



# *Celebrating 25 years of InPost*

Integrated Annual  
Report **2024**



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# Special note regarding forward - looking statements

This Integrated Annual Report includes projections, business expectations, trend analyses, and other statements classified as “forward-looking”. Such statements can typically be identified by terms such as “may”, “will”, “could”, “should”, “project”, “believe”, “anticipate”, “expect”, “plan”, “estimate”, “forecast”, “potential”, “intend”, “continue”, and variations or synonyms of these words.

These forward-looking statements are interspersed throughout the report and encompass anticipated trends, strategies, corporate priorities, goals, industry trends, market trends (including e-commerce growth), financial projections (including volume, profitability, capital expenditure), and the outlook for financial year 2025. Statements under sections like “Risk Management”, “Future Outlook”, and those related to trends, potential innovations, inflation impact, ESG strategy

(including sustainability targets, goals and strategies, environmental, diversity and sustainability strategy, ambitions, goals and targets, including circularity goals, targeted greenhouse gas emissions reduction, recycling and refurbishment initiatives, investments and goals), and energy-saving strategies and targets (including statements on targeting zero carbon emissions and indirect emissions from energy use across operations and reducing intensity of all other emissions in the value chain and the goals for timing thereof), cash return and dividend policy, statements with respect to the expected impact of accounting standards and other non-historical statements, are all forward-looking in nature.

It’s important to note that these forward-looking statements are not factual records but are based on current predictions, estimates, assumptions, and projections

about the business and anticipated financial and non-financial results. Consequently, they should not be overly relied upon as they do not guarantee future performance, and actual outcomes may significantly vary from these projections due to various risks and uncertainties. These forward-looking statements are relevant only as of the date of this Integrated Annual Report. There is no commitment to update or revise the forward-looking statements, whether due to new information, future events, or any other reason.

Additionally, actions will continue with respect to circularity and biodiversity resulting from analyses carried out on the impact of operations on these areas. This report also contains data on Scope 1, 2, and 3 emissions. Scope 1 and 2 emissions relate to emissions under operational control from own activities and supplied heat and electricity. Scope 3 emissions

relate to indirect emissions from different organisations (suppliers, service providers, customers) and are therefore subject to a range of uncertainties, amongst others due to various methodologies applied. International standards and protocols governing emissions calculations and categorisations evolve, as do accepted norms regarding terminology such as ‘carbon neutral’ and ‘net zero’.

# CEO's Letter

## ***Celebrating 25 years of InPost, our people, and our partners***

*Dear Stakeholders,*

***I can't believe it's been a quarter  
of a century!***

So much has changed since we started InPost back in 1999. It was a different world in every way: smartphones weren't a thing, social media platforms like Facebook and Instagram didn't exist, and the Euro currency hadn't yet been introduced. The concept of e-commerce was in its infancy, Taylor Swift was six years away from her first record deal, and eleven-year-old Robert Lewandowski had nine years to go before his debut with the Polish national football team.

Just like the outside world, our company has also seen tremendous growth and change. We want to celebrate that progress today.

Yet, we are also proud that some things have stayed exactly the same: our commitment to customer centricity, sustainability, and converting efficiencies into better value for merchants and consumers alike; our constant drive to push the boundaries of the industry,

providing our customers with innovative solutions to their most pressing problems; our dedication to delivering best-in-class service quality day in and day out; and our support for the communities in which we operate. We will maintain those commitments and that drive for the next quarter century and beyond.

Something else has remained constant as well: our reliance on our community, made up of highly engaged employees, trusted business partners, and a strong bench of investors, all of whom share the same belief in the InPost business model. I want to personally thank all the people who have been beside us on this journey. Without your passion and hard work, we would never have made it this far.

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CEO'S LETTER

***Celebrating 2024: record milestones at the Group level and across all geographies***

Zooming in on our most recent achievements, I am delighted to report that 2024 was another successful year, providing further proof that our vision remains highly relevant; that both merchants and consumers endorse our strategic choices; and that our obsession with customer centricity, innovation, and quality serves as a strong foundation for continued success.

We outpaced the growth of the e-commerce market, expanding our market share significantly in all key geographies. On our peak pre-Christmas day, we shattered another record, delivering almost 14 million parcels across Europe. Poland increased its volume by 20% year on year, delivering over 700 million parcels in 2024. Mondial Relay grew by 11%, and the UK doubled its volume vs 2023. Group revenue reached a new milestone of PLN 10.9 billion (EUR 2.5 billion), an increase of 23.5% vs 2023 at a constant exchange rate.

Across the Group, we deployed the record number of 11,500 new APMs, an acceleration of 32% compared to 2023, reaching a total of 46,955 APM locations. We have maintained our #1 position in terms of locker networks in Poland, France, and the UK. At the same time, we doubled the number of APMs in Spain and Portugal, significantly increasing our visibility and

market presence. Despite our increasing pace of deployments and the strengthening competition, our APM efficiency improved across all markets. We will continue pushing our first-mover advantage with a superior customer proposition through a land-grabbing strategy.

Top NPS and record consumer preference scores rewarded our focus on customer centricity and service quality. In Poland, InPost is the most recognisable brand delivering parcels: it is recognised by 99% of consumers. In 2024, as in the previous year, InPost was the only Polish logistics provider that guaranteed parcel delivery until the very last moment on Christmas Eve. Our InPost Mobile app already has over 13.7 million registered users in Poland, and InPost Pay has over 8 million users. In addition, the InPost app has 3.2 million users in France and almost 1.9 million in the UK.

The year 2024 also saw new records across our core financial KPIs. Adjusted EBITDA reached PLN 3.6 billion (EUR 848 million), an increase of 33.5% compared to 2023. Our adjusted EBITDA margin widened from 30.8% in 2023 to 33.3% in 2024, demonstrating the flywheel effect of increasing scale translating into cost efficiencies. EBIT, net income, and free cash flow all reached new record levels with growth of 30.8%, 92.7%, and 22.3%, respectively.

***Celebrating broad-based success***

Last year, we strengthened our market leadership in Poland with exceptional performance. We expanded our network to over 25,000 APMs, and our volume growth significantly outpaced the market. InPost's newly launched services, including the InPost Pay and loyalty programme, are already contributing to increased parcel volumes.

In the UK, we completed the acquisition of Menzies, giving us full ownership of the entire logistics value chain. Last year, we doubled our volume, and we recently launched a B2C offering in that market, with almost 40 merchants already using the InPost "collect" service.

Mondial Relay's markets are growing, in line with our B2C and APM volume strategy. We continue to focus on UX improvements and network expansion in all markets.

***Celebrating our contribution to community***

2024 was yet another year marked by macroeconomic, geopolitical, and environmental challenges. More than ever, it is essential for industry leaders to take the helm and drive positive change. On environmental matters, we are steadfast in our commitment to an ambitious decarbonisation path, with the goal of achieving carbon neutrality by 2040. We are also prepared to integrate Menzies logistics into our sustainability objectives.

InPost support for our communities has never been more evident than during the floods in southern Poland and eastern Spain. InPost was one of the first Polish companies to come to the rescue in the aftermath of the floods, deploying our own resources to deliver critical supplies, and mobilising strong support for further relief efforts from the rest of the business community. Also in Spain, we supported our employees, business partners, and residents affected by the floods, and we made direct donations to the most impacted municipalities to address their most pressing needs.

In addition, we provide full transparency on our tax strategy in all of the markets in which we operate, and comply with the reporting requirements for each country. In Poland, we contributed PLN 300 million in taxes, positioning InPost as one of the top taxpayers in the country. Finally, to provide more security to all our stakeholders, we continue to develop stronger governance across the entire Group as we expand our services across more markets.

***Celebrating a bright future, with great people***

The year 2024 provides further proof that our company's purpose and vision remain highly relevant in today's world, and that our strategy and flywheel work across all geographies, and our obsession with customer centricity, innovation, and quality result in unparalleled consumer and merchant adoption. None of this

would have been possible without the intense commitment of all of our 10,000+ employees, who, in turn, have gained access to growth opportunities across the company and multiple geographies.

Back in 1999, no one could have predicted many of the changes that our world has experienced – and I'm sure the next 25 years will hold at least as many surprises. But, no matter what the next quarter century brings, as we enter 2025, I remain confident in InPost's future as a top Pan-European company for convenient, greener, out-of-home delivery. Our sustainable practices and user-friendly technologies will continue to positively impact the world around us.

Let me close by thanking our shareholders, employees, and customers for their continued support, and by offering our pledge that we will continue striving to deliver value to all of you.

**Rafał Brzoska**  
Chief Executive Officer

# Chairman’s Letter

Dear Stakeholders,

**Building on a Strong Foundation**

At the Annual General Meeting in October 2024, I had the privilege and honour of being appointed Chairman of the Supervisory Board of InPost. I would like to begin by thanking our shareholders for placing their trust in me. I extend particular gratitude to Rafał Brzoska for his strategic vision over the past 25 years, and to Mark Robertshaw who, as my predecessor, had been Chair ever since the acquisition of InPost by Advent in 2017, and who successfully guided InPost through its first three years following its listing on the AEX in 2021. My personal ambition is to build upon the strong foundation my predecessor has established and to lean on my experience in the e-Commerce & Logistics industries to ensure InPost continues its successful journey in the years ahead.

**Our Markets and  
Operating Environment 2025**

E-commerce markets in Europe are projected to experience robust growth over the coming years. Courier, Express and Parcel markets across our regions are projected to grow to approximately EUR 72 billion by 2028, reflecting a compound annual growth rate of about 4.6%. This expansion is driven by increasing internet adoption, growth in middle-class consumers, and a digitally proficient ageing population.

The retail and logistics industries are being reshaped by three key drivers: sustainability initiatives, digital transformation, and regulatory changes. These factors are spurring innovations in sustainable packaging, AI-powered personalisation, and energy-efficient technologies to address evolving consumer preferences and environmental requirements.

Looking ahead, the new EU packaging regulations, taking effect in 2025, will introduce more rigorous environmental standards as part of broader circularity initiatives. In response, our sector is proactively adopting sustainable packaging solutions and carbon-neutral delivery options to meet these requirements and consumer expectations.

The digital transformation of our industry continues to accelerate, with artificial intelligence becoming instrumental in elevating customer experience through personalisation and enhanced order management. We have observed substantial investment in AI-driven solutions across the retail sector as companies strive to optimise their operations.

The logistics sector is facing new challenges and opportunities with the implementation of the European Union Emissions Trading System and the updated fuel emissions regulations from January 2025. Our industry is actively pursuing alternative fuel solutions and energy-efficient technologies to meet these regulatory requirements.

The adoption of Internet of Things technology, artificial intelligence, and advanced data analytics continues to revolutionise logistics operations. These innovations enable superior route optimisation, real-time tracking capabilities, and enhanced supply chain visibility – all critical elements in meeting contemporary consumer expectations.

The InPost Group maintains its leadership position as Europe’s premier automated parcel locker network operator. Our strategic focus remains on expanding our out-of-home delivery infrastructure, with particular emphasis on high-growth markets that offer the strongest scaling opportunities. Based on robust market analysis, we have identified the UK as our primary growth target, while continuing our established expansion in France, where we have achieved the necessary market penetration to support our long-term objectives. Our established presence across multiple European markets enables us to leverage interconnected distribution networks, creating significant competitive advantages, enabling us to offer merchants unmatched cross-border fulfilment capabilities that few competitors can replicate at scale.

Sustainability is at the heart of the InPost proposition: our automated locker network aims to deliver demonstrable environmental benefits, while achieving significantly lower carbon emissions compared to traditional door-to-door delivery services. This aligns with our dual commitment to environmental sustainability and customer satisfaction, as our lockers provide convenient, reliable, and cost-effective delivery solutions.

We continue to enhance our competitive advantage through technological innovation, including advanced locker systems and improved mobile applications. These investments in our digital infrastructure position us to capitalise effectively on the sustained growth of e-commerce across our markets.

**Governance**

2024 marked another year of continued organisational strengthening and

INTRODUCTION /  
CHAIRMAN LETTER

maturation. After PPF replaced Advent as the major shareholder, we welcomed changes to the Supervisory Board. I would like to express particular gratitude to Jiří Šmejč, who stepped down as PPF representative, for his valuable contribution during his tenure on the Supervisory Board, and to welcome Didier Stoessel, the new PPF representative, who brings extensive experience to our team.

We have also enhanced governance through changes to the Supervisory Board's subcommittees. While the Audit Committee remained under Marieke Bax's continued leadership as Chair, Magdalena Dziewguć was appointed Chair of the Remuneration and Appointment Committee on 1 January, 2024. Both the Supervisory Board and its subcommittees have adopted an 18-month rolling calendar, combining standard agenda items with relevant deep-dive topics. Notably, as a sign of our maturing executive team and the need to fully embed ESG as a strategic priority, the ESG committee was raised from Supervisory to Executive level. ESG strategy and execution is now a dedicated executive function, with regular reporting to the Board of Management and the full Supervisory Board. ESG reporting, as such, has been integrated with non-financial and financial reporting cycles under regular oversight by the Audit Committee. We firmly believe this structure ensures stronger focus on translating ESG strategy into action while ensuring compliance with evolving EU reporting requirements.

As we enter 2025, our foremost focus remains on sustainability and ESG matters, particularly as we move to align with new regulatory frameworks such as the EU Corporate Sustainability Reporting Directive. This dovetails with our ongoing digital transformation journey, as we carefully balance the transformative potential of artificial intelligence with robust risk management and cybersecurity measures. The current geopolitical climate, notably the continuing situation in Ukraine and evolving dynamics within the EU, US, and China, demands heightened vigilance and adaptability in our strategic planning.

We are strengthening our governance framework to ensure comprehensive oversight of material risks and opportunities, while enhancing our internal controls, particularly regarding ESG data assurance. Talent management remains crucial, as we develop more agile organisational structures to address our ever-changing environment. These initiatives place us in a strong position to navigate the complexities of the current business environment while continuing to deliver sustainable growth for our stakeholders.

***A Heartfelt Thanks to All Employees***

I would like to conclude as I began – with gratitude. This time, by acknowledging the exceptional performance of all our employees across the InPost Group who, through their unwavering passion and commitment, have made 2024 another record year. Ours is a demanding business. Moving over one billion parcels for 12 months with unwavering attention to consistent quality requires focus and dedication – 52 weeks a year, 7 days a week, 24 hours a day. It takes an exceptional team to achieve this. You, all our employees, have accomplished this remarkable feat. Congratulations and thank you!

