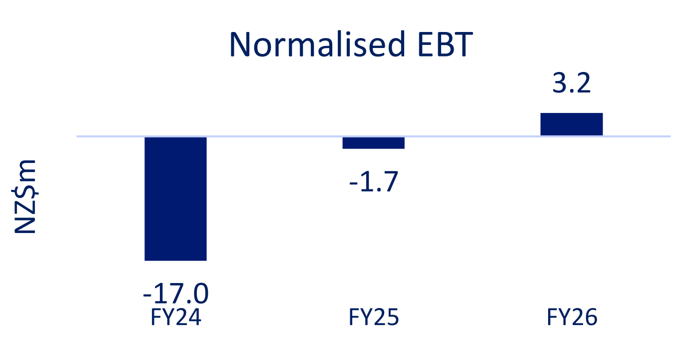
Successful Freight turnaround delivering revenue and earnings momentum – three years of earnings growth

Freight

- Focus on retention and winning new business driving momentum
- Revenue and earnings continue to grow - H2 increase despite market headwinds
- Gross margin relatively stable with higher cost inflation putting pressure on margins
- Better use of data driving business insights and decisions, significant opportunity still remains

Fuel service continues to perform well, with strong foundational customer partnership



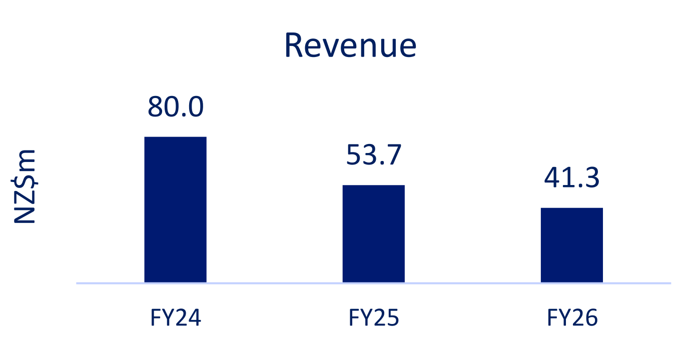


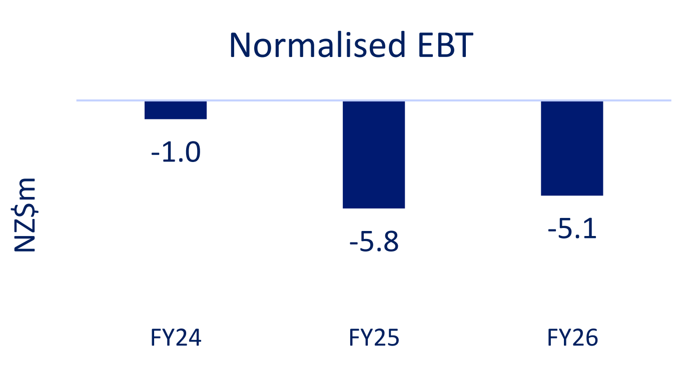
Warehousing

Sector and business remains challenging; performance below par; turnaround plan underway with significant structural cost-out achieved

- Performance remains well below expectations
- Sector challenges continue with excess capacity and weak customer demand – competitor pricing at unsustainable levels
- Earnings improvement despite revenue contraction
- Footprint being managed, pressure on cost base from some legacy leases, particularly in Auckland and Christchurch
- Excellent operational focus with improved team productivity
- Broadened capability in some facilities to target specific sectors
- Priority focus on winning in market to rebuild revenue

Revenue: $41.3m
Normalised EBT: $(5.1)m





Warehousing turnaround

Clear plan and priorities in place

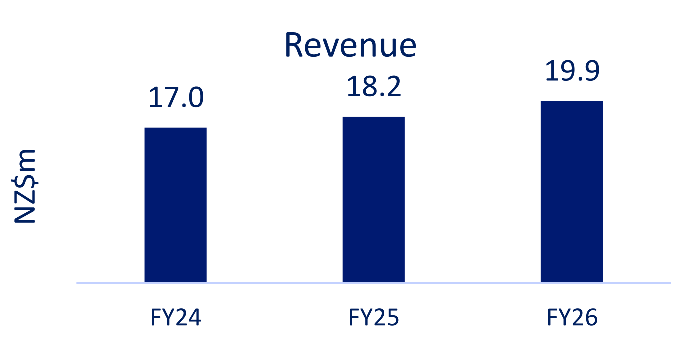
Focus	Current	FY27 Action
Sales and customer experience	Insufficient scale	• Win customers in targeted sectors and locations • Strengthen customer experience – people, technology (new portal), DIFOT
Customer mix	Concentrated	• Improve sector diversity
Footprint	Being managed	• Increase utilisation
Earnings	Loss making	• Improve site productivity • Pricing and revenue management • Control operating costs • Deliver significant earnings improvement

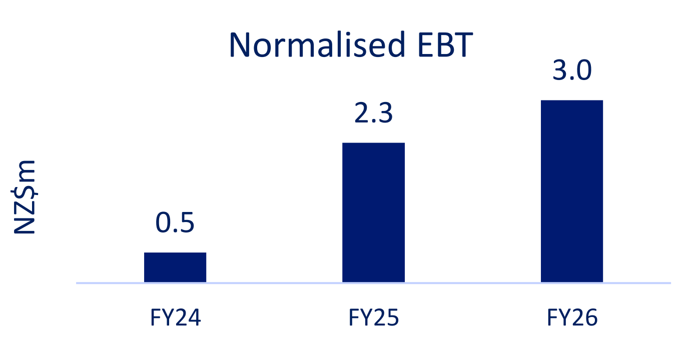
/ Specialist

Strongest FY result in three years

- Multiple new projects commenced in 2H26
- Continuing demand for expert services in a tighter market
- Considered experts in energy generation 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
- Operations branch move planned for late 2026, providing improved facilities

Revenue: $19.9m
Normalised EBT: $3.0m





International

Three consecutive years of improvement, Oceans in profit

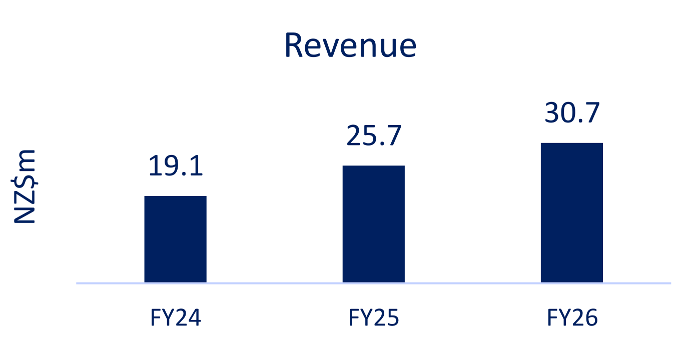
Oceans

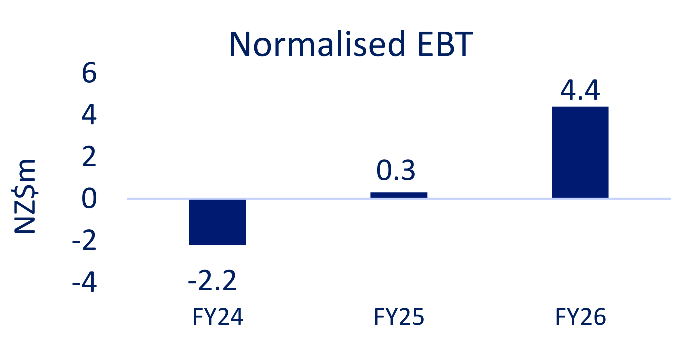
- Trans-Tasman shipping demand continues to grow
- Filling excess capacity with coastal shipping where opportunity arises
- New cornerstone customer onboarded in late 2Q26 (also utilising freight and storage services)
- Strong profit uplift YOY

Freight forwarding and other International services

- Slightly up year on year

Revenue: $30.7m
Normalised EBT: $4.4m





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

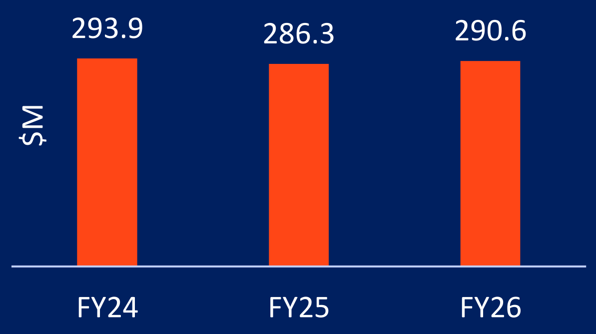
FINANCIAL RESULTS

FY26 Group Summary

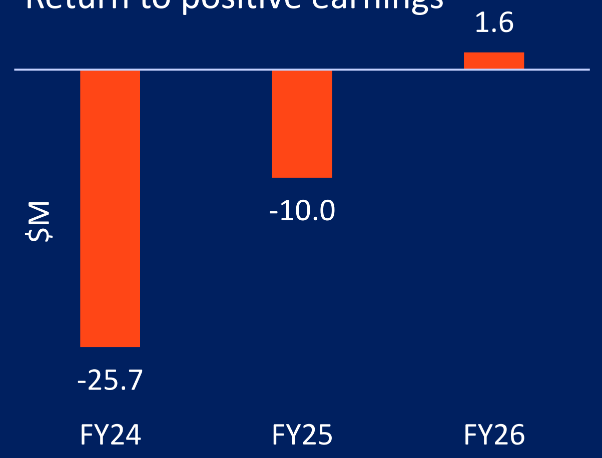
$Millions	FY26	FY25	Var	
Revenue	290.6	286.3	4.3	↑
Normalised EBITDA[1]	47.7	42.1	5.6	↑
Normalised EBT[1]	1.6	(10.0)	11.6	↑
NPAT[2]	0.3	(15.6)	15.9	↑
EPS[3] (cps)	0.25	(12.21)	12.46	↑
Operating cashflow	32.6	25.3	7.3	↑
Free cashflow	6.3	2.1	4.2	↑
Net Debt	10.4	16.7	(6.3)	↑
ROIC (excl leases)	10.6%	(11.6)%	n/a	↑

1. *Normalised EBITDA and normalised EBT exclude non-trading adjustments. See Appendix slide for more detail*
2. *Attributable to owners of the company*
3. *Basic EPS is presented. Diluted EPS disclosed in the financial statements*

Revenue
+1.5% YOY



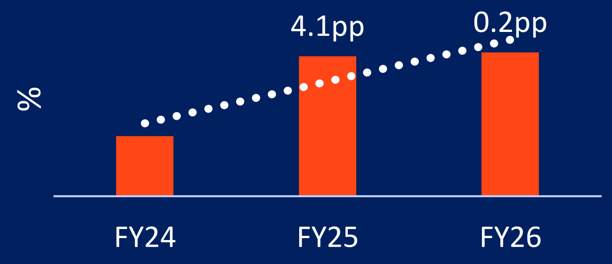
Normalised Earnings Before Tax (NEBT)[1]
Return to positive earnings



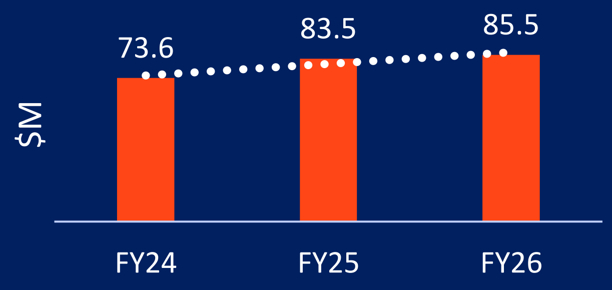
Gross Margin

- Gross margin dollars and percentage the highest in three years
- Continued gross margin expansion in 1H, under pressure from cost inflation in 2H26
- Reset phase has created stronger operating leverage for when demand recovers – limited incremental overhead required to scale

Gross Margin %
+0.2pp YOY



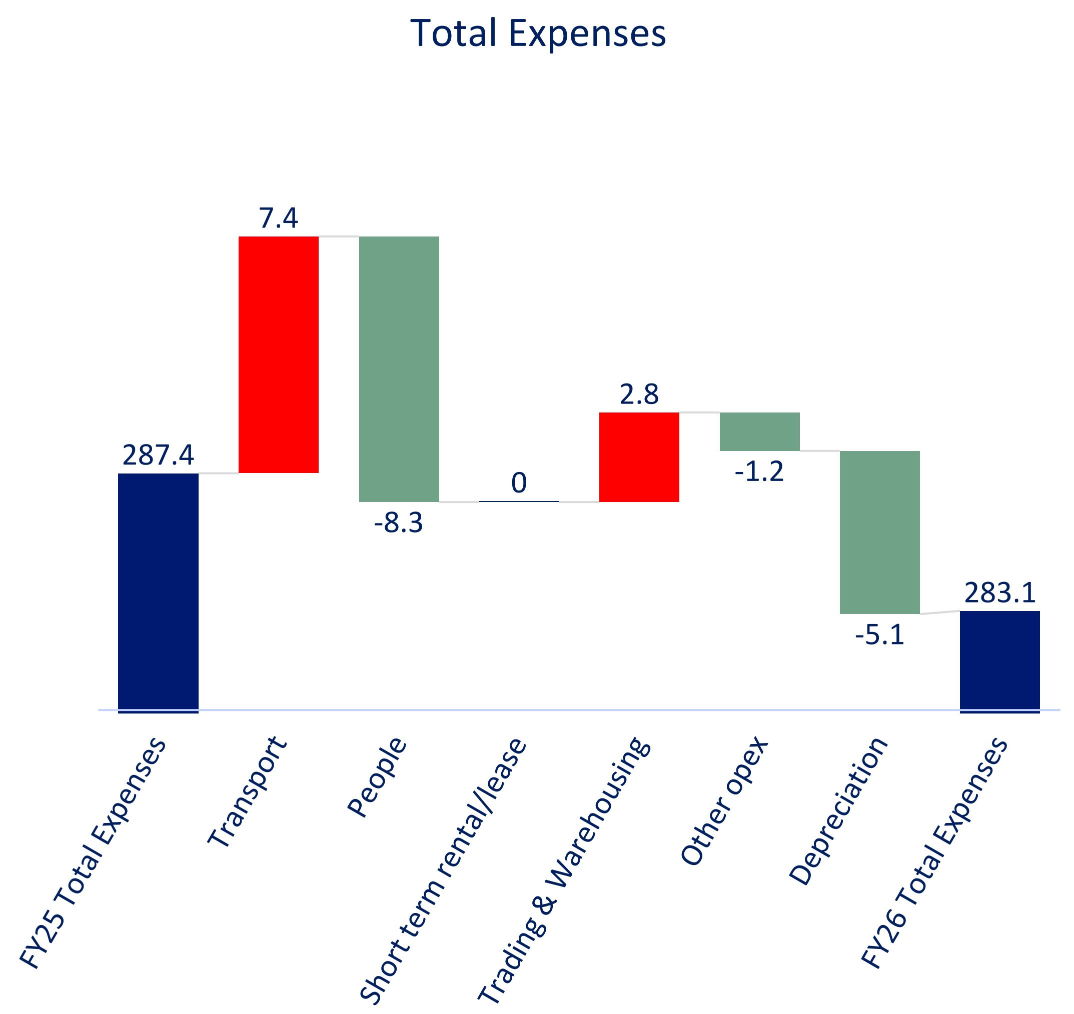
Gross Margin $
+2.5% YOY



(excluding gains on asset sales)

