



JERSEY POST
INTERNATIONAL LIMITED

Annual Report and Accounts

For the year ended
31 December 2025

Jersey Post Group 

www.jerseypost.com

Contents

Directors, Officers and Advisors	2	Statement of Corporate Governance	26	Consolidated Statement of Comprehensive Income	36
Board of Directors	4	Audit and Risk Committee	27	Consolidated Statement of Financial Position	37
Chairman’s Statement	6	Nomination Committee	28	Consolidated Statement of Changes in Equity	38
Strategic Report	10	Remuneration Committee	28	Consolidated Statement of Cash Flows	39
Operating Environment	13	Risk Management	29	Notes to the Financial Statements	40
Delivering our strategic objectives	13	Director’s Report	31	Five Year Summary	54
Environment and Community	19	Auditor’s Report	33		
Strategy	21	Consolidated Income Statement	36		
Financial Review	23				

Directors, Officers and Advisors

Directors of Jersey Post International Limited

Kevin Keen OBE Non-executive Chair <i>(appointed 18th July 2024)</i>	Gavin Macrae Non-executive <i>(appointed 17th January 2022)</i>	Maxine Dunn FCCA Chief Financial Officer <i>(appointed 30th November 2023)</i>
Helen Hatton Senior Independent Non-executive <i>(appointed 1st May 2020)</i>	Stephanie Hutton FCCA Non-executive <i>(appointed 19th May 2025)</i>	
Karl Moss Non-executive <i>(appointed 1st July 2021)</i>	Mark Siviter Chief Executive Officer <i>(appointed 1st June 2022)</i>	

Directors resigned during the year

Martin Magee CA Non-executive <i>(resigned 19th May 2025)</i>
Ian Truesdale Non-executive <i>(resigned 25th September 2025)</i>

Company Secretary

Andrew Boustouler <i>(resigned 30th June 2025)</i>
Maxine Dunn <i>(appointed 1st July 2025)</i>

Independent Auditor

Menzies LLP
Chartered Accountants & Statutory Auditor
3000a Parkway, Whiteley
Hampshire PO15 7FX

Registered Office

Postal Headquarters
La Rue Grellier
La Rue des Pres Trading Estate
St Saviour, Jersey JE2 7QS

Bankers

Lloyds Bank International 2nd Floor, 9 Broad Street, St Helier, Jersey JE2 3RR
Barclays Bank PLC 5 Esplanade, St Helier, Jersey JE2 3QA
HSBC Bank PLC PO Box 14, St Helier, Jersey JE4 8NJ

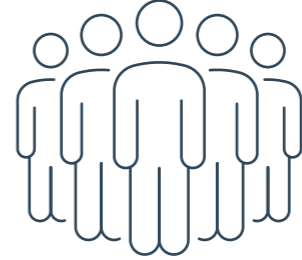

Our mission statement


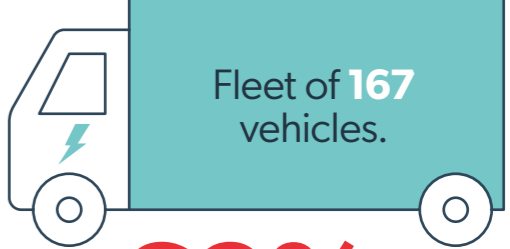

Our role is to provide a physical connection between islanders and island businesses and their friends, family and customers on and off the island.

We deliver to

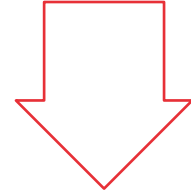
45,000 addresses in Jersey  **5 days a week** (6 for parcels)

130 postal routes  102 vans, 23 bike and 5 on foot  **> 98%** next day delivery

372 employees across the group  **Our postal network consists of:**  **3** sorting offices **13** Post Offices **128** Post Boxes

 **A team of 270** sort and deliver the mail  **Fleet of 167 vehicles.** **69%** are electric 

 **16** stamp issues released in 2024 **We deliver 30%** more over the festive season

Over 80% of mail arrives or departs by boat  Letter volumes have **halved** in the last 10 years **22%** of mail is sent locally

Board of Directors

Kevin Keen OBE
Non-executive Chair

Kevin Keen has considerable senior executive and board-level experience gained across a range of sectors. He knows Jersey Post well having been CEO from June 2011 until July 2014. Kevin has held senior positions at Le Riche Group, Jersey Dairy, and Jersey Water. In the charity sector, he's worked with the JSPCA and Durrell, as well as been the Chair of the Association of Jersey Charities. He was awarded an OBE for services to the local business and charity community in 2024. Kevin is a fellow of The Association of Chartered Certified Accountants, the Chartered Institute of Management Accountants and is a Chartered Director.



Stephanie Hutton FCCA
Non-executive Director

Stephanie is an experienced finance professional providing Non-Executive Director and fractional CFO services across different businesses. Stephanie's career spans various industries, including FMCG, retail, and SAAS, with notable experience in listed blue-chip companies like Walgreens Boots Alliance and Experian. She has held senior finance positions in island businesses such as the Channel Islands Coop, Sandpiper and MasonBreese. Stephanie is a fellow of The Association of Chartered Certified Accountants and started her career at Ernst & Young.



Helen Hatton
Senior Independent Non-executive Director

Helen is widely recognised as the prime architect of Jersey's regulatory regime for the financial services industry. She has over 30 years of director-level experience in regulatory, commercial, and public bodies, including the Jersey, Isle of Man, Ras Al Khaimah and Anguilla Financial Services Commissions, Sator Regulatory Consulting Limited and BDO Group Limited, from which she retired as Chairperson in 2020. Helen is an authority member of the Jersey Office of the Information Commission and Non-executive Director of Registry Trust Limited, Santander Financial Services Plc, and chair of Central Associates a leading London based investigations business. Her skills set relates to governance, risk, regulation, and complex investigations.



Mark Siviter
Chief Executive Officer

Mark has over 30 years' experience in senior leadership roles in the global logistics, freight forwarding and mail-postal industry, working in the UK, Europe, and Africa. His recent roles have included CEO of DHL Global Mail UK, Managing Director of DHL Global Mail Europe and Managing Director, Mail and Retail, at the UK Post Office. Mark holds an MBA from Ashridge Business School and was appointed to the Board of PostEurope as Vice Chair in January 2026.



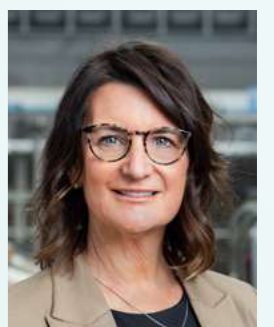
Karl Moss
Non-executive Director

Karl has spent over 20 years actively running or advising a range of e-commerce businesses, including online retailers, ticketing and travel providers, and most recently, fulfilment and platform connectivity services. He advises on business strategy, techniques to enhance customer engagement and conversion, and worldwide fulfilment and logistics. He also has a wealth of experience dealing with global marketplaces and how businesses can operate alongside and within them.



Maxine Dunn FCCA
Chief Financial Officer

Maxine has over 20 years of commercial accounting experience within the service and wholesale industry. Her wealth of knowledge of the global logistics and mail industry has been gained whilst holding numerous senior financial positions at Jersey Post Group, as well as non-executive directorships and chairperson roles within its subsidiaries. Maxine is a fellow of The Association of Chartered Certified Accountants and holds the Institute of Directors Certificate in Company Direction.



Gavin Macrae
Non-executive Director

Gavin has an extensive track record of over 30 years of providing strategic and business development advice, interim management, and non-executive directorships at board level in a wide range of clients and industry stakeholders. These include organisations as diverse as Digital Europe, Quadient Group, the UK Ministry of Defence, Ofcom, Royal Mail, TNT and the Universal Postal Union. He is currently the Co-Founder and President, Europe of Delta Prospect LLC, a newly established transatlantic consultancy serving the e-commerce industry.



Chairman's Statement

2025 was another year of significant progress; we completed the restructuring of the group with the disposal of Woodside Logistics, reduced costs and restored profitability. A good achievement, but the Board and management agree that there is a lot more to do.

Kevin Keen
Chair



Turning today's marketplace challenges into opportunities



"We are blessed with some fantastic people at all levels of the business who are rightly proud and passionate about the service the company provides to Jersey, rain or shine."

Results

Mail volumes handled by our core business fell by 3% to just over 16 million items, 10 years ago it was more than double that which just shows the level of change the group has been through. Revenue for continuing operations increased to £54 million in the year, up £8.5 million (18%) on 2024 on a like for like basis, mainly due to a good performance in the International business. The core postal operation increased turnover by 6%.

The business generated an operating profit before exceptional items of £1.5 million on continuing operations, a material improvement on the small loss at the same level last year. This was principally achieved through changes in pricing and some major cost reductions. With an operating margin of less than 3% it is clear every penny matters or as Mark Siviter our Chief Executive is often heard to say, "every pound is a prisoner".

Profit before tax was £2.3 million. After excluding £588k of gains from the disposal of subsidiaries, the adjusted profit before tax is £1.7 million, representing a return on average net assets of 8%. Cash flow was also much improved with an inflow of £2.9 million, compared to an outflow of cash of £4.7 million in 2024. This leaves the group in a much better financial position and able to propose a modest dividend of 8 pence per share or £0.4 million, the first since 2021.

Strategy

In 2026 we will begin a 3 year, £4 million investment programme aimed at improving customer service and efficiency, whilst reducing operating costs. Our customers and colleagues really need modern technology after a period of under investment.



£54m
Revenue from continued operations



£2.3m
profit before tax

The Board

As noted last year Martin Magee stepped down as Audit and Risk Committee Chair in May and was replaced by Stephanie Hutton who has wide commercial experience both on and off the Island. I said last year that Martin would be a hard act to follow but Stephanie has certainly managed that, we are lucky to have her on board. Ian Truesdale stepped down in September due to work commitments, we are grateful for his contribution. Andrew Boustouler also stepped down as Company Secretary, he was of huge help during a period of great change and I record our thanks to him for that help.

Outlook

Our marketplace is full of challenges and change, but where there are challenges, there are also opportunities. The executive team is always ready to seize those opportunities. We are blessed with some fantastic people at all levels of the business who are rightly proud and passionate about the service the company provides to Jersey, rain or shine. On behalf of the Board, I record our sincerest thanks to all of them. The current year has started in line with our expectations, and while there is clearly a long way to go in what is an increasingly uncertain world, we are determined to make the best of it.