***I am delighted to join this dynamic team as we embark on this new phase – focused on customer-centric excellence and the drive towards remarkable business growth.***



**Hein Pretorius**  
Chairman, Supervisory Board

# Highlights

## Volume and Financials

Parcel volumes  
**1,091.6 m**  
+22% YOY

Revenue\*  
**PLN 10,945.2 m**  
+23% YOY \* with other operating income

Free  
Cashflow  
**PLN 934.5 m**  
+22% YOY

Adjusted  
EBITDA  
**PLN 3,648.4 m** +34% YOY  
margin 33% +250 bps YOY

## Non-financials

Scope 1 and 2  
absolute GHG  
emission  
**-15%** vs 2021 base year  
Target: -14%

Share of renewable energy  
consumption in the Group  
**45%**  
+10 p.p. YOY

Women in Senior  
Management  
**37%**  
Target: 30%

Turnover of environmentally  
sustainable activities (Taxonomy-aligned):  
**PLN 4,364.4 m**  
+31% YOY



Network size

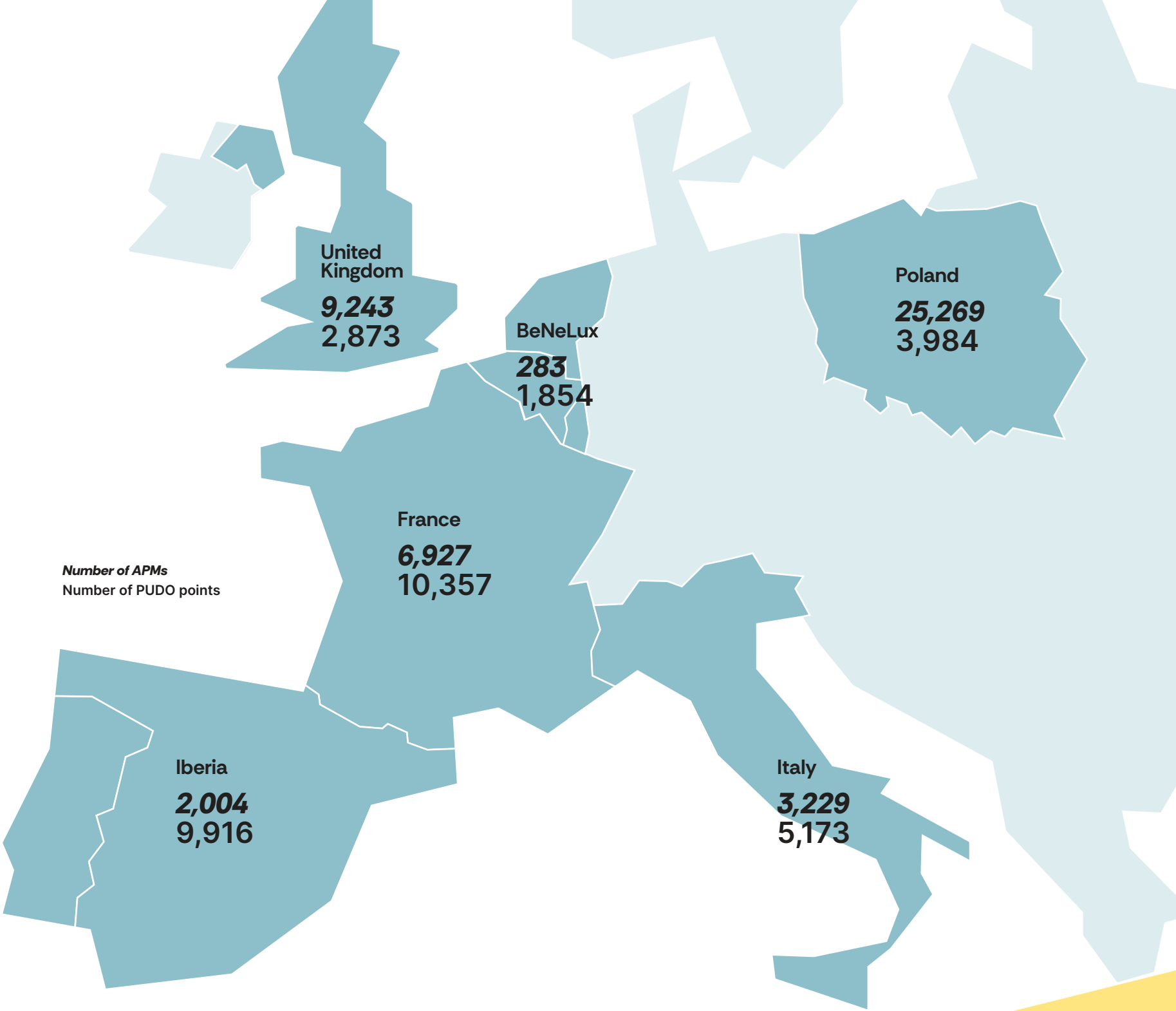
The year 2024 marked further development of our out-of-home (OOH) network. InPost Group surpassed 80,000 pick-up points across Europe (+23% YoY). This includes a record number of over 11,000 new deployments of automated parcel machines

(APMs), which translates to a 33% increase YoY. At the same time, the network of pick-up and drop-off points (PUDO) grew by an additional 4,500+ locations, translating to a 15% year-over-year increase.

OOH  
Network  
81,112  
points  
+23% YOY

APM  
network  
46,955  
+32% YOY

PUDO  
points  
34,157  
+12% YOY



# ***Our Strategy***



# InPost Group Strategy

## Our purpose



To amaze people  
by using the potential of  
technology for the good  
of the planet

We aim to harness technology to create positive, sustainable change and contribute to the well-being of our planet making a meaningful difference for current and future generations.

We aspire to lead the way across Europe by developing groundbreaking solutions that revolutionise the e-commerce consumer journey to make it more seamless, enjoyable, and efficient. Our long-term plan is to increase our footprint in Europe and become the #1 e-commerce solutions provider offering much more than just best-in-class OOH delivery services. At the same time, we are deeply committed to ensuring our innovations contribute to a more sustainable world.

## Our vision



To be the Pan-European Leader in providing pioneering solutions for a more customer-centric and planet-friendly e-commerce experience

## Our pillars



**Love brands:**  
We create love brands through best-in-class customer experience



**Merchants:**  
We are the preferred partner for merchants



**Network:**  
We operate the most efficient and dense OOH network



**Scale:**  
We share the benefits of our scalable model with our stakeholders



**People:**  
We empower people to create real impact



More  
than just  
a locker

Our business is fuelled by a flywheel effect, based on convenience, customer experience, merchant adoption, and economies of scale.

## Our foundation

Innovation underpins everything we do

OUR STRATEGY /  
STRATEGY PILLARS



**Love brands:**  
We create love  
brands through  
best-in-class  
customer  
experience

Overview

We focus on building strong brand loyalty through exceptional quality and memorable interactions. We prioritise understanding our customers' needs and exceeding their expectations at every touchpoint. By fostering loyalty and advocacy, we transform our brands into trusted icons that resonate deeply with our customer base.

Actions realised in 2024

**Achieving the highest NPS among delivery companies in Poland:** InPost scores 77 for sending by lockers, whilst our second-highest peer scores just 14.

**Strengthening customer loyalty** through a mobile app loyalty programme, leading to rapid adoption in the first quarter (and reaching 10,000,000 users in Q4), and boosting sales and cross-selling opportunities.

**Entering the smaller shipments segment** with Mini Paczki MVP, increasing market share, standardising a label-less solution, and reducing CO2 through efficient use of cargo space.

**Engaging customers through sponsorships**, including international sports (Tour de France, Atletico Madrid) and ongoing collaborations (Newcastle United, Polish national football teams), strengthening the brand image through passion points and activations.

**Maintaining our position in the TOP3 in the lifestyle category for the InPost Mobile app** in the UK since June 2024, periodically reaching #1.

Introducing **unified visual and audio branding for InPost** through Group corporate branding and audio branding, enhancing brand equity and recognition.

**Introducing a cross-border service** which allows customers to send parcels between markets through international shipments, integrating foreign markets.

Planned actions in 2025

**Rebranding of Menzies Distribution** as part of a broader Menzies integration project.

**Working on the unification of digital marketing** by implementing best practices and solutions in all markets.

**Developing complementary services** to introduce additional products for consumers who value the utility of our products and the way they can be used.

**Implementing integration, unification, and reusability of tools Group-wide.**

**Expanding InPost International/ Mondial Relay International service** with a focus on further geographical expansion, including partnerships with third parties.

**Adapting services and tools to meet accessibility requirements.**



**Merchants:**  
We are  
the preferred  
partner for  
merchants

*Overview*

We aim to be the first choice for merchants, both locally and internationally, by integrating them into our network and enhancing their experience. The introduction of new products, such as InPost X-border, along with the enhancement and gradual standardisation of existing ones, combined with the best SLA, will allow us to have the best value proposition for OOH on the market.

*Actions realised in 2024*

- Pushing InPost's International service**, enabling merchants to send parcels within the InPost network across Poland, France, Belgium, the Netherlands, Luxembourg, Italy, Spain, and Portugal.
- Standardising key processes and introducing global standards** in key areas regarding the Merchants service.
- Accelerating InPost Pay** to over 1,000 integrations through the development of partnerships and extended technical capabilities to onboard new segments of merchants.
- Transitioning to full ownership with Menzies**, unlocking new possibilities for InPost in the UK, and allowing further development of logistics infrastructure and improvement of service quality for merchants and consumers.
- Setting a new standard for peak season service** as the only logistics provider that guaranteed delivery of parcels until the very last moment on Christmas Eve in Poland.
- Launching a B2C offering in the UK.**

*Planned actions in 2025*

- Expanding the Company's merchant base across all markets**, both in B2C and C2C segments, by standardising merchant acquisition processes and increasing the efficiency of sales organisations.
- Improving the product offering and further developing the fulfilment product** to support this expansion.
- Making selling on international markets easier for merchants** by enhancing the InPost International service for both B2C and C2C, and by establishing new Pan-European partnerships.
- Further expanding InPost Pay across the markets.**
- Growing the Company's European footprint** either through partnerships or by directly expanding into new markets.

OUR STRATEGY /  
STRATEGY PILLARS



**Network:**

We operate the most efficient and dense OOH network

*Overview*

We are expanding our out-of-home (OOH) logistics network to enhance its efficiency and increase its usage by merchants and customers alike. By strategically positioning our network, we ensure maximum reach and timely and reliable service. Leveraging advanced technology and data analytics, we optimise our operations to meet the diverse needs of our

clients, and replicate our success across select European markets. This approach enables us to provide unparalleled value, ensuring goods reach their destinations promptly and effectively, with conveniently located Automated Parcel Machines (APM) or Pick Up Drop Off (PUDO) points in local neighbourhoods.



*Actions realised in 2024*

**Increasing the network in the UK** by 54% with 4,259 new network points opened, including 2,834 new APMs and 1,425 new PUDOs.

**Rolling out ICRA (InPost Courier Remote App) for APM management in Iberia.**

**Establishing Mondial Relay as #1 in terms of the number of APMs in France**, with more than 6,000 in operation.

**Expanding parcel lockers in Poland at airports and hospitals.**

**Securing strategic partnerships in Poland for locations at major retail chains** such as Lidl and Dino.

**Increasing parcel volume delivered to APM in France** by 89.1% (YoY).

**Ensuring approximately 90% of Poland's urban population are less than 7 minutes from the nearest APM.**

**Ensuring approximately 65% of the population of the top three cities in the UK can reach the nearest InPost location in less than 7 minutes.**

*Planned actions in 2025*

**Continuing to enhance the Company's physical presence by strategically deploying APMs, expanding the PUDO network, and optimising coverage within communities.**

**Dynamically redirecting parcels** between to-door volumes to lockers/PUDO network in France.

**Focusing on coverage** to ensure that 30 million people, approximately 50% of the UK population, are within 500 metres of an APM.

**Scaling the successful launch of battery APMs** in the UK throughout 2025, unlocking new verticals.

**Expanding further projects in Poland to increase InPost service availability**, such as adding parcel lockers in healthcare facilities and senior care centres.

OUR STRATEGY /  
STRATEGY PILLARS



**Scale:**  
We share the  
benefits of  
our scalable  
model with our  
stakeholders

Overview

We operate with continuous improvement principles at the core, maintaining efficient and effective logistics operations. By leveraging advanced technology and data-driven insights, we consistently provide high-quality parcel delivery services across our value chain. This scalable approach enhances service

reliability for merchants and customers, while aiming to create space for sharing the benefits of our model with merchants, consumers, employees, and shareholders. Through strategic partnerships and innovations, we strive to replicate our success in new markets, delivering value to all key stakeholders.



Actions realised in 2024

**Opening the new sorting hub** in Wola Bykowska in September 2024, which is set to become Poland’s largest logistics centre, capable of handling over 1.2 million parcels per day.

**Launching InPost’s first Italian logistics hub** in 2024, and introducing in-house software – InPost Logistic Solution – to optimise delivery services.

**Streamlining APM utilisation** by using real-time data and algorithms from operational experts to enhance volume and efficiency through Ops modules in the Loyalty Programme.

**Optimising and planning for Mondial Relay** in Benelux and France in 2024, improving efficiency and service by using advanced data analytics and operational modelling.

**Completing proof of concept for sorting robots** at the first robotised InPost hub, reducing rental costs and CAPEX needs.

**Achieving consistent On Time Delivery** across the year at +90% in each of InPost’s markets.

**Gaining full control over a nationwide logistics network in the UK** by completing the full acquisition of Menzies Distribution.

**Implementing multiple solutions based on generative AI tools and LLM models**, such as GitHub Copilot, as well as an employee chat for company data search.

**Implementing automated sorters** in 68% of our branches in Poland.

Planned actions in 2025

**Pursuing logistics excellence across Europe** to implement the D+1 delivery standard for B2C, increasing vendor competitiveness and customer satisfaction.

**Launching InPost Logistic Solution in France and Iberia in 2025** to automate manual processes, reduce parcel loss, and improve control on the first and last mile, while standardising middle-mile and sorting.

**Enhancing capabilities for door-to-door courier deliveries in selected international markets** through internal process development and external partnerships, complementing InPost Group’s OOH offerings.

**Integrating Menzies Distribution with InPost in 2025** to unlock UK expansion through synergies and scale benefits, leveraging operational expertise.

**Enhancing service levels, delivery speed, and network routes, and driving volume growth** to provide faster and more efficient cross-border services.

**Implementing full SAP in Poland and Italy.**



**People:**  
We empower  
people to  
create real  
impact

*Overview*

The InPost team operates under the guiding principle of “One Company – Many Experiences”. We leverage the diverse skills and backgrounds within our teams to benefit consumers and merchants. We foster a culture that encourages innovation, entrepreneurship, and change, all of which are grounded in a clear, shared vision that inspires creativity.

We place a strong emphasis on synergy, offering stimulating opportunities to work on international projects. Our commitment to employee growth is evident in our efforts to bolster loyalty through nurturing professional development and satisfaction. We achieve this by implementing leadership and wellness programmes, ensuring our employees feel valued and fulfilled in their roles.

*Actions realised in 2024*

**Integrating Menzies employees into InPost**, making over 2,000 new staff feel part of the organisation from day one, and aligning systems, processes, culture, and teamwork.

**Improving communication tools and introducing a new approach to employee activities**, including the Tour de InPost Group bicycle challenge.

**Preparing for European Union regulations** impacting remuneration transparency and pay gap strategies.

**Reinforcing the Leadership Framework** through 360-degree feedback, resource building, ambassador meetings, and specific value workshops.

**Introducing comprehensive talent training programmes for different management levels:** First Leadership Programme for young managers, General Leadership Programme for middle and senior management, with international delivery and a coaching programme.

**Starting advanced leadership training for senior and top managers**, continuing in 2025, to enhance leadership and international cooperation.

**Implementing an integrated HR system in Poland**, centralising personal and payroll information with 9 interfaces and HR dashboards for senior managers.

*Planned actions in 2025*

**Refreshing market narratives and adjusting recruitment strategies** to develop a Group Employee Value Proposition, thereby attracting and retaining top talent.

**Developing a safe, healthy, and inclusive workplace** by prioritising well-being initiatives in all markets, encouraging social activities, and ensuring compliance with EU regulations on remuneration transparency and pay gaps.

**Implementing a unified leadership approach** that aligns with our innovative DNA, purpose, strategy, and values, while continuing leadership programmes for senior and top leaders across the Group.

**Establishing unified HR processes and frameworks**, including performance management, job evaluation, and post-M&A integration practices, to enhance integration across the Group, improve communication, share learnings, and create a stronger sense of belonging.

**Leveraging automation and new tech-driven solutions** to improve collaboration and operational excellence, implementing advanced HR systems and tools across markets to enhance productivity, support decision-making, and streamline data analysis.

**Strengthening support for continuous improvement and innovation**, fostering a culture of creativity, learning, and cross-functional collaboration to prepare the Group for future development.

# Innovation is Our DNA and the Foundation of Everything We Do

## 1. Loyalty programme

At the core of our Organisation lies an unwavering commitment to innovation. It is not merely a goal; it is intrinsic to our identity and underpins every decision we make. Innovation shapes our products, services, and processes, enabling us to consistently create substantial value for our customers and contribute positively to society.

Below are selected examples of innovations introduced at InPost in 2024.

The InPost Loyalty Programme rewards regular customers for their continued use of InPost services. By engaging in activities such as sending parcels, picking up packages from parcel lockers, using the InPost Mobile app, and more, customers can collect points. These points can be redeemed for discounts, vouchers, gadgets, and other rewards. Additionally, there are different membership levels that provide various benefits, as well as special offers exclusive to members. The programme is easy to use and can be accessed through the InPost website or the InPost Mobile app.

Participants can track their points and rewards easily through their online account, ensuring they always know how close they are to their next reward. The more frequently customers use InPost services, the more benefits they can enjoy, making every transaction more rewarding.

### What do we gain?

Increasing customer retention by encouraging repeat usage and reducing customer churn.

Boosting overall revenue from each customer over time, resulting in higher customer lifetime value.

Enhancing customer engagement by fostering a deeper connection with the brand.

Collecting valuable data, which provides insights into customer preferences and behaviours.

Differentiating InPost from competitors, giving it a competitive advantage and making it more attractive to customers.



## 2. Deloctool AddVerb

Addverb's advanced robotic solution seamlessly streamlines the parcel sorting process at Mondial Relay. The system is equipped with four infeed stations where operators efficiently load parcels onto Zippy10 robots. Each parcel is then scanned by a barcode scanner, enabling the Zippy10 robots to employ sophisticated algorithms for precise sorting to predefined destinations. This complex sorting operation is executed within a system featuring five lanes and 28 destinations on each side, ensuring both precision and efficiency at every stage. This innovative solution has significantly enhanced our working conditions by reducing the risk of Musculoskeletal Disorders and boosting productivity by automating the final sortation process at our facility in France.

### What do we gain?

Optimising warehouse efficiency by reducing manual labour, increasing accuracy, and enhancing the speed of order fulfilment.

