

MAILPAC GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
NINE (9) MONTHS ENDED SEPTEMBER 30, 2025

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DIRECTORS' REPORT TO SHAREHOLDERS

Dear Shareholders,

We are pleased to present the unaudited financial results of Mailpac Group Limited ("Mailpac" or the "Company") for the quarter ended September 30, 2025. The third quarter reflects another strong performance by the Company, buoyed by margin expansion and disciplined cost management.

Financial Performance:

For the third quarter, traditionally the slowest quarter of the business cycle the Mailpac reported revenues of J\$733.0 million, consistent with the J\$732.0 million achieved in the same period of 2024. The Company, however, maintained a solid performance through operational efficiency and disciplined cost management. Gross profit for the quarter increased by 14%, moving from J\$368.4 million in Q3 2024 to J\$420.8 million in Q3 2025, with gross margin improving to 57%, up from 50% last year.

Operating profit rose modestly to J\$147.6 million (2024: J\$144.2 million), reflecting the benefits of operational efficiencies offset by higher administrative and selling expenses tied to the continued expansion of the network. Net profit closed at J\$95.1 million, compared to J\$114.0 million in the prior year, primarily due to an increase in finance and policy costs, which totaled J\$43.4 million (2024: J\$30.4 million) along with taxation of J\$9.9 million for the quarter.

This increase in finance and policy costs was mainly attributed to the recognition of Expected Credit Loss (ECL) in the MyCart division compared to the year before when the division had only recently been integrated. Additionally, depreciation on right-of-use assets continued to rise as the Company expanded leased locations to support its growing logistics footprint.

While topline growth this quarter was stable, the Company's year-to-date performance remains strong, with revenues up 25% to J\$2.16 billion (2024: J\$1.72 billion) and net profit up 36% to J\$248.2 million (2024: J\$182.7 million), underscoring the resilience of Mailpac's business model and the positive impact of strategic investments made over the past year.

Financial Position:

The Group maintained a strong financial position during the quarter, with total assets at J\$2.39 billion and equity of J\$909 million. Cash and bank balances stood at J\$316 million, providing ample liquidity to support both ongoing operations and future investments.

Outlook:

In the aftermath of Hurricane Melissa, our thoughts remain with the many Jamaicans who continue to face hardship and loss. The devastation across several communities has been deeply felt, and Mailpac stands in solidarity with all those affected. As recovery efforts progress, Mailpac remains committed to playing an active role in supporting affected areas by ensuring consistent access to trusted courier and logistics services that facilitate both relief and rebuilding efforts.

Looking ahead, the Group enters the final quarter of the year, traditionally our busiest period, with renewed focus and awareness. Our immediate priorities include maintaining service continuity and reliability, while strengthening operational capacity to manage heightened seasonal demand. Guided by resilience, purpose, and community responsibility, Mailpac remains steadfast in its mission to deliver trust, efficiency, and support to Jamaicans, especially in this period of national recovery.

On behalf of the Board of Directors, I extend heartfelt appreciation to our team members for their dedication, and to our shareholders and customers for their continued trust and confidence in Mailpac.