Kevin Keen

Kevin Keen
Chair
22nd April 2026



£4m
investment programme



£0.4m
dividend

Strategic Report

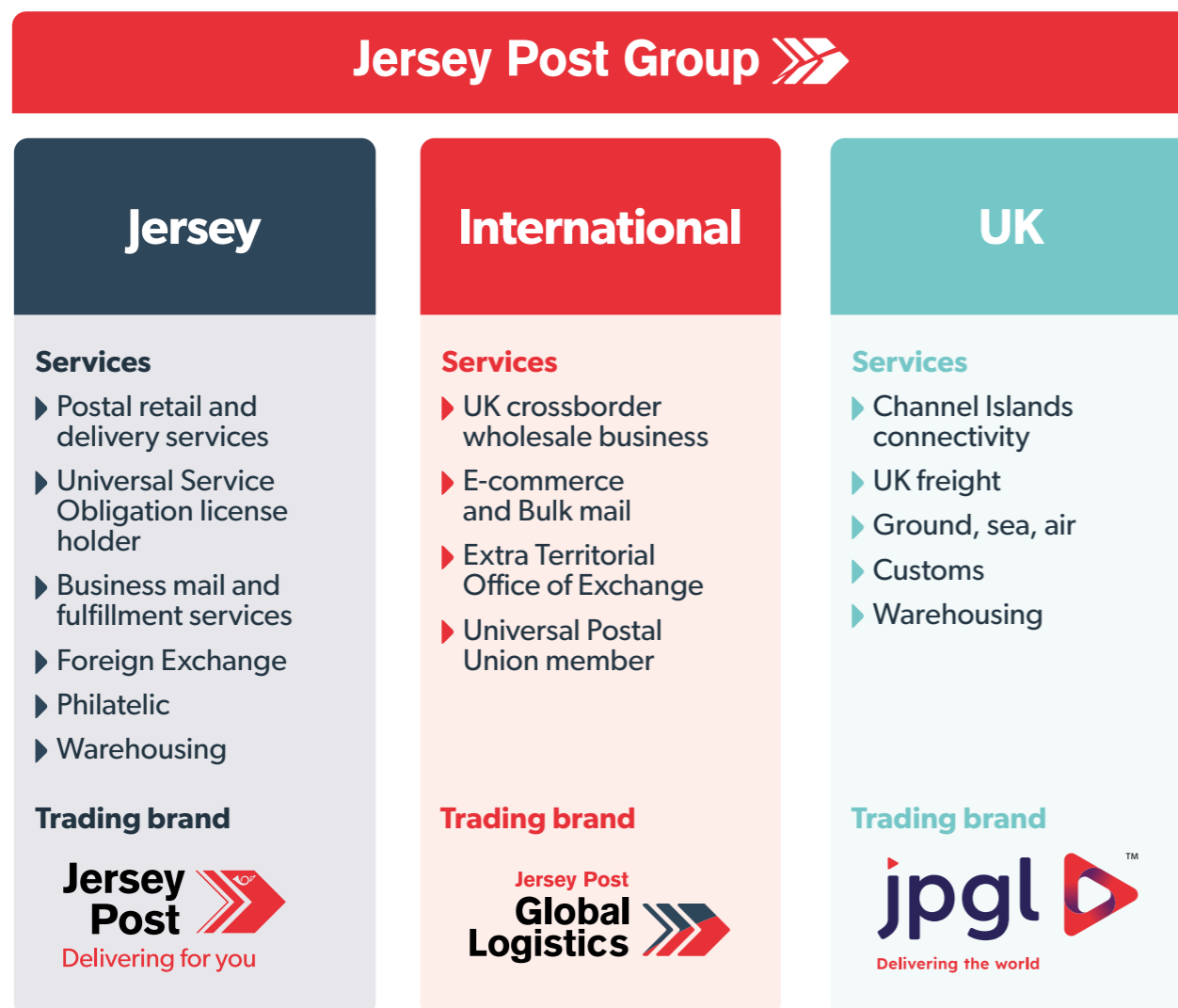
Jersey Post Group's mission is to provide high quality and affordable postal and logistic services, placing our colleagues and customers at the heart of our business while delivering sustainable returns to our shareholder.

Mark Siviter
Chief Executive
Officer

Positioned for the future

In 2025, Jersey Post Group delivered its strongest financial performance for a number of years. The Group returned to profitability, strengthened its balance sheet, and improved cash generation, enabling the proposal of the first dividend since 2021. These results reflect the successful execution of a strategic reset, resulting in a smaller, more focused, and more resilient business.

Group structure



Operating Environment

2025 saw a softening in the economic environment with inflation reducing and consumer confidence slowly improving. The structural decline in letter volumes has continued, albeit at a slower rate than 2024, while parcel volumes have remained constant. This long-term shift in mix continues to drive implications for our processing and delivery operations, which are reflected in our future strategy. The international environment saw a significant increase in complexity following the changes in tariffs and customs introduced by the new US administration. This disruption also created opportunities, which Jersey Post Group was able to benefit from due to our agility.

Within Jersey, economic conditions were more stable than in previous years. Operationally, the most significant change was the introduction of a new island ferry operator. Cost inflation continued to place pressure on margins, reinforcing the need for ongoing efficiency improvements.

Delivering our strategic objectives

During the year we had 4 strategic objectives: -

- ▶ Drive operational excellence
- ▶ Champion our customers
- ▶ Invest in our people
- ▶ Deliver sustainable success

Strategic objectives

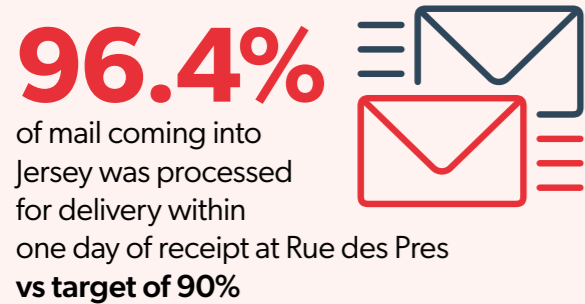


1. Driving operational excellence

Our people pride themselves on the service they provide islanders sending and receiving letters and parcels. As the only regulated postal operator, Jersey Post operates to targets set and agreed with our regulator, the JCRA. In 2025 we exceeded all our targets.

Service standards to and from the UK continue to improve as a result of close collaboration with Royal Mail, although end to end performance remains heavily dependent on the quality and consistency of their network.

Targets set by our regulator



Island connectivity is a critical element of the postal supply chain, with dependency on its cost, capacity and reliability. Jersey Post remains a major customer of shipping and freight services, working hard through 2025 to support the introduction of the new ferry operator.

the very best tools to do the job supported by the latest digital and AI capabilities. We are upgrading and refreshing our vehicle fleet and investing in new technology scanners. We are investigating automation investment options for parcel and letter sorting.

The size and shape of items we handle continues to change as e-commerce matures and the range of products available to islanders to buy online increases. Large and heavy items make an increasing share of deliveries, creating the opportunity to review and revise our traditionally letter-based processing and delivery operations. At the same time our core operating infrastructure and technology is aging, making it the right time to invest in new infrastructure, ensuring our postal teams have

"Our people pride themselves on the service they provide islanders sending and receiving letters and parcels."

2. Championing our customers

Jersey Post provides fundamental services to support island resilience. Our core customers are the residents and businesses of Jersey who rely on postal services to connect them to friends, families and other businesses here and offshore. We strive to maintain the level of service they rightly expect. Public sentiment remains positive towards Jersey Post, particularly our postmen and women who work tirelessly in the community and are part of the fabric of island life.

Hearing from our customers is important to us, and we saw an increase in the number of customers completing our annual customer survey. 81% of respondents rated our local on island delivery service as good or very good (vs 84% in 2024), with 48% of customers saying that a reliable service was the most important thing about our postal service. When asked about future postal services, 44% of customers said convenient drop-off points for parcels and returns was the most important.

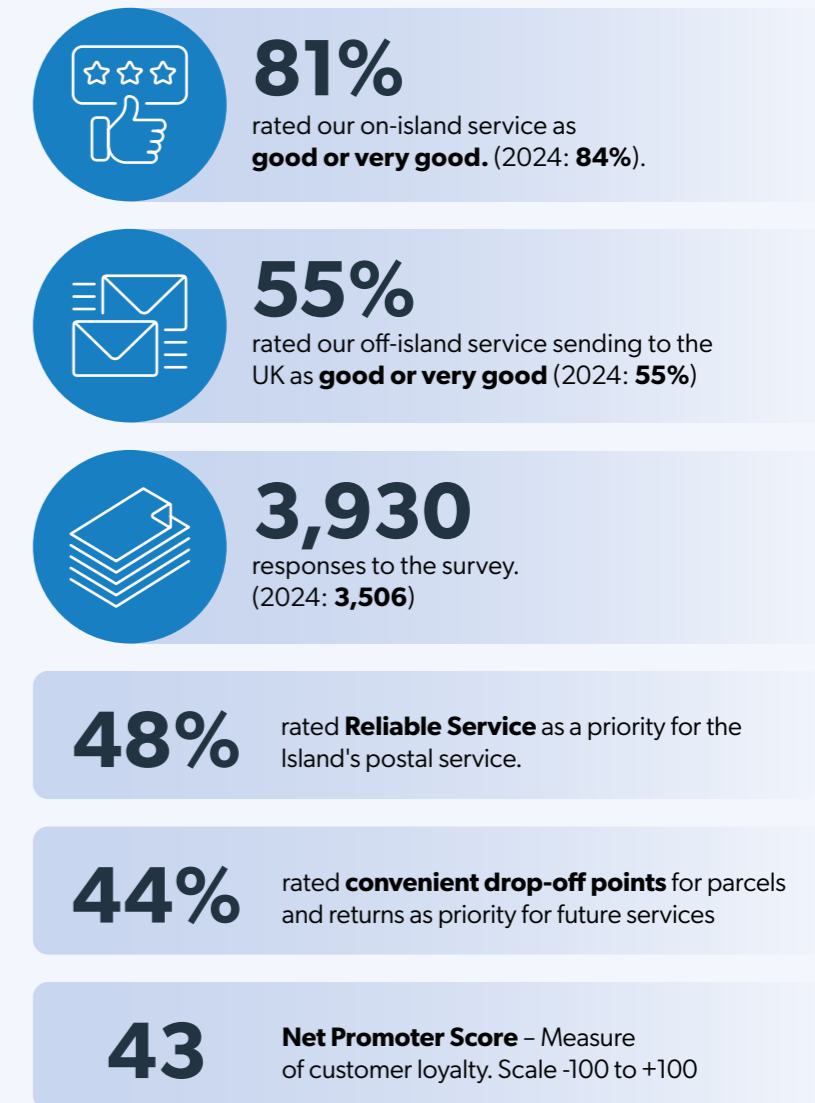
We continue to evolve our customer engagement, working closely with groups such as Jersey's Consumer Council, hosting regular meetings and open dialogue to resolve any postal related issues islanders raise.

During 2025 we introduced a Net Promoter Score (NPS) survey, available to customers throughout the year. This supplements our annual customer survey and provides us with a real time way of listening to our customers. Jersey Post was rated in the top 10 in Island Global Research's Reputation index in Autumn 2025.

The way consumers use postal services, combined with increasing costs of physical retail, continues to challenge the economic viability of our traditional Post Office retail model. As fewer customers buy postage and foreign exchange transactions in branches, unit costs are proving to become uneconomic; driving the need to introduce more self-serve, mobile-led solutions supported by a network of easy drop off and pick up points around the island.

Business customers remain equally important, and we are proud to provide e-commerce and other business services for many island businesses, as well as some of the UK's largest parcel carriers. We continue to serve all departments of the Government of Jersey and individual Parishes, ensuring islanders receive critical communications such as hospital appointments through to more complex services such as Digital Identity and blood sample distribution.

Customer Satisfaction scores from the Annual Customer Survey



Customer engagement with brand on social media has **doubled**

3. Investing in our people

Our people are at the very heart of our organisation and our communities. During 2025 we delivered a range of new training packages, introduced a new performance management framework and new people policies with a clearer framework for managing and resolving complex employment issues in a fair and consistent way, aligned with our values.

We pride ourselves on paying competitive salaries and providing a comprehensive package of employee benefits, including pension and various health schemes. We aim to attract and retain local talent of all ages and invest in our people for the future.

In 2025 whilst our Jersey-based workforce remained static, the wider Group saw significant change following the sale, divestment and closure of several business areas at the end of 2024. Alongside this, we undertook a comprehensive review of the Group's structure to establish a more efficient, sustainable and affordable cost base.



Employee engagement survey (conducted Jan 2026)

69%
Engagement score
(+6% increase on 2024)

78%
say they are proud to work for the company
(+9% on 2024)

Our People in Numbers

Employees:

371 ↓ -189 decrease on 2024
Employees

Gender split:

22% ↑ +2% increase on 2024
Female

78%
Male

In 2025 female representation increased at both Executive and Board level

Jersey Post Executive Team:

7 ↓ -2 decrease on 2024
Staff

71% ↑ +27% increase on 2024
Female

29%
Male

Jersey Post International Board:

43% ↑ +27% increase on 2024
Female

57%
Male

Diversity and Inclusivity

Jersey Post Group continues to report a gender pay gap in favour of women at -16%, a 10% increase on the previous year largely driven by shifts in our organisational gender balance. We now have more women in higher paid roles, contributing to the widening positive pay gap. We continue to promote career opportunities for women in areas where they are under-represented and will work through 2026 to standardise support roles and salary bands to help close the gap, further supporting the significant contribution women play in the success of the business.