Automating the sorting and routing of returned items, streamlining the reverse logistics process, reducing costs, and improving the customer experience.

Autonomously following specific paths and performing designated tasks, minimising the time and effort required for material movement, and boosting overall efficiency.

OUR STRATEGY /  
INNOVATIONS

3.  
**Appkomat/  
Battery-ready**

InPost introduced Screenless 2.0, also known as battery-ready, to the Polish market – a new version of on-grid machines (with 1,977 units installed so far). As part of this initiative, the machine was optimised for energy consumption. This includes the use of improved electronic components and optimised supply voltage.

Additionally, the mechanical design was modified to free up space for two additional A-size lockers.

*What do we gain?*

Consuming 40% less energy than the previous generation due to the use of advanced electronics.

Featuring a more compact control module, which includes electronics, a scanner, and a small OLED display.

Gaining additional space for two A-size lockers by replacing the screen to operate the machine.



4.  
**Generative AI  
Adoption &  
Development**

InPost has implemented multiple solutions based on Generative AI tools and LLM (Large Language Model) models, solidifying its position as a market leader in this space. The rapid evolution of Generative AI presents numerous opportunities but also demands an agile approach to swiftly validate potential benefits while ensuring compliance and security. While a single, comprehensive solution for the entire Company is challenging to develop, we recognise the advantages of building smaller, targeted solutions that address specific needs and deliver quick, tangible results.

*What do we gain?*

Reporting a 20–30% improvement in efficiency for repetitive tasks using our internal chat with Company knowledge integrated.

Improving development effectiveness and quality through the adoption of developer assistant tools such as GitHub Copilot.

Fully automating contracts and legal documents, enabling automatic verification and analysis of over 30k contracts and legal documents, allowing for fast and correct decisions.

# More than just a locker



*Our success is primarily driven by the “flywheel effect”, a self-perpetuating cycle that forms the backbone of our growth strategy and propels our expansion.*

**Greater convenience**

Our consumers are at the heart of our strategy. We set the wheel in motion by creating a reliable, dense network of out-of-home delivery points. The increase in convenience, through the expansion of our APM network, promotes higher usage and adoption and, subsequently, the demand for more lockers. We boast the largest APM network in Europe, featuring almost 47,000 APMs and have experienced over 60% YoY growth in our international markets. Our APM network ranks #1 not only in Poland but also in the UK and France. In Poland, almost 90% of urban dwellers live within a 7-minute walk of the nearest InPost APM, with 64% of the total population residing within a 7-minute walk from our machines. Even with the substantial expansion of the APM network, InPost continues to uphold high utilisation levels throughout its entire network.

**Improved customer experience**

With a robust network in place, we are now focusing on enhancing the customer experience. InPost’s Net Promoter Score (NPS) in Poland is the highest among e-commerce logistics companies, reaching an impressive 77 for sending and collecting parcels. According to a recent Gemius report on e-commerce in Poland, 93% of participants state that delivery to an InPost Automated Parcel Machine (APM) is their most frequent choice. Satisfied customers are likely to reuse the service and recommend it to others.

**Wider merchant adoption**

As our customer base expands, and usage intensifies, we are becoming a more attractive proposition for merchants. We are the most frequently selected delivery option for 81% of customers (according to a Gemius report e-commerce 2024), leading to increased conversion at checkout for merchants. Our 24/7 APM availability and control over pickup time result in virtually no failed deliveries, solidifying us as a reliable partner for merchants.

**Scale economies**

The growth in merchant adoption and volumes enhances scale and improves unit economics. This allows us to deploy more APMs, invest in technology, lower delivery costs, and offer more competitive prices. The increasing scale supports reinvestment in expanding sorting capacity, network, talent, innovations, and more, which in turn enhances consumer convenience and accelerates the flywheel.

Our investment in data and technology, along with our commitment to sustainability, underpins this growth. Recognising the importance of the environment, we strive to reduce our carbon footprint. Our delivery service emits significantly less CO2 than traditional to-door deliveries, highlighting our dedication to sustainability.

# Business model

We, as InPost Group, are an innovative logistics company specialising in delivering parcels via a network of out-of-home points (OOH), namely pick-up and drop-off (PUDO) locations and automated parcel lockers (APM), as well as through to-door services. Our companies cooperate with e-commerce platforms, offering solutions tailored to e-commerce by establishing synergies in costs and significantly enhancing the experience for our customers and end-consumers. We place great emphasis on innovative development,

investing in solutions that strive for sustainable logistics and technological innovations aimed at optimising and improving the quality of services.

OOH delivery forms the bedrock of the Group's business model and consistently provides the most effective solution for both merchants and consumers. It is also instrumental in reducing costs and improving delivery speed. APMs and PUDOs are strategically situated in high-traffic areas, such as local businesses,

supermarkets, convenience stores, and transport hubs like train and metro stations. This ensures superior accessibility.

The range of services covers both business-to-customer (B2C) and customer-to-customer (C2C) deliveries.

Our APMs are manufactured in three production plants - two located in Poland (both in Cholerzyn) and one in China (Yancheng, Dafeng District), based on the know-how established within the Group.

In order to provide services at a level that ensures customer satisfaction with optimal handling times, it is necessary to innovate and invest in efficient logistics infrastructures in each market where we operate.

Parcels from merchants and consumers are collected and transported to sorting plants, where they are divided according to the location of their last-mile shipment. From there, they are picked up by couriers who, directly or indirectly, deliver the parcels to

OOH points or to-door. If for any reason the customer is not satisfied with the product received, they may return the goods to the sender through companies belonging to the InPost Group.

Additionally, we create innovative services, including fulfilment available to merchants, InPost Pay, and InPost Fresh.

## Seller



### Retail

Online purchase and choice of delivery method

## InPost



### Collecting

Parcel collection via InPost



### Sorting shipments



### Linehaul / Transport



### Last mile (APM/2D)

Shipment delivered to the selected Parcel Locker along with a notification sent to the Customer



### Customer collects shipment

### InPost Mobile

Ongoing development, introducing new features to enhance the customer experience.

### Fulfillment

The parcel is collected from the sorting plant and sent for delivery

### InPost Fresh

Platform for Fast-Moving Consumer Goods (FMCG) products.

### InPost Pay

Fast checkout solution

### Cross Network

Service of parcel delivery between countries

## Consumer



# *Business review*



# Part on market trends

## Introduction

InPost has demonstrated significant growth and resilience in the evolving landscape of e-commerce logistics over recent years. This section on market trends highlights key developments and insights that will shape InPost's trajectory in the future.

## E-commerce growth

The e-commerce landscape in Europe is witnessing significant growth, driven by increasing online penetration and changing consumer behaviours. Key insights:

**Overall Growth:**

E-commerce markets in Europe are showing strong growth trajectories. Courier, Express and Parcel markets across our regions are projected to grow to approximately EUR 72 billion by 2028, reflecting a compound annual growth rate of about 4.6%. This expansion is driven by increasing internet adoption, growth in middle-class consumers, and a digitally proficient ageing population.

**Key Markets:**

The largest markets include the United Kingdom, Germany, and France, which collectively lead the e-commerce sector in Europe. In the UK alone, e-commerce accounts for about 26% of its retail market, expected to rise to 31% by 2028.

**Payment Preferences:**

Digital wallets have become the preferred payment method across Europe, with direct account-to-account transfers gaining in popularity in specific countries such as Poland and the Netherlands, because this method is safer and more convenient.

InPost is actively expanding its presence in key European markets such as the UK, France, and Iberia. The Company's acquisitions of Mondial Relay and Menzies Distribution has bolstered its infrastructure in France and the UK, allowing for improved service offerings and increased market penetration.

InPost continues to expand its service portfolio. A notable addition is InPost Pay, which offers an innovative e-commerce payment solution, providing seamless and integrated transaction options that address the requirements of both merchants and customers. The Company's most recent service introduction, the Loyalty Programme, is already enhancing customer retention despite being just recently launched in late October 2024; this is driving growth across other Group services and generating additional transaction volumes. As e-commerce continues to expand, and InPost's primary focus remains on delivering innovative solutions for the sector, the Company is well-positioned to secure a substantial share of this growing market, particularly as it tailors its services to meet regional requirements.

## Growing preference for Out-of-Home (OOH) delivery solutions

The growing preference for Out-of-Home (OOH) delivery solutions among merchants and customers in European markets reflects significant shifts in consumer behaviour and logistics strategies. Key insights:

**Projected Growth Rates:**

The OOH delivery segment is expected to grow significantly, with forecasts indicating that it could represent up to 29% of total deliveries by 2025. In contrast, home delivery growth is anticipated to be much slower, highlighting a shift in preference towards OOH solutions.

**Customer convenience:**

OOH delivery enhances customer convenience by providing flexible pickup options that fit into busy lifestyles. With the availability of parcel lockers and multiple pickup points, consumers can collect their packages at times that suit them best, avoiding the hassle of missed home deliveries. This flexibility is increasingly important as online shopping continues to rise, with consumers valuing the ability to choose when and where they receive their parcels.

**Cost-effectiveness:**

OOH delivery solutions are more cost-effective compared to traditional home delivery methods. This is particularly appealing to merchants looking to optimise logistics costs while maintaining high service levels.

InPost is well-positioned to benefit from this trend with its extensive network of automated parcel machines (APMs), which deliver an outstanding customer experience. These machines offer consumers unparalleled convenience by allowing them to pick up parcels at any time – 24/7. This flexibility is increasingly preferred by those who want to avoid common issues associated with home delivery. InPost's commitment to exceptional customer service not only differentiates it from competitors but also drives growth through repeat usage in the OOH segment.

## Increasing Importance of sustainability

Sustainability in logistics is becoming increasingly crucial across European markets as businesses, consumers, and investors alike prioritise eco-friendly practices. Key insights:

**Regulatory Pressure:**  
European regulations are pushing companies to adopt sustainable practices. A significant 33% of companies now require sustainability performance from their logistics partners, reflecting a shift from mere requests to obligations,

**Decarbonisation Efforts:**  
With logistics accounting for approximately 14% of global emissions, there is a strong push towards reducing carbon footprints. Companies are investing in electric vehicles (EVs), hybrid models, and alternative fuels to lower emissions associated with transportation,

**Sustainability as a Purchasing Factor:**  
Research indicates that 66% of consumers consider sustainability when making purchases. Brands that authentically commit to sustainable practices can enhance their image and gain a competitive advantage in the market. However, consumers are wary of “greenwashing”, making it imperative for companies to demonstrate genuine commitment to sustainability.

InPost’s commitment to reducing carbon emissions aligns with market demands regarding sustainability. The Company set an ambitious goal to achieve Net Zero by 2040. More information on Page 91.

By promoting its environmentally friendly delivery options, such as automated parcel machines (APMs) that reduce CO2 emissions by up to 75% compared to traditional home deliveries, InPost can attract eco-conscious customers and enhance their brand loyalty.

Additionally, InPost’s proactive stance on sustainability helps ensure compliance with current and future regulations. By cooperation with the Science Based Targets initiative (SBTi), InPost is future-proofing its business against potential regulatory challenges while enhancing its reputation among stakeholders.

## Increasing urbanisation

Increasing urbanisation in Europe is reshaping logistics and e-commerce, presenting both challenges and opportunities for businesses in the sector. Key insights:

**Rising Urbanisation Rates:**  
By 2050, approximately 83.7% of Europe’s population is expected to live in urban areas, reflecting a significant shift from rural to urban living. This trend is driven by factors such as economic opportunities, improved living standards, and access to services,

**Urban Congestion:**  
Urban congestion costs approximately 2% of GDP through time loss, necessitating innovative delivery solutions,

**Demand for Speed and Convenience:**  
Urban consumers expect fast and convenient delivery options due to their busy lifestyles. E-commerce businesses must adapt their logistics strategies to meet these expectations, often requiring more localised distribution centres within cities to facilitate quicker deliveries.

InPost’s APM network effectively addresses urban delivery challenges, offering convenient access points in high-density areas while minimising congestion impact. The scalable model enables rapid adaptation to growing demand without significant infrastructure investment.

## Summary

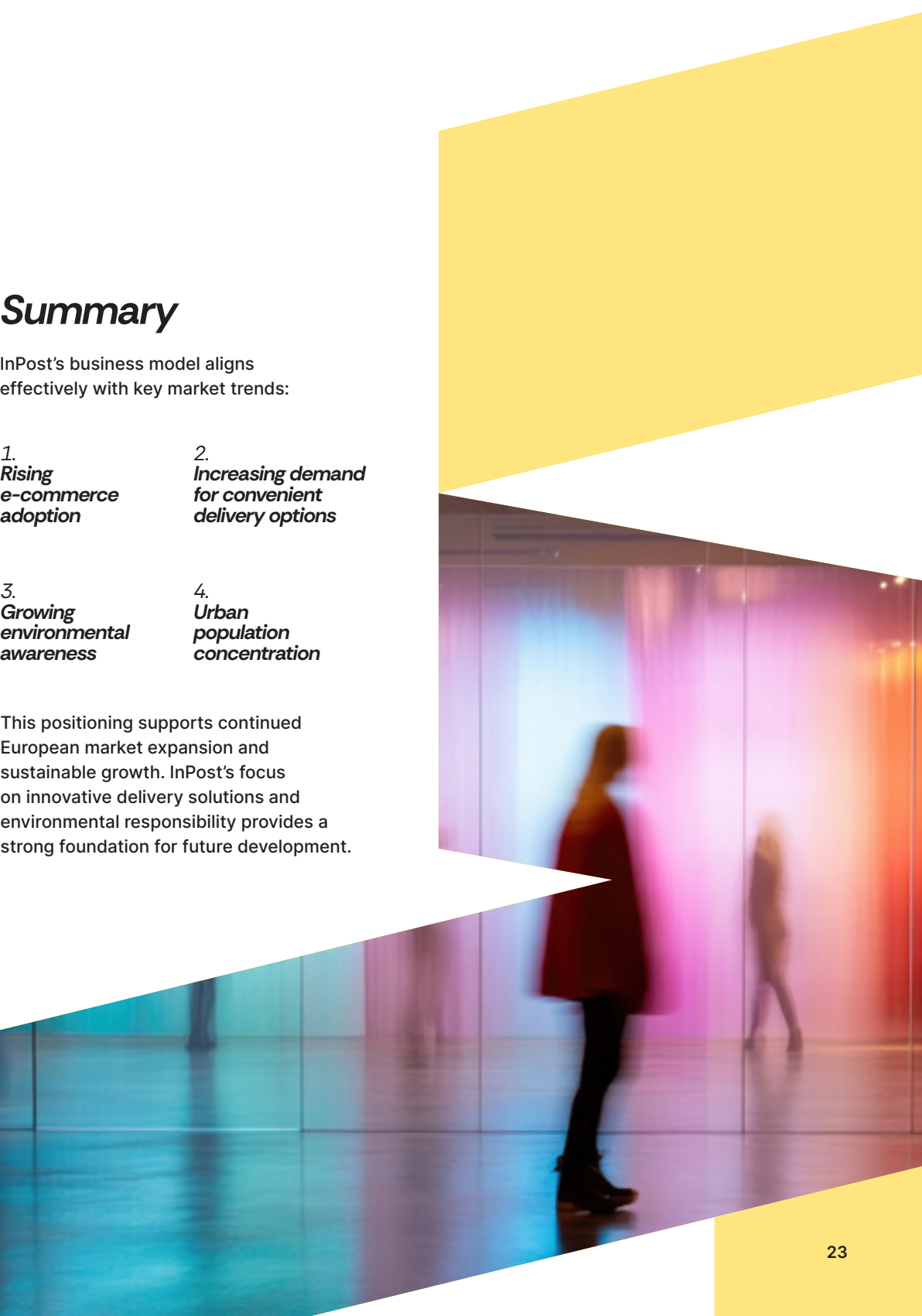
InPost’s business model aligns effectively with key market trends:

1.  
*Rising e-commerce adoption*

3.  
*Growing environmental awareness*
2.  
*Increasing demand for convenient delivery options*

4.  
*Urban population concentration*

This positioning supports continued European market expansion and sustainable growth. InPost’s focus on innovative delivery solutions and environmental responsibility provides a strong foundation for future development.



# Outlook for 2025

As we look ahead to 2025, InPost is ready for continued growth and innovation across all our key markets. Our strategic initiatives will focus on enhancing operational efficiency, expanding our network, and leveraging digital transformation to deliver exceptional value to our customers and stakeholders.

Each region presents unique opportunities and challenges, and we are committed to capitalizing on these to solidify our market leadership.