Sincerely,

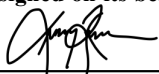


Khary Robinson
Executive Chairman,
Mailpac Group Limited

MAILPAC GROUP LIMITED
STATEMENT OF FINANCIAL POSITION (Unaudited)
AS AT SEPTEMBER 30, 2025

	<u>Note</u>	Unaudited September 2025 \$	Unaudited September 2024 \$	Audited Year ended December 31, 2024 \$
ASSETS				
Non-current Assets				
Property, plant and equipment		317,460,963	200,737,281	242,015,025
Right-of-use assets	3	151,450,342	97,683,844	185,812,766
Intangible assets	4	1,392,555,310	321,050,415	1,393,934,925
Total non-current assets		<u>1,861,466,615</u>	<u>619,471,540</u>	<u>1,821,762,716</u>
Current Assets				
Due from related companies		6,175,799	-	1,400,002
Trade and other receivables	5	207,196,354	119,629,770	173,522,234
Cash and bank balances		316,003,957	253,832,528	253,764,585
Total current assets		<u>529,376,110</u>	<u>373,462,298</u>	<u>428,686,821</u>
TOTAL ASSETS		<u><u>2,390,842,725</u></u>	<u><u>992,933,838</u></u>	<u><u>2,250,449,537</u></u>
EQUITY AND LIABILITIES				
Equity				
Share capital	6	267,356,112	267,356,112	267,356,112
Shares to be issued		-	137,188,272	-
Accumulated surplus		642,303,866	403,043,035	469,149,577
Total equity		<u>909,659,978</u>	<u>807,587,419</u>	<u>736,505,689</u>
Non-current Liabilities				
Lease liabilities	3	108,729,411	84,917,140	135,663,955
Deferred tax liability		9,509,636	3,040,374	9,509,636
Contingent consideration liability		1,210,532,647	-	1,210,532,647
Total non-current liabilities		<u>1,328,771,694</u>	<u>87,957,514</u>	<u>1,355,706,238</u>
Current Liabilities				
Lease liabilities	3	55,216,696	19,108,953	55,046,984
Trade and other payables	7	71,284,480	78,279,952	97,101,260
Due to related companies		-	-	2,214,395
Taxation payable		25,909,877	-	3,874,971
Total current liabilities		<u>152,411,053</u>	<u>97,388,905</u>	<u>158,237,610</u>
TOTAL EQUITY AND LIABILITIES		<u><u>2,390,842,725</u></u>	<u><u>992,933,838</u></u>	<u><u>2,250,449,537</u></u>

The financial statements on pages 3 to 12 were approved for issue by the Board of Directors November 14, 2025 and signed on its behalf by:



Director



Director

The accompanying notes form an integral part of the financial statements

MAILPAC GROUP LIMITED
STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2025

	Unaudited Three (3) months ended	Unaudited Three (3) months ended	Unaudited Nine (9) months ended	Unaudited Nine (9) months ended	Audited Year ended
<u>Note</u>	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	December 31, 2024
	\$	\$	\$	\$	\$
Revenues	733,005,889	732,029,972	2,156,378,524	1,724,441,895	2,563,861,672
Cost of sales	312,188,065	363,655,622	959,377,731	895,487,898	1,311,561,953
Gross profit	420,817,824	368,374,350	1,197,000,793	828,953,997	1,252,299,719
Selling and promotion expenses	31,396,699	23,917,268	88,139,465	62,626,794	96,909,079
Administrative and general expenses	241,816,984	200,233,980	706,253,953	512,641,411	781,595,519
	273,213,683	224,151,248	794,393,418	575,268,205	878,504,598
Operating profit	147,604,141	144,223,102	402,607,375	253,685,792	373,795,121
Other income	849,805	151,192	1,752,302	806,179	1,263,842
	148,453,946	144,374,294	404,359,677	254,491,971	375,058,963
Finance and policy costs	8 43,434,292	30,370,064	130,295,511	71,821,272	115,937,489
Profit before taxation	105,019,654	114,004,230	274,064,166	182,670,699	259,121,474
Taxation charge	9 9,932,949	-	25,909,877	-	10,344,233
Net profit, being total comprehensive income for the period / year	95,086,705	114,004,230	248,154,289	182,670,699	248,777,241
Earnings per share for profit attributable to the ordinary equity holders of the company	10 0.04	0.05	0.10	0.07	0.10

The accompanying notes form an integral part of the financial statements

MAILPAC GROUP LIMITED
STATEMENT OF CHANGES IN EQUITY (Unaudited)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2025

	Share Capital \$	Shares to be Issued \$	Accumulated Surplus \$	Total \$
Balance at December 31, 2023 (Audited)	267,356,112		295,372,336	562,728,448
Shares to be issued from acquisition of assets	-	137,188,272	-	137,188,272
Dividends	-	-	(75,000,000)	(75,000,000)
Net profit, being total comprehensive income for the period	-	-	182,670,699	182,670,699
Balance at September 30, 2024	267,356,112	137,188,272	403,043,035	807,587,419
Balance at December 31, 2024 (Audited)	267,356,112	-	469,149,577	736,505,689
Dividends declared	-	-	(75,000,000)	(75,000,000)
Net profit, being total comprehensive income for the period	-	-	248,154,289	248,154,289
Balance at September 30, 2025	267,356,112	-	642,303,866	909,659,978

The accompanying notes form an integral part of the financial statements

MAILPAC GROUP LIMITED
STATEMENT OF CASH FLOWS (Unaudited)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2025