The business continues to deliver a range of initiatives designed to welcome and support to a diverse range of colleagues from across our communities, including:

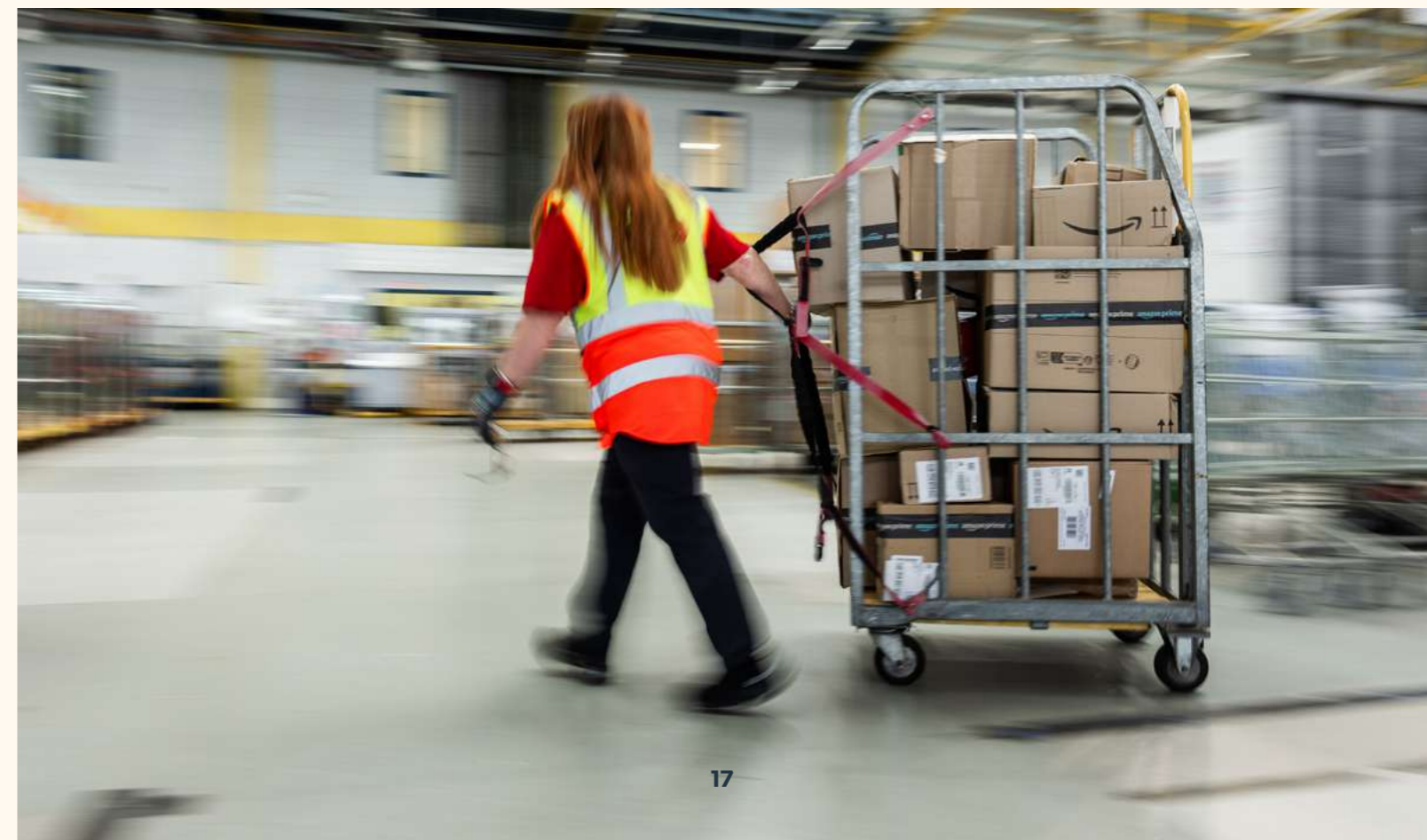
- ▶ Partnering with Jersey Employment Trust and Beresford Street Kitchen
- ▶ Work placements to local students from the Project Trident Programme
- ▶ Placement for a Highlands College Business student
- ▶ Working with Prosper to recruit school leavers into trainee roles

Jersey Post Group encourages applications for employment from people with a disability where the job requirements can be adequately fulfilled by someone with a disability. Where existing employees become disabled, it is the Group's policy, wherever practicable, to provide continuing employment under normal terms and conditions and to provide appropriate training, career development and promotion to employees with a disability.



11 years
Average length of service

"We continue to promote career opportunities for women in areas where they are under-represented and will work through 2026 to standardise support roles and salary bands to help close the gap"



4. Delivering sustainable success

Jersey Post delivered its strongest financial results for many years as a result of the move away from our previous strategy of diversification, to focus on our core purpose and market. This will allow us to self-finance the investments needed to modernise our technology and operations while making a positive return for our shareholder.

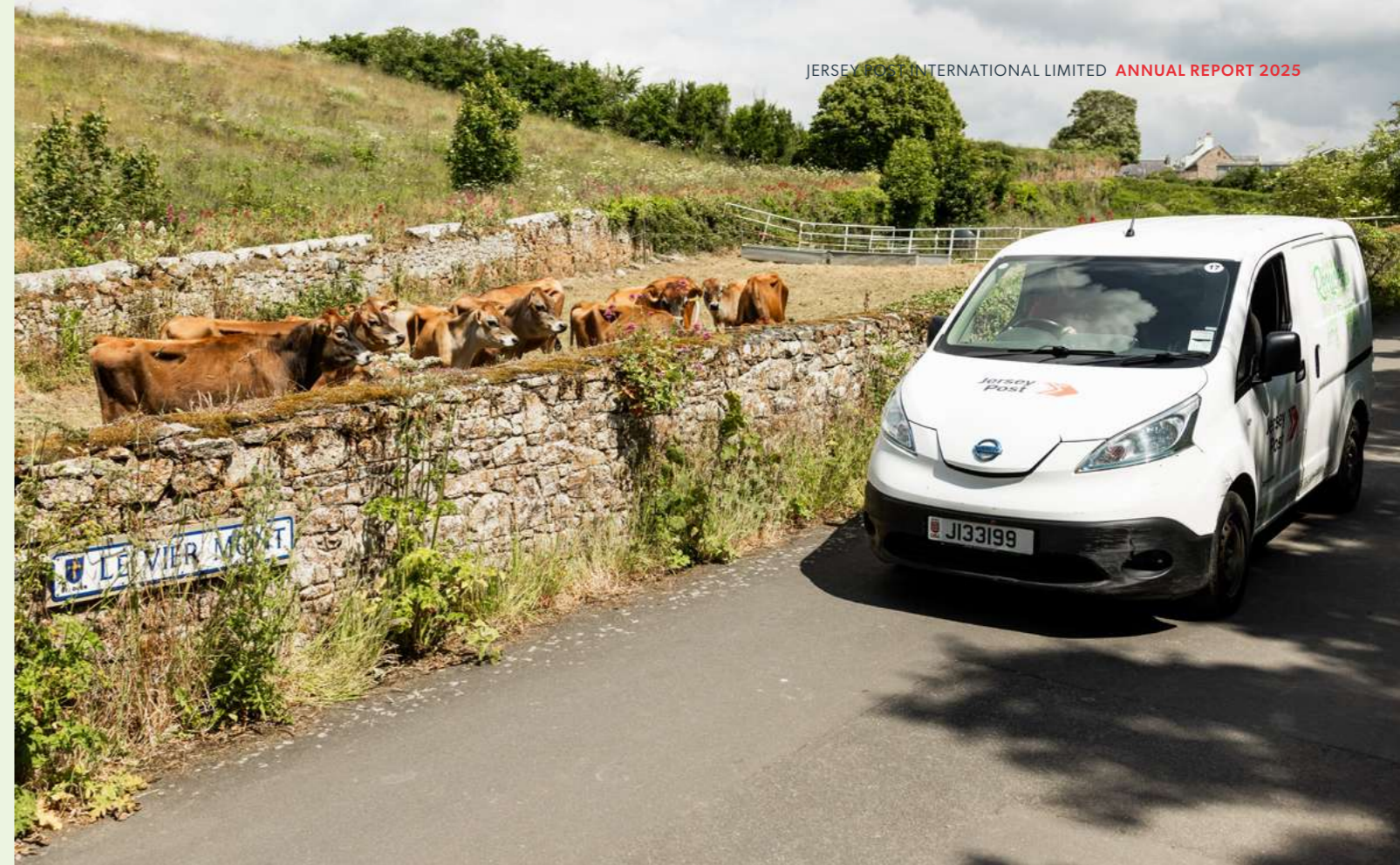
The financial result is the consequence of three main activities:

► **Simplified business structure:**
Over the last three years Jersey Post Group has exited those markets offering poor returns; selling businesses in USA, Australia and Hong Kong, while divesting our Jersey-based digital identity business and Channel Islands shipping company to local owners. The result is a smaller, simpler sustainable business focussed on delivering affordable, high-quality services to our customers.

► **Revenue management:**
Pricing has been reviewed across the portfolio with a focus on better aligning prices to costs, particularly following 2024's high level of inflation. Stamp prices were increased for the first time in two years, and commercial client contracts have been renewed with rates aligned to the profile of business received.

► **Cost control:**
A relentless focus on cost control, optimising spend without compromising value. Strengthened controls were introduced, supported by continued emphasis on expenditure discipline and overhead reduction.

"Jersey Post delivered its strongest financial results for many years as a result of the move away from our previous strategy of diversification to focus on our core purpose and market"



Environment and Community

Our ambition remains to reach net-zero emissions in our own operations in Jersey by 2030, and across the Group by 2040.

As a large fleet operator, reducing the impact vehicles have is a priority, and our strategy has been to focus on reducing the distance our vehicles travel as well as moving to cleaner fuels.

We are proud to operate the largest fleet of electric vehicles (EVs) on the island, and where EVs are not a suitable replacement, we have moved to biofuels. In 2025 we continued to invest in more electric vehicles to reduce the use of bio-fuel in our fleet.

Most of our Scope 1 and 2 emissions now stem from electricity consumption, making further reductions challenging without generating our own power. Throughout 2025 we explored renewable energy options for Jersey Post, and we also invested in Durrell's Rewild Carbon programme to balance our remaining emissions. Through this initiative, we supported the restoration of Brazil's Atlantic Forest by planting and nurturing approximately 343 native trees.

In 2026 we will begin trialling and refining a process to measure carbon per parcel, enabling clearer customer information and more accurate reporting to our commercial partners. This will give us a far more detailed understanding of our total emissions and better inform our carbon reduction plan.

"We are proud to operate the largest fleet of electric vehicles (EVs) on the island, and where EVs are not a suitable replacement, we have moved to biofuels."

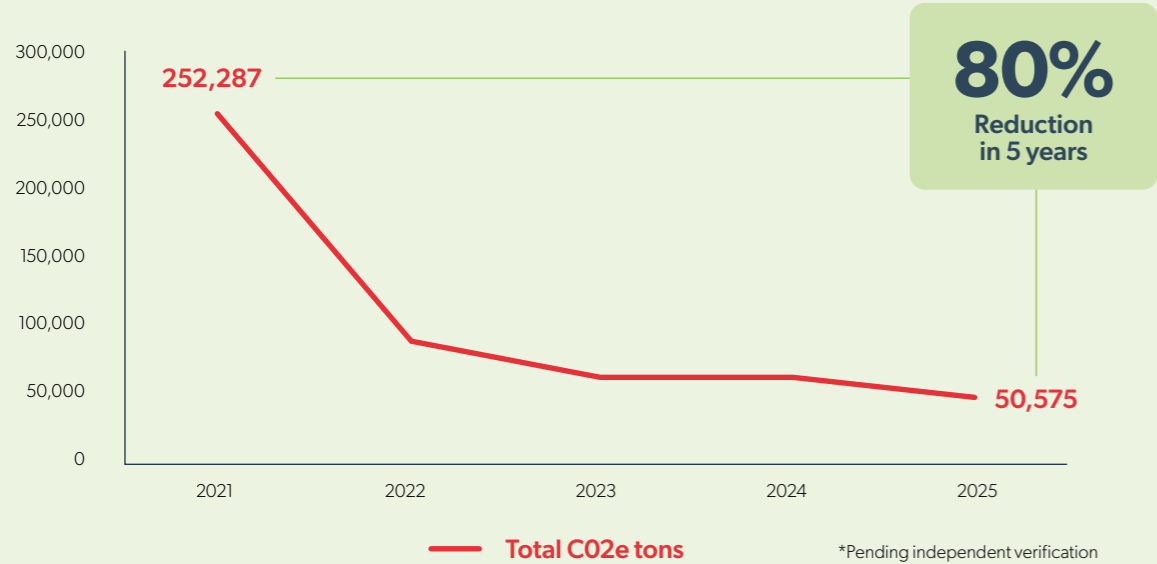


£17,000
raised for
Jersey Hospice



69%
of fleet
are electric

Scope 1 & 2 total emmissions

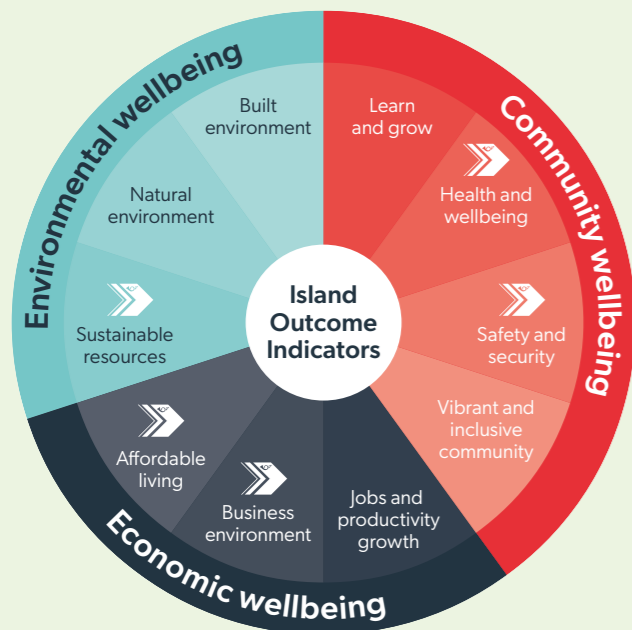


Community is at the heart of Jersey Post and we take social responsibility seriously. Over the last year, Jersey Post raised £17,000 for Jersey Hospice, our 2025 Charity of the Year. We supported many other charities with initiatives such as discounted door drop mailings (with a value of £20,000), van advertising and stamps. We have continued to run the popular school visits, welcoming 11 groups of children and 2 free tours for the public, to our Rue de Pres Sorting Office in 2025.