In **Poland**, we anticipate further strengthening our cooperation with main merchants and domestic marketplaces, enhancing our loyalty program that utilizes gamification elements to boost customer loyalty and increase parcel volumes. We will continue our digital transformation journey, focusing on finance and other back-office functions, as well as the digitalization of our sales area. Operational efficiency remains a priority, with the implementation, testing, and adaptation of new solutions in our operations. Additionally, we aim to develop our cross-border service, improving both quality and delivery times.

In the **UK**, our primary focus will be on winning the consumer through increased brand awareness and user base growth. We plan to expand our mobile app, launch new functionalities, including the introduction of C2C sending option. In the B2C field our goal is to make InPost a must-have for e-commerce retailers, driving growth in Collect & Returns services. We plan to significantly expand our network. Our transformation efforts will also focus on the successful integration of acquired Menzies assets to enhance operational quality and implement D+1 services. We aim to increase operational capacity at our newly launched Warrington hub and prepare our depot network for our scale ambitions from 2026 to 2029.

In 2025, InPost's strategy in **Benefralux** will be focusing on keeping dynamic growth in the B2C segment, improving delivery times, and enhancing the overall customer experience. Key initiatives include accelerating APM network deployment and ensuring high PUDO network quality. We will also define a new 2Door parcel model, either through partnerships or in-house operations, and drive dynamic parcel redirection between 2Door volume and the OOH network. Finally, we will implement a Sales Excellence division to empower the sales department and boost key performance indicators. In addition to these initiatives, we will place a emphasis on increasing margins and maintaining cost control.

In 2025, InPost's strategy for both **Italy and Iberia** will focus on enhancing our presence through the strategic deployment of APMs and expansion of our PUDO network to optimize coverage within local communities. We will prioritize driving growth by increasing revenue from existing customers, acquiring new customers, introducing innovative services and products, and expanding the returns service line to gain market share and enhance competitiveness. A core element of our strategy will be to champion customer satisfaction through consistent improvements in service quality, efficient customer support, and initiatives to build brand awareness and trust. We also aim to improve customer experience by implementing labelless APMs.

|                      |                                                                                                                                                                                                              |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Group revenue</i> | <b>We expect YoY Group revenue to grow in the high-teens low twenties range, and will surpass market volume growth in all our geographies.</b>                                                               |
|                      | InPost to grow market share in all markets.                                                                                                                                                                  |
|                      | InPost volume growth of mid-teens for the Group coming from a mix of:                                                                                                                                        |
|                      | i) high single-digit to low double-digit volume growth in Poland driven by visible softening of the market, but still ahead of the market,                                                                   |
|                      | ii) mid-to-high single-digit volume growth in Mondial Relay markets,                                                                                                                                         |
|                      | iii) UK volumes growth mid-40s YoY, roughly in line with APM network expansion.                                                                                                                              |
|                      | Poland and Mondial Relay revenue to grow slightly above volume due to mix effect and repricing.                                                                                                              |
|                      | UK revenue, including Menzies consolidation to almost double YoY.                                                                                                                                            |
| <i>EBITDA growth</i> | <b>We expect an Adjusted EBITDA increase in the low to mid-twenties.</b>                                                                                                                                     |
|                      | Group Adjusted EBITDA margin in 2025 to be slightly higher YoY on the back of stabilizing Poland profitability at mid-40s and improving profitability in international markets.                              |
| <i>Network</i>       | <b>We plan to accelerate deployment to over 14,000 APMs across all markets.</b><br>This includes ~3,000 APMs in Poland, ~4,000 APMs in Benefralux, ~4,500 APMs in the UK, ~2,000 in Iberia, ~1,000 in Italy. |
| <i>CAPEX and FCF</i> | CAPEX of PLN c. 1.8 billion in 2025, with c. 60% allocated for APM production and deployment.                                                                                                                |
|                      | We expect positive FCF at the Group level.                                                                                                                                                                   |
|                      | We expect to further deleverage from 2024 levels (excl. M&As).                                                                                                                                               |

# Key markets review

## InPost Group Delivers Over One Billion Parcels in 2024

In 2024, we achieved record-high volumes and made significant progress in several key areas, including merchant adoption, network development, logistics, and user satisfaction. For the first time ever, our total volume surpassed one billion parcels and, on the record peak day, the Group served almost 14 million parcels in Europe.

|                          | FY 2024 | FY 2023 | YoY growth |
|--------------------------|---------|---------|------------|
| Parcel volumes (million) | 1,091.6 | 891.9   | 22%        |
| Poland                   | 709.2   | 589.5   | 20%        |
| Mondial Relay            | 266.7   | 239.9   | 11%        |
| UK                       | 93.2    | 46.5    | 100%       |
| Italy                    | 22.6    | 16.0    | 42%        |

This outstanding performance was driven by our success across all nine countries in which we operate. Please find below the business review, divided into the regions of Poland, BeNeFraLux, Iberia, the UK, and Italy.

The Group's out-of-home network continued to expand to over 81,000 locations, with APMs accounting for 58% of these points. In 2024, we deployed a record number of APMs, adding over 11,500 machines, and ending the year with 46,955 APM locations (+32% YoY). We have maintained our undisputed #1 position in terms of the locker network in Poland. In France and the UK, we have distanced ourselves from the competition, remaining number one in terms of network size. In Spain, Portugal, and Italy, we doubled the number of APMs, significantly increasing our visibility and market presence.

|                         | 31 Dec 2024 | 31 Dec 2023 | YoY growth |
|-------------------------|-------------|-------------|------------|
| No. of APMs (#)         | 46,955      | 35,449      | 32%        |
| Poland                  | 25,269      | 21,969      | 15%        |
| BeNeFraLux              | 7,210       | 4,636       | 56%        |
| Iberia                  | 2,004       | 681         | 194%       |
| UK                      | 9,243       | 6,409       | 44%        |
| Italy                   | 3,229       | 1,754       | 84%        |
| No. of PUDOs (#)        | 34,157      | 30,615      | 12%        |
| Poland                  | 3,984       | 3,714       | 7%         |
| BeNeFraLux              | 12,211      | 12,984      | (6)%       |
| Iberia                  | 9,916       | 8,092       | 23%        |
| UK                      | 2,873       | 1,448       | 98%        |
| Italy                   | 5,173       | 4,377       | 18%        |
| No. of OOH (APM + PUDO) | 81,112      | 66,064      | 23%        |
| Poland                  | 29,253      | 25,683      | 14%        |
| BeNeFraLux              | 19,421      | 17,62       | 10%        |
| Iberia                  | 11,920      | 8,773       | 36%        |
| UK                      | 12,116      | 7,857       | 54%        |
| Italy                   | 8,402       | 6,131       | 37%        |

# Poland

### Peak Season Hits New Highs

In 2024, InPost experienced a continued increase in demand for both APM and to-door services in Poland, resulting in the record-high volume of 709.2 million parcels, which marks a 20% year-over-year increase. This growth was driven by very strong SME merchants, the fashion industry, and both domestic and international marketplaces. In Q4, volumes were further boosted by guaranteed pre-Christmas delivery and our superior logistics quality KPIs.

### New Expansion of APM Network

In Poland, InPost's APM network expanded by 15% year-over-year to over 25,000 machines. The density of InPost APMs within a seven-minute walking distance reached 64% overall, and almost 90% in cities. With the significant number of APMs and the dense network, APM utilisation continues to improve.

### Operational Advancements

In 2024, we made significant advancements in our operations in Poland. We installed seven new automated sorters and added eleven new logistic sites. In September, we opened Poland's largest, state-of-the-art hub, with a sorting capacity of well over one million parcels per day. These improvements have greatly enhanced our operational efficiency.

### Engaging Loyalty Programme and Top-Rated Mobile App

Last year, we launched our loyalty programme, which now boasts over 10 million users and has been met with great enthusiasm, resulting in parcel volume increasing incrementally. The programme provides both incentives and gamification elements to engage users of all levels. Participants earn InCoins simply by using InPost services; these can be redeemed for various rewards. This approach drives increased usage of our adjacent services, such as InPost Pay and Fresh, supporting the broader InPost ecosystem.

Additionally, our top-rated mobile app remains a vital tool for our customers, with more than 13.6 million users.

InPost has truly become a love brand across Poland, as evident in a recent survey conducted in October 2024, where 93% of respondents indicated that InPost lockers are their preferred method for receiving parcels. Furthermore, 85% of respondents choose InPost lockers as their preferred method for sending parcels, leaving our competitors far behind in both categories. We are particularly proud to have maintained our high NPS of 77 for sending and collecting parcels, underscoring the trust and satisfaction of our customers.

### Successful Launch of InPost Pay

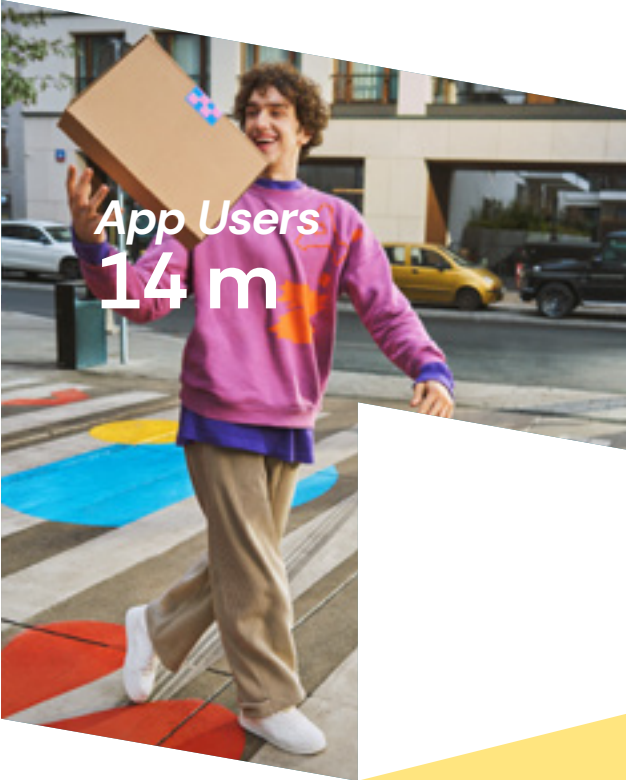
The year 2024 marked the successful launch of InPost Pay, our innovative checkout app designed to streamline the payment process, offering a convenient and efficient checkout experience, along with easy delivery options. InPost Pay is already in use at over 1,600 online stores. Merchants have reported positive feedback, noting a significant boost in conversion rates at checkout. The service enhances purchase conversion by 30-70%, depending on the industry, and also aids in attracting new customers. We are proud to have almost 8 million users of InPost Pay.

NPS  
77

APMs  
25,000+

Volume  
709 m

App Users  
14 m



# United Kingdom

## Doubling Down on Deliveries

The UK, as the largest e-commerce market in Europe, saw significant growth for InPost in 2024. We delivered 93.2 million parcels, doubling our volumes from 2023. The primary drivers were the C2C sector and returns. In the second half of 2024, we launched our B2C offering – “Collect” – and so far onboarded 40 e-commerce merchants, including ASOS, Inditex Group, River Island, Shein, and H&M. This B2C service is set to take off in 2025, the ambition being to make InPost a must-have for e-commerce merchants in the UK.

## Unmatched Network Coverage

By the end of 2024, InPost had nearly 9,300 APMs, establishing the largest locker network in the UK. We continued to grow our PUDO points to extend the network more rapidly, achieving a total of over 12,000 out-of-home locations, which represents a 54% year-over-year increase. We carefully select our OOH locations to ensure maximum convenience for our clients. As part of our partnership with the popular grocery chain Aldi, we have installed over 250 lockers at Aldi UK stores. In terms of population coverage, 65% of people in the top three cities (London, Birmingham, Manchester) are within a seven-minute walk to the nearest InPost OOH point. Across the entire UK, this coverage stands at 41%.

## Strengthening Logistics

In 2024, we opened our first InPost-branded logistics depot in Warrington, increasing our national capacity and improving our capabilities in the north-west of England. This facility aims to build operational capability to support our B2C D+1 service offering.

## Strategic Acquisition of Menzies

In October, InPost Group acquired Menzies Distribution, a strategic move that allows us to scale rapidly in the UK’s expansive e-commerce market. This acquisition grants InPost full control over UK logistics, and solidifies our position as a leading parcel locker service provider, leveraging the growing consumer preference for lockers. Menzies’ Newstrade division will continue its high-quality newspaper and magazine deliveries, operating across a unique national network that covers every postcode in the UK and Ireland, and provides services 360+ days a year.

## Elevating the Customer Experience

In 2024, our efforts in the UK were centered on driving consumer awareness through mobile app growth and education, resulting in significant trust from our users. Our app achieved an impressive 4.9 rating on both iOS and Android app stores, and our Trustpilot score increased to 4.7 from 4.4 at the end of 2023. App downloads reached almost two million, nearly doubling year-over-year. We also introduced numerous new features to the mobile app, including a chatbot, the option to select Easy Access Zone lockers (which are lower and more accessible for elderly people or wheelchair users), XS compartments for items such as letters and books, and the ability to check locker status, among others. Having a large number of app users is crucial, as app users tend to order more parcels.

Volume  
93 m

No. of parcels  
+100% YoY

OOH points  
12,100+

App Users  
1.9 m

Trustpilot  
4.7



## BeNeFraLux

In the BeNeFraLux region, which includes France, Belgium, the Netherlands, and Luxembourg, we operate under the Mondial Relay brand. Here, we highlight our notable achievements in 2024 across various facets of our business.

### Record-Breaking Volumes

In 2024, BeNeFraLux achieved a record-breaking year, delivering a total of 227.1 million parcels, which represents an 8% increase compared to the previous year. This growth significantly outpaced the e-commerce market, which saw a growth rate of small single digit. France was the main contributor, delivering 207.4 million parcels. This growth was driven by dynamic increase in the B2C sector, with parcels from e-commerce stores to individual clients and returns. Additionally, the number of parcels delivered to APMs in BeNeFraLux saw a significant increase in 2024, accounting for 30% of the total volume, compared to just 15% in the previous year.

### Expanding Our Reach

We expanded the BeNeFraLux out-of-home network by 10%, reaching over 19,400 locations. We added almost 2,600 APMs, concluding the year with a total of over 7,200 machines. Mondial Relay has increased its lead over the competition in terms of the number of APMs in France. It also holds the top position in Paris for out-of-home points. One of the drivers of such dynamic network expansion was the deals agreed with major retail chains and service stations such as Carrefour, Biocoop, Match and Total. Last year we also launched the multi-parcel feature, allowing customers to pick up many parcels from different stores in one locker. This feature enhances convenience for customers, increases the efficiency of our operations, and supports APM utilisation.

### Optimising Logistics

In terms of the development of logistics operations in 2024, we opened six new depots and two hubs. One of these hubs was equipped with cutting-edge “Zippy” sorting robots, delivered by Addverb. This AI-powered fleet management software is more efficient, ergonomic, and eco-friendly than traditional sorters. This not only optimises performance but also enhances delivery accuracy, positioning Mondial Relay at the forefront of the logistics industry. Additionally, we developed our electric mobility infrastructure by installing electric charging points for vehicles in all depots and implementing an average of 110 electric vehicle delivery rounds per day.

### Pedaling Towards Greater Visibility

Looking at marketing activity, 2024 marked the first year of our partnership with the Tour de France. This collaboration brought significant visibility, with 10 million spectators along the route. Our Tour videos received 450,000 views, and 5,000 participants engaged in our events, such as fan parks. We branded 90 APMs in the colours of the Tour, further enhancing our visibility and brand recognition.

### Customer Satisfaction at the Forefront

Our commitment to user satisfaction was evident in 2024, as we achieved a 4.4/5 rating on Trustpilot, the best among our peers. Additionally, our app saw more than 3.2 million downloads by the end of the year, reflecting the growing trust and engagement of our community. Customers who use our app tend to order more parcels compared to those who do not, highlighting the app’s convenience and appeal.

Volume  
227 m

B2C volume  
+24% YoY

OOH points  
19,400

Tour de France  
spectators  
10 m

App Downloads  
3.2 m

Trustpilot  
4.4

# Iberia

In the Iberian Peninsula, encompassing Spain and Portugal, we operate under the InPost brand. Our performance in 2024 in this region across various key areas is outlined below.

## Impressive Volume Growth

InPost delivered a total volume of 39.5 million parcels, representing a 34% year-over-year increase. This growth was driven by a 154% increase in deliveries to APMs, which now constitute 16% of our total volumes, doubling the previous year's figure. Key segments contributing to this growth include B2C (shopping from e-commerce stores to individual clients) and returns, which saw a 40% year-over-year increase. We also gained top brands as new B2C retailers in Spain, including H&M, Decathlon, Zooplus, Regalo Original, and Porto Editora. In the C2C segment, Vinted remains our most important partner, and we have signed a contract with Wallapop, the most popular re-commerce platform in Spain, for domestic and international shipments. Additionally, we secured a long-term contract with SendCloud, a top platform for SMEs.

