

MAILPAC GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2025

MAILPAC GROUP LIMITED
QUARTERLY REPORT (Unaudited)
YEAR ENDED DECEMBER 31, 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 and year ended December 31, 2025. The fourth quarter represents the culmination of a year marked by steady growth, operational resilience, and continued investment in strengthening the Company's service delivery.

Financial Performance:

For the fourth quarter, Mailpac reported revenues of J\$827.2 million compared to J\$839.4 million in the corresponding period of 2024. Despite the marginal decline in top-line performance, the Company delivered improved operating efficiency, with gross profit increasing to J\$442.2 million (2024: J\$423.3 million). Operating profit for the quarter also rose to J\$133.9 million from J\$120.1 million. Net profit for the quarter however, closed at J\$53.0 million compared to J\$70.5 million in the prior year, primarily influenced by increased taxation charges.

The quarter was not without its challenges. In the aftermath of Hurricane Melissa, nine of our retail locations experienced varying levels of disruption, which slowed our operational run rate heading into the peak period. While the impact was largely short-term, these disruptions affected store accessibility, processing capacity, and customer activity across several communities. Despite this, the team responded quickly to restore service continuity, and the business demonstrated resilience as operations normalized toward the latter part of the quarter.

For the full year ended December 31, 2025, the Company recorded revenues of J\$2.98 billion, representing solid growth over J\$2.56 billion in 2024. Gross profit expanded significantly to J\$1.64 billion (2024: J\$1.25 billion), while operating profit increased to J\$536.5 million (2024: J\$373.8 million). Net profit for the year reached J\$301.2 million compared to J\$248.8 million in the prior year, underscoring the positive impact of the continued strategic investments.

Financial Position:

The Group closed the year in a strong financial position, with total assets increasing to J\$2.50 billion (2024: J\$2.25 billion). Shareholders' equity strengthened to J\$812.7 million, up from J\$736.5 million in the prior year, driven by improved profitability. Cash and bank balances grew to J\$362.4 million, providing solid liquidity to support ongoing operations, network expansion, and future strategic initiatives.

During the year, the Board declared dividends totaling J\$0.09 per share, including an interim dividend of J\$0.06 per share declared in December 2025 and paid in January 2026, reinforcing the Company's commitment to delivering shareholder value while maintaining prudent capital management.

Outlook:

Looking ahead to 2026, Mailpac remains committed to strengthening its operational platform, enhancing customer experience, and building on the growth achieved during the year. With a strong balance sheet, improved profitability, and a dedicated team, the Company is well positioned to continue expanding its reach and reinforcing its leadership in Jamaica's logistics sector.

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

Sincerely,

A handwritten signature in black ink, appearing to read 'Khary Robinson', with a stylized, cursive script.

Khary Robinson
Executive Chairman
Mailpac Group Limited

MAILPAC GROUP LIMITED
STATEMENT OF FINANCIAL POSITION (Unaudited)
AS AT DECEMBER 31, 2025

	<u>Note</u>	Unaudited Year ended December 2025 \$	Audited Year ended December 2024 \$
ASSETS			
Non-current Assets			
Property, plant and equipment		342,811,570	242,015,025
Right-of-use assets	3	165,788,394	185,812,766
Intangible assets	4	1,392,095,450	1,393,934,925
Total non-current assets		<u>1,900,695,414</u>	<u>1,821,762,716</u>
Current Assets			
Due from related companies		4,534,439	1,400,002
Trade and other receivables	5	230,719,763	173,522,234
Cash and bank balances		362,360,174	253,764,585
Total current assets		<u>597,614,376</u>	<u>428,686,821</u>
TOTAL ASSETS		<u><u>2,498,309,790</u></u>	<u><u>2,250,449,537</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital	6	267,356,112	267,356,112
Accumulated surplus		545,302,212	469,149,577
Total equity		<u>812,658,324</u>	<u>736,505,689</u>
Non-current Liabilities			
Lease liabilities	3	112,675,485	135,663,955
Deferred tax liability		14,844,280	9,509,636
Contingent consideration liability		1,210,532,647	1,210,532,647
Total non-current liabilities		<u>1,338,052,412</u>	<u>1,355,706,238</u>
Current Liabilities			
Lease liabilities	3	66,897,034	55,046,984
Trade and other payables	7	233,041,367	97,101,260
Due to related companies		-	2,214,395
Taxation payable		47,660,653	3,874,971
Total current liabilities		<u>347,599,054</u>	<u>158,237,610</u>
TOTAL EQUITY AND LIABILITIES		<u><u>2,498,309,790</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
, 2026 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)
YEAR ENDED DECEMBER 31, 2025