Move

/ Structural cost out now embedded

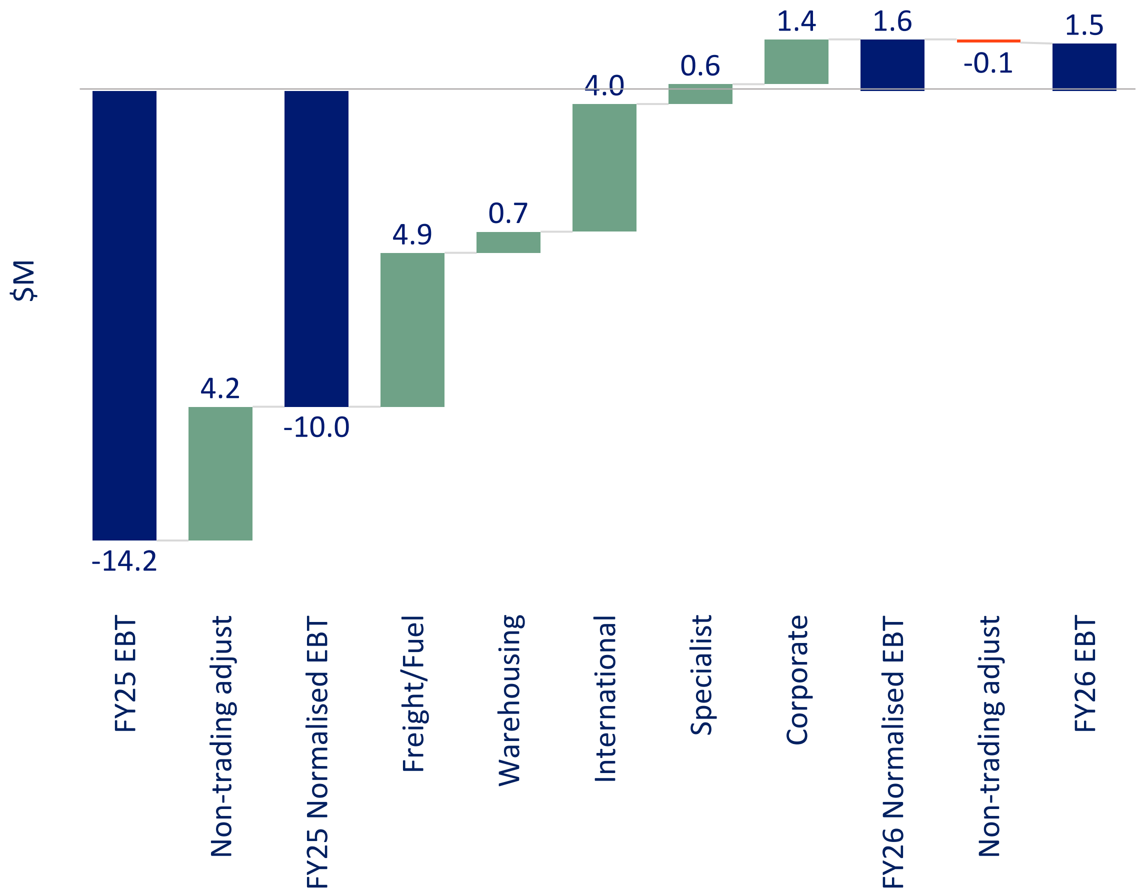


Total expenses broadly in line YOY despite inflationary pressure

- Structural cost savings now embedded
- Continued focus on efficiency, productivity and utilisation
- Transport costs increased YOY reflecting transition to owner-driver model and fuel costs
- Lower depreciation due to asset sales and site exits
- Large proportion of property lease costs are fixed
- Trading costs are primarily the shipping operating costs

Normalised EBT $1.6m

Return to profit



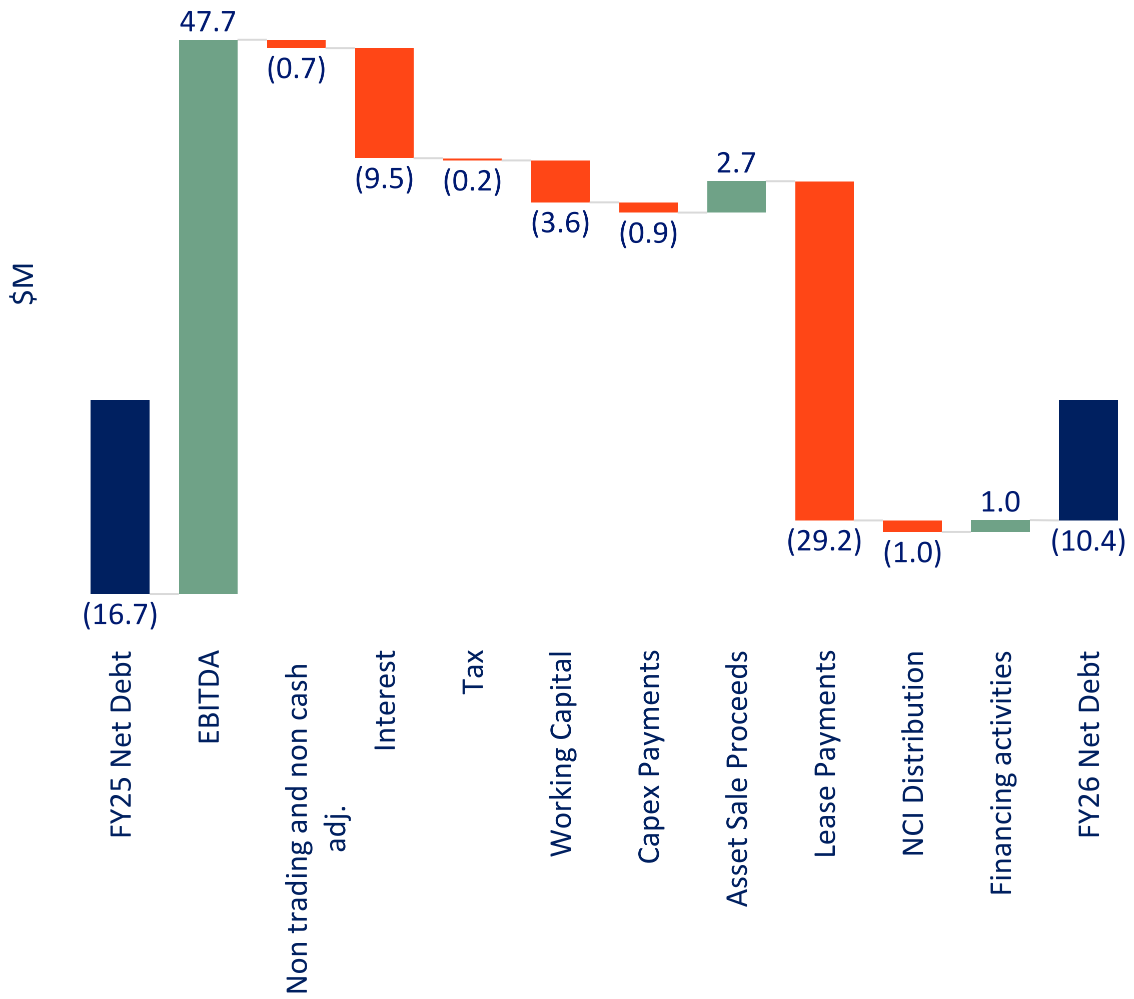
Normalised EBT excludes non-controlling interest and non-trading adjustments which were -0.1m in FY26.

- Returned to profit in FY26
- NEBT $1.6m: improved by $27.2m in two years since FY24

Key drivers of NEBT improvement

- All businesses delivered improved performance: Three of four divisions delivered profit, Warehousing remains the largest earnings headwind
- Reduction in corporate costs
- Reduced cost of capital with further improvements to materialise in FY27

/ Operating cashflow and net debt



Operating cashflow up $7.3m YOY

- Reduction in net debt (down $6.3m YOY)
- Disposal of surplus assets supporting net debt reduction
- Improvement in free cashflow up $4.2m YOY to $6.3m
- Continued focus on cost management across the business
- Disciplined approach to working capital

/ Balance Sheet Summary

- Strengthened balance sheet
- Committed new $22m invoice finance facility with BNZ to commence in 2026 – will deliver finance cost savings from 2H27
- ANZ facility extended through to August 2027
- Increase in trade receivables and payables reflect increased revenue and fuel costs
- Significant improvement in leverage driven by focus on debt reduction and improved earnings
- Unrecognised deferred tax asset of $15.6m
- ROIC increased to 10.6%, up from (11.6)% in FY25

$m	FY26	FY25
Trade and other receivables	42.2	34.7
Trade and other payables	(30.0)	(25.0)
Working Capital excl current lease liabilities	**4.4**	**1.6**
Total Available Facility	21.1	24.6
Borrowings	(17.8)	(23.2)
Available Facility/Undrawn	**3.3**	**1.4**
Cash and cash equivalents	7.4	6.5
Net Cash/(Debt)	**(10.4)**	**(16.7)**
Leverage: Net Debt/EBITDA excl leases	1.02x	(7.9)x

LOOKING FORWARD

FY27 Outlook

Market recovery expected but pace and timing remain uncertain

Positioned to capitalise on market recovery when it occurs

Clear plan in place

- Win in market – grow scale profitably
- Accelerate Warehouse turnaround
- Strengthen core Freight business
- Margin expansion through operational and commercial excellence
- Increase positive normalised earnings
- Positive cashflow
- Balance sheet strengthening

DISCUSSION

APPENDICES

SOUND BUSINESS FUNDAMENTALS

One of the largest providers in the NZ market

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

Strong long term market dynamics and growth drivers

Clear four year roadmap in place

Significant opportunity to build share of multi-billion dollar market

Financial Measures

MOVE Logistics Group uses several non-GAAP measures when discussing financial performance including EBITDA, Normalised EBITDA and normalised EBT. The company believes these provide a better reflection of the company's underlying performance. These measures may not be comparable to similar financial information provided by other entities.

Glossary:

- EBITDA: Earnings before interest, tax, depreciation and amortisation
- Normalised EBITDA: EBITDA before non-trading costs
- Normalised EBT (NEBT): Earnings before tax and non-trading adjustments
- Free Cashflow: Net Operating Cashflow - Capital Expenditure – Lease payments + Asset Sale and Insurance Proceeds
- Gross Margin: Revenue less direct operating costs
- Gross Margin %: Gross margin/revenue
- Net debt: interest bearing liabilities less cash and cash equivalents (excludes IFRS-16 Liabilities)
- Return on Invested Capital (ROIC): Net Operating Profit After Tax/Average Invested Capital

$Millions	FY26	FY25
Net profit/(loss) before income tax (GAAP measure)	**1.5**	**(14.2)**
Add back:		
Restructuring and settlement costs	-	3.3
Asset impairment	0.1	0.9
Normalised EBT **(excluding non-trading items, non-GAAP measure)**	**1.6**	**(10.0)**
Finance costs (net)	9.5	11.3
Depreciation & Amortisation	36.6	40.8
Normalised EBITDA **(excluding non-trading items, non-GAAP measure)**	**47.7**	**42.1**

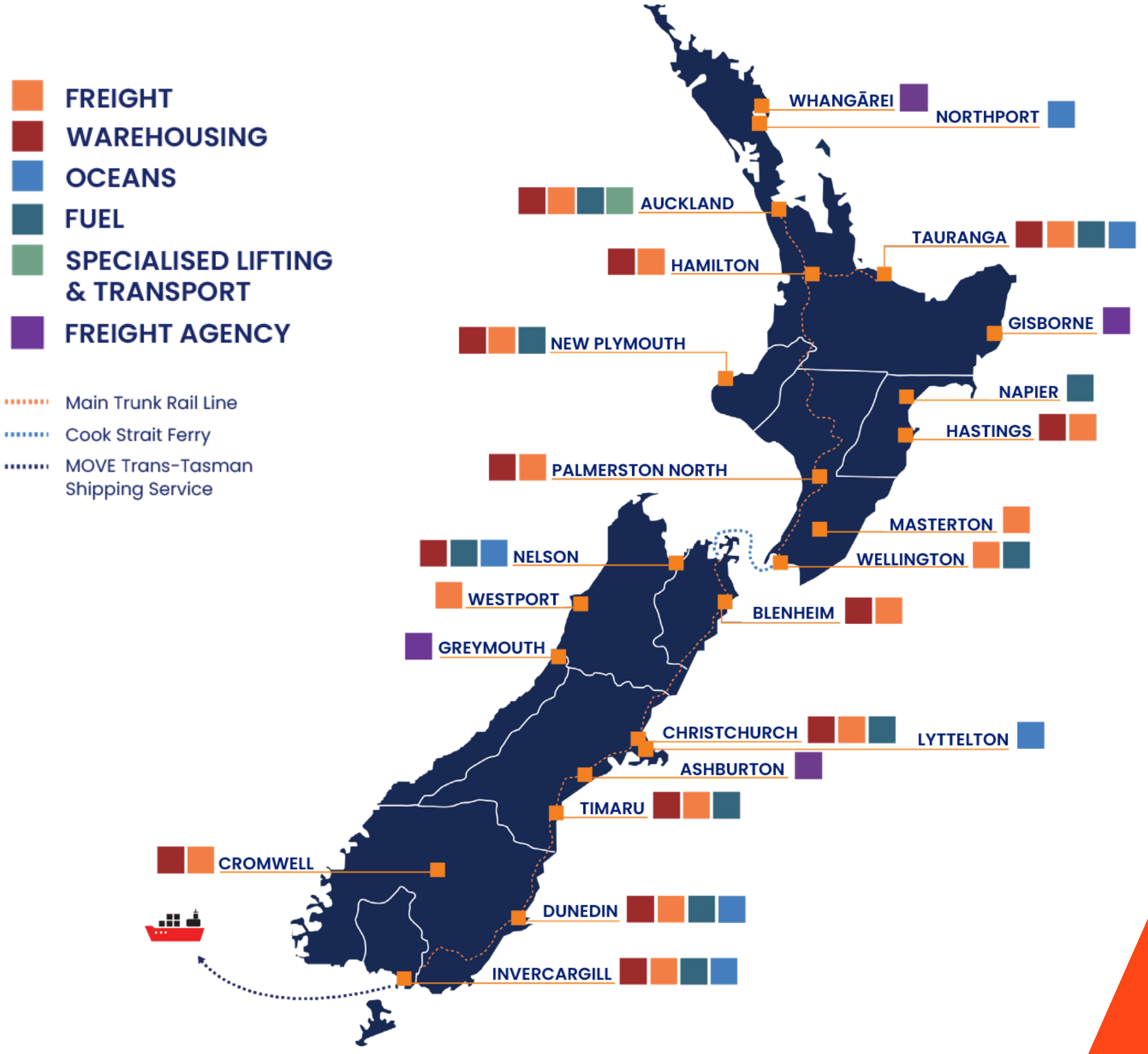
Our vision:

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



MOVE

Our Goals

A STRONG TEAM THAT DELIVERS

DELIGHT OUR CUSTOMERS

EFFECTIVE USE OF ASSETS

FINANCIAL STRENGTH AND VALUE CREATION

MOVE makes logistics easy for customers

3PL PROVIDER			MARKET LEADER IN SPECIALISED SERVICES	
FREIGHT	**WAREHOUSING**	**INTERNATIONAL**	**FUEL**	**SPECIALIST**
One of the largest domestic freight providers in New Zealand. Our services include general freight, primary produce, project cargo and full truck loads.	Contracted solutions for customer including Warehousing and supply chain capability. Our warehouses are central to main routes and easy for port access.	Global logistics specialists, providing international freight forwarding and shipping agency services. Our trans-Tasman shipping service adds another valued service to our offer.	Our specialist road tanker division is one of the largest operators in the New Zealand fuel delivery market.	We move oversized and large items that require specialist haulage. From heavy haulage, and machinery transports to oversized freight movements.