## Network Expansion

Our network in Iberia saw significant expansion in 2024. The number of APMs tripled, ending the year with 2,000 machines. We signed important contracts for locker deployment with major supermarkets such as Carrefour, Lidl, and Dia, as well as Eni petrol stations. Furthermore, we added over 1,800 PUDO locations, concluding the year with a total of almost 12,000 out-of-home locations.

## Operational Improvements

Operational efficiency and productivity were key focus areas in 2024. We opened two new depots in Spain and two new depots in Portugal. Productivity increased thanks to lean initiatives, and we redesigned our long haul from vans to lorries, resulting in significant cost savings.

## Scoring Big with Atlético Madrid

From a marketing perspective, a major event occurred when InPost became Official Partner of Atlético Madrid, one of the top football clubs in the Spanish La Liga. Partnering with such a prestigious club strengthens our portfolio and aligns with our ambitious development and expansion plans. We are committed to increasing customer convenience and, for example, have introduced a labelless solution for PUDOs. Our dedication to customer satisfaction is reflected in our high Trustpilot ratings, with scores of 4.6 in Spain and 4.7 in Portugal. We also saw a 40% year-over-year increase in users, reaching over six million users in 2024.

Volume  
40 m

B2C volume  
+40% YoY

OOH points  
12,000

Users  
6 m

Trustpilot in Spain  
4.6



# Italy

In 2024, InPost made significant progress in Italy. Our performance in this region is outlined below.

### *B2C Drives Impressive Volume Growth*

InPost delivered a total volume of 22.6 million parcels, representing a 41% year-over-year increase, which outpaced the growth of the e-commerce market, gaining market share. This growth was primarily driven by the B2C segment, which more than doubled.

We successfully onboarded clients such as Nespresso, Dr.Max, Wallapop, Temu, Uniqlo, H&M, and Yamamay, among others. Vinted, our largest marketplace partner, continued to perform well, particularly among younger demographics interested in sustainable fashion. Additionally, we expanded our cross-border B2C operations from Italy to other markets and launched critical e-commerce plug-ins for platforms such as Shopify, Prestashop, and Magento.

### *Expanding Network Reach*

Our network in Italy saw dynamic development in 2024. We achieved a record high in APM deployment, ending the year with 3,200 APMs, including 1,500 new installations – an 84% year-over-year increase. With the addition of PUDO locations, our total out-of-home network reached 8,400 locations. Already, 40% of the population has less than a seven-minute walk to the nearest InPost OOH point.

### *Operational Excellence*

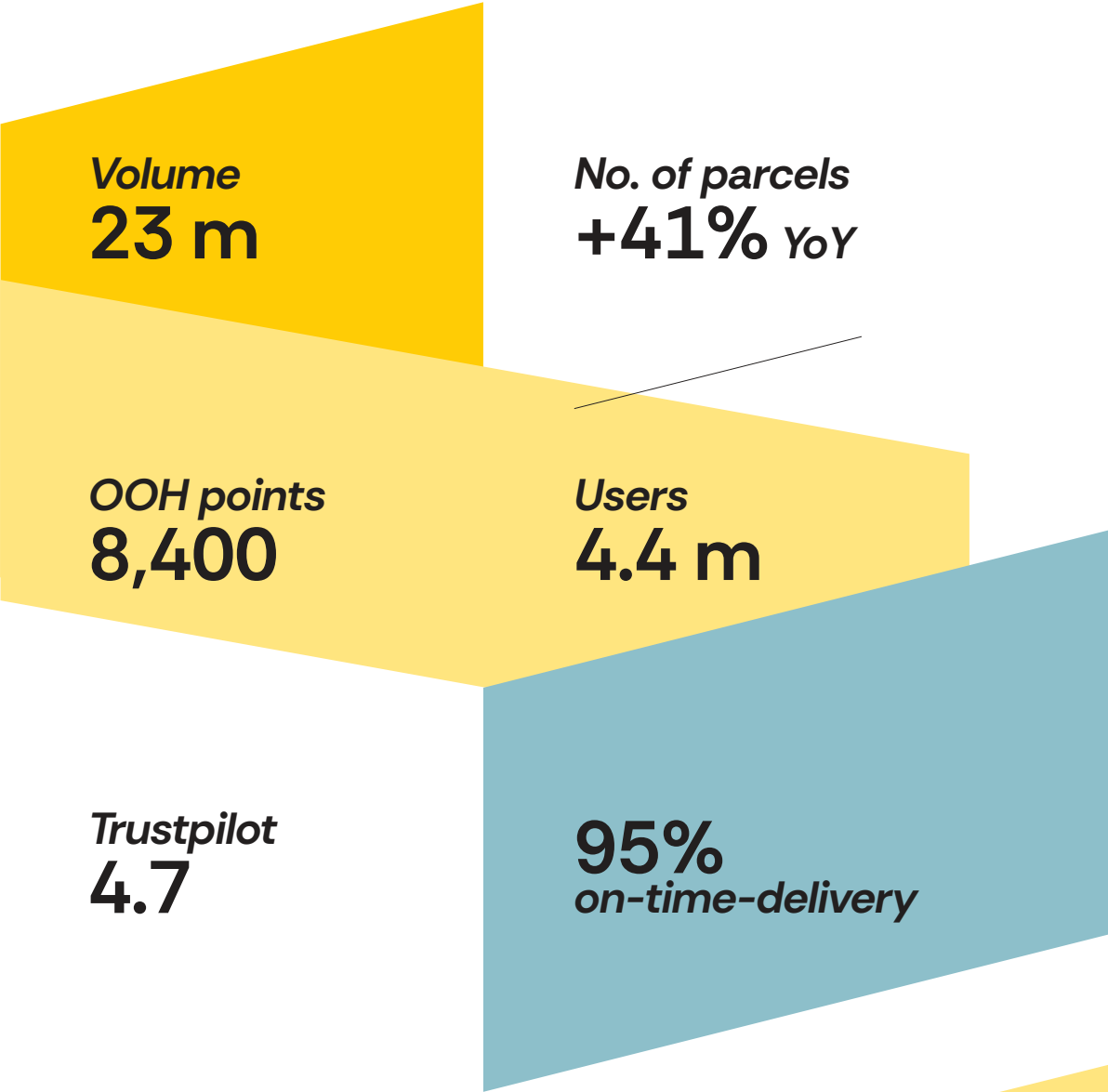
Operational efficiency and expansion were key focus areas in 2024. We opened a new hub in Milan, spanning 8,000 square metres, and replaced depots in Rome and Naples, while extending the area in Bologna. Our on-time delivery (OTD) rate remained consistently high at over 95% throughout the year, reflecting our commitment to reliability and customer satisfaction.

### *Building Customer Trust and Brand Visibility*

In 2024, we saw significant growth in our customer base, with 4.4 million unique customers – a 51% year-over-year increase. The implementation of Trustpilot improved InPost Italy’s rating from 1.5, with less than 1,000 reviews, to 4.7, with over 250,000 reviews, demonstrating increased customer trust. We also partnered with the Tour de France for the first time, as part of the race took place in Italy. This partnership resulted in over 25 million interactions/ views, the signing of 200 lockers, and the participation of 55 partners in the event.

### *Leading the Way with SAP Implementation*

Italy became the first country within the InPost Group where we successfully piloted SAP – as a learning ground for launching SAP more broadly across the Group, starting in January 2025.



# Financial Review

The following table presents key financial and operational metrics for InPost Group for the 12-month periods of 2024 and 2023. The data is segmented by geographical area and operational division, including Poland, Mondial Relay (covering France, Belgium, the Netherlands, Luxembourg, Spain, and Portugal), and Other International (covering the UK and Italy).

Key performance indicators include parcel volume, revenue, adjusted EBITDA, and capital expenditures (Capex), along with Free Cash Flow (FCF) for both the Group and its individual segments.

The performance of each segment is assessed relative to the same periods in the prior year, with year-over-year (YoY) growth percentages for comparison. The table also provides insights into margin trends, net leverage, and the allocation of capital expenditures in relation to revenue.

| PLN million unless otherwise specified     | 12M 2024 | 12M 2023 | Difference | YOY    |
|--------------------------------------------|----------|----------|------------|--------|
| Parcel Volume (m)                          | 1,091.6  | 891.9    | 199.7      | 22.4%  |
| Poland                                     | 709.2    | 589.5    | 119.7      | 20.3%  |
| Mondial Relay                              | 266.7    | 239.9    | 26.7       | 11.1%  |
| Other International                        | 115.7    | 62.5     | 53.2       | 85.2%  |
| Segment Revenue and other operating income | 10,945.2 | 8,862.7  | 2,082.5    | 23.5%  |
| Poland                                     | 6,473.7  | 5,353.5  | 1,120.2    | 20.9%  |
| Mondial Relay                              | 3,024.8  | 2,871.7  | 153.1      | 5.3%   |
| Other International                        | 1,446.7  | 637.5    | 809.2      | 126.9% |
| Adjusted EBITDA                            | 3,648.4  | 2,733.1  | 915.3      | 33.5%  |
| Poland                                     | 2,993.6  | 2,474.7  | 518.9      | 21.0%  |
| Mondial Relay                              | 457.2    | 328.9    | 128.3      | 39.0%  |
| Other International                        | 197.6    | (70.5)   | 268.1      | n/a    |
| Adjusted EBITDA Margin                     | 33.3%    | 30.8%    | 250bps     |        |
| Poland                                     | 46.2%    | 46.2%    | 0bps       |        |
| Mondial Relay                              | 15.1%    | 11.5%    | 360bps     |        |
| Other International                        | 13.7%    | (11.1%)  | 2,480bps   |        |
| Capex                                      | 1,399.8  | 1,019.6  | 380.2      | 37.3%  |
| % of revenue                               | 12.8%    | 11.5%    | 130bps     |        |
| Net Leverage                               | 1.9      | 2.2      | (0.3)      |        |
|                                            |          |          |            |        |
| FCF Group                                  | 934.5    | 764.4    | 170.1      | 22.3%  |
| FCF Poland                                 | 1,596.1  | 1,204.9  | 391.2      | 32.5%  |
| FCF International                          | (661.6)  | (440.5)  | (221.1)    | 50.2%  |

## Revenue and other operating income Poland

Revenue and other operating income in Poland increased by 20.9% (PLN 1,120.2 m) from PLN 5,353.5 m in 2023 to PLN 6,473.7 m in 2024. The growth was mainly driven by an increase in parcel volumes by 119.8 m packages, representing a 20.3% increase compared to 2023 across all merchant categories, particularly in the fashion segment, and both domestic and international marketplaces.

|      |         |
|------|---------|
|      | +20.9%  |
| 2024 | 6,473.7 |
| 2023 | 5,353.5 |

## Revenue and other operating income Mondial Relay

Revenue and other operating income in the Mondial Relay segment increased by 5.3% (PLN 153.1 m) from PLN 2,871.7 m in 2023 to PLN 3,024.8 m in 2024. After eliminating the impact of the EUR currency decline versus PLN during 2024, revenue increased by 10.8% year-over-year, close to the growth in parcel volumes (11.1% YoY). Volume growth was primarily driven by the B2C sector, where we observed a 26% increase in 2024 YoY.

|      |         |
|------|---------|
|      | +5.3%   |
| 2024 | 3,024.8 |
| 2023 | 2,871.7 |

## Revenue and other operating income Other International

Revenue and other operating income in the Other International segment increased by 126.9% (PLN 809.3 m) from PLN 637.5 m in 2023 to PLN 1,446.7 m in 2024. After excluding inorganic growth from the acquisition of Menzies Group and its full consolidation in Q4 2024, the growth amounted to 92.4%, reaching PLN 585.4 m. The growth was primarily driven by an increase in parcel volumes by 53.3 m packages, representing an 85.3% increase. This dynamic growth was driven by the doubling of volumes in the UK market, primarily within the C2C and returns segment.

|      |         |
|------|---------|
|      | +126.9% |
| 2024 | 1,446.7 |
| 2023 | 637.5   |

## Adjusted EBITDA Poland

Adjusted EBITDA for the Poland segment increased by 21.0% (PLN 518.9 m) from PLN 2,474.7 m in 2023 to PLN 2,993.6 m in 2024. The increase was a result of revenue growth and consistent cost control, maintaining margins at the same level as in 2023.

BUSINESS REVIEW /  
FINANCIAL REVIEW

*Adjusted EBITDA*  
*Mondial Relay*

Adjusted EBITDA for the Mondial Relay segment increased by 39.0% (PLN 128.3 m) from PLN 328.9 m in 2023 to PLN 457.2 m in 2024. After eliminating currency exchange effects, the increase was 46.2% compared to 2023. The growth was a consequence of restructuring projects completed in 2024, significantly reducing linehaul and carrier costs, which lowered first- and last-mile costs; it was also due to product mix effects (more revenue from B2C and SME) and higher APM adoption (more volume delivered to APMs compared to 2023). Adjusted EBITDA margin improved by 360bps to 15.1%, from 11.5% in 2023.

*Adjusted EBITDA*  
*Other International*

Adjusted EBITDA for the Other International segment increased by PLN 268.1 m from a negative value in 2023 (PLN -70.5 m) to PLN 197.6 m in 2024. The growth resulted from continued efficiency improvements and operating leverage in the UK and Italy, as well as the consolidation of Menzies for the full Q4 2024 period. Those factors led to a significant improvement in the Adjusted EBITDA margin to 13.7% in 2024, representing a substantial increase after a loss in 2023.

**CAPEX**

The Group's capital expenditures increased by PLN 380.2 m, representing a 37.3% increase, from PLN 1,019.6 m in 2023 to PLN 1,399.8 m in 2024. The increase was due to intensified deployments in Mondial Relay markets and the UK, where the number of APM's grew by 61% year-over-year. In 2024, the Group deployed a record number of machines – 11,528 APMs compared to 7,510 APMs in 2023, representing a 53.5% increase.

|      |         |
|------|---------|
|      | +37.3%  |
| 2024 | 1,399.8 |
| 2023 | 1,019.6 |

**Net Leverage**

Net leverage decreased from 2.2 in 2023 to 1.9 in 2024, reflecting an improvement in InPost's financial position. This decline in net leverage was primarily driven by the Company's increased profitability and strong cash flow generation, which outpaced the increase in debt resulting from APM deployment (IFRS 16 lease liabilities) and additional borrowings for the purpose of Menzies Acquisition, and confirms the Group's strong financial position.

**FCF (Free Cash Flow)**

The Group's Free Cash Flow increased by PLN 170.1 m (22.3%), from PLN 764.4 m in 2023 to PLN 934.5 m in 2024, driven by strong performance in Poland and effective cash management. FCF in Poland saw a notable increase of PLN 391.2 m (32.5%), from PLN 1,204.9 m in 2023 to PLN 1,596.1 m in 2024, reflecting strong operational performance and solid cash flow generation in the domestic market. However, the International segment experienced a decrease of PLN 221.1 m (50.2%), from PLN (440.5) m in 2023 to PLN (661.6) m in 2024, mainly due to higher investments and costs associated with expanding international markets, which have yet to generate positive cash flow results.