	<u>Note</u>	Three Months December 2025	Three Months December 2024	Year ended December 2025	Audited Year ended December 2024
		\$	\$	\$	\$
Revenues		827,208,550	839,419,777	2,983,587,075	2,563,861,672
Cost of sales		384,996,971	416,074,054	1,344,374,702	1,311,561,953
Gross profit		442,211,579	423,345,723	1,639,212,373	1,252,299,719
Selling and promotion expenses		38,956,025	32,206,622	127,095,490	96,909,079
Administrative and general expenses		269,373,120	271,029,776	975,627,073	781,595,519
		308,329,145	303,236,398	1,102,722,563	878,504,598
Operating profit		133,882,434	120,109,325	536,489,810	373,795,121
Other income		604,907	457,663	2,357,209	1,263,842
		134,487,341	120,566,988	538,847,019	375,058,963
Finance and policy costs		54,403,577	44,116,218	184,699,087	115,937,489
Profit before taxation		80,083,764	76,450,770	354,147,932	259,121,474
Taxation charge	8	(27,085,420)	(5,966,969)	(52,995,297)	10,344,233
Net profit, being total comprehensive income for the period / year		52,998,344	70,483,801	301,152,635	248,777,241
Earnings per share for profit attributable to the ordinary equity holders of the company	9	0.02	0.03	0.12	0.10

The accompanying notes form an integral part of the financial statements

MAILPAC GROUP LIMITED
STATEMENT OF CHANGES IN EQUITY (Unaudited)
YEAR ENDED DECEMBER 31, 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
Dividends (see note 10)	-	-	(75,000,000)	(75,000,000)
Net profit, being total comprehensive income for the year	-	-	248,777,241	248,777,241
Balance at December 31, 2024 (Audited)	267,356,112	-	469,149,577	736,505,689
Dividends (see note 10)	-	-	(225,000,000)	(225,000,000)
Net profit, being total comprehensive income for the year	-	-	301,152,635	301,152,635
Balance at December 31, 2025 (Unaudited)	267,356,112	-	545,302,212	812,658,324

The accompanying notes form an integral part of the financial statements

MAILPAC GROUP LIMITED
STATEMENT OF CASH FLOWS (Unaudited)
YEAR ENDED DECEMBER 31, 2025

	Year ended December 2025 \$	Audited Year ended December 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit for the year	301,152,635	248,777,241
Adjustments for items not affecting cash resources:		
Depreciation and amortization	20,383,580	14,062,080
Depreciation right of use assets	75,570,303	45,008,305
Transfer of work-in-progress	-	260,000
Interest expense on right of use assets	14,618,091	7,733,400
Loss on disposal of property, plant and equipment	-	13,754
Increase in expected credit loss provision	25,750,705	13,139,655
Foreign currency loss / (gain)	3,764,649	(2,629,221)
Deferred tax	5,334,644	6,469,262
Income tax expense	43,785,682	3,874,971
	<u>490,360,289</u>	<u>336,709,446</u>
Increase in operating assets:		
Due from related companies	(5,348,832)	(669,278)
Trade and other receivables	(82,948,234)	(116,251,251)
(Decrease) / increase in operating liabilities:		
Trade and other payables	(22,344,246)	29,024,082
Net cash provided by operating activities	<u>379,718,977</u>	<u>248,812,999</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cost of work-in-progress	(54,306,420)	-
Acquisition of property, plant and equipment	(65,034,225)	(76,315,660)
Net cash used in investing activities	<u>(119,340,645)</u>	<u>(76,315,660)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(66,941,638)	(64,972,439)
Loan repayment to related companies	-	(3,032,541)
Lease liabilities, net	(84,384,460)	(48,101,551)
Net cash used in financing activities	<u>(151,326,098)</u>	<u>(116,106,531)</u>
NET INCREASE IN CASH AND BANK BALANCES	109,052,234	56,390,808
CASH AND BANK BALANCES - Beginning of the year	253,764,585	198,846,170
Effects of movements on foreign currency bank balances	<u>(456,645)</u>	<u>(1,472,393)</u>
CASH AND BANK BALANCES - End of the year	<u><u>362,360,174</u></u>	<u><u>253,764,585</u></u>

The accompanying notes form an integral part of the financial statements

MAILPAC GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
YEAR ENDED DECEMBER 31, 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.

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 twelve (12) month period ended December 31, 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 ("IFRS") 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)
YEAR ENDED DECEMBER 31, 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,

(e) Trade and other payables

Trade and other payables are stated at amortized cost.