OUR MISSION: To keep our customers moving

Our leadership team has broad and deep experience

Paul Millward
CEO

Lee Banks
CFO

Steph Rigter
GM People & Culture

Ricky Clark
GM Freight

Nick Ward
GM Technology

Hayden Garing
GM Fuel Operations

Hayley Hamilton
Interim GM Warehousing

Marc Blackburn
GM Sales

Mike Brough
GM Oceans & International

Warwick Bell
GM Specialist Lifting

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Move

Annual Report 2026

Moving Forward with Confidence

This Annual Report outlines our performance in the 2026 financial year, as we delivered on our commitment to return MOVE to positive normalised earnings and continued to strengthen the business.

As one of New Zealand's leading logistics providers, we play a vital role in keeping the country's supply chains moving. Every day, our people connect businesses, communities and industries through reliable, safe and innovative logistics solutions.

With the Reset phase of our New Horizons strategy now complete and the Step-Up phase underway, our focus is firmly on creating long-term value. There is still work to do, but we are building a business that is stronger, more resilient and ready for the opportunities ahead.

We would like to thank our people for their commitment and contribution throughout the year, and our shareholders for their continued support as we focus on building long-term value.

Contents


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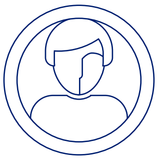
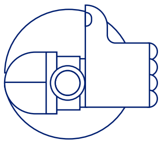
New Horizons roadmap

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

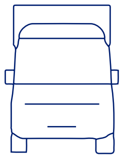
GOALS:



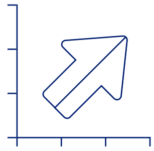
A STRONG TEAM THAT DELIVERS



DELIGHT OUR CUSTOMERS



EFFECTIVE USE OF OUR ASSETS



FINANCIAL STRENGTH AND VALUE CREATION

RESET FY25 – FY26 COMPLETED	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 • Winning with customers, existing and new	• Winning with customers, existing and new • Strategic partnerships • Increased customer sector diversity • Customer service excellence • High performing network • Operational excellence • Commercial excellence • Leveraging digital & data • Robust financial performance • Strengthen culture, talent and capability	• Enduring customer partnerships • Strong competitive position • Market reputation & brand strength • Accelerate market share • Material revenue and earnings growth • Maximise new opportunities

Who we are

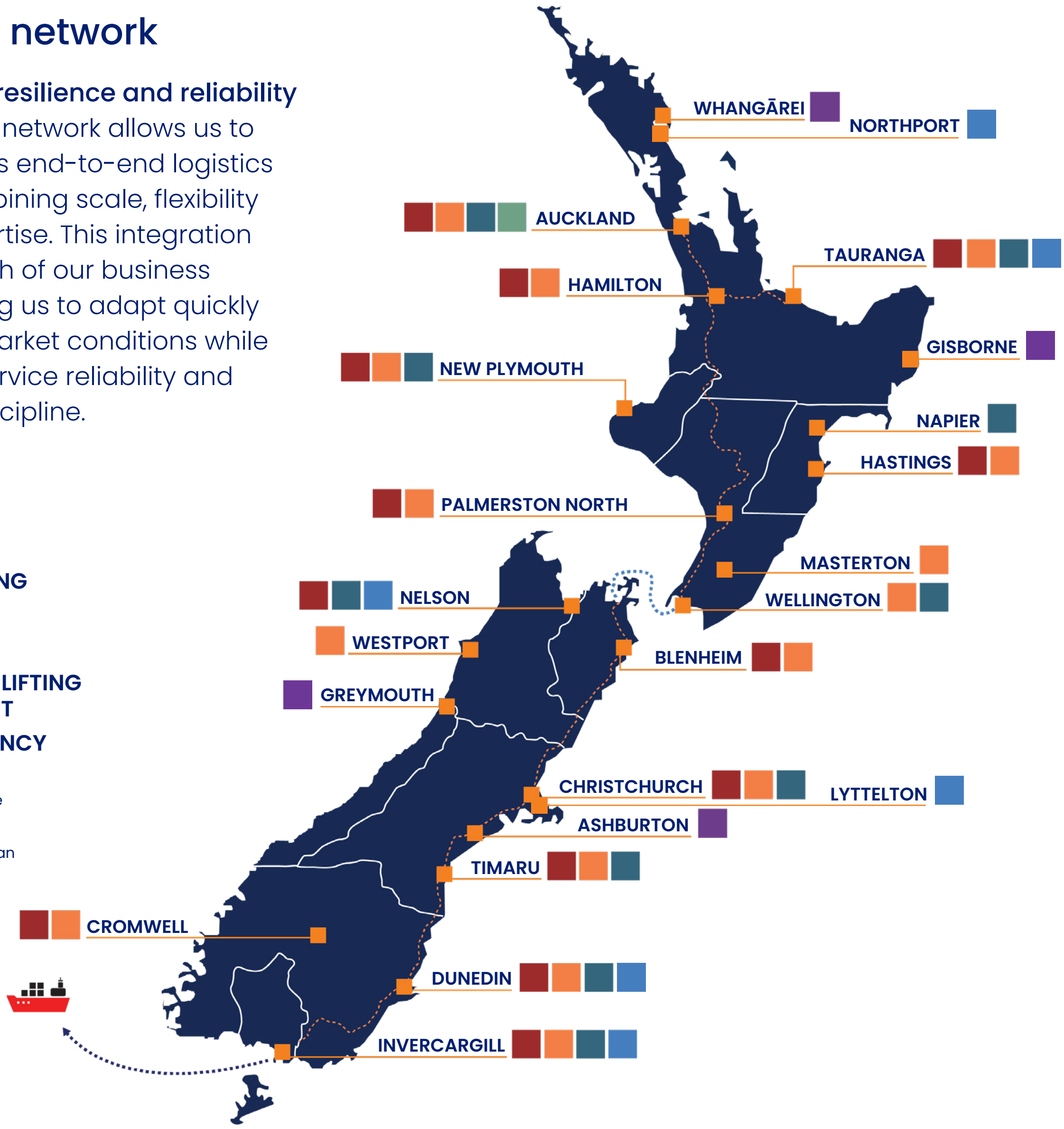
Connecting New Zealand’s supply chains

MOVE is one of New Zealand’s largest logistics and transport businesses, connecting customers, industries and communities across the country and into key trans-Tasman markets. Every day, we help goods move safely, efficiently and reliably through complex supply chains. From time-critical freight and fuel transportation to large-scale infrastructure projects, warehousing solutions and international logistics, our services are essential to the flow of the New Zealand economy.

3PL PROVIDER			MARKET LEADER IN SPECIALISED SERVICES	
FREIGHT	WAREHOUSING	INTERNATIONAL	FUELS	SPECIALIST
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.	We offer contracted solutions for customers including warehousing and supply chain capability. Our warehouses are central to main routes and easy for port access.	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.	Our specialist road tanker division is one of the largest operators in the New Zealand fuel delivery market.	We move oversized and large items that require specialist haulage. From heavy haulage, and machinery transports to oversized freight movements – we can move anything.

A national network

Built for scale, resilience and reliability
Our integrated network allows us to offer customers end-to-end logistics solutions, combining scale, flexibility and local expertise. This integration is a key strength of our business model, enabling us to adapt quickly to changing market conditions while maintaining service reliability and operational discipline.



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

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

As at 30 June 2026

TEAM

791 team members

23% female

77% male

58% based outside of Auckland

NETWORK

37 branches, warehouses, depots, crossdocks and support offices across New Zealand

500+ trucks

~86K m² warehouse capacity

CORPORATE

Listed on NZX and ASX: MOV

1,768 shareholders

97% New Zealand holders (by numbers)

FY26 performance snapshot

FY26 was a year of delivery and meaningful progress against our priorities. Despite a challenging operating environment, we stayed focused on what matters most: strengthening performance, improving efficiency, and delivering for our customers and stakeholders.

- Delivered on financial target, delivering positive normalised earnings
- Return to positive free cashflow and profit after tax, reduction in net debt
- Continued improvement in gross margin dollars and percentage
- All businesses reporting improved performance with three of four business divisions delivering profitable normalised earnings
- Extended ANZ banking arrangements and agreed new BNZ invoice finance facility (to commence in November 2026)
- Freight turnaround successfully completed, and delivering positive revenue and earnings momentum
- Fuel service continues to perform well, with strong foundational customer partnership
- Warehousing performance remains sub-par – turnaround plan underway to restore profitability in a challenging sector
- Specialist delivered the strongest result in three years, supported by new projects commencing in 2H26 and with a strong pipeline in place
- International reported three consecutive years of improvement with Oceans service delivering a profit
- Reset and strengthening of the executive team
- Continued focus on customer service excellence and team capability across the group

Definitions of terms and reconciliation of non-GAAP financials provided on page 27

Delivered on financial targets

Reported positive normalised earnings before tax, return to profit

SALES REVENUE

$290.6m

NEBT[1]

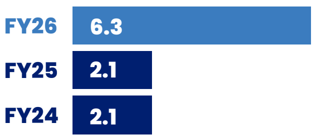
$1.6m

NPAT[2]

$0.3m

FREE CASHFLOW[3]

$6.3m



NET DEBT

$10.4m

ROIC (PRE-IFRS16)[4]

10.6%

[1] Normalised Earnings Before Tax (NEBT) exclude non-trading adjustments of $0.1m pre-tax. FY26 EBT before adjustments was $1.5m
[2] Attributable to owners of the company
[3] Free cashflow is net operating cashflow less capital expenditure and lease payments plus asset sale and insurance proceeds
[4] Excluding leases

Chair's letter

"FY26 marks an important milestone for MOVE as we delivered on our promise to shareholders, with a return to positive normalised earnings."

Two years ago, we acknowledged that our performance had fallen well short of expectations and committed to taking decisive action to reposition the business. We knew that improving shareholder returns would require more than waiting for the economy to recover. We needed to build a simpler, stronger and more disciplined company, one that could perform through the economic cycle and create long-term value.

I am pleased to report that we are delivering on our commitments to shareholders. MOVE achieved its FY26 earnings target, returning to positive normalised earnings while strengthening cashflow, reducing debt and creating a more resilient business. This is an important milestone and demonstrates that the actions taken over the past two years are working.

The Board's priority throughout FY26 was to support management in executing the turnaround while maintaining disciplined oversight of capital, liquidity and risk. That meant making difficult decisions, investing where it would create long-term value, and ensuring the business remained focused on improving operational performance rather than pursuing growth for its own sake.

During the year we completed the Reset phase of our strategy. The business is now operating with a simpler organisational structure, a more efficient national network and stronger commercial discipline. These changes have created a platform that is better positioned to respond as economic conditions improve.

The Board believes MOVE has several enduring strengths. We operate a diversified logistics business with national scale, long-standing customer relationships and deep connections across a broad range of essential industries. Freight activity remains a reliable indicator of economic activity and our market position provides opportunities to grow alongside our customers as demand returns.

While we are encouraged by the progress we've made, we are equally realistic about what comes next. Our results are not yet where they need to be and our attention is now firmly on building sustainable earnings growth through stronger customer relationships, commercial excellence, disciplined investment and continued operational improvement. While we have seen pleasing improvement and a return to profit for three of our businesses, the Warehousing division continues to perform below expectations. Restoring profitability is a priority for management and the Board, and a clear turnaround plan is in place.

We were delighted to welcome Graham Stuart to the Board following year-end, further strengthening our governance of MOVE. Graham brings significant executive and governance experience across transport, infrastructure and industrial businesses, and his financial expertise further enhances the Board's capability as MOVE enters its next phase of growth.

As we look ahead to the next stage of MOVE's journey, we also reflect on the people who helped build the business and the values that continue to guide us.

This year marked the passing of our founder, Jim Ramsay. Jim was a pioneering figure in the New Zealand trucking and logistics industry, and his vision and leadership helped shape MOVE into the nationwide business it is today. He acquired Hookers Bros in 1988, then led the company through significant growth and transformation and into what MOVE is today - one of New Zealand's largest logistics companies, providing freight, warehousing, specialist haulage, fuel delivery and international freight services, including trans-Tasman shipping.

Jim not only made an immense contribution to MOVE but also to the wider transport and logistics industry in New Zealand. His passion for the sector, his dedication to the business, down to earth personality and can-do attitude were essential ingredients in MOVE's success. His legacy lives on across our organisation and in the relationships he built over decades.

Finally, I would like to thank our shareholders for their continued support throughout what has been a significant period of change. I also thank Paul Millward, Lee Banks and the wider leadership team for their disciplined execution of the turnaround, and acknowledge the commitment of our people across the country. They have embraced change, supported one another and remained focused on delivering for customers every day.

The Board is encouraged by the progress achieved during FY26. While we remain realistic about the economic environment and cautious about the near-term outlook, we are encouraged by MOVE's direction. We have a stronger business, a clear strategy and a disciplined focus on creating sustainable long-term value. We look forward to building on this momentum in the year ahead.

Julia Raue
Chair

CEO's report

"In 2024, we set out to reshape MOVE into a stronger, more resilient business. FY26 showed that our strategy is delivering."

When we entered the FY26 year, our priorities were clear. We needed to continue execution of the turnaround plan, improve financial performance, strengthen our balance sheet and create a business better positioned for long-term success. While market conditions remained challenging and the operating environment was far from predictable, our team remained focused on the things we could control.

I'm pleased to say we delivered on our priorities.

Delivering in a difficult market

The freight and logistics sector has long been recognised as a bellwether for the broader economy.

When businesses manufacture less, construction activity slows, inventories reduce and consumers spend more cautiously, fewer goods need to move around the country. Freight volumes soften. Conversely, as confidence returns, freight is often one of the first sectors to recover.

That was the environment we operated in throughout FY26. Initial momentum earlier in the year was tempered by renewed global uncertainty towards year end. Customer demand remained inconsistent and competition for available work remained intense. Across much of the industry, pricing pressure continued as operators competed for lower freight and warehousing volumes.

Against that backdrop, delivering positive normalised earnings (NEBT) represents an important achievement.