Jersey Post is a long-term sponsor of the Pride of Jersey and Team Jersey which we were very proud to support at the 20th Island Games, helping with logistics by providing vans and drivers to move equipment from Jersey to the Orkney Islands, and sponsoring one of our own participating athletes.

As a major state-owned enterprise present in every community, Jersey Post can make a meaningful contribution to all three elements of the **Government's Island Outcomes Indicators:**

Government's Island Outcome Indicators



Community: -
People and community are at the heart of Jersey Post, and our goal is to ensure Jersey Post is a vibrant and inclusive place to work and that we contribute to our community feeling protected and safe.

Economic: -
As one of the largest employers on the island we want our people to be able to afford what they need to lead a healthy and happy life. We pride ourselves in being a living wage employer.

Environmental: -
Over the last ten years we have worked hard to reduce our carbon emissions and use our resources more sustainably.



Strategy

Going forward, Jersey Post will focus on its core function of supporting islanders and businesses connect to friends, families and customers on and off the island. Our operational infrastructure requires significant investment to meet the changing nature of the traffic we handle, fewer letters and more, larger and heavier parcels.

Despite a strong performance, the underlying challenges facing the business are unchanged; the structural change in volumes and historic underinvestment mean we need to rapidly invest in our digital architecture as emerging technologies such as AI is poised to revolutionise customer journeys, business processes and employment models. New channels and changing customer expectations require us to rethink the way customers interact with us and access our services, posing the question of how we address our legacy retail network, and the associated economics.

Our strategic business plan has eight themes focused on three key areas:

- I. improving and simplifying the digital architecture and data,
- II. investing in automation to deliver efficiency, customer tracking and business data
- III. improving customer journeys through online and self-serve options

This will only be achievable with the support of our people. It remains essential that we continue to invest in making Jersey Post Group a great place to work.

"we need to rapidly invest in our digital architecture as emerging technologies such as AI is poised to revolutionise customer journeys, business processes and employment models."

This plan will be self-funded, build on our heritage and create long term sustainability. With a stabilised financial position and clear plan, Jersey Post is well placed to start to return value to our shareholder and be confident that we will continue to play a pivotal role in Jersey's economic and social welfare.

Mark Siviter
Chief Executive Officer
22nd April 2026

Maxine Dunn
Chief Financial
Officer

Financial Review

2025 marked the successful completion of our divestment programme, alongside a comprehensive review of the Group Structure to build a more efficient, sustainable, and affordable cost base. This brings to a close the multi-year reset, leaving the organisation significantly leaner, more focused, and better positioned to concentrate fully on our core operations and reinvest in the areas that will drive long-term value creation.

Financial Review

Profit for the year

Profit before tax for 2025 was £2.3 million, representing a strong turnaround from the £2.1 million loss reported in 2024 and delivering a substantial year-on-year improvement.

While the 2024 loss included costs associated with the strategic shift, with a smaller impact carried into 2025, the full-year performance still exceeded the budgeted expectations.

This outperformance was driven by:

- ▶ **Local performance and volumes outpaced expectations, supported by disciplined cost control.**
- ▶ **Diversification of our on-island fulfilment service, which continued to gain momentum.**
- ▶ **Ongoing international growth, where our agile operating model enabled us to capture incremental revenue opportunities arising from increased demand and heightened operational complexity in the US market.**
- ▶ **The benefits of the Group structure review, which delivered cost-based reductions of more than £1.2 million.**

In addition to this underlying operating profit, we benefited from gains arising from the revaluation of our hedge portfolio, driven by movements in the market rate of the Special Drawing Rights (SDR), the settlement currency for global postal liabilities, as well as a gain on the disposal of a subsidiary.

	2025	2024
	£'000	£'000
Revenue	66,906	81,568
Gross Margin	10,622	9,847
Operating Profit/(Loss)	958	(2,112)
Profit/(Loss) before Tax	2,322	(2,145)
Profit after Tax	2,104	(2,080)

Revenue

Of the total revenue of £66.9m, the amount generated from continuing operations stands at £54m. As expected, following the divestment of our overseas and local subsidiaries, a process that has been underway for several years, total revenue declined by 18%, from £81.6m to £66.9m. Our remaining operations now comprise on-island, inbound and outbound activity, which together represent over 52% of our group revenue. The balance is generated off-island, primarily through international mail services, UK and European freight, UK storage solutions, and Customs clearance services.

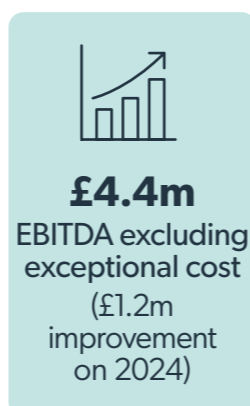
Jersey Operations	34,472	52%
UK Operations	19,669	29%
International Mailing	12,765	19%

We continue to see a reduction in local and outbound letter and parcel volumes, although the rate of decline has been lower than anticipated. While year-on-year volumes have decreased, the decline has been less pronounced than forecast. We had expected inbound letter volumes to fall and parcel volumes to plateau after the 2024 peak. However, inbound parcels have continued to grow beyond that level, delivering higher revenue.

These trends continue to reflect the changing behaviour of our customers and the broader market shift: a sustained decline in letter volumes and a corresponding rise in parcel volumes. This ongoing transition is reshaping Jersey Post from a letter-focused organisation into a parcel-led business with a fundamentally different operating model and cost structure.

Gross Profit

We are now seeing an incremental improvement in our core gross margin, with a full year completed without the international subsidiaries, alongside the introduction of new on island services and the renegotiation of commercial contracts. This marks a positive shift following several years of margin erosion, during which costs rose faster than revenue. Previously, our margin had been constrained by the lower margin nature of the divested operations and the inflationary pressures absorbed over the past five years.



Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)

Our underlying EBITDA stands at £4.4 million, up from £3.1 million in 2024. This figure represents total EBITDA excluding the absorption of exceptional costs, providing a clearer view of the underlying trading performance. EBITDA outperformed expectations against budget, indicating that the business is trading strongly with improved operating leverage.

Dividend

We have been able to declare a dividend of £0.4 million for the year, the first dividend since 2021. This decision reflects the Group's strengthened financial performance, improved balance sheet position, and enhanced liquidity. The ability to resume dividend payments marks an important milestone, signalling renewed confidence in the sustainability of our earnings and our capacity to generate positive cash flows. It also demonstrates our commitment to delivering returns to our shareholder while maintaining sufficient capital to support ongoing operations and future strategic investment.

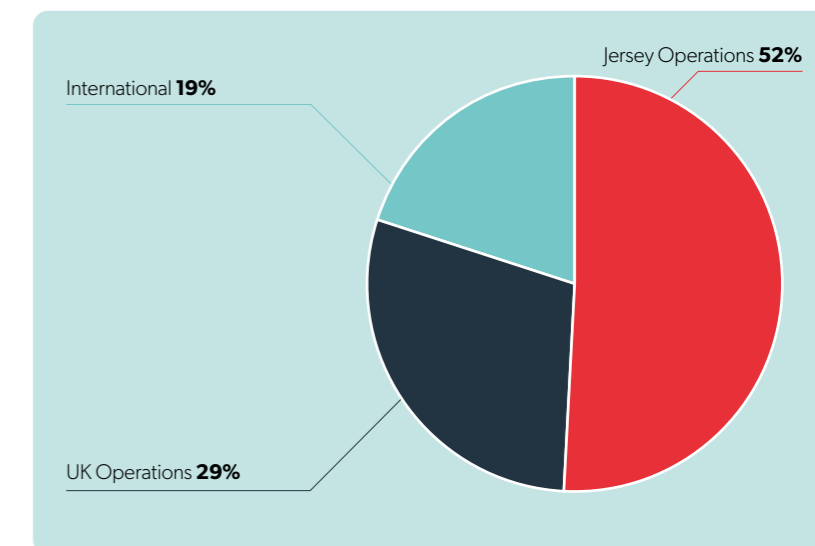
Financial Position

Net assets increased from £20.9 million to £23 million during the period, reflecting a solid strengthening of the Group's financial position. This growth was primarily driven by improved profitability, aided by disciplined cost management, which together contributed to positive working capital movements. In addition, the sale of a subsidiary further enhanced working capital during the period. Overall, the increase in net assets demonstrates the resilience of our operating model and provides a stronger platform to support future investment and strategic initiatives.

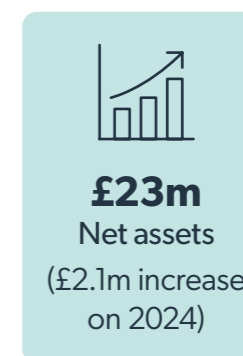
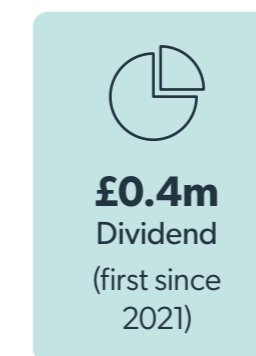
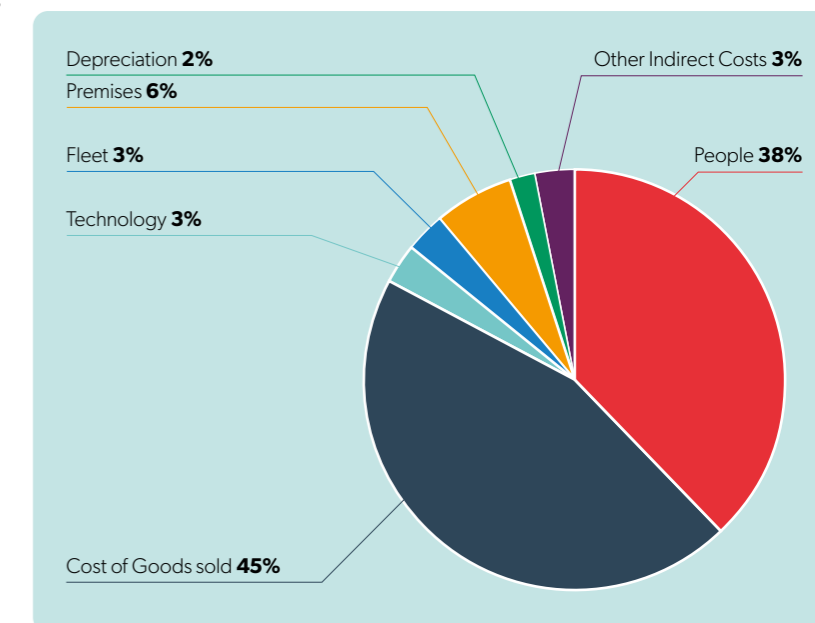
We remain confident in our financial strength and strategic direction and look forward to another year of progress as we invest in our core infrastructure.

Maxine Dunn
Chief Financial Officer
22nd April 2026

High level revenue by business area



High level cost breakdown



Statement of Corporate Governance

The Board is committed to maintaining high quality and effective governance arrangements, adopting the UK Corporate Governance Code principles and best practice as appropriate.