The table summarises InPost Group's financial performance for the 12-month periods of 2024 and 2023, highlighting key metrics of the Group such as revenue, Adjusted EBITDA, operating EBITDA, and net profit. It also includes the bridge between IFRS and alternative performance measures (Adjusted EBITDA).

| PLN m, unless otherwise stated                 | 12M 2024  | 12M 2023  | Difference | %change |
|------------------------------------------------|-----------|-----------|------------|---------|
| Revenue and other operating income             | 10,945.2  | 8,862.7   | 2,082.5    | 23.5%   |
| Adjusted EBITDA                                | 3,648.4   | 2,733.1   | 915.3      | 33.5%   |
| Margin %                                       | 33.3%     | 30.8%     | 250bps     |         |
| Programmes set up by Shareholders              | (15.1)    | (4.5)     | (10.6)     | 236.6%  |
| Programmes set up by Group                     | (76.4)    | (34.4)    | (42.0)     | 122.2%  |
| M&A costs                                      | (35.0)    | (12.0)    | (23.0)     | 190.9%  |
| Restructuring costs                            | (71.7)    | (34.3)    | (37.4)     | 109.3%  |
| Operating EBITDA                               | 3,450.2   | 2,647.9   | 802.3      | 30.3%   |
| Margin %                                       | 31.5%     | 29.9%     | 170bps     |         |
| Depreciation and amortisation                  | (1,490.2) | (1,149.1) | (341.1)    | 29.7%   |
| of which, IFRS 16 RoU amortisation             | (986.4)   | (688.6)   | (297.8)    | 43.2%   |
| of which, intangibles amortisation             | (146.7)   | (126.6)   | (20.1)     | 15.9%   |
| of which, PPE depreciation                     | (357.1)   | (333.9)   | (23.2)     | 6.9%    |
| Operating Profit (EBIT)                        | 1,960.0   | 1,498.8   | 461.2      | 30.8%   |
| Margin %                                       | 17.9%     | 16.9%     | 100bps     |         |
| Net financial cost                             | (342.4)   | (535.9)   | 193.5      | (36.1)% |
| of which, interest expense                     | (366.0)   | (369.5)   | 3.5        | (0.9)%  |
| of which, unrealised FX gains/ (losses)        | (9.3)     | (168.0)   | 158.7      | (94.5)% |
| of which, other                                | 32.9      | 1.6       | 31.3       | n/a     |
| Share of result from associates                | 8.7       | (30.9)    | 39.6       | n/a     |
| Gain on revaluation of previously owned shares | 6.5       | -         | 6.5        | n/a     |
| Income tax                                     | (385.6)   | (284.6)   | (101.0)    | 35.5%   |
| Net Profit from Continuing Operations          | 1,247.2   | 647.4     | 599.8      | 92.6%   |
| Margin %                                       | 11.4%     | 7.3%      | 410bps     |         |

BUSINESS REVIEW /  
FINANCIAL REVIEW

Adjustments to Operating EBITDA

**Share-based Programmes:** The valuation of share-based programmes set up by shareholders (MIP set up in 2017 by Advent International Corporation, Earn out agreement between PPF Group and CEO of InPost Group) and the Remuneration Committee (LTIP set up in 2021, RSU introduced in 2024) increased, resulting in the recognition of an additional PLN 52.7 m. This increase is due to the 2024 Adjusted EBITDA outperforming the goals set in 2022, leading to a cost increase of 122.2% and earn out agreement between PPF Group and InPost Group CEO, which led to recognition of additional PLN 10.7 m additional expenses in 2024.

**M&A Costs:** The increase in M&A costs resulted from various projects, primarily concentrated in the UK in 2024. One of these projects led to the acquisition of the remaining 70% of shares of M Holdco 2 Ltd – an entity created for the purpose of restructuring Menzies Group to carve out the heavy transport business from the purchase perimeter.

**Restructuring Costs:** The increase in reorganisation and integration costs is the result of the final step in the reorganisation of the Mondial Relay business, which led to decreases in linehaul, first-mile, and last-mile costs. The reorganisation of these parts of the business was completed in Q3 2024. In Q4 2024, the Group did not incur any additional costs related to the Mondial Relay reorganisation. In Q4 2024, provisions for the reorganisation and integration of Menzies Group were created to efficiently integrate Menzies operations into the InPost Group.

Operating EBITDA

Operating EBITDA increased by 30.3% (PLN 802.3 m), from PLN 2,647.9 m in 2023 to PLN 3,450.2 m in 2024. This growth was driven by the aforementioned increases in revenue and Adjusted EBITDA across all segments of the Group's operations. Operating EBITDA margin increased by 160bps to 31.5% despite the significant rise in costs for incentive programmes, accounted for under IFRS 2, as well as one-off M&A and restructuring costs.

|      |         |
|------|---------|
|      | + 30.3% |
| 2024 | 3,450.2 |
| 2023 | 2,647.9 |

Depreciation and Amortization

Depreciation and amortisation increased by 29.7% (PLN 341.1 m). After eliminating the effect of the Menzies Group acquisition and its consolidation in Q4 2024, the increase amounted to 27.5%. The increase in amortisation costs was mainly due to the rise in costs for the amortisation of right-of-use assets (a 43.2% year-over-year increase). This was driven by the expansion of the parcel locker network (leasing land for machines), investment in the logistics operations, and the ongoing electrification of the fleet in Poland.

Additionally, the Group continues to develop its own software and systematically deploys new APMs, which has also contributed to the increase in depreciation and amortisation costs of Fixed assets and Intangible assets.

|      |         |
|------|---------|
|      | + 29.7% |
| 2024 | 1,490.2 |
| 2023 | 1,149.1 |

Operating Profit (EBIT)

In 2024, EBIT increased by 30.8% (PLN 461.2 m) compared to 2023. This growth was primarily driven by higher operating income, improved efficiency, and a stronger performance in Poland and the UK. The increased volumes of services and the continued focus on maintaining high service quality allowed InPost to achieve significant profitability improvements, contributing to the overall EBIT growth.

|      |         |
|------|---------|
|      | +30.8%  |
| 2024 | 1,960.0 |
| 2023 | 1,498.8 |

Net Financial Costs

Net financial costs decreased by 36.1% (PLN 193.5 m), from PLN 535.9 m in 2023 to PLN 342.4 m in 2024. The decrease was primarily due to the stabilisation of currency exchange rates compared to 2023, which helped to offset the negative effect of debt valuation at the Parent Company level, InPost S.A., denominated in PLN but valued in its functional currency (EUR), with the positive effect of valuing investment liabilities denominated in EUR and USD. Additionally, the Group recognized a positive valuation effect from Interest Rate Swaps, which amounted to PLN 31.2m, compared to the PLN 8.2m valuation in 2023.

|      |        |
|------|--------|
|      | -36.1% |
| 2024 | 342.4  |
| 2023 | 535.9  |

Income Tax

In 2024, income tax increased by 35.5% (PLN 101.0 m) from PLN 284.6 m in 2023 to PLN 385.6 m in 2024. This growth was driven by overall growth in business, as described above. In terms of effective tax rate, it decreased by 6.9 pp, from 30.5% to 23.6%; this change was caused mainly by the small effect of the valuation of PLN denominated debt in EUR at the level of InPost S.A., where valuation has no tax effect, and the overall improvement in operating results of the Other International segment.

This reduced gross loss, whereas no tax benefit was recognised, which led to a lower effective tax rate in 2024.

|      |        |
|------|--------|
|      | +35.5% |
| 2024 | 385.6  |
| 2023 | 284.6  |

Net profit from continuing operations

In 2024, net profit from continuing operations increased by 92.6% (PLN 599.8 m), from PLN 647.4 m in 2023 to PLN 1,247.2 m in 2024. This significant growth was driven by higher revenue, improved operating efficiency, and a reduction in net debt, which positively impacted the Group's profitability. Additionally, the continued strong performance in key markets and effective cost management further contributed to the substantial increase in net profit.

# ***Corporate Governance***



# Introduction

## Governance structure

In 2024, InPost Group persistently advanced policies, modifications to our organizational framework, and project initiatives, all strategically aimed at ensuring transparent governance and minimizing risks, thereby supporting our business operations. Additionally, it was a year marked by the continued integration of markets within the Group, facilitated by the establishment of global structures and the introduction of new procedures.

The changes being implemented align with the objective of building long-term value for our stakeholders, in accordance with the ESG strategy goals of InPost Group. The Management Board oversees these changes, further supported by the oversight of the Supervisory Board and its Committees.

InPost Group’s governance framework is shaped by Luxembourg Law and its Articles of Association. As a company listed on Euronext Amsterdam, we have voluntarily adhered to the stipulations of the Dutch Corporate Governance Code.

### Management Board

*Disclosure Committee*      *Management Team (Poland)*      *CODIR (Mondial Relay)*      *Senior Leadership Teams*

### Supporting function

*Compliance*      *Risk Management*      *Internal Audit*      *Data Protection*      *Procurement*      *IT Security*

## Management Board

The Management Board of InPost S.A. consists as of March 28th, 2024 of three members, namely: Rafał Brzoska as the Company CEO, Javier van Engelen (CFO) and Michael Rouse (CEO International). Management Board members are elected for terms up to four years, with eligibility for re-appointment to similar terms, as per the Articles of Association and Management Board Rules. Such terms conclude at the annual General Meeting of the financial year in which they end, unless otherwise specified in their appointment resolution.

Adam Aleksandrowicz decided to step down effective April 2nd, 2024 after seven years of guiding InPost through significant profitable growth. During Q2 2024 Adam and Javier worked closely together to ensure a successful onboarding and a smooth transition.

# Management Board

Members



**Rafał Brzoska**  
Chief Executive Officer

Rafał Brzoska (born 1977, Polish) is the highly accomplished founder and CEO of InPost S.A. He has successfully implemented his vision for the company, leveraging his expertise to expand InPost's operations and replicate its success in other countries. With a focus on building a sustainable organisation and a culture of value in the field of logistics services and technology, Mr. Brzoska has been recognised for his professional and philanthropic achievements with numerous accolades, including the Knight's Cross of Polonia Resituta (2022), Bronze BohaterON award in the category of "TEACHER", EY Entrepreneur of the Year (2021), PECUNIA award from the Polish Chamber of Commerce in Italy (2021), SuperWektor (2021), and Bloomberg Businessweek Polska's "Top Manager of the Year (2015), among other notable honours.



**Javier van Engelen**  
Chief Financial Officer

Javier van Engelen is the CFO of the InPost Management Board, having joined the business as Group CFO in April 2024. Javier has held financial leadership and management board positions at international industrial, FMCG, retail and pharmaceutical companies in listed, family owned and private equity environments. He most recently held the position of CFO and member of the board of management for Signify, the global leader in lighting solutions. In his two previous positions, Javier was the CFO of Grupo Telepizza, a food operator, and CFO of Jerónimo Martins, a listed food retailing company with flagship Biedronka business in Poland. Javier also has a broad manufacturing and M&A background, stemming from the start of his career at Procter & Gamble, and subsequent CFO roles at AstraZeneca and Triumph International.



**Michael Rouse**  
Chief Executive Officer International

Michael Rouse (born 1973, UK) is a member of the InPost Management Board and Chief Executive Officer International. Mr. Rouse brings over 20 years of experience in general management, operations, mergers and acquisitions, and commercial functions. He is responsible for the Mondial Relay business that was acquired in 2021, including overseeing its successful integration into the Group, and has executive responsibility for InPost's businesses in other countries such as the UK, Italy, Iberia and Benelux. Prior to joining InPost, Michael Rouse was Group Chief Revenue and Commercial Officer at Klarna for 5 years based in Stockholm, leading market expansion activities, M&A and successful integrations of key multi-national clients. His previous roles included senior executive positions at American Express and United Biscuits based in New York and London.

Skills/Characteristics

|                             | Rafał Brzoska | Javier van Engelen | Michael Rouse |
|-----------------------------|---------------|--------------------|---------------|
| General skills              |               |                    |               |
| Business leadership         | X             | X                  | X             |
| Finance, Audit & Risk       | X             | X                  | X             |
| Employment/Social relations | X             | X                  | X             |
| Remuneration                | X             | X                  | X             |
| IT/Digital/Cybersecurity    | X             | X                  | X             |
| Commercial                  | X             | X                  | X             |
| Operational                 | X             | X                  | X             |
| Marketing                   | X             | X                  | X             |
| ESG                         | X             | X                  | X             |
| InPost – specific skills    |               |                    |               |
| Industrials/Transportation  | X             | X                  | X             |
| Logistics ecosystem         | X             | X*                 | X             |
| Digital ecosystem           | X             | X                  | X             |
| Cross-country business      | X             | X                  | X             |
| Diversity                   |               |                    |               |
| Male/Female                 | Male          | Male               | Male          |
| Nationality                 | PL            | BE/PT              | UK            |
| Year                        | 1977          | 1972               | 1973          |

The Supervisory Board appoints members and can dismiss or replace them at any time. The SAR Committee within the Supervisory Board oversees the recommendation, appointment, and evaluation of the Management Board. The Chairperson is chosen by the Management Board.

\* In the area of Mr van Engelen's logistics skills, the sector was different but the transport issues were similar in character.

# Supervisory Board report

## Overview

The Supervisory Board serves as the highest non-executive entity at InPost. Its operations and decision-making activities are guided by the Articles of Association, Luxembourg law, and the principles and best practice provisions of the Dutch Corporate Governance Code. Moreover, the Supervisory Board adheres to its own set of rules, which have been operational since the date of InPost’s listing. These rules outline the Supervisory Board’s decision-making processes, operational methods, responsibilities, tasks, composition, and procedures.

The Supervisory Board has adopted or approved several policies and charters that constitute its functionality, including:

**Supervisory Board Profile**

**Supervisory Board Rotation Schedule**

**Charter of the Audit Committee**

**Charter of the Selection, Appointment, and Remuneration Committee**

**Bilateral Contracts Policy**

All aforementioned documents are accessible on the corporate website.

Previously, the Supervisory Board also followed the Charter of the ESG Committee in terms of ESG Committee activities. However, the ESG Committee was dissolved in 2024. Responsibility for ESG has been transferred to executive management. The ESG strategy is now a separate function and is reviewed by the Supervisory Board, while ESG reporting has been integrated into financial reporting and is, therefore, under the supervision of the Audit Committee.

When nominating members for the Supervisory Board, key factors are taken into consideration. These include diversity, a broad range of competencies and experiences relevant to InPost’s profile, and the potential influence of the individual on the company. The comprehensive list of nomination criteria is outlined in the Supervisory Board Profile, while the composition of the Supervisory Board is detailed in the Supervisory Board section.

**11**  
**Supervisory Board Meetings**  
(2023: 12)

**94%**  
**Attendance rate**  
(2023: 97%)

**43%**  
**Female members**  
(2023: 43%)

## Composition

The composition of the Supervisory Board is meticulously curated to ensure that the collective experience, expertise, and independence of its members enable the Supervisory Board to effectively execute its duties. A balanced and diverse composition in terms of professional experience, nationality, gender, and age is sought to further enhance the Supervisory Board’s effectiveness. The guidelines for this composition are elaborated upon in the Diversity, Equity & Inclusion Policy.

At the last Extraordinary General Meeting held on 10 October 2024, Mr Hein Pretorius was appointed as Chair and member of the Supervisory Board with effect from 1 July 2024 and Mr Didier Stoessel was appointed as member of the Supervisory Board with effect from 10 October 2024. Mr Mark Robertshaw resigned as Chair and member of the Supervisory Board with effect from 1 July 2024. Mr Jiří Šmejč stepped down from the Supervisory Board with effect from 10 October 2024. Furthermore, after fully serving his first term, Mike Roth decided to resign from the Supervisory Board with effect from 16 May 2024.

## Competencies

The Supervisory Board places high importance on ensuring its members collectively possess sufficient knowledge and skills in governance. To this end, select members have attended various governance and sustainability updates organised by accountancy, consultancy, and law firms. Additionally, relevant developments in Dutch Corporate Governance rules have been discussed during Supervisory Board meetings.

Chapter ESRS 2 in the Sustainability Statement on Page 97 addresses the experience and skills of Supervisory Board members in sustainability-related matters.

## Independence

The Supervisory Board complies with the Code's stipulations concerning the independence of its Chair and members. However, two members of the Supervisory Board, Ranjan Sen and Didier Stoessel, are not classified as independent. Additionally, Jiří Šmejč, who stepped down on 10 October 2024, was not considered to be independent. Their appointments were based on nominations by AI Prime (Luxembourg) Bidco S.a.r.l. (AIP) (Ranjan Sen) and PPF Group N.V. (Didier Stoessel and, until his resignation, Jiří Šmejč).