More importantly, it demonstrates that the structural changes we've made over the past two years are delivering tangible benefits. While improved market conditions will undoubtedly create further opportunities, our performance this year has been driven by the actions we've taken to strengthen the business, not by relying on an economic recovery.

The Reset phase is complete

Over the past two years, we've made some difficult decisions.

We have simplified the business, significantly reduced costs, strengthened the balance sheet, optimised our network, improved productivity and embedded greater commercial discipline across the organisation.

Today, MOVE is a leaner, more capable and focused organisation with a cost base and network better aligned to market conditions. The structural benefits of the transformation are being realised through improved earnings and stronger gross margins as volumes recover.

With the Reset phase complete, our focus has shifted from structural change to value creation.

The next stage of our New Horizons strategy, which we call Step-Up, is centred on winning in the market, delivering exceptional customer outcomes, strengthening operational excellence and driving smart, sustainable growth with commercial discipline.

Progress across the group

All our businesses improved their performance compared with the previous year, reflecting stronger execution, better commercial discipline and the benefits of the work undertaken over recent years.

The Freight & Fuel division turnaround has resulted in growing revenue translating into positive earnings. Specialist also had a strong year with a YoY improvement in earnings, as large projects commenced in 2H26. International delivered a material year on year earnings uplift as Oceans delivered expected results. Disappointingly, Warehousing continues to perform below expectations. With structural cost-outs now executed, our priority is on revenue growth to restore profitability, and the team is committed to delivering improved outcomes.

While each business faces different market dynamics, the common themes across MOVE are clear: stronger customer relationships, improved commercial discipline, operational excellence and a continued focus on profitable growth.

A stronger financial performance

The financial results for FY26 reflect another year of disciplined execution despite the subdued trading environment.

Revenue growth gained momentum across the year, and we reported a return to profitable earnings, in line with our target. Three of MOVE's four businesses delivered profitable normalised earnings for FY26, while Warehousing remained loss-making in a challenging sector.

Gross margin dollars and percentage also continued to improve, reflecting better pricing discipline and productivity improvements. Pleasingly, these gains have been achieved while maintaining the capability and network coverage required to support future growth.

Structural cost savings are now embedded, with operating costs broadly in line year-on-year.

Operating cashflow increased by $7.3m YoY, with free cashflow up $4.2m to $6.3m.

Throughout the year we maintained a disciplined approach to capital management. Net debt reduced further to $10.4m, with leverage (net debt/EBITDA)[5] improving to 1.02x. We extended our ANZ facility through to August 2027 and the new BNZ invoice finance facility (to commence in November 2026) will reduce ongoing finance costs and assist in optimising working capital. Return on invested capital increased to 10.6%, a significant improvement on prior years.

[5] Excluding leases

Investing for tomorrow

Having spent the past two years strengthening the foundations, we are now able to shift our attention toward targeted investment that supports future growth and creates long-term shareholder value.

While we continue to have a very strict approach to capital spending, in the coming year we will be investing across several priority areas. This includes new premises for our Specialist division, continued improvements to our operating platforms, and greater investment in data and digital capability to improve decision-making, customer service and operational efficiency.

A new customer portal will go-live in 1H27, providing customers with greater visibility, reducing customer enquiries, and making MOVE easier to do business with. We are also moving all our businesses to a single data platform, resulting in higher quality operational data to drive business insight and support decision making.

Equally important is investing in our people.

High-performing businesses are built by high-performing teams. Throughout the year we've continued strengthening leadership capability, improving accountability, developing our sales capability and building a culture where continuous improvement becomes part of everyday operations. Investment in our people remains a priority for FY27 as we look to build capability, particularly in leadership and sales excellence.

Our people remain our greatest competitive advantage. Their commitment, resilience and willingness to embrace change have been central to the progress we've made.

Capability that delivers for customers

During FY26, we continued to strengthen MOVE's capability to deliver more for our customers. With an extensive national network, broad logistics expertise and growing digital capability, we are better positioned to provide the reliable, responsive service our customers need. Just as importantly, we continue to invest in strong relationships, working closely with our customers to understand their businesses, solve problems and deliver solutions that add real value.

Our national network is an important point of difference. With teams and facilities located across New Zealand, we are where our customers need us to be and can provide flexible solutions across freight, fuel, warehousing, international shipping and specialist transport. This breadth of capability allows us to support customers with more of their logistics needs and simplify increasingly complex supply chains.

We are also investing in the digital tools that support the customer experience. The new customer portal will make it easier for customers to work with MOVE, complementing the personal service and strong relationships our customers value.

Ultimately, our success depends on the success of our customers. Our focus is on being a trusted partner, understanding what matters to them and consistently delivering the service, expertise and responsiveness that make their businesses easier to run.

Why we're confident

The Reset phase of our New Horizons strategy has fundamentally reshaped MOVE and we are now a materially stronger business than we were two years ago.

We have a simpler operating model, better systems, improved leadership capability and a clearer strategy. We've strengthened customer relationships, expanded gross margins and embedded greater commercial discipline across the organisation.

Importantly, we've demonstrated that these improvements are translating into better financial performance, even while trading conditions remain subdued.

Looking ahead

While there are encouraging signs that economic conditions are beginning to improve, the pace and timing of recovery remain uncertain. The next step in lifting our performance is to grow revenue by winning market share through exceptional service and operational excellence while maintaining pricing discipline.

Our focus areas over the coming year are clear.

- Drive revenue by winning in market and growing scale profitably
- Accelerate the Warehousing turnaround, with a focus on revenue, improving capacity utilisation and diversifying the customer base
- Strengthen the core Freight business
- Margin expansion across the business through commercial discipline and operational excellence
- Investment in data and digital capability to improve customer outcomes and enable smarter decisions
- Continue developing the culture, leadership and capability that underpins long-term business success
- Increase positive normalised earnings and cashflow
- Balance sheet strengthening

These priorities support the next phase of our New Horizons strategy and our progress towards our goal of becoming New Zealand's preferred logistics provider and creating sustainable long-term shareholder value.

Thank you

Finally, I would like to thank our people, customers, suppliers and shareholders for your continued trust and support.

The progress achieved this year belongs to every team member across our business who has embraced change, remained focused on our customers and contributed to building a stronger MOVE.

Two years ago, our priority was to stabilise the business.

This year, we delivered on our commitment to return MOVE to positive normalised earnings.

The Reset phase is complete. The strategy is working. Our focus now is firmly on creating long-term value.

There is still plenty of work ahead, but today MOVE is a stronger, more capable, disciplined and better positioned business. I am excited about the opportunities ahead and am committed to building a company that consistently delivers for our customers, our people and our shareholders.

Paul Millward
Chief Executive Officer

Keeping New Zealand's dairy supply chain moving

Every day, MOVE helps keep New Zealand's dairy supply chain running by moving freight between manufacturing plants, distribution centres and ports on behalf of Coda Group, NZ's most trusted 4PL managing and optimising Fonterra's domestic transport requirements.

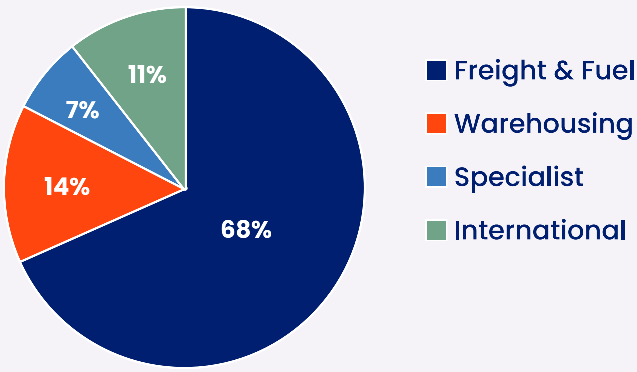
From truck and trailer loads to export containers, the work spans the country and plays a vital role in getting dairy products where they need to be, whether that's across New Zealand or onto ships bound for international markets. Working alongside Coda Group, MOVE provides the resource scale, flexibility and reliability needed to support one of New Zealand's largest industries.

Our businesses

The Reset phase is complete. The strategy is working. Our focus now is firmly on creating long-term value.

DIVISION	REVENUE	YOY	NEBT	YOY
Freight & Fuel	$198.6m	▲ 5.2 %	$3.2m	▲$4.9m
Warehousing	$41.3m	▼23.0%	$(5.1)m	▲$0.7m
Specialist	$19.9m	▲9.4%	$3.0m	▲$0.6m
International	$30.7m	▲19.8%	$4.4m	▲$4.0m

REVENUE BY DIVISION



For segment information, refer to Note 6 in financial statements.

Freight & Fuel

Successful Freight turnaround delivering revenue and earnings momentum. Fuel service continues to perform well, with strong customer partnership.

The successful Freight turnaround has resulted in growing revenue translating into positive earnings. Customer relationships have been strengthened, and disciplined cost management and operational improvements have driven increasing profitability. Freight remains sensitive to economic conditions, but the business is now significantly better positioned than it was two years ago.

Revenue: $198.6m ▲5.2%

NEBT: $3.2m +$4.9m

What we've delivered

- Revenue and earnings growth despite market headwinds
- Three years of earnings growth
- Gross margin relatively stable despite cost inflation putting pressure on margins
- Better use of data driving business insights and decisions
- Fuel service continues to perform well, with strong foundational customer partnership

Warehousing

Sector remains challenging with business performance below par; turnaround plan underway with priority focus on topline growth.

Disappointingly, Warehousing continues to sit below expectations. With structural cost-outs now executed, our priority is on top-line growth to restore profitability. The sector continues to experience excess capacity, subdued customer demand and aggressive pricing. While operational performance and productivity have improved considerably, rebuilding revenue remains an absolute priority. Our focus is straightforward: win new customers, improve utilisation and diversify our customer base to strengthen profitability. The turnaround has begun, but there is more work to do.

Revenue: $41.3m ▼23.0%

NEBT: $(5.1)m ▲11.6%

What we've delivered

- Earnings improvement despite revenue contraction
- Structural cost-out initiatives executed
- Footprint being managed, pressure on cost base from some legacy leases, particularly in Auckland and Christchurch

International

Three consecutive years of improvement, Oceans delivering profitable earnings.

International continued to perform well, with the Oceans trans-Tasman shipping service now delivering consistent profitability. Our freight forwarding and agency businesses are also well positioned to benefit as international trade and investment activity strengthens.

Revenue: $30.7m ▲19.8%

NEBT: $4.4m ▲1239.6%

What we've delivered

- Trans-Tasman and coastal shipping demand continues to grow
- Filling excess capacity with coastal shipping where opportunity arises
- New cornerstone customer onboarded in late 2Q26
- Freight forwarding and other International services, slightly up year on year

Specialist

Strongest FY result in three years, supported by multiple new projects commencing in 2H26.

Our Specialist business had a strong year with a YoY improvement in earnings, as large projects commenced in 2H26. The team once again demonstrated the value of the Specialist business' highly regarded capability, securing work across renewable energy and major infrastructure projects. While some project timing remains subject to customer delays, the pipeline of work remains encouraging and reinforces our strong position in specialised transport and lifting.

Revenue: $19.9m ▲9.4%

NEBT: $3.0m ▲27.0%

What we've delivered

- Multiple new projects commenced in 2H26
- Continuing demand for expert services in a tighter market
- Considered experts in energy generation sector
- Increasing work undertaken on projects in the Pacific Islands, with further potential

Taking care of what matters

At MOVE, creating long-term value means more than delivering financial results. It means investing in the people, culture and capabilities that strengthen our business and help us deliver for our customers, operating responsibly, and making a positive contribution to the communities we serve.

Over the past year, our focus has been on building capability across the business. We've continued to strengthen our team, improve the way we work, and invest in the systems, technology and leadership that will help us deliver better outcomes for our customers.

Safety remains at the heart of everything we do. We also recognise our responsibility to manage our environmental impact where we can and to support the communities in which we live and work.

These priorities are fundamental to building a stronger, more resilient MOVE and creating sustainable value for our customers, our people and our shareholders.

As we enter the next phase of our New Horizons strategy, we'll continue investing in the capability, culture and responsible business practices that support long-term success.

Building a stronger MOVE means developing great people, keeping them safe, operating responsibly and earning the trust of our customers, communities and shareholders every day.

Our people

Our people are the difference between delivering a service and delivering a great customer experience.

As we move from Reset to Step-Up and growth, our focus is increasingly on building capability across the business. We're investing in leadership, strengthening our sales and customer service capability, developing operational expertise and creating a high-performance culture where our people are empowered to make decisions, solve problems and continuously improve. Our team recorded more than 10,300 training sessions across multiple courses during the year, with a strong focus on leadership development.

We're also continuing to strengthen the "One MOVE" culture, bringing together expertise from across our network to share knowledge, collaborate across businesses and deliver better outcomes for our customers.

During the year, we launched our Management 101 programme, which is being rolled out to managers across the Group. The programme is designed to build confidence and capability, equipping our leaders with the practical skills to lead people effectively, support high-performing teams and foster a positive workplace culture.

Looking ahead, we will continue to invest in our people through the development of a Group-wide learning and capability framework, including the introduction of sales excellence training to further strengthen customer outcomes and support sustainable growth.

Meet our team

Brooke Leaver

Freight Branch Manager, Blenheim

From the court to the road

Brooke joined MOVE almost three years ago as Operations Manager in Tauranga, overseeing everything from despatch and containers to warehousing. Her recent promotion to Freight Branch Manager in Blenheim reflects MOVE's focus on recognising talent, providing opportunities for people to develop and building leadership capability from within the business.

Now six weeks into her new role, she leads a team of around 18 in the heart of Marlborough's wine region.

Wine is a major part of the branch's work, from domestic and export freight to specialist food-grade tankers transporting wine between wineries and bottling facilities. With activity peaking over summer, it's a busy and varied operation.

Before transport, Brooke spent almost a decade playing netball at the highest level. A goal shoot, she represented a number of teams in the ANZ Premiership before shifting gears to build a career beyond professional sport. She moved straight into freight and quickly found she enjoyed the fast pace, commercial focus and problem-solving that comes with the transport industry.

Having relocated from Tauranga, she is still settling into Blenheim and adjusting to South Island temperatures. Outside work, she's coaching and playing club netball, learning golf and discovering Blenheim's coffee spots, with exploring the wider region firmly on the list once warmer weather arrives.

Colin Long

Head of Commercial Finance

Better decisions, together

Six months into his role as Head of Commercial Finance, Colin Long is helping reshape the way MOVE supports decision-making across the business. His focus has been on bringing together commercial finance capability from across the Group into one team, creating greater consistency while strengthening the insights that help leaders make smarter, faster commercial decisions. Just as importantly, he has invested in building a collaborative team with the skills and confidence to partner closely with the business.

Colin's career spans more than 18 years across insurance, banking, retail and technology. After qualifying as a Chartered Accountant with KPMG, including time working in Amsterdam, he held senior finance and business partnering roles with IAG, Tower Insurance, ASB and The Warehouse Group. During his time there, he received the Champion Collaborator award for bringing together people from diverse technical backgrounds to deliver better outcomes.

Colin was attracted to MOVE's ambition to challenge the market and its potential to create long-term value for customers and shareholders. Outside work, he enjoys travelling with his partner and exploring different cultures. A recent trip to China, his first in almost 20 years, reinforced his fascination with innovation and the rapid evolution of global supply chains.