	Unaudited Nine (9) months ended September 2025 \$	Unaudited Nine (9) months ended September 2024 \$	Audited Year ended December 31, 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit for the period / year	248,154,289	182,670,699	248,777,241
Adjustments for items not affecting cash resources:			
Depreciation and amortization	14,335,078	9,160,096	14,062,080
Depreciation right of use assets	54,922,364	32,392,853	45,008,305
Transfer of work-in-progress to property, plant and equipment	(8,870,899)	-	260,000
Interest expense on right of use assets	10,909,329	5,040,824	7,733,400
Loss on disposal of property, plant and equipment	-	-	13,754
Movement in expected credit loss provision	13,719,041	2,387,203	13,139,654
Unrealized foreign currency (gain) / loss	(766,090)	1,349,565	-
Realized foreign currency loss / (gain)	4,861,953	(3,996,787)	(2,629,221)
Deferred taxation	-	-	6,469,262
Income tax expense	25,909,877	-	3,874,971
	363,174,942	229,004,453	336,709,446
Increase in operating assets:			
Due from related companies	(6,990,192)	(4,516,211)	(669,278)
Trade and other receivables	(48,697,949)	(51,409,331)	(116,251,251)
(Decrease) / increase in operating liabilities:			
Trade and other payables	(27,259,283)	11,938,025	29,024,082
Cash flows provided by operating activities	280,227,518	185,016,936	248,812,999
Taxation paid	(2,570,179)	-	-
Net cash provided by operating activities	277,657,339	185,016,936	248,812,999
CASH FLOWS FROM INVESTING ACTIVITIES			
Cost of work-in-progress	(53,533,292)	260,000	-
Acquisition of property, plant and equipment	(25,997,215)	(30,778,498)	(76,315,660)
Net cash used in investing activities	(79,530,507)	(30,518,498)	(76,315,660)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	(73,795,922)	(66,650,529)	(64,972,439)
Loan from related companies	-	-	(3,032,541)
Lease liabilities, net	(62,762,227)	(32,000,923)	(48,101,551)
Net cash used in financing activities	(136,558,149)	(98,651,452)	(116,106,531)
NET INCREASE IN CASH AND BANK BALANCES	61,568,683	55,846,986	56,390,808
CASH AND BANK BALANCES - Beginning of the period / year	253,764,585	198,846,170	198,846,170
Effects of movements on foreign currency bank balances	670,689	(860,628)	(1,472,393)
CASH AND BANK BALANCES - End of the period / year	316,003,957	253,832,528	253,764,585

The accompanying notes form an integral part of the financial statements

MAILPAC GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2025

1. IDENTIFICATION

Mailpac Group Limited (the "Company") is a limited liability company incorporated in Jamaica on September 19, 2019, under the Jamaican Companies Act (the "Act").

The Company is domiciled in Jamaica with its registered office at 109 Old Hope Road, Kingston 6.

The operations of Mailpac Group Limited were previously undertaken by two separate entities, Mailpac Services Limited and Mailpac Local Limited. On September 30, 2019, the net assets of these two entities were purchased by Mailpac Group Limited. In addition, Mailpac Group Limited acquired the long-term liabilities of Mailpac Services Limited.

On April 1, 2024, the Company also acquired the assets of My Cart Quick Limited.

Mailpac Group Limited became publicly listed on the Junior Market of the Jamaica Stock Exchange on December 4, 2019. Consequently, the Company is entitled to a 100% remission of income taxes for the first five (5) years and 50% remission for the next five (5) years thereafter, providing that the Company complies with the requirements of the Jamaica Stock Exchange Junior Market.

The principal activities of the Company are to provide international and domestic courier and mail order services as well as online shopping of a variety of food, beverages and other household supplies.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

These unaudited financial statements for the nine (9) month period ended September 30, 2025 have been prepared in accordance with IAS 34, "Interim Financial Reporting". These interim financial statements should be read in conjunction with the accounting policies as set out in Note #2 & #3 of the audited financial statements for the year ended December 31, 2024 which has been prepared in accordance with IFRS Accounting Standards and the relevant requirements of the Act.

The unaudited financial statements have been prepared under the historical cost basis and are expressed in Jamaican dollars, unless otherwise indicated.