MAILPAC GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
YEAR ENDED DECEMBER 31, 2025

3. RIGHT-OF-USE ASSETS

	Year ended December 2025	Audited Year ended December 2024
	\$	\$
At Valuation		
Balance at beginning of year	255,590,261	72,774,932
Terminated right of use asset	(52,484,676)	(7,360,557)
Additions	55,545,929	190,175,886
Balance at end of year	<u>258,651,514</u>	<u>255,590,261</u>
Accumulated		
Depreciation charge		
Balance at beginning of year	69,777,495	31,267,564
Depreciation on terminated right of use asset	(52,484,676)	(6,498,374)
Charge for year	75,570,301	45,008,305
Balance at end of year	<u>92,863,120</u>	<u>69,777,495</u>
Net Book Value:		
Balance at year end	<u><u>165,788,394</u></u>	<u><u>185,812,766</u></u>
Lease Liabilities:		
	Year ended	Audited Year ended
	December 2025	December 2024
	\$	\$
Non-current lease liabilities	<u>112,675,485</u>	<u>135,663,955</u>
Current lease liabilities	<u>66,897,034</u>	<u>55,046,984</u>

MAILPAC GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
YEAR ENDED DECEMBER 31, 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.

	Year ended December 2025	Audited Year ended December 2024
	\$	\$
Cost:		
Purchase goodwill	1,330,013,169	171,000,000
Purchase goodwill during the period (note 11)	-	1,159,013,169
Customer contracts, lists of existing customers and other intangibles	<u>73,579,000</u>	<u>73,579,000</u>
	<u>1,403,592,169</u>	<u>1,403,592,169</u>
Amortization:		
Balance at beginning of the year	9,657,244	7,817,769
Charge for the year	<u>1,839,475</u>	<u>1,839,475</u>
	<u>11,496,719</u>	<u>9,657,244</u>
Balance at year end	<u><u>1,392,095,450</u></u>	<u><u>1,393,934,925</u></u>

5. TRADE AND OTHER RECEIVABLES

Trade receivable materially represents balance due on credit sales:

	Year ended December 2025	Audited Year ended December 2024
	\$	\$
Trade receivables	143,812,303	101,477,130
<i>Less</i> : expected credit loss provision	<u>(44,907,183)</u>	<u>(19,156,478)</u>
	98,905,120	82,320,652
Deposits	11,500,623	9,099,374
Prepayments	4,187,701	1,022,775
Other receivables	<u>116,126,319</u>	<u>81,079,433</u>
	<u><u>230,719,763</u></u>	<u><u>173,522,234</u></u>

6. SHARE CAPITAL

	Year ended December 2025	Audited Year ended December 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
250,000,000 ordinary shares of no par value	250,000,000	250,000,000
Less: transaction costs of share issue	<u>(10,038,888)</u>	<u>(10,038,888)</u>
	<u><u>267,356,112</u></u>	<u><u>267,356,112</u></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)
YEAR ENDED DECEMBER 31, 2025

7. TRADE AND OTHER PAYABLES

	Year ended December 2025	Audited Year ended December 2024
	\$	\$
Trade payables	51,930,651	56,713,925
Statutory liabilities	11,528,867	12,199,704
GCT payable	731,437	393,029
Accruals	4,885,975	9,995,437
Dividend payable	158,058,362	10,027,561
Other payables	5,906,075	7,771,604
	<u>233,041,367</u>	<u>97,101,260</u>

8. 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.

9. 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.

	Year ended December 2025	Audited Year ended December 2024
Net profit attributable to shareholders	301,152,635	248,777,241
Weighted average number of shares in issue	2,500,000,000	2,500,000,000
	\$ 0.12	\$ 0.10

10. DIVIDENDS

The Company at its Board of Mailpac Group Limited declared dividend on Friday June 20, 2025 of \$0.03 per share, paid to shareholders on record at the close of business on Friday July 4, 2025 with a payment date of Monday July 31, 2025. Additionally, the Board of Directors declared at its meeting on December 05, 2025, an interim dividend of 6 cents (\$0.06) per share which will be paid on January 08, 2026 to shareholders on record at the close of business on December 22, 2025.

11. BUSINESS COMBINATION

The Company acquired the assets of My Cart Quick Limited ("MyCart") on April 1, 2024. The purchase consideration is contingent on MyCart's financial performance for the twelve-month period from April 1, 2024 to March 31, 2025. As at the year end, the Company has estimated the provisional purchase consideration to be \$1,210,532,647, which represents management's best estimate of the fair value of the consideration that will be transferred.

The Company has applied acquisition accounting in accordance with IFRS 3 "Business Combinations". Based on the standard, the Company has recorded provisional amounts as it is within the measurement period of twelve months from the acquisition date. The actual determination of the purchase price allocation may result in adjustments to the provisional amounts recorded.

MAILPAC GROUP LIMITED
TOP TEN SHAREHOLDINGS
AS AT DECEMBER 31,2025

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	-	119,718,953	119,718,953	4.7888%
3	TRUSTEE SERVICES LIMITED A/C BARITA UNIT TRUST CAPITAL GROWTH FUND	-	78,613,579	78,613,579	3.1445%
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: 2,240,822,516

Percentage Owned by Top Ten Shareholders: 89.6329%

MAILPAC GROUP LIMITED
SHAREHOLDINGS FOR DIRECTORS AND SENIOR OFFICERS
AS AT DECEMBER 31, 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%