Mark Vinsen
Freight Branch Manager, Nelson

Full circle

Five months into his role as Branch Manager for MOVE Freight Nelson, Mark Vinsen already feels like he's come full circle.

His connection with the transport industry began long before his own career. His father owned Snappy Service in New Plymouth, which was acquired by Hooker Brothers in 1971, the business that ultimately became part of today's MOVE Group. Growing up around trucks and transport yards, he learned to drive in a Bedford truck and says transport has always been "in the family's DNA".

With more than 35 years' experience spanning general freight, hazardous substances and waste transport, he has built and sold successful transport businesses before returning to corporate leadership. Joining MOVE earlier this year felt like the right next chapter.

Today, he leads the Nelson branch, overseeing metro, linehaul, container and specialist aquaculture fleets that move everything from smolt and fresh seafood to frozen products around New Zealand.

His leadership style is built on collaboration, respect and honest communication. "Connect before correct" is a philosophy he lives by, and in his first few months he has been proud to help create a more positive, open culture within the branch.

Outside work, life revolves around his wife Chris, their family, and dogs Spud and Bug. He enjoys the Tasman lifestyle and sees every day at MOVE as a new adventure. For him, the greatest achievement isn't personal recognition, but building a team that enjoys working together and finding great solutions for customers.

Trent Hollamby
Machinery and Heavy Lift Team Manager

Finding a way

For Trent Hollamby, solving complex transport and lifting challenges is what makes every day interesting.

Having worked with Machinery Movers (part of MOVE's Specialist business) on and off since 2011, before returning in 2022, he has progressed from frontline operations to his current management role. Today, he works closely with customers from the earliest planning stages through to project delivery, leading a specialist team that safely moves some of the country's largest and most complex equipment.

His career has always been in transport. After becoming the first diesel mechanic apprentice at Howick and Eastern Bus Company, he built experience across heavy vehicles and engineering before finding his niche at Machinery Movers.

Over the years, the role has taken him across New Zealand and throughout the Pacific, delivering projects in Australia, Papua New Guinea, Samoa, American Samoa and Fiji. Whether working at remote power stations, supporting major infrastructure projects or helping communities build essential services, one lesson stands out. Success is never about one person. It's about the team.

He believes there is no challenge too big with the right people, the right equipment and the willingness to find a solution.

Outside work, life is just as busy with his partner and two young sons. When time allows, you'll usually find him fishing, tinkering in the shed or enjoying anything with wheels. It's a balance that keeps him grounded and ready for the next challenge.

Trent Hollamby

Health, safety and wellbeing

Keeping our people safe is fundamental to who we are at MOVE. Safety is more than a measure or a process, it is about looking after each other and ensuring everyone goes home safely every day.

During the year, we undertook a comprehensive safety reset to strengthen and standardise our approach across the Group. This included refreshing our Emergency Response Plans, Business Continuity Plans and Crisis Management Plans, establishing Group-wide health and safety standards, policies and procedures, and introducing a comprehensive critical risk framework with critical control verification to better identify, manage and monitor our highest-risk activities.

We also invested in building capability across the business. Our Health and Safety Representatives completed Level 1 training, while targeted programmes in areas such as injury management and drug and alcohol awareness have helped strengthen knowledge, consistency and accountability across our operations. Monthly Group-wide toolbox talks and the rollout of our Life Saving Rules reinforce the critical behaviours that help keep our people safe every day.

We're also placing greater emphasis on data and trend analysis, enabling us to identify emerging risks, share learnings across the Group and focus our efforts where they will have the greatest impact. Maintaining our ACC Accredited Employer Programme status reflects the strength of our health and safety systems and our ongoing commitment to continuous improvement.

Wellbeing is an integral part of our safety culture and is woven into the fabric of how we support our people. We recognise that a healthy, engaged workforce is critical to delivering for our customers and creating long-term value. Through initiatives such as our Wellbeing Calendar, we create opportunities to connect, celebrate our people and support their physical, mental and social wellbeing. These activities help strengthen connection across our diverse team and reinforce our commitment to creating a workplace where people feel valued, supported and empowered to thrive.

418 drug and alcohol tests completed

1,315 good catches (safety observations)

22 health and safety audits completed

296 health and safety meetings held

LTIFR
24.92 FY25: 29.95*

TRIFR
31.88 FY25: 41.36*

*FY25 numbers restated for updated methodology

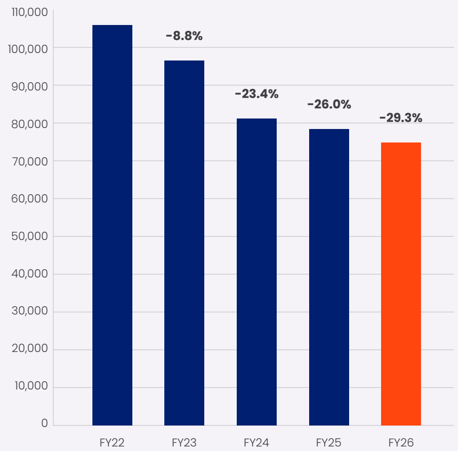
Environment

Efficient logistics is good for our customers and good for the environment.

We continue to look for practical ways to reduce emissions and improve efficiency across our operations. Optimising freight movements, increasing utilisation, reducing unnecessary kilometres and making greater use of rail and coastal shipping where appropriate all help reduce emissions while delivering better outcomes for customers.

While MOVE is no longer required to prepare climate-related disclosures under the Aotearoa New Zealand Climate Standards, we continue to report and externally verify our emissions. We remain committed to monitoring and improving our environmental performance, achieving a score of 66/100 in our third independently verified EcoVadis ESG assessment.

TOTAL DIRECT & INDIRECT EMISSIONS (tCO_2e)



Communities

MOVE has always been part of the communities we serve.

With operations across New Zealand, our people support local organisations, charities and community events that matter to them. From volunteering and fundraising to supporting regional initiatives, we believe strong communities help build stronger businesses.

These contributions reflect the values of our people and our commitment to making a positive impact beyond the work we do every day.

Delivering comfort where it's needed most

The Rotary Shelterbag project is a community initiative providing lightweight, waterproof, and portable sleeping bags to people experiencing homelessness across New Zealand.

MOVE was proud to support Rotary, helping provide warmth, comfort and dignity to those who need it most. Our team supported the initiative by unloading and co-ordinating deliveries to Auckland City Mission, The Salvation Army, Auckland Council and Lifewise. Working alongside a group of dedicated Rotary volunteers, many of whom were retired, our team saw first-hand how practical support and strong community partnerships can make a meaningful difference to people facing hardship.

Leadership team

PAUL MILLWARD

CHIEF EXECUTIVE OFFICER / JOINED 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 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.

MARC BLACKBURN

GM SALES / JOINED 2025

Marc brings extensive experience in logistics, sales, business development and operational leadership, having held senior roles with Hall's Group, Linfox, Goodman Fielder and The Warehouse Group. As GM Sales, he leads MOVE's national sales strategy, focused on strengthening customer relationships, winning new business and delivering sustainable growth across the group.

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.

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 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.

RICKY CLARK

GM FREIGHT / JOINED 2023

Ricky has more than 10 years' experience in the logistics and transport sector, spanning sales, operations and leadership roles across both large corporates and family-owned businesses. His strong customer focus, commercial expertise and operational discipline are helping strengthen leadership, operational excellence and cost management across MOVE Freight.

HAYDEN GARING

GM FUEL OPERATIONS / JOINED 2016

Hayden brings extensive operational and leadership experience in New Zealand's fuel logistics sector. With a strong focus on safety, operational excellence and customer service, he leads MOVE Fuel's nationwide operations, ensuring the reliable and efficient delivery of essential fuel while driving continuous improvement across the business.

HAYLEY HAMILTON

INTERIM GM WAREHOUSING / JOINED 2025

Hayley brings extensive experience in logistics and warehousing leadership, with a proven track record of building high-performing teams and driving operational improvement. As Interim GM Warehousing, she leads MOVE's national warehousing operations, focused on enhancing customer experience, strengthening capability, improving efficiency and supporting long-term growth.

MIKE BROUGH

GM OCEANS & INTERNATIONAL / JOINED 2026

Mike has more than 30 years' experience in international freight forwarding, shipping and supply chain management. Having held senior leadership roles across the logistics sector, he brings deep industry expertise and a strong customer focus.

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.

Move Board

Strong governance is fundamental to creating long-term value for our shareholders.

Our Directors take an active role in supporting management, providing practical guidance, robust governance and constructive challenge as MOVE continues to evolve. During the year, the Board worked closely with the leadership team through an important period of transformation and into the next phase of the Company's growth.

In August 2026, following year-end, we were delighted to welcome Graham Stuart to the Board. His extensive governance, financial and transport sector experience further strengthens the depth of expertise around the Board table.

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.

GRAHAM STUART

INDEPENDENT DIRECTOR / APPOINTED 1 AUGUST 2026

Graham is a respected director with extensive governance, CEO and CFO experience across listed companies, co-operatives and private organisations in New Zealand, Australia and Europe including Tower, Sealord Group, Fonterra and Lion Nathan. His significant financial expertise, together with the experience and judgement to provide strong leadership, make him exceptionally well qualified to lead MOVE's Audit Committee.

Financial measures and glossary

MOVE Logistics Group uses several non-GAAP measures when discussing financial performance including EBITDA, Normalised EBITDA and normalised EBT. The company believes these provide a better reflection of the company's underlying performance. These measures may not be comparable to similar financial information provided by other entities.

GLOSSARY

EBITDA	Earnings before interest, tax, depreciation and amortisation
Normalised EBITDA	EBITDA before non-trading costs
Normalised EBT (NEBT)	Earnings before tax and non-trading adjustments
Free Cashflow	Net operating cashflow - capital expenditure – lease payments + asset sale and insurance proceeds
Gross Margin	Revenue less direct operating costs
Gross Margin %	Gross margin/revenue
Net debt	Interest bearing liabilities less cash and cash equivalents (excludes IFRS-16 Liabilities)
Return on Invested Capital (ROIC)	Net operating profit after tax/average invested capital

$MILLIONS	FY26	FY25
Net profit/(loss) before income tax (GAAP measure)	**1.5**	**(14.2)**
Add back:		
Restructuring and settlement costs	-	3.3
Asset impairment	0.1	.9
Normalised EBT (excluding non-trading items, non-GAAP measure)	1.6	(10.0)
Finance costs (net)	9.5	11.3
Depreciation & Amortisation	36.6	40.8
Normalised EBITDA (excluding non-trading items, non-GAAP measure)	47.7	42.1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Move

Consolidated annual financial statements

For the year ended
30 June 2026

DIRECTORS' STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

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 2026 contained on pages 31 to 63.

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 2026. They do not have the power to amend these financial statements after issue.

For and on behalf of the Board

Julia Raue - Chair
24 August 2026

Lachlan Johnstone - Director
24 August 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	NOTES	30 JUNE 2026 $000	30 JUNE 2025 $000
Revenue	7	290,595	286,256
Gains on disposal of assets		1,555	-
Lease income		1,507	853
Other income	7	1,223	1,594
Total Revenue and Other Income		**294,880**	**288,703**
Transport costs		(122,986)	(115,557)
Employee costs		(86,936)	(95,236)
Rental / lease expenses		(2,942)	(2,906)
Trading and warehousing costs		(16,986)	(14,182)
Other operating expenses		(17,329)	(18,755)
Depreciation of right of use assets		(30,086)	(32,887)
Other depreciation / amortisation expenses		(6,482)	(7,925)
Other non-operating expenses	5	(97)	(4,236)
Total Expenses	8	**(283,844)**	**(291,684)**
Finance costs relating to lease liabilities		(7,373)	(8,661)
Other finance costs - interest on borrowing		(2,281)	(2,863)
Interest income on short term deposit		148	269
Profit / (Loss) Before Income Tax		**1,530**	**(14,236)**
Income tax expense	9	(529)	(711)
PROFIT / (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		**1,001**	**(14,947)**
Profit / (Loss) attributable to:			
Owners of the company		321	(15,576)
Non-controlling interests (NCI)		680	629
		1,001	**(14,947)**
Other comprehensive income:			
Items that are or may be reclassified subsequently to profit or loss			
Foreign operations - foreign currency translation differences		257	(27)
TOTAL COMPREHENSIVE PROFIT / (LOSS) FOR THE YEAR, NET OF TAX		**1,258**	**(14,974)**
Earnings per share attributable to the ordinary equity holders of the Company excluding NCI		**CENTS**	**CENTS**
Basic earnings per share	11	0.252	(12.206)
Diluted earnings per share	11	0.248	(12.206)

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 2026

	NOTES	30 JUNE 2026 $000	30 JUNE 2025 $000
ASSETS			
Current Assets			
Cash and cash equivalents	12.1	7,374	6,482
Inventories		577	204
Trade and other receivables	12.2	42,152	34,747
Tax receivable		-	78
Total Current Assets		**50,103**	**41,511**
Non-Current Assets			
Property, plant and equipment	13.1	34,352	42,239
Right of use assets	13.2	122,591	147,465
Intangible assets	13.3	1,148	1,376
Other receivables		143	1,201
Total Non-Current Assets		**158,234**	**192,281**
TOTAL ASSETS		**208,337**	**233,792**
EQUITY			
Share capital	14	84,262	84,262
Other reserves		(89)	(485)
Accumulated losses		(75,589)	(75,910)
Equity attributable to owners of the parent		8,584	7,867
Non-controlling interest in equity		3,199	3,535
TOTAL EQUITY		**11,783**	**11,402**
LIABILITIES			
Current Liabilities			
Trade and other payables	12.3	30,018	24,964
Deferred revenue	7	685	532
Borrowings	12.5	17,807	5,307
Lease liability	13.2	28,038	30,795
Employee entitlements	12.4	7,671	7,820
Tax payable		231	-
Total Current Liabilities		**84,450**	**69,418**
Non-Current Liabilities			
Borrowings	12.5	-	17,903
Lease liability	13.2	109,942	132,284
Provisions for other liabilities and charges	13.5	2,162	2,785
Total Non-Current Liabilities		**112,104**	**152,972**
TOTAL LIABILITIES		**196,554**	**222,390**
TOTAL EQUITY & LIABILITIES		**208,337**	**233,792**

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 2026

		ATTRIBUTABLE TO OWNERS OF THE COMPANY					
	NOTES	SHARE CAPITAL $000	RETAINED EARNINGS/ (ACCUM. LOSSES) $000	OTHER RESERVES $000	TOTAL $000	NON-CONTROLLING INTEREST $000	TOTAL EQUITY $000
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		-	-	(27)	(27)	-	(27)
Total comprehensive income		**-**	**(15,576)**	**(27)**	**(15,603)**	**629**	**(14,974)**
Transactions with owners:							
Employee share scheme	20	-	-	47	47	-	47
Dividends		-	-	-	-	(834)	(834)
Balance as at 30 June 2025	**14**	**84,262**	**(75,910)**	**(485)**	**7,867**	**3,535**	**11,402**
Balance as at 1 July 2025		**84,262**	**(75,910)**	**(485)**	**7,867**	**3,535**	**11,402**
Comprehensive income							
Profit for the year		-	321	-	321	680	1,001
Other comprehensive income		-	-	257	257	-	257
Total comprehensive income		**-**	**321**	**257**	**578**	**680**	**1,258**
Transactions with owners:							
Employee share scheme	20	-	-	139	139	-	139
Dividends		-	-	-	-	(1,016)	(1,016)
Balance as at 30 June 2026	**14**	**84,262**	**(75,589)**	**(89)**	**8,584**	**3,199**	**11,783**

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 2026

	NOTES	30 JUNE 2026 $000	30 JUNE 2025 $000
Cash flows from operating activities			
Receipts from customers and others		285,567	296,899
Interest received		148	269
Dividends received		4	3
Payments to suppliers and employees		(243,316)	(259,752)
Notional finance charge on NZ IFRS 16 leases	15.2	(7,373)	(8,661)
Interest paid		(2,253)	(2,819)
Income tax paid		(219)	(611)
Net cash generated from operating activities	15.1	**32,558**	**25,328**
Cash flows from investing activities			
Purchase of property, plant and equipment		(901)	(186)
Proceeds from sale of property, plant and equipment		3,291	7,970
Purchase of intangible assets		-	(2)
Insurance income received		573	-
Net cash generated in investing activities		**2,963**	**7,782**
Cash flows used in financing activities			
Repayment of borrowings	15.2	(5,874)	(19,470)
Proceeds from borrowings	15.2	1,190	14,414
Repayment of lease liability (NZ IFRS 16)	15.2	(29,217)	(30,964)
Dividends paid to non-controlling interests		(1,016)	(834)
Rental guarantee		1,035	(1,035)
Net cash flow used in financing activities		**(33,882)**	**(37,889)**
Net (decrease)/increase in cash and cash equivalents		1,639	(4,779)
Cash and cash equivalents at beginning of year		4,925	9,704
Cash and cash equivalents as at 30 June	12.1	**6,564**	**4,925**

The above consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes. The cash balance is shown net of bank overdraft of $810k (2025: $1,557k) reported in borrowings on the applicable balance sheets.