The Company has adopted IFRS 16 (Leases) from October 1, 2019. IFRS 16 introduces a single lease accounting model for lessees. It requires lessees to recognise a lease liability reflecting future lease payments and a "right-of-use asset" for virtually all lease contracts. The standard includes an optional exemption for certain short-term leases and leases of low-value assets. For lessors, the accounting stays almost the same.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

MAILPAC GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2025

3. ACCOUNTING POLICIES

(a) Intangible assets

Intangible assets which represents goodwill, contracts rights with vendors, customers, tradenames, intellectual property rights, telephone numbers are deemed to have a finite life. These assets are carried at fair value. The Company determines when intangible assets are impaired at least on an annual basis or when events or circumstances indicates that the carrying value may be impaired. Intangible assets, except for goodwill, are amortized over the estimated useful lives of the assets of forty (40) years.

(b) Leases

A contract is, or contains, a lease if it conveys the right of use/control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the identified asset's use and to obtain substantially all the economic benefits from that use.

Leases are recognise as assets and liabilities unless the lease term is 12 months or less or the underlying asset has a low value of less than US\$5,000 or its Jamaica dollar equivalent.

The right-of-use asset is initially measured at cost, at the lease commencement date, i.e. the date at which the underlying asset is available for use by the Company. The right-of-use asset is depreciated on a straight-line basis over the remaining lease term. It is subject to impairment test.

Lease liability

The lease liability is initially measured at the present value of lease payments to be made over the lease term.

The present value of lease payments, uses an incremental borrowing rate at the commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate corresponds to 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.

(c) Trade and other receivables

Trade and other receivables are stated at amortized cost.

Appropriate allowances for estimated irrecoverable amounts are recognized in the statement of comprehensive income when there is objective evidence that the asset is impaired.

(d) Related party identification

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

(e) Trade and other payables

Trade and other payables are stated at amortized cost.

MAILPAC GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2025

3. RIGHT-OF-USE ASSETS

	Unaudited Nine (9) months ended September 2025	Unaudited Nine (9) months ended September 2024	Audited Year ended December 31, 2024
	\$	\$	\$
At Valuation			
Balance at beginning of period / year	255,590,261	72,774,932	72,774,932
Terminated right of use asset	(32,012,202)	(905,292)	(7,360,557)
Additions	20,559,939	86,695,665	190,175,886
Balance at end of period / year	<u>244,137,998</u>	<u>158,565,305</u>	<u>255,590,261</u>
Accumulated			
Depreciation charge			
Balance at beginning of period / year	69,777,495	31,267,564	31,267,564
Depreciation on terminated right of use asset	(32,012,202)	(905,292)	(6,498,374)
Charge for period / year	54,922,363	30,519,189	45,008,305
Balance at end of period / year	<u>92,687,656</u>	<u>60,881,461</u>	<u>69,777,495</u>
Net Book Value			
Balance at period / year end	<u>151,450,342</u>	<u>97,683,844</u>	<u>185,812,766</u>
Lease Liabilities:			
	Unaudited Nine (9) months ended September 2025	Unaudited Nine (9) months ended September 2024	Audited Year ended December 31, 2024
	\$	\$	\$
Non-current lease liabilities	<u>108,729,411</u>	<u>84,917,140</u>	<u>135,663,955</u>
Current lease liabilities	<u>55,216,696</u>	<u>19,108,953</u>	<u>55,046,984</u>

MAILPAC GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2025

4. INTANGIBLE ASSETS

As at September 30, 2019, Mailpac Group Limited acquired the net assets of Mailpac Local Limited and Mailpac Services Limited. Mailpac Group Limited also acquired the long-term liabilities of Mailpac Services Limited. Goodwill acquired on this acquisition was approximately \$171 million. Intangible assets are carried at amortized cost and depreciated over a 40-year useful life.

On April 1, 2024, the Company acquired the assets of My Cart Quick Limited. Intangible assets acquired on this acquisition was approximately \$1.16 billion.