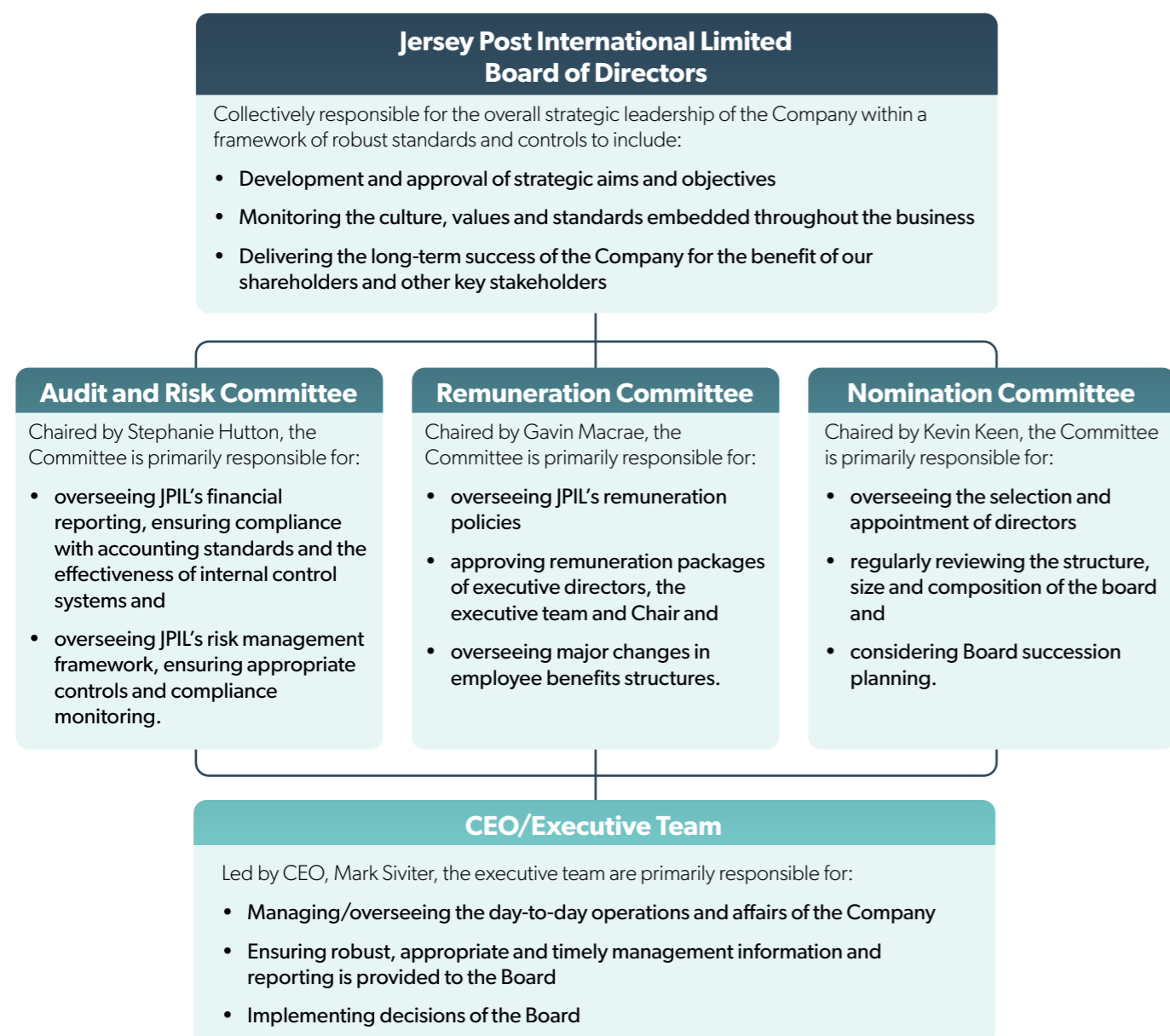
Governance Structure and Board Composition

Led by the Chair, Kevin Keen, the Board comprises seven directors: two executive and five non-executive directors who are collectively responsible for the long-term resilience and success of Jersey Post. All non-executive directors are considered to be independent and there is a clear division of responsibilities between the Chair and the CEO.

The Senior Independent Director is Helen Hatton.

The Board has delegated:

- ▶ **Specific duties and responsibilities to each of its committees: Audit and Risk Committee, Remuneration Committee and Nomination Committee. Each committee is wholly accountable to the Board and operates within an agreed Terms of Reference.**
- ▶ **Certain powers to the CEO and the executive team to ensure Jersey Post runs smoothly on a day-to-day basis; retaining a number of reserved matters to the Board.**



The Board meets regularly in accordance with an annual schedule of meetings supplemented by additional interim meetings and regular Board calls to agree and monitor strategy, review trading performance and manage key risks and business plans. The Board receives detailed and timely management information to allow it to discharge its functions effectively.

In addition to the Board and committee meetings, the Board also convenes an annual away day with the executive team to review strategy and provide an opportunity for broader discussion.

Stakeholder and Shareholder Engagement

Mindful of our responsibilities to stakeholders and shareholders alike, the board is conscious of the impact its decisions may have so ensures effective engagement throughout the year. By way of example:

- ▶ **Colleagues** – quarterly business updates and annual employee survey.
- ▶ **Customers** – biannual Customer council meetings and annual customer survey.
- ▶ **Regulators** – annual review meetings.
- ▶ **Shareholders** – formal quarterly meetings and the annual general meeting.

Board Evaluation

An annual assessment of the board is undertaken in line with its Terms of Reference. In 2025, the assessment was conducted by an independent third party. The process has been repeated again at the start of 2026 focussing primarily on the board's function and perspectives, the Chair, board effectiveness and composition and succession planning. The 2026 process is being facilitated internally.

The table below lists the attendance record of directors at board and committee members at meetings for 2025:

Number of meetings attended:

	Board	Interim Board Meetings/ Calls	Audit & Risk Committee	Remuneration Committee	Nomination Committee
Number of meetings held during 2025	7	6	5	5	2
Kevin Keen	7	6	-	5	2
Gavin Macrae	6	6	-	5	-
Martin Magee*	2	1	3	3	-
Helen Hatton	5	6	5	-	2
Karl Moss	7	6	3	-	-
Ian Truesdale**	3	3	-	-	1
Mark Siviter	7	6	-	-	-
Maxine Dunn	7	6	-	-	-
Stephanie Hutton***	4	4	2	2	-

* Resigned with effect from 19th May 2025

** Resigned with effect from 25th September 2025

*** Appointed with effect from 19th May 2025

Audit and Risk Committee

The Audit and Risk Committee is chaired by Stephanie Hutton. Details of membership and meeting frequency/attendance can be found in the table below.

Audit and Risk Committee meetings are attended by invitation, with the external auditor, the Chief Financial Officer and, from time to time, other senior executives invited to discuss risk management, and financial matters within their own area of management responsibility.

The committee's main activities in 2025 included:

- ▶ **Monitoring the integrity of the Company's financial statements, ensuring the annual report is fair and balanced.**
- ▶ **Overseeing the relationship with the external auditor, meeting on a regular basis.**
- ▶ **Reviewing and approving material policies that influence financial matters including, Credit Policy, Dividend Policy and Hedging Policy.**
- ▶ **Regularly reviewing the risk registers and arrangements in place for colleagues to raise concerns in confidence (whistleblowing arrangements).**
- ▶ **Receiving and considering reports covering a range of different areas of the business including:**
 - Health and Safety – independent audit undertaken
 - Data Security – independent audit undertaken
 - Appraisal of Strategic Investments
 - Money Services Business

Nomination Committee

The Nomination Committee is chaired by Kevin Keen. Details of membership and meeting frequency and attendance can be found on page 27.

The committee’s focus for 2025 was the appointment of the new non-executive director, Stephanie Hutton. An extensive candidate search was conducted together with a rigorous and transparent recruitment process in line with the Jersey Appointments Commission’s guidance.

Remuneration Committee

The Remuneration Committee is chaired by Gavin Macrae. Details of membership and meeting frequency and attendance can be found on page 27.

The committee’s main activities in 2025 included:

- ▶ A full review of employee benefits across Group and specifically Group pension arrangements.
- ▶ Endorsement of the continued development of a new bonus scheme.
- ▶ Approval of 2025 pay awards for all employees.
- ▶ Consideration of total compensation and remuneration packages for all executives in line with individual performance and the short-term incentive plan as approved by the board and notified to the Minister for Treasury & Resources.
- ▶ Approval of the 2026 short-term incentive plan.

Directors Remuneration

	Salary/Fees £'000	Bonuses £'000	Benefit in Kind ¹ £'000	2025 Total £'000	2024 Total £'000
Executive Directors					
Mark Siviter*	274	116	5	395	396
Maxine Dunn	170	68	25	263	229
Total	444	184	30	658	625
Non-Executive Directors					
Alan Merry**	-	-	-	-	32
Kevin Keen***	42	-	-	42	21
Gavin Macrae	28	-	-	28	28
Martin Magee****	9	-	-	9	28
Helen Hatton	30	-	-	30	30
Karl Moss	24	-	-	24	24
Ian Truesdale*****	18	-	-	18	24
Stephanie Hutton*****	17	-	-	17	-
Total	168	-	-	168	187

* A £10k portion of the CEO bonus was waived to reallocate funds to a new wellbeing programme for the benefit of employees of the Group. The Salary/Fees includes a payment in lieu of pension.
 ** Resigned in 2024
 *** A £5k portion of the Chairman’s fees was waived to reallocate funds to the ‘Keen to Develop’ initiative. As a result, fees were reduced from £47k to £42k.
 **** 5½ months (resigned)
 ***** 9½ months (resigned)
 ***** Appointed May 2025

Risk Management

The Board retains overall accountability and responsibility for the Group’s risk management framework and internal control environment. Oversight of the framework is delegated to the Audit and Risk Committee, which regularly reviews the Group’s principal risks and the effectiveness of mitigating controls.

The Group operates a risk management framework supported by a corporate risk register. Risks are identified, assessed and monitored by management and reviewed periodically by the Executive Team and the Audit and Risk Committee to ensure appropriate controls are in place and emerging risks are identified.

Designated business risk owners are responsible for managing risks within their areas. The principal risks facing the Group, together with key mitigating actions, are outlined below.



Financial Sustainability

Business Risk Owner: Chief Financial Officer

Risk description	Key mitigating actions
The Group is exposed to financial risks, including but not limited to: <ul style="list-style-type: none"> • inflationary cost pressures • foreign exchange fluctuations • potential cash flow volatility 	- Robust financial planning and forecasting through a structured financial model. - Regular monitoring of income and expenditure against approved budgets. - Strong financial controls and delegated approval authorities. - Access to appropriate debt facilities to support short-term liquidity requirements.



Operational Service Delivery

Business Risk Owner: Chief Operating Officer

Risk description	Key mitigating actions
This risk can manifest itself through a wide range of risks from a single major incident to a series of incremental events impacting the wider supply chain, that can materially impact our ability to deliver our services.	- Business continuity plan and disaster recovery plans maintained and regularly reviewed. - Active engagement with key supply chain stakeholders. - Jersey Post Group is a member of the relevant bodies and complies with appropriate rules and regulations.



Compliance – Legal and Regulatory

Business Risk Owner: Risk and Compliance Director

Risk description	Key mitigating actions
Failure to comply with legal and regulatory obligations, including financial crime and data protection requirements, could result in financial penalties and reputational damage.	- Detailed compliance framework in place, including business risk assessments, monitoring and testing programmes. - Established policies and procedures aligned with regulatory requirements. - Provision of relevant colleague training. - Regular, transparent communication with regulators. - Risk and Compliance team comprises colleagues with significant and relevant regulatory experience. - Compliance with the Data Protection (Jersey) Law 2018 is overseen by the appointed Data Protection Officer.