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 2026, 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") and IFRS Accounting Standards.

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.

1.3. Going Concern

As at 30 June 2026 the Group recorded an after tax profit attributable to owners of $0.3 million and had a working capital deficit of $34.3 million. This included $28.0 million of current lease liabilities. The Group notes that these lease liabilities relate to future lease payments that will be settled over the remaining lease terms and funded from the Group's ongoing operating cash flows. The Group's borrowings at 30 June 2026 comprised $14.7 million drawn under the PIFNZ invoice-financing facility, $2.3 million of ANZ term debt to be repaid by 30 June 2027 and a $0.8 million ANZ overdraft.

During the year, the Group extended its ANZ facilities to August 2027 and complied with all financial covenants. The Group has also entered into a committed $22 million invoice-financing arrangement with BNZ, which is expected to replace the existing PIFNZ facility in November 2026 and expires on 31 August 2027.

Based on the funding arrangements with ANZ, the committed funding arrangement with BNZ and the Board-approved forecasts, the Group is expected to comply with its financing covenants for at least 12 months from the date the financial statements are authorised for issue. Accordingly, the Directors expect the Group to have sufficient funding and liquidity to meet its obligations as they fall due.

CONCLUSION

Having made due enquiry, the Directors conclude that, to the best of their knowledge and belief, there are no material uncertainties related to the Group's ability to continue as a going concern. Accordingly, these financial statements have been 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.

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 International (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. 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	Ageing 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.

	2026 $000	2025 $000
Trade and other receivables		
Trade receivables	40,614	32,560
Credit loss provision	(1,198)	(1,635)
Total trade receivables	**39,416**	**30,925**
Accrued revenue	1,482	1,852
Sundry receivables	158	866
Cash and short term bank deposits		
Bank with Standard & Poor's AA- credit rating (including overdraft)	6,564	4,925

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:

	2026 $000	2025 $000
At 1 July	1,635	1,530
Released to profit or loss	(300)	(50)
Provision for impairment recognised during the year	38	12
Provision for credit notes to revenue	-	143
Utilised	(175)	-
At 30 June	**1,198**	**1,635**

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 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**
30 June 2026					
Gross carrying amount	**36,679**	**3,256**	**437**	**242**	**40,614**
Baseline	242	483	224	162	1,111
Specific	-	4	23	60	87
Total expected credit loss rate	0.7%	15.0%	56.5%	91.7%	
Credit loss provision	**242**	**487**	**247**	**222**	**1,198**

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 ageing 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 $1,111,000 (2025: $1,324,000), 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 $178,000 (2025: $216,000).

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:

	2026 $000	2025 $000
Expiring within one year (PIFNZ)	1,572	-
Expiring beyond one year (bank overdraft)	1,690	1,443
Total	**3,262**	**1,443**

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 $000	Between 1 and 2 years $000	Between 2 and 5 years $000	Beyond 5 years $000	Total contractual cash flows $000	Carrying amount (assets)/ liabilities $000
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**
2026						
Borrowings	17,749	820	–	–	18,569	17,807
Lease liabilities	34,391	30,195	62,134	34,111	160,831	137,980
Trade and other payables	30,018	–	–	–	30,018	30,018
Employee entitlements	7,671	–	–	–	7,671	7,671
Total	**89,829**	**31,015**	**62,134**	**34,111**	**217,089**	**193,476**

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

3.4. Capital Management

The Group's objectives when managing capital are to safeguard its 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:

	2026 $000	2025 $000
Bank borrowings	17,807	23,210
Less: cash and cash equivalents	(7,374)	(6,482)
Net debt (excluding lease liabilities)	**10,433**	**16,728**
Equity	**11,783**	**11,402**
Gearing ratio	**47.0%**	**59.5%**

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 Accounting 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 and NZ IFRS. The non-GAAP financial measures used in this presentation are as follows:

- Normalised 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.
- Normalised 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 profit / (loss) before income tax:

Reconciliation to GAAP measure	12 months to June 2026 $000	12 months to June 2025 $000
Profit / (Loss) Before Income Tax (GAAP Measure)	1,530	(14,236)
Add back:		
Other non-operating expenses		
- Asset impairment	97	953
- Restructuring & Settlement Costs	-	3,283
Normalised EBT (non-GAAP measure)	1,627	(10,000)
Finance costs (net)	9,506	11,255
Depreciation & Amortisation	36,568	40,812
Normalised EBITDA (non-GAAP measure)	47,701	42,067

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.

The reportable segments are unchanged from the prior year and continue to reflect the manner in which the Group's operations are managed and performance is assessed. Accounting policies of the reportable segments are consistent with 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 (Normalised EBITDA and EBT) to assess the commercial performance of the segments. The revised reportable operating segments have been determined as:

INTERNATIONAL
This segment includes Trans-Tasman shipping, 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 $000	Specialist $000	Freight & Fuel $000	Warehousing $000	Corporate $000	Total $000
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
Normalised EBITDA	581	5,376	23,928	13,798	(1,616)	42,067
Depreciation and amortisation	486	2,907	21,256	15,534	629	40,812
Normalised 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**
Year ended 30 June 2026						
Total segment revenue	30,893	20,078	200,613	41,597	-	293,181
Inter-segment revenue	(157)	(200)	(1,965)	(264)	-	(2,586)
Revenue from external customers	**30,736**	**19,878**	**198,648**	**41,333**	**-**	**290,595**
Transport costs	4,430	6,576	110,548	1,432	-	122,986
Employee costs	5,678	5,728	48,254	22,391	4,885	86,936
Trading costs	13,837	68	2,023	1,058	-	16,986
Normalised EBITDA	4,755	5,932	26,237	11,726	(949)	47,701
Depreciation and amortisation	475	2,856	19,302	13,445	490	36,568
Normalised EBT	4,367	2,960	3,181	(5,132)	(3,749)	1,627
Assets	**17,488**	**16,085**	**103,015**	**69,876**	**1,873**	**208,337**
Liabilities	**8,478**	**4,680**	**101,125**	**71,597**	**10,674**	**196,554**
Capital expenditure including intangibles	**166**	**406**	**213**	**83**	**217**	**1,085**

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 $51m (2025: $51m) 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 is 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:

	2026 $000	2025 $000
Freight	213,587	209,334
Warehousing	44,753	50,583
Trading	32,255	26,339
Total Revenue	**290,595**	**286,256**

Timing of revenue recognition	June 2026 $000	June 2025 $000
Over time	290,595	286,256
At a point in time	-	-
Total Revenue	**290,595**	**286,256**

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 $532,000 (2025: $439,000) 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 2026 will be recognised as revenue during the next reporting period ($685,000).

g. Other income
Included within other income is insurance recovery income of $573,000 (2025: $927,000).

8. EXPENSES BY NATURE

	2026 $000	2025 $000
Transport costs [1]	122,986	115,557
Employee costs (note 8.1)	86,936	95,236
Property lease expenses	564	324
Operating lease expenses	2,378	2,582
Trading and warehousing expenses	16,986	14,182
Communications/Technology	4,781	5,483
Occupancy costs	6,699	7,071
Travel and accommodation	1,638	1,822
Bad debts	50	1
Foreign exchange gain	(152)	(339)
Remuneration paid to auditors		
Assurance services:		
Audit and review of financial statements, including associated disbursements - (PwC NZ)	350	351
Audit of financial statements MOVE Oceans Singapore - (PwC Singapore)	-	30
Donations	26	22
Director's fees	360	432
Depreciation and amortisation	36,568	40,812
Share-based payments	139	47
Other expenses	3,438	3,835
Other non-operating expenses (refer note 5)	97	4,236
Total expenses	**283,844**	**291,684**

[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. Remeasurement 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.

	2026 $000	2025 $000
Wages, salaries & leave costs	75,336	80,076
Superannuation fund contributions	2,126	2,156
Other employee related costs	9,474	13,004
Total	**86,936**	**95,236**

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.

	2026 $000	2025 $000
Current tax on profit / (loss) for the year	(549)	(426)
Adjustments in respect to prior years	20	(285)
	(529)	**(711)**

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:

	2026 $000	2025 $000
Profit / (loss) from operations before tax	1,530	(14,236)
Prima facie tax (payable) / receivable at 28%	(429)	3,986
Tax effects of:		
Expenses not deductible	(5)	(167)
Effect of tax rates in foreign jurisdictions	(14)	(76)
Deferred tax not recognised on carry forward tax losses	(101)	(4,169)
Prior year adjustment	20	(285)
Income tax (expense)/credit	**(529)**	**(711)**

	2026 $000	2025 $000
Unused tax losses for which no deferred tax asset has been recognised	41,157	39,903
Potential tax benefit @ 28%	11,524	11,173

Imputation credits

	2026 $000	2025 $000
Imputation credits available for use in subsequent periods	3,943	4,080

10. DIVIDENDS PAID AND PROPOSED

Dividends to the Company's 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 (2025: 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 30 June 2025, the effects of the potential ordinary shares were antidilutive. Accordingly, diluted earnings per share was the same as basic earnings per share for the prior period. The potential ordinary shares include the share options.

	12 months to 30 June 2026	12 months to 30 June 2025
	$000	**$000**
Profit / (loss) attributable to the owners for the year	321	(15,576)
Weighted average number of shares used as the denominator in calculating basic earnings per share	**127,614,019**	**127,614,019**
Share options	1,860,000	1,860,000
Weighted average number of shares used as the denominator in calculating diluted earnings per share	**129,474,019**	**128,240,814**
	Cents	**Cents**
Basic earnings per share	0.252	(12.206)
Diluted earnings per share	0.248	(12.206)

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	
		2026 $000	**2025 $000**
Cash and cash equivalents	12.1	7,374	6,482
Trade and other receivables[1]	12.2	41,056	33,643
Total		**48,430**	**40,125**

1 excluding non financial assets

Financial Liabilities	Notes	FINANCIAL LIABILITIES AT AMORTISED COST	
		2026 $000	**2025 $000**
Trade Payables[1]	12.3	29,091	24,042
Employee entitlements	12.4	7,671	7,820
Borrowings	12.5	17,807	23,210
Total		**54,569**	**55,072**

1 excluding 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 $42,096,000 (2025: $34,747,000).

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:

	2026 $000	2025 $000
Cash	7,374	6,482
Total	**7,374**	**6,482**

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

	2026 $000	2025 $000
Balances as above	7,374	6,482
Bank overdrafts	(810)	(1,557)
Balance as per consolidated statement of cash flows	**6,564**	**4,925**

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.

	2026 $000	2025 $000
Trade receivables	40,614	32,560
Trade receivables with related parties	-	-
Less expected credit loss (refer note 3.1(a))	(1,198)	(1,635)
Net trade receivables	**39,416**	**30,925**
Accrued revenue	1,482	1,852
Sundry receivables	158	866
Financial assets at amortised cost	**41,056**	**33,643**
Prepayments	1,096	1,104
Total trade and other receivables	**42,152**	**34,747**

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

Trade receivables of $20.3m (2025: $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.

	2026 $000	2025 $000
Trade payables	20,742	16,505
Trade payables related parties	-	-
GST payable	927	922
Lease incentive	8	33
Accrued expenses	8,341	7,504
Total	**30,018**	**24,964**

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

12.4. Employee Entitlements

	2026 $000	2025 $000
Leave provision	5,035	4,864
Salary and wage accruals	2,636	2,956
Total	**7,671**	**7,820**

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. 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 $2.5m, a term loan of $2.3m with scheduled repayments in the next 12 months and bank guarantees totalling $9.7m (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.

	2026 $000	2025 $000
Non-Current		
Secured loan PIFNZ (Expiry 30 Nov 2026)	-	13,476
Secured loan ANZ (Expiry 31 Aug 2027)	-	4,427
	-	**17,903**
Current		
Overdraft ANZ	810	1,557
Secured loan ANZ (Expiry 31 Aug 2027)	2,331	3,750
Secured loan PIFNZ (Expiry 30 Nov 2026)	14,666	-
	17,807	**5,307**
Total secured borrowings	**17,807**	**23,210**

During the year the Group has reached agreement with the ANZ to extend its facilities through to August 2027 and to vary the quarterly covenants and terms as below:

- Fixed Charge cover ratio > 1.15x from March 2026 to expiry of facility
- Net capital expenditure restricted to 110% of approved budget
- Guarantor coverage Assets >80%
- Guarantor coverage EBITDA >85%
- Total ANZ exposure not greater than 50% of Property, Plant and Equipment value
- PIFNZ Drawn receivables funding value less than 80% of Approved Debtors
- Quarterly repayments of $750k

During the year to 30 June 2026 covenants were fully complied with.

In addition to the amendment with ANZ the Board has also agreed a change in its Debtor funding partner from PIFNZ to BNZ at the expiry of the current PIFNZ term (Nov 2026). The BNZ facility operates in the same way as the PIFNZ facility with a facility limit of $22m and an expiry 31 August 2027.