	Unaudited Nine (9) months ended September 2025 \$	Unaudited Nine (9) months ended September 2024 \$	Audited Year ended December 31, 2024 \$
Cost:			
Purchase goodwill	171,000,000	171,000,000	171,000,000
Purchase goodwill during the period	1,159,013,169	85,668,794	1,159,013,169
Customer contracts, lists of existing customers and other intangibles	73,579,000	73,579,000	73,579,000
	<u>1,403,592,169</u>	<u>330,247,794</u>	<u>1,403,592,169</u>
Amortization:			
Balance at beginning of period	9,657,244	7,817,769	7,817,769
Charge for the period / year	1,379,615	1,379,610	1,839,475
	<u>11,036,859</u>	<u>9,197,379</u>	<u>9,657,244</u>
Balance at period / year end	<u><u>1,392,555,310</u></u>	<u><u>321,050,415</u></u>	<u><u>1,393,934,925</u></u>

5. TRADE AND OTHER RECEIVABLES

Trade receivable materially represents balance due on credit sales:

	Unaudited Nine (9) months ended September 2025 \$	Unaudited Nine (9) months ended September 2024 \$	Audited Year ended December 31, 2024 \$
Trade receivables	104,530,095	88,295,309	101,477,130
<i>Less</i> : expected credit loss provision	<u>(32,875,519)</u>	<u>(8,404,026)</u>	<u>(19,156,478)</u>
Net trade receivables	71,654,576	79,891,283	82,320,652
Deposits	10,575,041	4,772,676	9,099,374
Prepayments	8,913,594	13,971,408	1,022,775
Other receivables	116,053,143	20,994,403	81,079,433
	<u>207,196,354</u>	<u>119,629,770</u>	<u>173,522,234</u>

6. SHARE CAPITAL

	Unaudited Nine (9) months ended September 2025 \$	Unaudited Nine (9) months ended September 2024 \$	Audited Year ended December 31, 2024 \$
<u>Authorized share capital:</u>			
No maximum share capital			
<u>Issued and fully paid:</u>			
2,250,000,000 ordinary shares of no par value	27,395,000	27,395,000	27,395,000
250,000,000 ordinary shares of no par value	250,000,000	250,000,000	250,000,000
Less: transaction costs of share issue	<u>(10,038,888)</u>	<u>(10,038,888)</u>	<u>(10,038,888)</u>
	<u>267,356,112</u>	<u>267,356,112</u>	<u>267,356,112</u>

- (a) The issued share capital of the Company was increased to 2,250,000,000 shares prior to the initial public offering ("IPO"). An additional 250,000,000 new shares were offered to the general public in the IPO on December 4, 2019.
- (b) The proceeds of the sale of the 250,000,000 shares issued to the general public in December 2019 amounted to \$250,000,000 less transaction cost of \$10,038,888.

MAILPAC GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2025

7. TRADE AND OTHER PAYABLES

	Unaudited Nine (9) months ended September 2025	Unaudited Nine (9) months ended September 2024	Audited Year ended December 31, 2024
	\$	\$	\$
Trade payables	43,531,835	53,382,216	56,713,925
Statutory liabilities	7,767,014	7,734,467	12,199,704
GCT payables	390,608	382,022	393,029
Accruals	5,398,847	3,423,250	9,995,437
Dividend payable	9,951,217	8,349,471	10,027,561
Other payables	4,244,959	5,008,526	7,771,604
	<u>71,284,480</u>	<u>78,279,952</u>	<u>97,101,260</u>

8. FINANCE AND POLICY COSTS

	Unaudited Nine (9) months ended September 2025	Unaudited Nine (9) months ended September 2024	Audited Year ended December 31, 2024
	\$	\$	\$
Bank charges and commission	32,169,927	24,798,253	36,603,503
Expected credit loss provision	13,719,041	2,387,203	13,139,654
Interest expense on right-of-use assets	10,909,329	5,040,824	7,733,400
Interest expense	143,909	-	102
Depreciation expense	12,955,463	9,160,096	12,222,605
Depreciation-right-of-use assets	54,922,364	32,392,853	45,008,305
Amortization expense	1,379,615	-	1,839,475
Penalties	-	-	132,250
Loss on disposal of property, plant and equipment	-	-	13,754
Unrealized gain on foreign exchange	(3,133,409)	(1,389,730)	(1,500,214)
Realized gain on foreign exchange	(3,374,921)	(4,690,856)	(7,245,402)
Unrealized loss on foreign exchange	2,367,319	1,547,235	3,214,846
Realized loss on foreign exchange	8,236,874	2,575,394	4,775,211
	<u>130,295,511</u>	<u>71,821,272</u>	<u>115,937,489</u>

9. TAXATION

The Company's 100% income tax remission under the rules of the Jamaica Junior Stock Exchange began on December 4, 2019 for five years and 50% for a further five years thereafter, providing the Company complies with the requirements of the Jamaica Stock Exchange Junior Market. The Company's 50% income tax remission commenced on December 4, 2024.