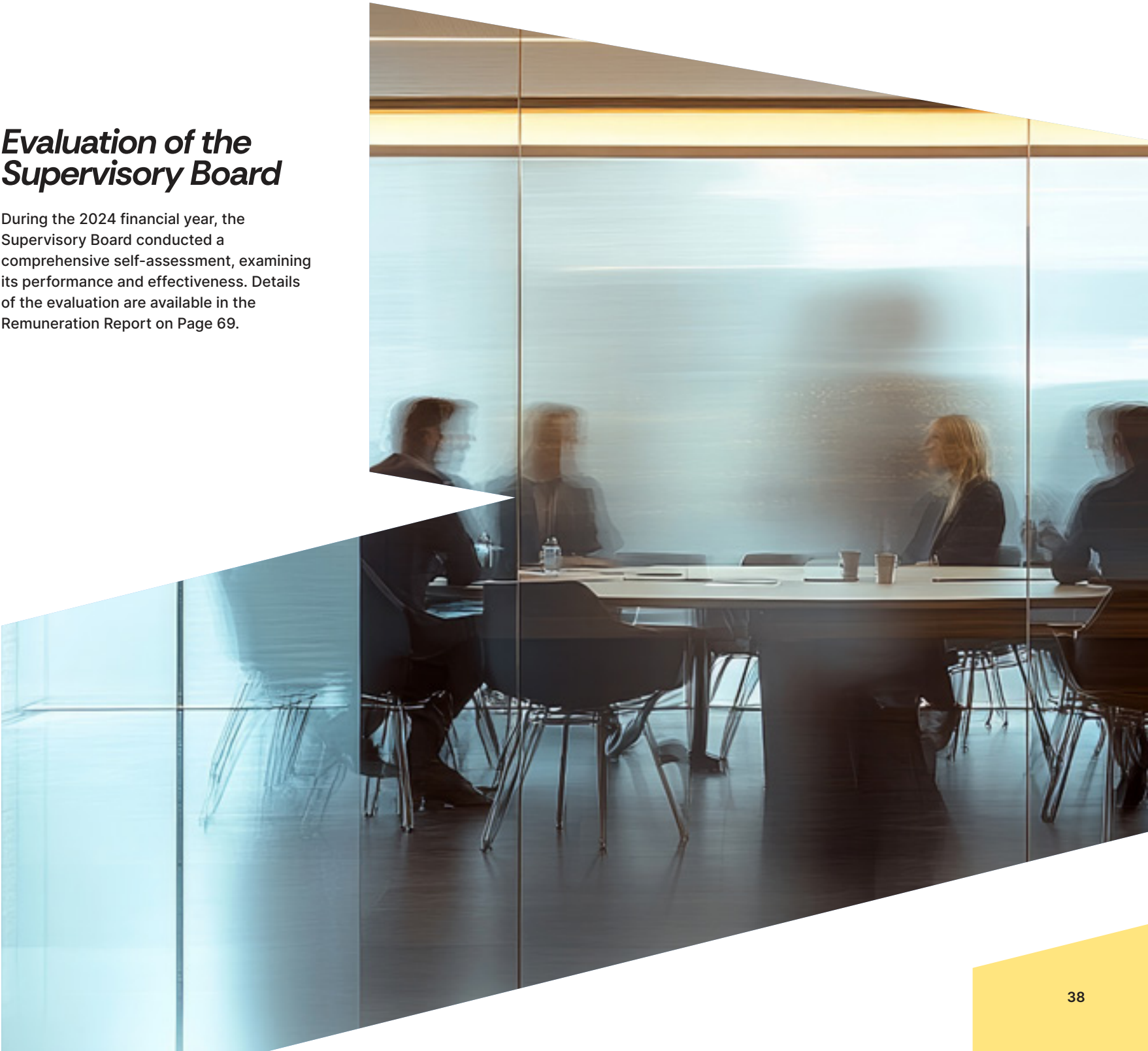
InPost thoroughly addresses potential conflicts of interest within the Supervisory Board and Management Board in its Articles of Association. This includes a requirement to disclose any potential conflict and to abstain from decision-making related to transactions in which such a conflict may arise. The Supervisory Board Rules and Management Board Rules provide clear procedures for managing potential or existing conflicts, and include a set of prohibitions designed to avert such conflicts. The Anti-Fraud Policy, adopted by the Management Board and Supervisory Board, outlines general rules for preventing

and managing conflicts of interest among staff members. The Group Compliance Officer, along with the HR Department, is responsible for monitoring potential or actual conflicts, and staff members are required to undergo training regarding conflicts of interest and report any such conflicts.

In 2024, one conflict of interest among the members of the Supervisory Board and Management Board was identified and duly reported. Due to confidentiality, the company is unable to disclose further details of this conflict of interest. However, the company declares that the best practice provisions 2.7.3 and 2.7.4 of the Dutch Corporate Governance Code have been fully observed and complied with, ensuring the integrity and independence of the decision-making process.

## Evaluation of the Supervisory Board

During the 2024 financial year, the Supervisory Board conducted a comprehensive self-assessment, examining its performance and effectiveness. Details of the evaluation are available in the Remuneration Report on Page 69.



# Members of the Supervisory Board

**Hein Pretorius**  
Chair, Member of the Supervisory Board

Mr Hein Pretorius (born 1971, Dutch) has over 30 years of experience in e-commerce. He was the founder of the first e-commerce company based in South Africa, which is still the leading B2C company on the African continent. In China, he led Naspers Group's initiatives in business development within the Internet sector, which culminated in various investments made by the Group across the BRIC countries. As the CEO of MIH Internet Europe, Hein was responsible for the portfolio across Eurasia, which included acquisitions such as Mail.ru (Russia), Allegro (Poland), Markafoni (Turkey), Fashion Days (CEE), Netretail (Czech Republic), and eMag (Romania). Currently, Hein is an independent advisor and serves on various boards as a non-executive director.

**Marieke Bax**  
Member of the Supervisory Board

Mrs Marieke Bax (born 1961, Dutch) is a member of the Supervisory Board and Chair of the Audit Committee. In addition to her executive experiences, Mrs Bax, whose previous roles include Head of M&A and Head of Emerging Markets at Sara Lee Corporation and CFO of an e-commerce business, brings broad and longstanding Board level experience as Chair, Chair Audit and Chair Remuneration Committee of both listed and PE-owned firms. She brings valuable and relevant financial, risk management and digital expertise plus deep knowledge of international corporate governance. Mrs Bax is currently also a Board Member and Chair of the Audit Committee of Mediq, a Board Member and Chair of the Audit Committee of Superbet and a Board member of Xior.

**Didier Stoessel**  
Member of the Supervisory Board

Mr Didier Stoessel (born 1963, French) is a member of the Supervisory Board at InPost. He brings over two decades of senior leadership and strategic expertise, spanning the media, technology, and financial sectors. His career highlights include key roles at global financial institutions such as HSBC Investment Bank and Merrill Lynch International. Prior to his current leadership at CME and PPF, he held the position of Chair and CEO at several media and financial companies in CEE. Earlier in his career, Mr Stoessel served as CEO of Corporate Finance at HSBC Investment Bank globally, overseeing key corporate finance initiatives and transactions. He currently serves as Chief Investment Officer at PPF Group, CEO at Central European Media Enterprises CME, a leading content creator and broadcaster operating media company in Central and Eastern Europe (CEE), and Non-Executive Director and Member of the Audit Committee at Viaplay.

**Ranjan Sen**  
Member of the Supervisory Board

Mr Ranjan Sen (born 1969, German) is a member of the Supervisory Board at InPost since 2021. He is a Managing Partner at Advent International and brings very significant Board level experience across a wide range of industries and geographies with significant in depth knowledge of retail and consumer sectors in particular. Mr. Sen is also a member of the boards of Avolta AG, Al Mansart (known under the brand Parfum de Marly), Hermes Germany and a member of the European and Asian Investment Advisory Committee of Advent International. Non-profit mandates include Unternehmer Stiftung für Chancengerechtigkeit (member of the board of trustees).

Committee Membership



# Members of the Supervisory Board

**Ralf Huep**  
Member of the Supervisory Board

Mr Ralf Huep (born 1961, German) is a member of the Supervisory Board at InPost and has served as a member of the Supervisory Board of Integer.pl since 2017. He is a former Senior Managing Partner of Advent International and is currently the managing owner of Capmont, a Swiss-based midcap PE firm. He has vast experience in creating value with a broad array of international businesses. Over his very broad and deep career, Mr. Huep has served on a significant number of boards, including his current position at Plastic Energy in Spain.

**Cristina Berta Jones**  
Member of the Supervisory Board

Mrs Cristina Berta Jones (born 1977, Romanian) is a member of the Supervisory Board. Mrs Berta Jones brings significant expertise and relevant experience in both the technology and e-commerce sectors. She is a current member of the leadership team of Picnic, an online grocery company based in the Netherlands. From 2015 to 2018, Mrs Berta Jones served as Chief Operating Officer of Naspers’ B2C e-commerce operations, having previously held a number of senior roles at the company. Prior to Naspers, she worked at Nokia, where she held various executive roles.

**Magdalena Dziewguć**  
Member of the Supervisory Board

Ms Magdalena Dziewguć (born 1978, Polish) has been a member of the Supervisory Board at InPost since 2023. She currently serves as a member of the leadership team of Google in Poland and an independent member of the Supervisory Board of Peako SA bank listed at Warsaw Stock Exchange. Ms Dziewguć represents significant and relevant experience of technology and digital businesses, as well as a deep knowledge of the overall Polish market and its digital ecosystem, in particular. She is an experienced member of the supervisory boards, lecturing the Corporate Governance at postgraduate program at Warsaw University of Technology . She held previous executive positions at Exatel S.A., Polkomtel Sp. z.o.o, and Orange Poland.

## Committee Membership



|                                               | Hein Pretorius | Marieke Bax   | Didier Stoessel | Ranjan Sen      | Ralf Huep   | Cristina Berta Jones | Magdalena Dziewguć |
|-----------------------------------------------|----------------|---------------|-----------------|-----------------|-------------|----------------------|--------------------|
| General skills                                |                |               |                 |                 |             |                      |                    |
| Business leadership                           | x              | X             | X               |                 | X           | X                    | X                  |
| Finance, Audit & Risk                         | x              | X             | X               | X               |             |                      | X                  |
| Employment/Social relations                   | x              | X             | X               |                 |             | X                    |                    |
| Remuneration                                  | x              | X             | X               |                 |             | X                    | X                  |
| IT/Digital/Cybersecurity                      | x              | X             |                 |                 |             |                      | X                  |
| Commercial                                    | x              |               |                 | X               | X           | X                    | X                  |
| Operational                                   | x              |               | X               |                 |             |                      |                    |
| Marketing                                     |                |               |                 | X               | X           | X                    | X                  |
| ESG                                           |                | X             |                 |                 |             | X                    |                    |
| InPost – specific skills                      |                |               |                 |                 |             |                      |                    |
| Industrials/Logistics ecosystem               | X              | X             |                 | X               |             |                      |                    |
| Digital ecosystem                             | X              |               | X               |                 | X           | X                    | X                  |
| Cross-country business                        | X              | X             | X               | X               | X           | X                    | X                  |
| Diversity                                     |                |               |                 |                 |             |                      |                    |
| Term                                          | 2024–2028      | 2021–2025     | 2024–2028       | 2021–2025       | 2023–2027   | 2021–2025            | 2023–2027          |
| Independent/non-independent                   | Independent    | Independent   | Non-Independent | Non-Independent | Independent | Independent          | Independent        |
| Executive/Non-Executive (External commitment) | Non-Executive  | Non-Executive | Executive       | Executive       | Executive   | Executive            | Executive          |
| Sex                                           | Male           | Female        | Male            | Male            | Male        | Female               | Female             |
| Nationality                                   | NL             | NL            | FR              | DE              | DE          | RO                   | PL                 |
| Year                                          | 1971           | 1961          | 1963            | 1969            | 1961        | 1977                 | 1978               |

## Supervisory Board meeting attendance overview

|                                                  | Supervisory Board | Audit Committee | Selection, Appointment, and Remuneration Committee |
|--------------------------------------------------|-------------------|-----------------|----------------------------------------------------|
| Members                                          |                   |                 |                                                    |
| <b>Mark Robertshaw</b> (resigned on 01.07.2024)  | 5/6               | 3/3             | 3/3                                                |
| <b>Hein Pretorius</b> (appointed on 01.07.2024)  | 5/5               | 2/2             | 1/1                                                |
| <b>Mike Roth</b> (resigned on 16.05.2024)        | 4/4               | -               | 2/2                                                |
| <b>Jiří Šmejč</b> (resigned on 10.10.2024)       | 8/9               | -               | -                                                  |
| <b>Didier Stoessel</b> (appointed on 10.10.2024) | 3/3               | 1/1             | 1/1                                                |
| <b>Ranjan Sen</b>                                | 10/11             | 5/5             | -                                                  |
| <b>Ralf Huep</b>                                 | 11/11             | -               | 1/1                                                |
| <b>Marieke Bax</b>                               | 11/11             | 5/5             | -                                                  |
| <b>Cristina Berta Jones</b>                      | 9/11              | -               | -                                                  |
| <b>Magdalena Dziewguć</b>                        | 11/11             | -               | 4/4                                                |

## Annual General Meeting

In 2024, one Annual General Meeting of Shareholders and one Extraordinary General Meeting of Shareholders were held.

The Annual General Meeting took place on 16 May 2024. During the AGM, the following were made: Approval of financial statements 2023; Allocation of the financial results 2023; Discharge of the Management Board; Discharge of the Supervisory Board; Acknowledgement and approval of the Remuneration Report 2023; Renewal of appointment of External Auditor, and the re-appointment of Mr Mark Robertshaw as Chair and Member of the Supervisory Board for a term of four years.

The Extraordinary General Meeting took place on 10 October 2024. During this meeting, Mr Hein Pretorius and Mr Didier Stoessel were appointed as members of the Supervisory Board, both for a term of four years.

## Overview of the year

### Q1

Q4 results  
FY 2023 results  
IT Strategy, M&A Strategy  
Country deep dives

### Q2

Appointment of Javier van Engelen as CFO  
Q1 results  
Country deep dive  
ESG strategy

### Q3

Q2 results  
H1 figures, press release, presentation approval  
Resignation of Mark Robertshaw and appointment of Hein Pretorius  
Various strategic topics, including the acquisition of the remaining stake in Menzies Distribution Limited

### Q4

Acquisition of the remaining 70% stake in Menzies Distribution Limited  
Q3 results  
Resignation of Jiří Šmejč and appointment of Didier Stoessel  
Refinancing process within the Group  
Share repurchase programme for LTIP and MBO  
Budget 2025

## Strategy and long-term value creation

In 2024, the company’s main focus was to further enhance the company’s position as Europe’s leading out-of-home delivery partner, providing the best user experience. Resultingly, the Group’s parcel volume exceeded the 1 billion mark for the first time, while outpacing the overall growth of the e-commerce market. This was achieved through an accelerated roll-out of the company’s APM network in all its European markets, by taking full control over Menzies Express and Newstrade in the UK, and by strengthening InPost’s operations, with continued investments in IT and procurement, while bringing its customers on a seamless journey, including through InPost Pay and its newly introduced loyalty programme.

## Financial and operational performance

Throughout 2024, the Supervisory Board engaged in extensive discussions and reviews of InPost’s financial and operational performance. Despite some operational challenges, InPost successfully strengthened its position in all its key markets.

In Poland, the company achieved above market growth, with APM volume growing to its highest level while maintaining high margins. Mondial Relay (BeNeFraLux) posted great results, with double-digit volume growth and a substantial rise in Adjusted EBITDA, driven by robust performance in both B2C and C2C segments.

The company continued to grow in all markets, with significant gains in volumes, sales, and profitability. The Supervisory Board reviewed these developments, highlighting the need for strategic investments to enhance service quality and volume.

Also, in 2024, the internal audit plan was a significant focus for the Supervisory Board. This plan was devised with an emphasis on areas of highest risk, ensuring stringent financial control and risk management. The Supervisory Board recognised the proactive approach to audit planning as a contributing factor to the company’s financial stability throughout the year.

InPost’s robust quarterly results were consistently strong throughout the year, affirming the company’s financial health. The Supervisory Board extensively reviewed these results, acknowledging the company’s ability to deliver solid results.

The Supervisory Board discussed the financing arrangements of the company and approved Management’s refinancing proposal, to be executed in Q1 2025.

Overall, the Supervisory Board’s discussions and reviews reflected InPost’s financial and operational performance in 2024. The company demonstrated resilience, adaptability, and commitment to maintaining high standards of service while achieving financial objectives.

## Digital transformation

During 2024, the company rebranded its Polish app and introduced a new loyalty programme. Furthermore, InPost Pay grew to 1,200 registered merchants and over seven million users. In the UK, the InPost app has over one million users.

The Supervisory Board (together with the Audit Committee) closely monitored the implementation of the new ERP system, which was implemented as MVP in Italy in Q1 2024; implementation in Poland ends in Q1 2025.

## Business developments

Throughout 2024, the Supervisory Board closely monitored various business initiatives of the company, such as its SME proposition in both Poland and the BeNeFraLux, as well as the further build-out of InPost Pay, InPost Fresh, and the fulfillment initiatives.

During the Supervisory Board meetings, the Supervisory Board discussed the developments in the company’s key markets in detail through deep dives presented by the various country leaders.

The Supervisory Board also engaged in the various M&A initiatives that were undertaken throughout 2024 – leading, among others, to the acquisition of full control of Menzies in the UK, which enabled the company to fully control its UK logistics and to enhance its service offering with high-quality, next-day B2C delivery capabilities.

The ESG strategy, the key initiatives taken, and developments around CSRD reporting were discussed by the Supervisory Board on multiple occasions throughout the year.

The Supervisory Board strongly encouraged the expansion of the network, leading to a record number of new deployments in the year – nearly 11,500 lockers, bringing the total to over 47,000 APM locations in total.

Furthermore, the company opened the largest, state-of-the-art sorting hub in Poland, with a sorting capacity of more than one million parcels per day.

In summary, from the Supervisory Board’s perspective, 2024 was another strong year for InPost’s business.

## Relationship with stakeholders

The Management Board has maintained consistent and transparent communication with investors and analysts, regularly providing key updates on the company’s robust performance and strategic enhancements in service quality and volume, including InPost Pay, our loyalty programme, and our ESG focus.