 Technology & Cyber Business Risk Owner: IT Director	
Risk description	Key mitigating actions
Cyber threats or system failures could result in disruption to operations or loss of sensitive data.	<ul style="list-style-type: none"> - Cyber security controls including firewalls, antivirus protection and email filtering. - Regular penetration testing and vulnerability monitoring. - Cyber security awareness training and phishing simulations.
 Commercial/Economic Sustainability Business Risk Owner: Chief Operating Officer & Commercial Officer	
Risk description	Key mitigating actions
We are exposed to commercial / economic stability risks, including but not limited to: <ul style="list-style-type: none"> • Key customer and revenue stream dependency • Changing market conditions and customer requirements 	<ul style="list-style-type: none"> - Delivery of a refreshed strategic business plan with workstreams focussing on sustaining and growing volumes, and a future fit operating model. - Close engagement with key customers and commercial partners. - Seek new postal policy from government.
 Environmental Business Risk Owner: Chief Commercial Officer	
Risk description	Key mitigating actions
Failure to positively support the Government of Jersey's Carbon Neutral Roadmap in line with our internal ambition to reach net-zero emissions in our operations by 2030 and across Group by 2040.	<ul style="list-style-type: none"> - Environmental framework with defined sustainability goals. - Cross-functional Eco Team in place to identify, support and prioritise new emissions reduction initiatives and operational improvements.
 People Business Risk Owner: HR Director	
Risk description	Key mitigating actions
The Group's ability to attract, retain and develop skilled employees is critical to delivering its strategy.	<ul style="list-style-type: none"> - Succession plans have been initiated for leadership and critical roles. - Vacancies, staff turnover and absenteeism rates are closely monitored. - New manager development programme rolled out in 2025. - New and updated people policies rolled out in 2025 to support a clearer framework for managing and resolving complex employee matters.

The Board will continue to review and strengthen the risk management framework during 2026 to ensure it remains appropriate for the evolving needs of the business.

Director's Report

The Board of Directors of Jersey Post International Limited ('JPIL' or 'the Company') present their report on the affairs of JPIL and its subsidiaries (the Group), together with the audited Consolidated Financial Statements for the year ended 31 December 2025.

Going Concern

The Directors have produced forecasts for the next twelve months following the date of signing of these Financial Statements, which have satisfied them that the Group will continue to be a going concern and be able to meet its liabilities as they fall due.

The Directors are mindful of Article 8(2)(e) of the Postal Services (Jersey) Law 2004 which states, "in so far as it is consistent with paragraph (1), the Minister for Sustainable Economic Development and the Jersey Competition Regulatory Authority shall each have a duty in performing its functions under the Law, to have regard to the need to ensure that persons engaged in commercial activities connected with postal services in Jersey, have sufficient financial and other resources to conduct those activities".

Accordingly, the Directors have adopted the going concern basis in preparing the Financial Statements.

Results

Details of the results for the year are set out in the Group Consolidated Income Statement on page 36. A review of the Group's business during the year and an indication of the likely future development of the business are provided in the Chair's Statement and the Strategic Report on pages 6 - 21.

Shareholdings

The 5 million £1 ordinary shares of JPIL are 100% owned by the States of Jersey Investments Limited which is the ultimate controlling party of the Company.

Dividends

An ordinary dividend of 8p per share, totalling £400k, will be recommended by the Directors for the 2025 financial year at the Annual General Meeting to be held on 24 April 2026.

Board Remuneration

Details of Directors' remuneration are set out in the Remuneration Committee Report on page 28.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the Consolidated Financial Statements in accordance with applicable law and regulations.

Companies (Jersey) Law 1991 requires the Directors to prepare Financial Statements for each financial year. Under that law, the Directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102).

Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period. In preparing these Financial Statements, the Directors are required to:

- ▶ select suitable accounting policies and then apply them consistently,
- ▶ make judgements and accounting estimates that are reasonable and prudent,
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements, and
- ▶ prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm they have complied with all the above requirements in preparing the Consolidated Financial Statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose, with reasonable accuracy at any time, the financial position of the Group, and to enable them to ensure that the Financial Statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Group and, hence, for taking reasonable steps to prevent and detect fraud, error, and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in Jersey governing the preparation and dissemination of the Financial Statements may differ from legislation in other jurisdictions.

So far as the Directors are aware, there is no relevant audit information of which the Group's auditors are unaware, and each Director has taken

all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

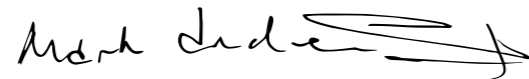
Directors

The Directors of the Company are listed on page 3.

Independent Auditors

Menzies LLP were appointed and acted as independent auditors for the year ended 31st December 2025. They have indicated their willingness to continue in office and as such, a resolution is to be proposed at the Annual General Meeting for their reappointment.

Mark Siviter
Chief Executive Officer
22nd April 2026




Mark Siviter
Chief Executive Officer



Auditor's Report

Auditor's Report

Independent Auditor's Report to the Members of Jersey Post International Ltd (Menzies)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Jersey Post International Limited (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial Statements:

- ▶ give a true and fair view of the state of the assets, liabilities and financial position of the group as at 31 December 2025, and of its result for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ▶ have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the Chair's statement, directors report, strategic report, statement of corporate governance and the five-year summary (but does not include the consolidated financial statements and our auditors' report thereon). Our opinion on the consolidated financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the consolidated financial statements or a material misstatement of the other information. If, based on the work we have performed, 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.

Report on other legal and regulatory requirements

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- ▶ **we have not received all the information and explanations we require for our audit;**
- ▶ **proper accounting records have not been kept; or**
- ▶ **the Consolidated Financial Statements are not in agreement with the accounting records.**

We have no exceptions to report arising from this responsibility.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement on page 31, the Directors are responsible for the preparation of the Consolidated Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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.

Auditors' responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- ▶ **The group is subject to laws and regulations that directly affect the consolidated financial statements including financial reporting legislation, and general regulations such as health and safety. We assessed the extent of compliance with the appropriate laws and regulations as part of our procedures on the related financial statement items.**
- ▶ **We understood how the group is complying with the legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.**
- ▶ **The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.**
- ▶ **We assessed the susceptibility of the consolidated financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:**
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgments made by management in its significant accounting estimates; and
 - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.
- ▶ **As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:**
 - Posting of unusual journals and complex transactions.
 - Manipulation of amounts subject to significant judgment or estimate.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Group's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the Group's members those matters we are required to state to them in an Auditors' 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 Group and the Group's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Menzies UP

James Hadfield FCA
(Senior Statutory Auditor) for and on behalf of

Menzies LLP
Chartered Accountants Statutory Auditor
3000a Parkway, Whiteley, Hampshire

Date: 22nd April 2026



Consolidated Income Statement

Year Ended 31 December 2025	Note	Continuing operations 2025 £'000	Discontinued operations 2025 £'000	Total 2025 £'000	Continuing operations 2024 £'000	Discontinued operations 2024 £'000	Total 2024 £'000
Revenue	2	54,405	12,501	66,906	45,934	35,634	81,568
Cost of Sales		(43,895)	(12,389)	(56,284)	(35,903)	(35,818)	(71,721)
Gross Profit		10,510	112	10,622	10,031	(184)	9,847
Administrative Expenses		(8,995)	-	(8,995)	(10,119)	-	(10,119)
Exceptional Items	3	(675)	6	(669)	(547)	(1,293)	(1,840)
Operating Profit/(Loss)	4	840	118	958	(635)	(1,477)	(2,112)
Other Non-Operating Income		175	55	230	371	290	661
Foreign Exchange Gain/(Loss)		391	4	395	153	-	153
Interest & Dividends	6	151	-	151	174	(16)	158
Gain/(Loss) on Disposal of Subsidiaries		-	588	588	-	(1,040)	(1,040)
Net Movement on Investments	7	-	-	-	35	-	35
Profit/(Loss) before Taxation		1,557	765	2,322	98	(2,243)	(2,145)
Taxation	8	(218)	-	(218)	374	(309)	65
Profit/(Loss) for the Year		1,339	765	2,104	472	(2,552)	(2,080)
Profit/(Loss) for the Year Attributable to:							
Non-Controlling Interests		-	-	-	-	167	167
Owners of the Parent Company		1,339	765	2,104	472	(2,719)	(2,247)
		1,339	765	2,104	472	(2,552)	(2,080)

Prior-year comparatives in the Consolidated Income Statement have been restated to conform with the current year's presentation. These reclassifications had no effect on previously reported Loss or Retained Earnings.

Consolidated Statement of Comprehensive Income

Year Ended 31 December	Note	2025 £'000	2024 £'000
Profit/(Loss) for the year		2,104	(2,080)
Total comprehensive income for the year		2,104	(2,080)

Consolidated Statement of Financial Position

Year Ended 31 December	Note	2025 £'000	2024 £'000
Fixed Assets			
Tangible Assets	9	13,354	14,519
Intangible Assets	10	321	547
Goodwill	11	-	-
Total Fixed Assets		13,675	15,066
Current Assets			
Inventories	12	91	101
Debtors	13	14,062	15,984
Equity Investments	7	-	24
Cash and cash equivalents		9,104	5,835
Total Current Assets		23,257	21,944
Creditors			
Amounts falling due within one year	14	(12,819)	(14,937)
Net Current Assets		10,438	7,007
Total assets less current liabilities		24,113	22,073
Creditors: amounts falling due after one year	15	(15)	(260)
Provisions for liabilities	16	(1,111)	(930)
Net Assets		22,987	20,883
Capital and Reserves			
Ordinary Share Capital	21	5,000	5,000
Retained earnings	22	10,406	7,964
Revaluation reserve		7,581	7,919
Total Equity		22,987	20,883

The basis of preparation of these Financial Statements is set out on page 40, and the notes on pages 40 - 53 form an integral part of these Financial Statements.

The Financial Statements were authorised and approved for issue by the Board of Directors on 22nd April 2026 and were signed on its behalf by:



Maxine Dunn
Chief Financial Officer
22nd April 2026

Consolidated Statement of Changes in Equity

Year Ended 31 December 2025	Share Capital £'000	Retained Earnings £'000	Revaluation Reserve £'000	Non Controlling Interests £'000	Total £'000
Balance as at 1 January 2025	5,000	7,964	7,919	-	20,883
Total comprehensive income for the year		2,104	-	-	2,104
Transfer of excess depreciation on revalued property	-	338	(338)	-	-
Balance as at 31 December 2025	5,000	10,406	7,581	-	22,987

Year Ended 31 December 2024	Share Capital £'000	Retained Earnings £'000	Revaluation Reserve £'000	Non Controlling Interests £'000	Total £'000
Balance as at 1 January 2024	5,000	9,933	-	111	15,044
Total comprehensive income for the year	-	(1,969)	-	(111)	(2,080)
Re-evaluation	-	-	7,919	-	7,919
Balance as at 31 December 2024	5,000	7,964	7,919	-	20,883

Consolidated Statement of Cash Flows

Year Ended 31 December	Note	2025 £'000	2024 £'000
Net cash generated from operating activities before tax	28	2,066	(4,834)
Taxation paid		88	(278)
Net cash generated from operating activities after tax		2,154	(5,112)
Cash flows from investing activities			
Cash flows from investing activities			
Purchases of tangible assets	9	(869)	(865)
Purchases of intangible assets	10	(34)	(139)
Proceeds from disposals of tangible assets		18	69
Proceeds from disposals of subsidiaries		1,200	-
Purchases of current asset investments		-	83
Proceeds from disposals of current asset investments		24	1,107
Interest received	6	151	104
Other non-operating income		230	-
Dividends received on investments	6	-	54
Net cash used in investing activities		720	413
Cash flows from financing activities			
Dividends paid			
		-	-
Net cash used in financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		2,874	(4,699)
Cash and cash equivalents at beginning of year		5,835	10,381
Foreign exchange gain on cash and cash equivalents		395	153
Cash and cash equivalents at end of year		9,104	5,835
Cash and cash equivalents comprise:			
Cash at bank and in hand		4,298	4,207
Short-term deposits		4,806	1,628
Cash and cash equivalents		9,104	5,835

Notes to the Financial Statements

1. Accounting Policies

1.1 General Information

Jersey Post International Limited provides postal services to the Island of Jersey, cross-border ecommerce logistics services and digital communication services.

The Company is incorporated and domiciled in Jersey. The address of its registered office is Postal Headquarters, La Rue Grellier, La Rue des Pres Trading Estate, St Saviour, Jersey JE2 7QS.

1.2 Statement of Compliance

The Consolidated Financial Statements of Jersey Post International Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS 102) and the Companies (Jersey) Law 1991.

1.3 Basis of Preparation

The Consolidated Financial Statements have been prepared on a going concern basis, under the historic cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value, in accordance with FRS 102.