The Group is forecasting compliance with the above 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	7-14	-	SL
Motor vehicles - trailers	7 - 18	-	SL
Plant and equipment	2 - 30	7.5% - 67%	SL/DV
Motor vehicles - other	5 - 25	13% - 30%	SL/DV
Office equipment	3 - 15.5	8% - 67%	SL/DV
Furniture and fittings	3 - 14	8% - 48%	SL/DV
Leased assets	1 - 15	-	SL
Land	-	-	-

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 $000	Motor vehicles $000	Office equipment and F&F $000	Plant and equipment $000	Ship $000	Work in progress $000	Total $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**

	Land and buildings $000	Motor vehicles $000	Office equipment and F&F $000	Plant and equipment $000	Ship $000	Work in progress $000	Total $000
At 1 July 2025							
Cost	200	79,028	4,229	25,387	–	54	108,898
Accumulated depreciation	–	(47,801)	(3,363)	(15,495)	–	–	(66,659)
Net book amount	**200**	**31,227**	**866**	**9,892**	**–**	**54**	**42,239**
Year ended 30 June 2026							
Transfers	–	384	37	112	–	(533)	–
Additions	–	91	253	234	–	507	1,085
Disposals	–	(2,684)	(6)	(28)	–	–	(2,718)
Depreciation charge	–	(4,379)	(305)	(1,570)	–	–	(6,254)
Closing net book amount	**200**	**24,639**	**845**	**8,640**	**–**	**28**	**34,352**
At 30 June 2026							
Cost	200	68,149	4,490	25,628	–	28	98,495
Accumulated depreciation	–	(43,510)	(3,645)	(16,988)	–	–	(64,143)
Closing net book amount	**200**	**24,639**	**845**	**8,640**	**–**	**28**	**34,352**

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 5.02% (2025: 4.87%).

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	2026 $000	2025 $000
Opening net book value 1 July	147,465	171,552
Additions	10,841	7,940
Disposals	(11,461)	(2,950)
Modifications to leases	5,832	3,810
Depreciation for the period		
- Property	(20,451)	(22,025)
- Motor vehicles	(9,557)	(10,583)
- Other	(78)	(279)
Closing net book value 30 June	**122,591**	**147,465**
Cost	267,530	279,000
Accumulated depreciation	(144,939)	(131,535)
Net book value at 30 June	**122,591**	**147,465**
- Property	91,909	111,183
- Motor vehicles	30,682	36,017
- Other	-	265
Total right of use assets	**122,591**	**147,465**

Lease liabilities	$000
Opening lease liabilities at 1 July 2025	**163,079**
Additions	10,686
Interest for the period	7,373
Lease payments made	(36,590)
Disposals	(12,369)
Modifications	5,801
Lease liabilities at 30 June 2026	**137,980**

Lease liabilities maturity analysis	Minimum lease payment $000	Interest $000	Present value $000
Within one year	34,391	6,353	28,038
One to five years	92,329	13,768	78,561
Beyond five years	34,111	2,730	31,381
Total	**160,831**	**22,851**	**137,980**
Current lease liabilities	34,391	6,353	28,038
Non-current lease liabilities	126,440	16,498	109,942
Total	**160,831**	**22,851**	**137,980**

Lease liabilities	2026 $000	2025 $000
At 30 June		
Current lease liabilities	28,038	30,795
Non-current lease liabilities	109,942	132,284
Total	**137,980**	**163,079**

Lease-related expenses included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income:

	2026 $000	2025 $000
For the year ended 30 June		
Depreciation	30,086	32,887
Short term lease	2,942	2,906
Interest on leases	7,373	8,661
Total	**40,401**	**44,454**

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 $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
Amortisation charge	-	(258)	(75)	-	(333)
Closing net book amount	**1,142**	**216**	**18**	**-**	**1,376**
At 1 July 2025					
Cost	1,142	2,072	373	-	3,587
Accum. amortisation and impairment	-	(1,856)	(355)	-	(2,211)
Net book amount	**1,142**	**216**	**18**	**-**	**1,376**
Year ended 30 June 2026					
Amortisation charge	-	(210)	(18)	-	(228)
Closing net book amount	**1,142**	**6**	**-**	**-**	**1,148**
At 30 June 2026					
Cost	1,142	2,069	-	-	3,211
Accum. amortisation and impairment	-	(2,063)	-	-	(2,063)
Closing net book amount	**1,142**	**6**	**-**	**-**	**1,148**

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

	2026 $000	2025 $000
Alpha Customs Services 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 cash flows 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 2026.

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 $000	Recognised in profit or loss $000	Prior year adjustment $000	Closing balance $000
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	**-**	**-**	**-**	**-**
2026				
Property, plant and equipment	(2,435)	535	-	(1,900)
Right of use assets	(41,290)	7,038	-	(34,252)
Lease liability	43,725	(7,573)	-	36,152
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 2026 is $15.6m net (2025: $15.4m). The unrecognised deferred tax asset is comprised of tax losses of $11.5m and net timing differences $4.1m.

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 $000	Other provisions $000	Total $000
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**
At 1 July 2025	2,185	600	2,785
Additional provisions	199	-	199
Reclassified to current payable	-	(600)	(600)
Utilised / released to profit or loss	(222)	-	(222)
At 30 June 2026	**2,162**	**-**	**2,162**

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 2026		30 June 2025	
	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

	2026 $000	2025 $000
Reported profit / (loss) after tax	**1,001**	**(14,947)**
Non-cash items		
Gain on lease modification	(908)	(323)
Depreciation expense	36,340	40,479
Amortisation expense	228	333
Bad debts	(50)	(1)
Amortisation of bank fees	28	44
Foreign exchange gains on operating activities	(153)	(339)
Non-operating expenses	97	953
Share-based payments	139	47
Insurance income received	-	(690)
Cumulative translation adjustment	257	(79)
	36,979	**25,477**
Impact of changes in working capital		
Tax receivable / deferred tax	310	101
Trade and other receivables	(7,182)	7,664
Creditors and accruals/employee entitlements	4,152	(7,238)
Creditors relating to purchase of PPE	(183)	(116)
Inventories	(373)	(26)
	33,703	**25,862**
Items classified as investing or financing activities		
Profit on disposal of property, plant and equipment	(572)	(534)
Insurance income received	(573)	-
Net cash flow from operating activities	**32,558**	**25,328**

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.

	2026 $000	2025 $000
Cash and cash equivalents	7,374	6,482
Lease liability - repayable within one year	(28,038)	(30,795)
Borrowings - repayable within one year (including overdraft)	(17,807)	(5,307)
Lease liability - repayable after one year	(109,942)	(132,284)
Borrowings - repayable after one year	-	(17,903)
Net debt	**(148,413)**	**(179,807)**
Cash and cash equivalents	7,374	6,482
Lease liability - incremental borrowing rate	(137,980)	(163,079)
Borrowings - variable interest rates	(17,807)	(23,210)
Net debt	**(148,413)**	**(179,807)**

	Liabilities from financing activities				
	Borrowings $000	Leases $000	Subtotal $000	Cash/bank overdraft $000	Total $000
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)**
Cash flows	4,684	36,590	41,274	1,639	42,913
Lease additions	-	(10,686)	(10,686)	-	(10,686)
Other non-cash movement	(28)	(805)	(833)	-	(833)
Net debt as at 30 June 2026	**(16,997)**	**(137,980)**	**(154,977)**	**6,564**	**(148,413)**

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 2026 have been incorporated in the consolidated financial statements.

Subsidiary	Shareholding 30 June 2026	Shareholding 30 June 2025	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%	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:

	2026 $000	2025 $000
Bank guarantees - property rental payments	9,597	9,893
Bank guarantees - NZX Bond	75	75
Total	**9,672**	**9,968**

18. CAPITAL COMMITMENTS

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

	2026 $000	2025 $000
Trucks and trailers	6	358
Other assets	9	19
Total	**15**	**377**

19. RELATED PARTY TRANSACTIONS

19.1. Transactions with Key Management

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

	2026 $000	2025 $000
Salaries and short-term benefits	2,915	2,669
Superannuation benefits	102	90
Directors' fees	360	432

19.2. Transactions with Other Related Parties

The following transactions occurred with related parties:

	2026 $000	2025 $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 and a property lease	36	232

	2026 $000	2025 $000
Outstanding balances arising from sales and purchases of services		
Trade payables to associates	-	-
Trade payables to entities controlled by key management employees	-	-

20. SHARE BASED PAYMENTS

The Group has a long term incentive plan for selected employees. The plan's participants are members of the Executive team. Participation is at the Board's 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 28 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's 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 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	-	-
As at 30 June 2025		1,860,000
Granted during the year		-
Exercised during the year		-
As at 30 June 2026		**1,860,000**
Vested and exercisable at 30 June 2026		-

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

	June 2026 $000	June 2025 $000
Share-based employee expenses	139	47
	139	**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 annual 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 2026, its financial performance, and its cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

What we have audited

The Group's financial statements comprise:

- the consolidated balance sheet as at 30 June 2026;
- 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)* issued by the New Zealand Auditing and Assurance Standards Board (PES 1) and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1 and the IESBA Code.

Other than in our capacity as auditor we have no 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, the Group recognised revenue of $290.6 million. Revenue principally arises from freight, warehousing, and logistics services and is recognised over time as those services are provided. We considered revenue recognition to be a key audit matter because revenue is the Group's largest financial statement line item, is considered a key measure of performance for users of the financial statements, and required significant audit effort due to the volume of transactions processed during the year.	Our procedures included the following: • understanding the relevant processes and controls over recognition of revenue for material revenue streams within the Group; • assessing a sample of revenue transactions to confirm if the revenue recognition policies were in line with the requirements of NZ IFRS 15; • testing a sample of revenue transactions to supporting documentation including, where relevant, customer contracts or agreed pricing schedules, invoices, service-delivery evidence, and subsequent cash receipts, to assess whether the revenue recognised related to services provided and was recorded at the appropriate amount; • 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 after year end to identify whether they provided evidence that revenue recognised before year end was not supported by an underlying sale or had been recognised at an inappropriate amount; and • using journal-entry testing to identify revenue entries involving unusual account combinations and testing selected entries to supporting documentation and an appropriate business rationale. We assessed whether the revenue recognition accounting policies and related disclosures in Note 7 were appropriate and met the disclosure requirements of NZ IFRS 15.

Our audit approach

Overview

Overall group materiality: $1.45 million, 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 3 of 15 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 one key audit matter, being:

- Revenue recognition.

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 industry 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 Elizabeth Adriana (Adri) Smit.

For and on behalf of:

PricewaterhouseCoopers.

PricewaterhouseCoopers
24 August 2026

Christchurch

Disclosures

Corporate Governance

At MOVE Logistics Group Limited, 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). The Board believes that the company's corporate governance framework materially complies with the Code. A summary of performance against each Code Principle is detailed on the following pages.

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 2026 and was approved by the Board on 24 August 2026.

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 has been 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 85 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.

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

As at the date of this Annual Report, the MOVE Board comprises three independent Directors and one non-executive Director, including Graham Stuart who joined the Board on 1 August 2026. Profiles of Directors are available on the Company's website and on page 26 of this Report.

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, in accordance with NZX Listing Rules and with regard to the factors described in Table 2.4 of the NZX Corporate Governance Code. The Board has determined that Julia Raue, Lachlan Johnstone and Graham Stuart 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 pages 84 to 85 of the Annual Report.

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.

	Julia Raue	Lachlan Johnstone	Gregory Whitham	Graham Stuart
Appointed	May 2023	March 2024	March 2024	August 2026
Role	Independent Chair	Independent Director	Non-independent Director	Independent Director
Capability				
Board/Corporate Governance	High	High	Moderate	High
Business Transformation	High	Moderate	Moderate	High
Corporate Social Responsibility	High	Moderate	Moderate	Moderate
Customer Insight/International Market Knowledge	Moderate	High	Moderate	Moderate
Diversity (gender/culture/balance)	High	Moderate	Moderate	Moderate
Financial Expert	Moderate	High	High	High
Human Resources & Talent Management	High	High	Moderate	Moderate
Industry Experience	Moderate	Moderate	Moderate	Moderate
Legal/Regulatory	Moderate	Moderate	Moderate	Moderate
Listed Company Experience	High	Moderate	Moderate	High
Marketing	Moderate	Moderate	Moderate	Moderate
Risk Management & Audit	High	High	High	High
Strategic Growth/Value/Business Development	High	High	High	High
Technology - Information /Digital/ Social Media	High	Moderate	Moderate	Moderate

● High capability ● Moderate capability

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 2026, females represent 30% (FY25: 25%) 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 23% (FY25: 22%) of all employees of the Company.

As at 30 June	FY26			FY25		
	Female	Male	Gender Diverse	Female	Male	Gender Diverse
Directors	1	2	-	1	2	-
Officers	3	6	-	2	7	-
All Employees	182	609	-	187	645	-

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). This assists 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. An internal review was last conducted in November 2024. .

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. As at 30 June 2026, these were:

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 2026 can be viewed on page 83.

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 on financial reporting, internal control and risk management issues.

During the 2026 financial year, the Committee comprised 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, was not the Chair of the Board, and is independent. The other two members had significant financial and commercial expertise. From 1 August 2026, Graham Stuart was appointed as Chair of the Risk Assurance and Audit Committee.

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 assist the Board in ensuring appropriate Board performance and composition, oversee and regulate compensation and organisation matters affecting MOVE, and in appointing directors. The nomination procedures include consideration of the independence of director candidates.

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. A Committee of non-conflicted, non-executive Directors 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.movelogistics.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 2026, 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 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, CEO and executive remuneration and benefits in FY26 are provided on pages 79 to 82.

5.1 Directors' Remuneration

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 page 85.

Further detail on Director Remuneration is set out in the Remuneration Report on pages 82 to 83.

5.2 and 5.3 Executive and CEO Remuneration

MOVE's executive remuneration is designed to attract, retain and motivate high calibre people and create a performance-focused culture.

6. RISK MANAGEMENT

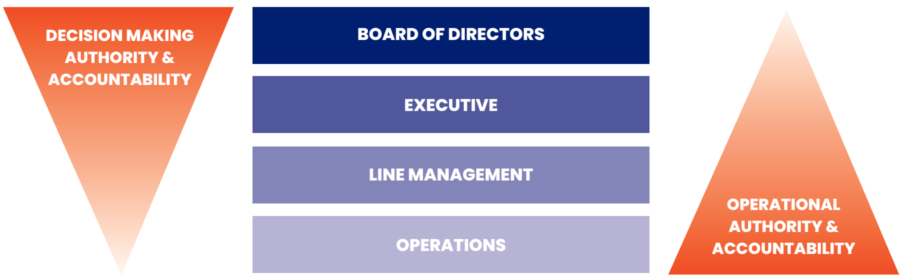
6.1 Risk Management Framework

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, 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 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 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 Programme, again 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.

	2025*	2026
Lost Time Injury Frequency Rate (LTIFR)	29.95	24.92
Total Recordable Injury Frequency Rate (TRIFR)	41.36	31.88

* FY25 numbers restated for updated methodology

7. AUDITORS

7.1 External Audit

For the year ended 30 June 2026, PricewaterhouseCoopers (PwC) was the external auditor of MOVE Logistics Group Limited. PwC was first appointed as auditor in 2017. The most recent Audit Partner rotation occurred in 2026, with the next rotation due no later than 2031.