10. EARNINGS PER SHARE

The calculation of earnings per share is based on the profit after taxation and the weighted average number of shares in issue during the year.

	Unaudited Nine (9) months ended September 2025	Unaudited Nine (9) months ended September 2024	Audited Year ended December 31, 2024
Net profit attributable to shareholders	<u>248,154,289</u>	<u>182,670,699</u>	<u>248,777,241</u>
Weighted average number of shares in issue	<u>2,500,000,000</u>	<u>2,500,000,000</u>	<u>2,500,000,000</u>
	<u>\$ 0.10</u>	<u>\$ 0.07</u>	<u>\$ 0.10</u>

MAILPAC GROUP LIMITED
TOP TEN SHAREHOLDINGS
AS AT SEPTEMBER 30, 2025

TOP 10 SHAREHOLDERS

	PRIMARY ACCOUNT HOLDER	JOINT HOLDER	DIRECT HOLDINGS	VOLUME	% OF ISSUED SHARES
1	NORBROOK EQUITY PARTNERS LTD	-	1,815,000,000	1,815,000,000	72.6000%
2	PAM - POOLED EQUITY FUND JCSD	-	113,352,170	113,352,170	4.5341%
3	TRUSTEE SERVICES LIMITED A/C BARITA UNIT TRUST CAPITAL GROWTH FUND	-	78,692,640	78,692,640	3.1477%
4	MF&G ASSET MANAGEMENT LTD. - JAMAICA INVESTMENTS FUND	-	62,052,750	62,052,750	2.4821%
5	BARITA INVESTMENT LTD-LONG A/C (TRADING)	-	55,608,144	55,608,144	2.2243%
6	JCSD TRUSTEE SERVICES LTD - SIGMA GLOBAL VENTURE	-	45,583,878	45,583,878	1.8234%
7	JMMB FUND MANAGERS LTD.T1- EQUITIES FUND	-	28,269,000	28,269,000	1.1308%
8	SJIML A/C 3119	-	15,633,588	15,633,588	0.6253%
9	MARK JOSE GONZALES	-	10,197,235	10,197,235	0.4079%
10	JN FUND MANAGERS LIMITED FOR JN POOLED PENSION LOCAL EQUITY FUND	-	10,145,389	10,145,389	0.4058%

Total Issued Capital: 2,500,000,000

Total Units Owned by Top Ten Shareholders: 2,215,181,536

Percentage Owned by Top Ten Shareholders: 88.6073%

MAILPAC GROUP LIMITED
SHAREHOLDINGS FOR DIRECTORS AND SENIOR OFFICERS
AS AT SEPTEMBER 30, 2025

DIRECTORS

PRIMARY ACCOUNT HOLDER	CONNECTED PARTIES	DIRECT HOLDINGS	VOLUME	% OF ISSUED SHARES
KHARY ROBINSON <i>NORBROOK EQUITY PARTNERS LIMITED</i> <i>LENNOX ROBINSON</i> <i>MARCIA ROBINSON</i>	1,815,000,000 3,069,611 2,855,600	-	1,820,925,211	72.83701%
GARTH PEARCE <i>NORBROOK EQUITY PARTNERS LIMITED</i>	1,815,000,000	-	1,815,000,000	72.60000%
MARK JOSE GONZALES	-	10,197,235	10,197,235	0.40789%
TRACY-ANN N. SPENCE	-	4,128,207	4,128,207	0.16513%
WILLIAM A. CRAIG	-	4,000,000	4,000,000	0.16000%

SENIOR OFFICERS

PRIMARY ACCOUNT HOLDER	CONNECTED PARTIES	DIRECT HOLDINGS	VOLUME	% OF ISSUED SHARES
MARK JOSE GONZALES	-	10,197,235	10,197,235	0.40789%
SAMANTHA RAY	-	4,650,000	4,650,000	0.18600%
CHRISTEEN MARLINE ALLEN	-	138,750	138,750	0.00555%
TOMMY WALTERS	-	3,316	3,316	0.00013%