The preparation of Financial Statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Group's accounting policies as per note 1.21.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

1.4 Basis of Consolidation

The Consolidated Financial Statements present the results of Jersey Post International Limited and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

1.5 Going Concern

The Directors have produced forecasts for the next twelve months following the date of signing of these Financial Statements which have satisfied them that the Group will continue to be a going concern and be able to meet its liabilities as and when they fall due. The Directors are also mindful of Article 8(2)(e) of the Postal Services (Jersey) Law 2004 which states "in so far as it is consistent with paragraph (1), the Economic Development Minister and the Jersey Competition Regulatory Authority [JCRA] shall each have a duty in performing its functions under the Law, to have regard to the need to ensure that persons engaged in commercial activities connected with postal services in Jersey, have sufficient financial and other resources to conduct those activities".

Accordingly, the Directors have adopted the going concern basis in preparing the Financial Statements.

1.6 Tangible Assets

On a continuing use basis within the business, tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price and expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

In accordance with the Postal Services (Transfer) (Jersey) Regulations 2006 which regulated the transfer of the assets, liabilities, and rights of Jersey Post to Jersey Post International Limited as at 30 June 2006, the freehold land and buildings were re-valued on an existing use basis prior to their purchase by the Group. The freehold land and buildings were subsequently re-valued at the 31 December 2024.

The cost of all other tangible fixed assets is their purchase cost, together with any incidental costs on acquisition. Tangible fixed assets with a cost of less than £1,000 are not capitalised

Depreciation is calculated to write off the cost of tangible fixed assets on a straight-line basis over the expected useful economic lives of the assets concerned. Tangible fixed assets are not depreciated until they are available for use.

Land	Not depreciated
Freehold buildings	10 – 30 years
Computer hardware	1 – 5 years
Plant, vehicles and equipment	3 - 10 years
Improvements to leasehold property	Remaining length of the lease

The lives assigned to major categories of tangible fixed assets are:

The assets' residual values and useful lives are reviewed and adjusted at the end of each reporting period, where there is indication of a significant change since the last reporting date. The carrying value of tangible fixed assets is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'administrative expenses' in the Income Statement.

1.6.1 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value, fair value at the date of the revaluation less any subsequent accumulated depreciation and impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

The Group continues to apply the revaluation model for freehold properties, following the accounting policy change approved and implemented in the prior year. The most recent formal revaluation was carried out by independent, professionally qualified valuers, with the effective date of the valuation being 31 December 2024.

Fair values were determined from market-based evidence undertaken by independent, professionally qualified valuers. No indicators of material change in value have been identified during the current reporting period, and therefore the 2024 valuations have been retained.

Valuation Methodologies Applied in the Prior Year Rue des Prés

The valuers principally applied a **traditional income capitalisation** approach, adjusting for an initial void/rent free period in respect of areas effectively owner occupied by the Group. Market capital value rates per sq. ft. were also considered, reflecting strong owner occupier demand in this asset class.

15–17 Broad Street

For this property, the valuers again adopted a traditional income capitalisation approach. For the owner occupied element, the valuation incorporated an assumed initial 18 month combined void, reflecting the quasi retail use and its potential appeal on the open market. For the let office areas, the valuers assumed an expiry void on the first floor suite aligned with the tenant's break option in **February 2026**, followed by reletting at their opinion of Market Rent. For the remaining suites, indexed rent reviews were modelled using an assumed average JRPI inflation rate.

1.7 Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired separately from the business are capitalised at cost. Assets are amortised on a straight-line basis over their estimated useful life.

The lives assigned to categories of intangible fixed assets are:
Computer software 3 - 10 years
Amortisation is charged to administrative expenses.

The carrying value of intangible assets is reviewed for impairment when events or circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Where websites are expected to generate future revenues in excess of the costs of developing those websites, expenditure on the functionality of the website is capitalised and treated as an intangible fixed asset. Expenditure incurred on maintaining websites and expenditure incurred on developing websites used only for advertising and promotional purposes are written off as incurred.

1.8 Goodwill

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value over the net identifiable assets and liabilities acquired. Section 19 of FRS 102 states that goodwill is considered to have a finite useful life, and that management needs to make an estimate of the useful life of goodwill. Acquired goodwill is amortised over 5 years. See note 11 for further details of the assumptions made by management on goodwill.

1.9 Cash and Cash Equivalents

Cash and cash equivalents includes cash and short-term deposits which are highly liquid, readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

1.10 Financial Instruments

The Group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at the transaction price.

Financial assets that have no stated interest rate and are classified as receivable within one year are initially and subsequently measured at the undiscounted transaction price, in line with the provisions of section 11.14(a) of FRS 102. Other financial assets, including investments in equity instruments where not subsidiaries, associates, or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in Income Statement.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restriction.

1. Accounting Policies Continued

Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. Financial liabilities that have no stated interest rate and are classified as payable within one year are initially and subsequently measured at the undiscounted transaction price, in line with the provisions of section 11.14(a) of FRS 102.

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled, or expires.

Hedge Accounting

From time to time the Group enters forward foreign currency contracts to manage its exposure to foreign exchange currency fluctuations. The fair value hedged derivatives are measured at fair value at each reporting date. To the extent the hedge is effective, movements in the fair value of hedged items and instruments are offset within the profit or loss for the period.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statement only when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle to liability simultaneously.

1.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Provisions are made where necessary for obsolete, slow-moving, and defective items. Costs are measured on purchase price with the expense being recognised in the Income Statement when the inventory item is sold. Philatelic stock is measured as the cost of production (design and print) and amortised over the life of each stamp issue (two years).

1.12 Provision for Liabilities

Provisions are recognised when the Group has an obligation (legal or constructive) arising from a past event and the costs to settle the obligation are both probable and able to be reliably measured.

1.13 Foreign Currencies

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The Financial Statements are therefore presented in pound sterling which is the Group's functional and presentation currency.

Transactions in foreign currencies are translated into pound sterling at the exchange rate ruling when the transaction was entered into. Monetary assets and liabilities expressed in foreign currencies are translated to sterling at the exchange rates ruling at the reporting date. Foreign currency gains and losses are taken to the Income Statement.

Foreign exchange gains and losses resulting from the settlement of trading transactions in foreign currencies are recognised in 'Cost of sales' in the Consolidated Income Statement. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are shown on the face of the Consolidated Income Statement as 'Foreign exchange gain/(loss).'

1.14 Income

Group revenue is measured at the fair value of consideration received or receivable for goods and services supplied for all Group companies, net of value added and sales taxes, post office boxes, business reply licences invoiced in advance and unexpended credit on franking meters. International revenue is recognised at the point of mail despatch.

The sale of stamps is based on cash received and no provision is made for services to be provided in respect of stamps in circulation as the Directors consider this as immaterial.

Where the Group operates as an agent, only the amounts receivable for the services provided by the Group are recognised within Revenue in the Income Statement. Where the term "Gross Revenues" is used within these financial statements, this refers to the Revenue figures including customs clearance charges which are incurred then recharged to customers of the Jersey Post Group.

1.15 Other Non-Operating Income

Other non-operating income represents the value of rental income received and receivable from the lease of a property recognised over the life of the rental agreement.

1.16 Administrative Expenses

Included within administrative expenses is, amongst other costs, the GST expense, support services staff costs and marketing and distribution costs. Administrative expenses are recognised on an accrual's basis.

1.17 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the reporting date. Timing differences are differences between the Group's taxable profits and its results as stated in the Financial Statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the Financial Statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred tax is measured on a non-discounted basis.

1.18 Pension Costs

The Group operates only defined contribution schemes, though up to the 30th September 2015 it did operate a defined benefit scheme.

Both the Group and employees pay contributions into independently administered funds. The cost of providing these benefits, recognised in the Income Statement, comprises the amount of contributions payable to the scheme in respect to the year.

1.19 Research and Development

Expenditure on research and development is written off in the period in which it is incurred.

1.20 Related Parties

The Group discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, separate disclosure is necessary to understand the effect of the transactions on the Group Financial Statements.

1.21 Critical Judgements

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, differ from the 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 addressed below:

Impairment of assets

On at least an annual basis and when indicators of impairment are present, a review of impairment is conducted on property, plant and equipment, intangible assets as well as any debt owed to the Group. When considering whether impairment is required reference is made to the current value of the asset, useful life of the asset and age of the debt.

International Accruals

Within the creditor figure the Group maintains an accrual in relation to its international trade for amounts owed to other administrations within the Universal Postal Union (UPU). This accrual is calculated in accordance with the Letter Post Article 29 for Terminal Dues. The UPU guidelines specifically states "... The debtor designated operator will not be obliged to accept CN61 detailed accounts that are not sent to it within ten months of the end of the year concerned (RL 239.5)".

Jersey Post has a policy to manage the release of its international trade provisions.

Provisions

In preparing these financial statements, management has made significant judgements in determining the recognition and measurement of provisions. Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount.

Judgement is required in assessing:

- Whether a present obligation exists at the reporting date.
- The probability and timing of any outflows of economic benefits.
- The most appropriate method for estimating the amount of the obligation, including consideration of legal advice, past experience, and the specific facts of each case.

In 2025 provisions for future rental obligations have been calculated factoring a 3 or 6 month rental void, depending on the strength of the rental market for those specific properties. Dilapidations provisions are calculated from the most recent external building surveyor's report.

These judgements are inherently uncertain and may change as new information becomes available. Any changes in assumptions could have a material impact on the amounts recognised in future periods.

Deferred Tax

In accordance with FRS 102 this has been recognised as a taxation expense in our Income Statement in relation to fixed asset timing differences. It is management's expectation that the deferred tax debtor, arising primarily from losses carried forward, will be fully utilised against future profits.

Revaluation of Property

In accordance with FRS 102, properties may be revalued to reflect their fair value at their reporting date. This involved estimating the property's market value, which can be subjective and requires careful consideration of external appraisals, comparable market transactions, and economic conditions.

During 2024 the Board changed its accounting treatment of property to the revaluation model and commissioned a report to determine current fair value. These fair values were determined from market-based evidence undertaken by an independent, professionally qualified valuer, and subsequently reviewed by Management for reasonableness. Fair values will be reviewed on a three-year cycle unless the market indicates a material change in value, where the external valuation will be completed.

2. Revenue Analysis

	2025 £'000	2024 £'000
Postal and related operations	38,763	36,564
International, Freight & Logistics	28,143	45,004
Total Revenue	66,906	81,568

3. Exceptional Items

	2025 £'000	2024 £'000
Restructure / transformation costs	(61)	(1,120)
Provisions	(608)	(720)
Exceptional items	(669)	(1,840)

During the financial year ended 31 December 2025, the Company recognised exceptional losses of £668,897 in the Income Statement. A transformation programme was completed in Jersey, and dilapidation provisions created on the exit of operating leases.

These items are material and non-recurring in nature and arise from events or transactions outside the ordinary course of business.