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 non-audit services were provided by PwC in the FY26 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 FY26 are identified on page 88 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.movelogistics.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. MOVE holds hybrid meetings 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 FY26. 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.

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 2026

Remuneration Report

At MOVE, our remuneration strategy is designed to shape a future-ready organisation where every individual has the opportunity to drive value. We aim to attract, retain and motivate high-calibre talent through a competitive, performance-focused culture. This is underpinned by our commitment to providing a safe, healthy and engaging work environment, ensuring our people are rewarded fairly and equitably, based on individual performance and contribution.

Remuneration Governance

MOVE's Governance and Remuneration Committee is responsible for the oversight and regulation of the Group's compensation frameworks. This includes determining the remuneration structures for Directors, the CEO and the Executive team to ensure alignment with shareholder interests and corporate governance standards.

During FY26 the Governance and Remuneration Committee comprised of Julia Raue (Chair, independent director), Lachlan Johnstone (independent director) and Gregory Whitham (non-independent director). The Governance and Remuneration Committee operates under a written charter which is available on our website. While directors and employees are encouraged to hold shares in MOVE, there is no policy requiring them to hold shares or for senior executives to apply short-term incentive payments towards acquiring shares.

FY26 Remuneration Approach

Over the past financial year, we rightsized our business in response to ongoing economic headwinds and the progression of our transformation programme. We managed this process with a strong focus on supporting impacted team members, balancing operational resilience with our commitment to our people.

While our teams successfully delivered on operational milestones and met market guidance, the company did not meet its minimum financial threshold required to trigger the Short-Term Incentive (STI) scheme. Consequently, no STI payments were awarded to participants for the FY26 financial year. Additionally no shares were due to vest under the CEO's Long-Term Incentive (LTI) plan in FY26.

Remuneration Framework

MOVE's remuneration policy supports the Group in attracting, retaining and motivating high-calibre, diverse team members to drive strategic objectives and create long-term 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
- Remain competitive by appropriately reflecting current market practices and economic conditions
- Recognise and reward outstanding individual performance and core competencies
- Celebrate team and company performance aligned to long-term sustainable shareholder value

The Board retains 100% discretion in the assessment of performance based remuneration, including in respect of whether performance hurdles for short-term Incentives (STI) and long-term incentives (LTI) have been met. This includes malus provisions should an adverse event occur, enabling the Board to reduce or extinguish STI or LTI outcomes. The Board also retains 100% discretion on how to treat variable remuneration in a cessation of employment scenario.

To assist MOVE in benchmarking remuneration to current market rates, independently compiled market data for comparable organisations is purchased each year to inform decision making on remuneration arrangements.

Employee Remuneration

Employee remuneration consists of a base wage or salary, based on individual contribution and experience, benchmarked against an appropriate comparator group including sector, scale and complexity. Employer KiwiSaver contributions sit outside fixed remuneration and are paid in addition to base salary and incentives. To maintain equity and market alignment MOVE conducts an annual salary review process for all eligible employees, based on individual performance and position within the established salary band.

Executive Remuneration

In addition to a fixed component, Executive remuneration packages may also include short and/or long-term incentives (STI/LTI) linked to strategic and financial performance, and ensure strong alignment with long-term shareholder interests. Eligibility to participate in any annual STI scheme remains at the Board's discretion, targeting leadership roles that significantly drive MOVE's operational and strategic performance.

The STI is an at-risk payment designed to motivate and reward for delivery against the Group Scorecard and individual performance fairly in that financial year.

The target value of an STI payment is set annually as a percentage of the Executive Leadership member's base salary.

Structurally, all STI participants share the same Group financial targets as well as additional non-financial measures tied to strategic direction, corporate health, and workplace safety. Approved STI payments are made in the financial year following the period in which they are earned. For the FY26 financial year eight Executives were eligible to participate in the STI scheme which had the following key terms:

Performance period	Paid annually, aligned with the financial year (1 July to 30 June)
Measures	Group Financial metrics: Normalised EBT and Net Adjusted Cashflow Business Unit Financial metrics: Achievement of individual Business Unit budget Non-financial metrics: Achievement of strategic outcomes: • Safety and workplace wellbeing • Capability uplift across teams • Cost excellence and resource optimisation • Strategic roadmap milestones • Pricing and revenue management • Operational excellence
Performance hurdle / gateway	Achievement of 100% of budgeted normalised EBT served as an absolute financial gateway. This baseline threshold ensured that corporate financial targets are secured before other scorecard measures are evaluated and reflected the priority of a return to profitability in FY26. Because the company fell short of this minimum threshold in FY26, the Short-Term Incentive (STI) scheme was not triggered, and zero payments were made to participants.

The mechanics for the FY27 STI will remain consistent with those used in FY26.

CEO Remuneration

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

Paul Millward commenced with MOVE as Interim CEO on 4 September 2024 and was appointed Chief Executive Officer on a permanent basis effective 28 February 2025. To support this appointment the Board engaged Ernst & Young (EY) to provide independent remuneration benchmarking and market data.

In addition to fixed remuneration and a Short-Term incentive (STI), the CEO's remuneration package includes a Long-Term Incentive (LTI) plan.

The STI component is capped at 30% of the CEO's base salary. For FY26, performance was assessed against a combination of key financial and non-financial performance measures, all of which were aligned to shared Company objectives, 50% weighted towards Group financial performance, with the balance focused on key strategic priorities, including the Accelerate Transformation programme, customer portal and operating model changes and health & safety outcomes. Those measures and performance hurdles were consistent with those applying to the STI for Executives and are further described in the table above. While progress was achieved against a number of strategic and health & safety priorities, no STI was awarded for FY26 as the minimum financial performance threshold was not met.

The LTI plan is designed to provide long-term retention and align executive reward with the delivery of sustainable value creation, business transformation and shareholder returns. On 28 February 2025, Paul Millward was granted 1,300,000 restricted share units under the LTI plan and, subject to a vesting date of 30 June 2028 and continued employment through to that date, they may be converted into shares in MOVE on a 1:1 basis for a nil conversion price. The fair value of the award at grant date was assessed as $0.25 per share, based on the market price adjusted for non-vesting conditions (refer Note 20 of the Group's financial statements). No shares vested during FY26.

	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
	$	$	$		$			$	
FY26 Paul Millward	665,614	39,906	-	0.0%	704,520	-	-	-	704,520
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

[1] Benefits include company car or car allowance and Kiwisaver employer contributions.
[2] Reflects employment since 4 September 2024. STI earned in FY25 was paid in FY26.
[3] Craig Evans resigned as CEO effective 24 October 2024.

Severance Arrangements

MOVE may terminate the CEO's employment by providing three months' notice. In such circumstances, the CEO would be entitled to a payment equivalent to 3 months' base salary together with any accrued statutory and contractual entitlements, and a pro-rata share of any STI entitlement, subject to performance outcomes and Board approval. There is no right to a vesting acceleration or partial payment of the CEO's LTI on termination (although noting that the LTI is subject to a general discretion of the Board to waive vesting requirements).

If employment is terminated for serious misconduct, no notice period or severance payment will apply and employment may be terminated immediately.

Total Remuneration Ratio

As at the balance date, the Chief Executive Officer's based salary of $669,500 was 8.1 times that of the median employee at $82,866 per annum. The Chief Executive Officer's total remuneration, including FY25 STI earned, of $789,833 was 9.5 times the total remuneration of the median employee at $82,866 per annum.

Gender Pay Equity

At MOVE, we recognise that a diverse and inclusive workforce is essential to successfully delivering on our purpose.

Approximately 77% of MOVE's workforce is male. We continue to encourage and support greater female representation across operational, leadership and management roles. MOVE is committed to gender pay equity and ensuring employees are remunerated fairly, regardless of gender, with pay decisions based on role responsibilities, skills, experience and performance.

MOVE is committed to advancing gender pay equity and is undertaking a comprehensive review of workforce and remuneration data to establish robust baseline measures, support transparent reporting, and inform future pay equity objectives and initiatives.

Remuneration Bands

During the FY26 year the Group paid remuneration in excess of $100,000 including benefits to employees (not including directors) in the following remuneration bands in the table below:

Remuneration	No. of Employees
$100,000 - $109,999	39
$110,000 - $119,999	36
$120,000 - $129,999	46
$130,000 - $139,999	38
$140,000 - $149,999	35
$150,000 - $159,999	15
$160,000 - $169,999	18
$170,000 - $179,999	5
$180,000 - $189,999	3
$190,000 - $199,999	4
$200,000 - $209,999	2
$210,000 - $219,999	3
$220,000 - $229,999	1
$230,000 - $239,999	1
$240,000 - $249,999	0
$250,000 - $259,999	0
$260,000 - $269,999	0
$270,000 - $279,999	2
$280,000 - $289,999	0
$290,000 - $299,999	0
$300,000 - $309,999	0
$310,000 - $319,999	1
$320,000 - $329,999	1
$440,000 - $449,999	1
$780,000 - $789,999	1

Remuneration of Directors

The Governance & Remuneration Committee is responsible for establishing and monitoring the remuneration policies and guidelines for Directors. This supports the attraction and retention of Directors with the skills, experience and expertise to govern the Company effectively and create long-term value for shareholders. The MOVE Director remuneration policy can be found on our website.

The total pool of Directors' fees available to non-executive Directors for the year ended 30 June 2026 was $750,000, as approved by shareholders at the 2017 Special Meeting of Shareholders. Of this pool, $359,917 was paid to non-executive Directors in FY26.

Non-executive Directors are remunerated through 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.

A review of current fees, supported by benchmarked market data, resulted in an increase in Directors' Fees effective from 1 December 2025, reflecting the workload and responsibilities of the Board, while ensuring alignment with remuneration levels at organisations of comparable size and complexity.

Non-executive Directors do not take a portion of their remuneration under an equity security plan. Directors may hold shares in the company but are not required to. Details of Director Shareholdings are set out on page 85 of this report.

The table below sets out the total remuneration received by each Director during the financial year to 30 June 2026. No additional benefits were paid to Directors outside of the fees set out below and no Director received fees on a performance basis. 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		Project Commitee[3]		Total Directors Remuneration FY26	Current Director or Date Appointed or Resigned
No. of meetings	14[1]		8[2]		4					
	Fee $	Meetings Attended	$	Meetings Attended	$	Meetings Attended	$	Meetings Attended	$	
Julia Raue[3]	148,750 (Chair)	14	2,500	8	7,000 (Chair)	3	9,167	22	167,417	Current
Lachlan Johnstone[3]	80,833	13	12,916 (Chair)	8	2,917	4	9,167	21	105,833	Current
Gregory Whitham	80,833	14	2,917	8	2,917	4			86,667	Current
Total	310,416		18,333		12,834		18,334		359,917	

[1] This includes ten regular Board meeting and four 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 FY2025 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 was in relation to our FY27 budgets and insurance renewal.

[3] A sub-committee comprised of the independent directors to consider strategic initiatives and related capital requirements for the company.

Disclosures

Directors

The following persons were Directors of MOVE Logistics Group Limited as at 30 June 2026:

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

Graham Stuart was appointed to the Board subsequent to the balance date and with effect on 1 August 2026.

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 2026 that are recorded in the interests register. Particulars of entries made during the year to 30 June 2026 are noted in brackets, for the purposes of section 211(1)(e) of the Companies Act 1993.

Director	Name of company/trust/entity	Nature of entity	Nature of interest
Julia Raue	Southern Cross Healthcare Limited	Hospital Network	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
	New Zealand Rugby Promotions Limited		Director
	[New Zealand Rugby Management GP Limited]		Director

Director	Name of company/trust/entity	Nature of entity	Nature of interest
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
Gregory Whitham	Taranaki Air Ambulance 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

Directors' Share Dealings

In accordance with the Companies Act 1993, between 1 July 2025 and 30 June 2026 the Board received no disclosures from Directors of acquisitions of relevant interests in shares issued by the Company.

Directors' Shareholdings Interests

As at 30 June 2026 the Directors of the Company had the following relevant interests in the Company's shares.

Director	Ordinary Shares
Julia Raue	60,000
Gregory Whitham	9,024,127[1]

[1] After the reporting period, Gregory Whitham reported that he purchased 900 ordinary shares in Move Logistics Group on 10 October 2022, which had not been recorded in the Company's previous disclosures. These shares are held on the ASX sub-register, in addition to Gregory's 9,023,227 shares held on the NZX Register.

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 them.

Subsidiary Company Directors

The following persons held office as Directors of subsidiary companies as at 30 June 2026. 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 82.

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

Spread of Security Holders

As at 31 July 2026:

Size of Shareholding	Number of Holders	Total Shares Held	% of Shares
1-1000	896	224,650	.18%
1001-5000	334	929,137	.73%
5001-10000	158	1,239,721	.97%
10001-50000	255	6,213,617	4.87%
50001-100000	53	4,111,593	3.22%
100001 or more	81	114,895,301	90.03%
	1,777	**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 2026 were:

	Total Shares Held	% of Shares
JP Morgan Chase Bank	25,525,576	20.00%
Gregory Peter Whitham	9,024,127	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%
New Zealand Depository Nominee	6,180,070	4.84%
Accident Compensation Corporation	5,832,578	4.57%
Custodial Services Limited	3,842,267	3.01%
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%
Yvonne Yu Hua Chen	2,738,754	2.15%
Glenn Arthur Duncraft	2,589,816	2.03%
Leveraged Equities Finance Limited	1,597,383	1.25%
Citibank Nominees Pty Limited	1,414,084	1.11%
Kericrest Properties Limited	1,000,000	0.78%
Selenium Corporation Limited	957,724	0.75%
Rangatira Limited	817,307	0.64%
C and M Newman Trustee Limited	773,694	0.61%
Brian Winston Jackson	730,108	0.57%

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 FY26 and the Company's share register as at 30 June 2026. As at 30 June 2026, 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 2026 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	9,024,127
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 2026, the amount payable by MOVE Logistics Group Limited to PwC as audit and review fees was $350,000. The amount of fees payable to PwC for non-audit work during the year ended 30 June 2026 was $0. This is detailed in Note 8 of the Financial Statements.

Donations

The Company and its subsidiaries made donations totalling $25,683 during the year ended 30 June 2026.
Under MOVE's Code of Ethics, donations are not made to political parties.

NZX Waivers

There were no waivers granted by NZX or relied on by the Company in the 12 months preceding 30 June 2026.

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 FY26.

Credit Rating Status

The Company does not hold a credit rating.

ASX Listing

For the purposes of Listing Rule 1.15.3, MOVE Logistics Group Limited confirms it continues to comply with the listing rules of the New Zealand Exchange (NZX).

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

MOVE

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 2026	
Previous Reporting Period	12 months to 30 June 2025	
Currency	NZD	
	Amount (000s)	**Percentage change**
Revenue from continuing operations	$290,595	1.5%
Total Revenue	$290,595	1.5%
Net profit/(loss) from continuing operations	$321	N/A
Total net profit/(loss)	$321	N/A
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	$0.06	$0.05
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	25 August 2026	

Audited financial statements accompany this announcement.