4. Operating Loss for the year

	2025 £'000	2024 £'000
Operating loss for the year is stated after charging the following:		
Auditor's remuneration: – Audit	103	104
Depreciation of tangible assets	1,287	1,608
Amortisation of intangible assets (software)	260	999
Amortisation of goodwill	-	413
Pension cost	1,260	1,307

5. Staff Costs

	2025 £'000	2024 £'000
Staff costs (including Executive Directors) consist of:		
Wages and Salaries	19,767	24,147
Employer Social Security costs	1,342	1,555
Employer Pension Contributions	1,260	1,307
Total	22,369	27,009

Employees

	2025 £'000	2024 £'000
The average number of staff (including executive Directors) employed by the Group during the year was:		
Operations	379	445
Administration and central functions	80	115
Total	459	560

Executive Directors

	2025 £'000	2024 £'000
The Executive Directors' emoluments were as follows:		
Salaries and short-term benefits	628	565
Post-employment benefits	30	25
Total	658	590

Highest paid Director

	2025 £'000	2024 £'000
The highest paid Director's emoluments were as follows:		
*Salaries and short-term benefits	390	391
Post-employment benefits	5	5
Total	395	396

*includes payment in lieu of pension

Key management compensation

	2025 £'000	2024 £'000
Key management includes the Executive Directors and members of senior management. The compensation paid or payable to key management for employee's services is shown below:		
Salaries and other short-term benefits	1,810	2,636
Post-employment benefits	104	217
Total	1,914	2,853

6. Interest and Dividends Receivable	2025 £'000	2024 £'000
Bank and loan interest receivable	151	104
Dividends receivable	-	54
Total	151	158

7. Net movement on Investments	2025 £'000	2024 £'000
Net realised gain/(loss)	-	35
Unrealised gain/(loss)	-	-
Net Movement on Investments Total	-	35

	2025 £'000	2024 £'000
Proceeds from sales of investments made during the year	24	1,107
Original cost of investments sold during the year	(24)	(1,072)
Gain realised on investments sold during the year	-	35

	2025 £'000	2024 £'000
Opening balance	24	1,048
Additions	-	-
Disposals	(24)	(1,107)
Gain on re-measurement to fair value	-	83
Market value	-	24

8. Taxation	2025 £'000	2024 £'000
Income tax		
Current credit/charge	(88)	307
Charge in respect of prior years	(12)	-
	(100)	307

Deferred Tax		
Credit/charge for the year taken to the Income Statement	318	(244)
Credited/charged to the Income Statement in respect of prior period	-	(128)
Total deferred tax (credit)/charge for the year	318	(372)
Total tax charge for the year	218	(65)

The differences between the total current tax shown above and the amount calculated by applying Jersey income at 20% to the profit before tax is as follows:

Profit / (loss) on ordinary activities before taxation	2,322	(2,145)
Tax on profit / (loss) on ordinary activities at 20%	464	(429)
Differences in tax rate	(28)	-
Profit / (losses) taxed at 0%	(1)	121
Expenses not deductible for tax purposes	130	291
Losses utilised in the year	1	15
Losses / (gains) not taxable	(6)	2
Permanent differences	(354)	(193)
Adjustment in respect of prior years	12	128
Total current income tax (credit)/charge for the year	218	(65)

Deferred Taxation	2025 £'000	2024 £'000
Total deferred taxation balance at 1 January	1,708	1,336
Credited to Income Statement	(318)	244
Deferred Tax on acquisitions	-	-
Credit to the Income Statement in respect of prior periods	8	128
Total deferred tax balance at 31 December	1,398	1,708

Income tax expense computations are based on the jurisdictions in which profits were earned at the prevailing rates of tax in the respective jurisdictions. Jersey Post International Limited is subject to Jersey income tax at the standard rate of 0% (2024: 0%). The majority of the Group's profits are reported by Jersey Post Limited, a subsidiary of Jersey Post International Limited. Jersey Post Limited is subject to Jersey income tax at the rate of 20% (2024: 20%).

9. Tangible Assets

	Freehold land & buildings £'000	Improvements to leasehold property £'000	Plant, vehicles & equipment £'000	Total £'000
Cost				
At 1 January 2025 (reclassified)	12,501	319	11,474	24,294
Additions	-	-	869	869
Disposals	(1)	(42)	(2,444)	(2,487)
At 31 December 2025	12,500	277	9,899	22,676
Accumulated Depreciation				
At 1 January 2025 (reclassified)	-	185	9,590	9,775
Annual Charge	448	34	805	1,287
Disposals	-	(27)	(1,713)	(1,740)
At 31 December 2025	448	192	8,682	9,322
Net book value				
At 31 December 2025	12,052	85	1,217	13,354
At 31 December 2024	12,501	134	1,884	14,519

Freehold land and Buildings were revalued on the 31 December 2024 by an independent valuer, and the carrying amount that would have been recognised had the assets been carried under the cost model is £4,352,000 (2024: £4,581,053). Included within the total net book value of £13,354,042 (2024: £14,519,209) are assets held under hire purchase arrangements totalling £57,500 (2024: £488,075).

10. Intangible assets

	Software £'000	Total £'000
Cost		
At 1 January 2025	2,362	2,362
Additions	34	34
At 31 December 2025	2,396	2,396
Accumulated amortisation		
At 1 January 2025	1,815	1,815
Annual Charge	260	260
At 31 December 2025	2,075	2,075
Net book value		
At 31 December 2025	321	321
At 31 December 2024	547	547

The useful life of the software is based on its expected utilisation by the Group.

11. Goodwill

	Goodwill £'000	Total £'000
Cost		
At 1 January 2025	3,751	3,751
Disposals	(1,390)	(1,390)
At 31 December 2025	2,361	2,361
Accumulated amortisation		
At 1 January 2025	3,751	3,751
Annual Charge	-	-
Disposals	(1,390)	(1,390)
At 31 December 2025	2,361	2,361
Net book value		
At 31 December 2025	-	-
At 31 December 2024	-	-

12. Inventories

	2025 £'000	2024 £'000
Philatelic Stamp Inventory	73	77
Shop Inventory	17	15
Operational Stamp Inventory	1	9
Total	91	101

13. Debtors

	2025 £'000	2024 £'000
Net trade debtors	10,425	10,648
Other debtors	731	1,467
Agency debtors	396	347
Corporation/deferred tax	1,504	1,810
GST and VAT	-	246
Prepayments and accrued income	1,006	1,466
Total	14,062	15,984

14. Creditors: Amounts falling due within one year	2025 £'000	2024 £'000
Trade creditors	4,917	6,347
Other creditors	696	162
Obligations under finance leases and hire purchase contracts	28	134
Other tax and social security	236	472
GST and VAT	24	-
Accruals and deferred income	6,881	7,735
Fair Value of derivative instruments	37	87
	12,819	14,937

15. Creditors: Amounts falling due after more than one year	2025 £'000	2024 £'000
Obligation under finance lease and hire purchase	15	260
	15	260

Provisions relate to dilapidations on leasehold properties in the UK and the timings of these outflows remain uncertain until the completion of the UK property review.

16. Provisions	2025 £'000	2024 £'000
Brought forward	930	210
Additions	240	720
Amounts utilised	-	-
Amounts reversed/disposed	(59)	-
Closing balance	1,111	930

Provisions relate to dilapidations and rent guarantees on leasehold properties, and the timings of these outflows remain uncertain until the completion of the group property review.

17. Deferred Tax	2025 £'000	2024 £'000
The provision for deferred tax consists of the following deferred tax asset.		
Losses and other deductions	1,260	1,548
Depreciation in excess of capital allowances	138	160
	1,398	1,708

18. Finance Lease Obligations	2025 £'000	2024 £'000
The future minimum finance lease payments are as follows:		
Not later than one year	28	134
Later than one year and not later than five years	15	260
	43	394

19. Operating Lease Commitments

The Group had future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2025			2024		
	Land & Buildings £'000	Other £'000	Total £'000	Land & Buildings £'000	Other £'000	Total £'000
Not later than 1 year	581	-	581	2,302	-	2,302
2-5 years	2,321	-	2,321	2,965	-	2,965
Over 5 years	-	-	-	250	-	250
Total	2,902	-	2,902	5,517	-	5,517

The total operating lease expense to the Group in the year was £2,130,048 (2024: £2,118,370).

20. Financial Instruments	2025 £'000	2024 £'000
Derivatives		
Forward foreign currency contracts	(37)	(87)

The Group purchases forward foreign currency contracts to hedge currency exposure on liabilities to be settled in foreign currencies. The fair values of the derivatives held at the balance sheet date are determined by reference to their market values.

21. Ordinary Share Capital	2025 £'000	2024 £'000
Authorised, issued, allotted, and fully paid		
5 million £1 ordinary shares	5,000	5,000

There is a single class of ordinary shares.

22. Reserves

Retained Earnings - This reserve records accumulated profits and realised losses.

23. Dividends Paid and payable

No dividends were paid to the Shareholder during 2025, and a proposed dividend of £400,000 (8p per ordinary share) is declared for payment in 2026.

24. Ultimate and Immediate Controlling Party

The ultimate and immediate controlling party is the States of Jersey Investments Limited, which owns 100% of the ordinary share capital.

25. Related Party Transactions

Transactions with subsidiaries and associate

The Group provides multi-channel services to a number of different departments of the Government of Jersey. Sales of £1,524,182 (2024: £1,220,793) and purchases of £2,242,004 (2024: £2,288,465) were made to departments in 2025. As of 31 December 2025, the amount owing to the Government of Jersey was £168,811 and the amount owed from the Government of Jersey was £188,251 (31 December 2024: £48,656 and £136,474 respectively). All services provided by the Group to the Government of Jersey are provided on an arm's length basis.

Woodside Logistics traded with Woodside Farms while under Group ownership. Sales were £94,521 (2024: £87,852) and purchases were £9,629 (2024: £34,562) in the period up to sale.

Under Section 33 FRS 102 the Group have applied the exemption from disclosing related party transactions and balances with companies within the mutual wholly owned Group.

26. Subsidiary Undertakings

As of 31 December 2025, JPIL was the 100% owner of the equity share capital, either itself or through subsidiary undertakings, of the following entities.

Name	Nature of Business
Jersey Post Limited	Postal Operator
Jersey Post (Broad Street) Limited	Property Holdings
Jersey Post (Rue des Pres) Limited	Property Holdings
Jersey Post Global Limited	Postal Operator
Jersey Post Global Logistics UK Limited	Logistics Services
Jersey Post Global Logistics Inc	Investment Holdings
Jersey Post International Development Ltd	Dormant
Ship2me Limited	Dormant

In accordance with Article 105(11) of the Companies (Jersey) Law 1991, the Company is no longer required to prepare separate company only accounts for the Jersey based entities, as consolidated accounts have been prepared. All the above subsidiaries are included in the consolidation.

27. Board Remuneration and Fees

Details of remuneration paid to Directors are disclosed in the Remuneration Committee Report on page 28.

28. Prior Year Restatement

Prior-year comparatives in the Consolidated Income Statement have been restated to conform with the current year's presentation. These reclassifications had no effect on previously reported Loss for the Year or Retained Earnings, but increased reported 2024 Gross Profit by £1,727,921 (2%), by reducing Cost of Sales and increasing Administrative Expenses by that value.

29. Cashflow workings

	2025 £'000	2024 £'000
Profit/(loss) after tax	2,104	(2,080)
Taxation	218	(65)
Net movement on investment	-	(35)
Other non-operating income	(230)	(661)
Interest and dividend receivable	(151)	(158)
(Gain)/loss on sale of subsidiaries	(588)	1,040
Foreign Exchange (gain)/loss	(395)	(153)
Operating (Loss)/Profit	958	(2,112)
Depreciation charge	1,287	1,608
Amortisation charge	260	999
(Gain)/Loss on disposal of fixed assets	9	(25)
(Gain)/loss on sale of investments	-	(112)
Amortisation of investments	-	525
Other non-operating income	230	661
(Increase)/Decrease in Inventory	10	17
(Increase)/Decrease in Debtors	1,516	1,795
Increase/(Decrease) in Creditors	(2,385)	(8,379)
(Increase)/(Decrease) in WC from US divestment	-	(531)
Increase/(Decrease) in Provisions	181	720
Net cash outflow from operating activities	2,066	(4,834)

Analysis of Net Cash /(Debt)	At 1 January 2025	Cash Flows	Other non-cash changes	At 31 December 2025
Cash at bank and in hand	5,835	3,269	-	9,104
Finance leases	(394)	96	255	(43)
Net Cash	5,441	3,365	255	9,061

Five Year Summary

	Units	2025	2024	2023	2022	2021
Balance sheet						
Shareholder's funds	£'000	22,987	20,883	14,933	13,701	20,607
Profit & loss account						
Revenue	£'000	66,906	81,568	83,415	76,886	79,892
Operating profit/(loss)	£'000	958	(2,112)	(1,017)	(7,487)	586
Operating profit/(loss) excluding exceptional items	£'000	1,627	(272)	(1,823)	(6,873)	(749)
Gross margin	%	15.9%	12.1%	8.90%	7.60%	13.50%
Operating profit/(loss)	%	1.4%	(2.6)%	(1.2)%	(9.7)%	0.7%
Profit/(loss) before tax	£'000	2,322	(2,145)	(101)	(6,688)	995
Profit/(loss) before exceptional	£'000	2,991	(305)	(907)	(6,074)	(340)
EBITDA	£'000	3,718	1,304	2,649	(1,046)	5,156
EBITDA (excluding exceptional)	£'000	4,387	3,144	1,843	(432)	3,821
Dividend payable to Shareholder based on the year's financial performance	£'000	400	0	0	0	298
Operational statistics						
Total volumes	million	16	17	18	21	26
Number of post offices	number	13	13	15	19	19
Cost of a local stamp	pence	80	60	60	56	54
Cost of a UK stamp	pence	135	98	98	82	74
Number of staff	number	459	560	577	585	460
Payroll costs	£million	22.4	27	26.2	26.1	21.9
Average cost of employee	£'000	49	48	44	45	47

Postal Headquarters

JERSEY, JE1 1AA

t: +44 (0) 1534 616616

e: customercare@jerseypost.com

www.jerseypost.com

Jersey Post Group 