# Supervisory Board Committees

*Up until July 2024, the Supervisory Board was composed of three standing committees; as of that date, this was reduced to two, with members assigned from within its own ranks. While these committees play a crucial role in preparing and making decisions, it's important to note that the full Supervisory Board retains ultimate responsibility for all decisions, regardless of whether they were initially prepared and made by one of its committees.*

The committees of the Supervisory Board support the decision-making of the full Supervisory Board. In the plenary Supervisory Board meetings, the chairs of the committees report on the items discussed in their committee meetings. In addition, the meeting documents and minutes of the committee meetings are available to all Supervisory Board members, enabling the full Supervisory Board to make the appropriate decisions.

Further information about the Selection, Appointment, and Remuneration Committee and the Audit Committee can be found in this Supervisory Board report.

Members are appointed to the Supervisory Board at the General Meeting upon the Supervisory Board's proposal, following compliance with any applicable Nomination Right. AI Prime & Cy SCA (limited partnership) has the right to propose one individual for appointment. The Supervisory Board's SAR Committee oversees the recommendation, appointment, and assessment of Management Board members. The Chair, appointed by the Supervisory Board, must be independent, as per the Code, and cannot be a former member of the Management Board. The Supervisory Board can establish necessary committees to aid decision-making. Members of the SAR and Audit Committee are also appointed by the Supervisory Board.

## Supervisory Board

7 Members  
Chair: **Hein Pretorius**



### Selection, Appointment, and Remuneration Committee (SARC)

The Selection, Appointment, and Remuneration Committee assists the Supervisory Board in supervising the Management Board with respect to the company's compensation programmes and compensation (including remuneration) of the Management Board, other senior management, and other personnel, and with the selection and appointment procedures for the members of the Management Board and Supervisory Board, and other senior management.

4 Members  
Chair: **Magdalena Dziewguć**



### Audit Committee (AC)

The Audit Committee aids the Supervisory Board in monitoring the reliability and accuracy of InPost's financial reporting, as well as evaluating the efficiency of its internal control and risk management systems.

4 Members  
Chair: **Marieke Bax**



In 2024\*, the ESG Committee, responsible for supervising the Management Board with respect to the ESG matters of interest and the implementation of the company's ESG strategy, was dissolved. Responsibility for ESG has been transferred to executive management. The ESG strategy is now a separate function and is reviewed by the Supervisory Board, while ESG reporting has been integrated into financial reporting and is, therefore, under the supervision of the Audit Committee.

In addition to the standing committees, the Disclosure Committee, comprising both Supervisory and Management Board Members, also operated in 2024. The Disclosure Committee, in its previous form, has been replaced by the new Disclosure Committee, established by a Management Board resolution from November 2024. This new Disclosure Committee consists of the Group CFO, the Deputy Group CFO, the Group Compliance Officer, and the Investor Relations Director. Its role is to ensure that the company meets obligations arising from its status as a publicly traded company and, especially, to establish full compliance with the provisions of Regulation (EU) 596/2014 (EU Market Abuse Regulation, the "MAR") and the disclosure requirements regarding Inside Information, in a timely and accurate manner. The Disclosure Committee consults with individual members of the Supervisory Board as needed, relying on their respective competencies and expertise.

\*resolution in this respect has been adopted in February 2025, confirming the closure of the ESG committee as of 31 December 2024

# AC Chair letter

This year, we celebrated 25 years of InPost and witnessed changes at both the financial leadership and Board levels. We said goodbye to InPost CFO Adam Aleksandrowicz and to Chair Mark Robertshaw – both stepped down after a long period of deep commitment to the company, before and after the IPO at Euronext Amsterdam. Personally, I am deeply indebted to both of them for getting me off to a flying start at InPost just over four years ago. Both played an instrumental role in my onboarding, just before InPost’s IPO and amid rather challenging Covid restrictions.

I am equally delighted to welcome the new members of the Audit Committee – Hein Pretorius, as Chair, and Didier Stoessel (who recently took over from Jiří Šmejč). Together with Ranjan Sen, I feel supported by a strong and experienced AC team, which is distinguished by its informal and constructively challenging approach.

An effective Audit Committee is deeply dependent on teamwork and cooperation with both the CFO and the external auditors. I was therefore delighted with the appointment of Javier van Engelen as CFO. Javier brings a wealth of experience from having worked in a listed environment.

This year we worked closely together to develop the broader Finance leadership team with the appointment of several Global roles. I feel this is an important step towards further building a solid base for our global expansion.

In addition, we reviewed the annual AC agenda (on an 18-month rolling basis) to ensure that, apart from the standard reporting items, we have the space to discuss at least two subject matters in greater depth at each meeting. This also allows for the exposure of the relevant directors to the AC and ensures we have adequate time for discussion.

**Financial reporting**

It is the primary role of the AC to support the Supervisory Board in ensuring the reliability and accuracy of InPost’s financial reporting, evaluating the effectiveness of internal controls, and overseeing risk management systems. We assess the quality of the audit conducted by PwC, ensuring their independence and objectivity, and we make recommendations to the Board regarding the appointment or reappointment of an external auditor. Furthermore, we monitor the work and quality of the internal audit function.

**Non-financial reporting/CSRD**

Apart from its responsibilities concerning financial reporting, the AC recognises the growing importance of non-financial reporting. Over the course of 2024, it has therefore assumed oversight of the ESG Committee with a view to emphasising the coherence of both sets of reporting into one integrated vision. 2024 will be the first year InPost will have to comply with the CSRD requirements and be subject to (limited) assurance by the auditor. The InPost team has worked relentlessly over the last two years to be fully prepared for this task and, during the year, it regularly reported on progress, working hand in hand with the relevant PwC team.

**Risk Management**

We continue to monitor the ongoing development of InPost’s Enterprise Risk Management (ERM) systems. As per the Risk chapter in this Annual Report, the company has developed 15 key risk factors. During the year, we held sessions on these risks and ways to mitigate them. Subjects such as cyber resilience have been and will continue to be on our radar, but relatively new risks, such as the proper usage of generative (Gen) AI, are also subjects of extensive discussion.

As the company continues on its journey and transitions into a truly international firm, we shall continue to keep a close eye on all risk areas and ensure that InPost has a solid risk and control basis. This includes, of course, the integration of Menzies into our UK operation.

**Digital Transformation**

This year, we also followed, step by step, the preparation and implementation of a new Enterprise Resource Planning (ERP) system in Poland, which went live in January 2025. A big thanks to the team for their immense dedication and engagement over the Christmas and New Year period. I strongly believe that a successful digital transformation will further enhance the solid reporting structure.

In the coming year, the AC will continue to focus on the continuous process of transition and improvement – together with a strong and extensive Finance team. I would like to extend our gratitude and appreciation for their unwavering commitment and dedication to their work, without which InPost would not be where it is in rolling out our network of sustainable postal lockers across Europe.



Sincerely,  
**Marieke Bax**  
Chair of the Audit Committee

# Audit Committee

The Audit Committee is appointed by the Supervisory Board, primarily to undertake preparatory work for the Supervisory Board's decision-making. This includes overseeing and monitoring the integrity and quality of the Company's financial reporting, the effectiveness of the Company's internal risk management, Compliance, and control systems, the independence of the External Auditor, and the selection of the External Auditor.

**Members:**

- Marieke Bax (Chair)
- Mark Robertshaw (until 01.07.2024)
- Hein Pretorius (from 01.07.2024)
- Didier Stoessel (from 10.10.2024)
- Ranjan Sen

The Audit Committee is composed of both independent and non-independent members of the Supervisory Board, with the chairperson being an independent member.

The Supervisory Board has identified Marieke Bax, Didier Stoessel, and Ranjan Sen as financial experts within the Audit Committee, a designation earned through their substantial financial experience and expertise.

*In Q1, the Audit Committee conducted a Cyber Resilience deep dive session and, in Q4, a Technology, Strategy & Digitalisation deep dive, as well as an in-depth Top Risks workshop session.*

**Main responsibilities:**

- Nomination and Selection of External Auditor
- Assessment, Contact, and Monitoring of External Auditor
- Review of Financial Statements and CSRD compliance
- Monitoring of the Management Board and other Company management
- Monitoring of Internal Audit and Internal Audit Function

Comprehensive details on Audit Committee responsibilities are available within the Audit Committee Charter adopted by the Supervisory Board of InPost S.A., which is reviewed annually.

**Recurring agenda topics**  
(each meeting provides updates on)

- Financial and tax
- Legal and compliance
- Internal audit
- ERM – risk
- ERP implementation
- CSRD reporting

**Attendance**

Before each meeting, the AC holds a preliminary meeting for AC members only. The External Auditor and the Internal Auditor always attend AC meetings. Additionally, the Committee invites all responsible managers, or any other individual it deems appropriate, to its meetings in order to fulfil its responsibilities. The Chair holds regular informal meetings with the CFO, the Internal Auditor, and the auditors.

*The following summary presents various topics that were addressed during the Audit Committee meetings in 2024, alongside the regularly scheduled agenda items.*

**Q1**

- Status of 2023 audit
- Cyber resilience deep dive
- ESG assurance reporting
- 2023 external audit report and annual report
- Evaluation external audit
- 2024 Internal audit plan approval

**Q2**

- Annual evaluation of the Audit Committee
- Outcome of the risk management evaluation by the Management Board
- ERM update
- CSRD gap analysis findings
- Q1 update

**Q3**

- ESG assurance reporting
- H1 results
- Amendment Audit Committee Charter
- External Auditor fee approval
- Semi Annual accounts approval

**Q4**

- Risk deep dive
- ESG assurance reporting
- Review audit plan
- Corporate legal entity structure
- HR/people risk analysis
- IT strategy deep dive
- Q3 update

GOVERNANCE /  
AUDIT COMMITTEE REPORT

*Financials*

The Audit Committee conducted a thorough evaluation of the Group's financial performance, which notably surpassed the previous year's results. Furthermore, the Committee reviewed the budget projections for 2025. The AC reviewed key matters that have material impact on InPost's financial results, such as the acquisition of Menzies shares. In addition to financial reviews, key areas of focus for the AC were assessing the strength and depth of talent within the Finance function and engaging actively with management in potential areas for further investment and development.

*Risk management and internal control*

The Audit Committee conducted a comprehensive review of the updated risk management system framework, which now includes inherent and residual risk grouping, a quarterly risk review cycle, and an annual evaluation of the Enterprise Risk Management (ERM) system.

The Committee also scrutinised the 2024 risk matrix, identifying a total of 15 top risks for the Group, in the areas of Macro, Business, ESG, Digital, and People. Additionally, the Committee was briefed on the results of an in-depth cybersecurity NIST review, which evaluated the Group's cybersecurity maturity, highlighting improvements in both Poland and France.

*Ethics and compliance*

The Audit Committee was informed of an increase in reported compliance incidents in Poland and international markets, primarily related to harassment and discrimination. However, the rise in reports seemed to be due more to heightened awareness of reporting procedures than to an increase in such behaviours. However, the AC will continue to closely monitor any further developments. The Committee recognised that significant progress has been made in compliance training courses in the international markets, in particular in France, Italy, and the UK.

*Internal audit*

The Audit Committee approved the 2024 internal audit plan. This comprehensive plan was developed by prioritising the audit universe through risk-based auditing procedures. The organisation's objectives and valuable insights from senior management, the External Auditor, and the Audit Committee itself were also integral to this process.

The plan covered diverse and strategic areas and processes, such as compliance, governance and ethics, management of IT services, procurement, and APM quality assurance.

The internal audit function prepares a written report after every audit engagement, which is distributed to the management of audited organisational units, Management Board, Supervisory Board, and to the Audit Committee. The Committee examined the principal findings and recommendations from these reports and diligently monitored the progress of previously recommended actions to ensure continuous improvement and accountability.

*External audit*

The Audit Committee reviewed the financial and non-financial (CSRD) audit plan, the progress of the interim audit, the IT General Controls (ITGC) reliance, and audit risks. The Committee expressed satisfaction with the ongoing audit progress and the collaboration between PwC and the finance team. As the Committee Chair, Marieke Bax was also in regular dialogue with the External Auditor outside of the meeting regarding the progress of the audits and reported on this to the Committee. The Committee received PwC's management letter, which contained no major findings or recommendations.

Additionally, the Committee pre-approved the appointment of PwC as the non-financial auditor for Fiscal Year 2024.

Per Luxembourg regulations, the signing partner has a 7-year maximum term, while the audit firm's limit is 10 years, after which a competitive RFP may lead to a 10-year reappointment. Brieuc Malherbe and PwC Luxembourg are currently in their fourth year.

*Other topics*

The Audit Committee received a regular update on the progress of the Enterprise Resource Planning (ERP) implementation project. The project became operational in early January 2025 as planned.

The Committee was also briefed on the development of Pillar 2.0, tax audits, and tax policy designed to enhance the coordination and transparency of tax-related matters within the Group.

The Internal Audit Department at InPost is an independent entity dedicated to enhancing operational efficiency and effectiveness within the organization. It employs a systematic, disciplined approach to evaluate and improve risk management, internal control, and governance processes, thereby assisting the Company in achieving its objectives.

## Overview

The responsibilities of the Internal Audit Department are defined by the Audit Committee as part of their oversight role. The Head of Internal Audit reports functionally to the Audit Committee and administratively to the Group Chief Financial Officer. This structure facilitates open and direct communication between the Head of Internal Audit and the Audit Committee, even between official meetings.

The department's activities extend beyond mere assessments, encompassing the design and effectiveness of the organisation's governance, risk management, and internal control processes in line with its goals and objectives. The audit plan is developed based on the prioritisation of the audit universe, using a risk-based methodology. This approach incorporates the organisation's objectives, inputs from senior management, the External Auditor, and the Audit Committee to ensure a comprehensive and well-rounded audit process.

Following every audit engagement, the Internal Audit Department prepares a detailed written report, which is then distributed to the relevant parties. These reports serve as crucial tools for identifying areas for improvement, implementing corrective measures, and ensuring the overall operational efficiency of the organization.

Thus, the Internal Audit Department plays a critical role in maintaining and continuously developing the integrity of InPost's operations.

*In 2024, the Internal Audit Department successfully conducted comprehensive audits across various divisions of the Group, including operations in Poland, Mondial Relay, InPost UK, Italy, and InPost Spain.*

## Internal Audits 2024

In 2024, the Internal Audit Department made significant strides in conducting thorough audits across several key areas within the organisation. The focus was on compliance, governance, and ethics across the Group, the procure-to-pay process in Spain, APM quality assurance, and management of IT services delivered by Third Parties in Poland.

Additionally, the department carried out an in-depth review of the payment process and Vendor Master Data in Mondial Relay to check the existence of adequate internal control mechanisms in terms of the design and operational effectiveness of the process.

It also included a comprehensive review of the Compliance, Governance, and Ethics standards and policies in InPost Group. This involved assessing the internal control mechanisms in areas such as the Whistleblower policy and incident management, code of conduct, and conflict of interest monitoring. The audit further delved into the specifics of compliance policies roll-out and trainings across Poland and international markets.

**In 2024, Internal Audit developed a continuous reporting and status monitoring BA tool that provides management with up-to-date information on demand.**

Internal Audit will continue to focus on the further development of Data Analytics, and conduct checks for fraud prevention and detection.

## 2025 Preview

In 2025, we plan to sustain our commitment to risk-based audits across all operational markets, with continued focus on the effectiveness of risk management, internal control, governance processes, and ethical standards within the InPost Group.

# SARC Chair letter

*Dear Stakeholders,*

As Chair of InPost’s Selection, Appointment, and Remuneration Committee, I am pleased to report on our progress in aligning our company performance with executive compensation and talent development.

Our investors have emphasised the importance of maintaining InPost’s strong growth trajectory and international expansion. The company’s impressive performance, particularly in Poland, France, and the UK, demonstrates the effectiveness of our executive team and compensation framework.

Key Highlights for 2024:

***Performance-Based Compensation***

The “Pay for Performance” principle continues to guide our remuneration decisions. Our short-term incentive (STI) plan remains unchanged, with metrics focused on Adjusted EBITDA, parcel volume growth, and customer satisfaction (NPS). For the 2024–26 long-term incentive (LTI) plan, we have introduced EBIT as a key metric, providing a more comprehensive view of business health and cash generation capacity, particularly following IFRS-16 implementation.

***Environmental Responsibilities***

We have integrated decarbonisation targets into the Management Board’s objectives, supporting InPost’s ongoing commitment to sustainable operations through the deployment of electric vehicles, cargo bikes, and energy-efficient APM networks.

***Board Changes and Governance***

The Supervisory Board underwent several changes in 2024. Following Nick Rose’s departure in December 2023, Mark Robertshaw and Mike Roth left both the Board and the Remuneration Committee in the first half of the year. Ralf Huep served as interim Chairman of the Board and joined the Selection, Appointment, and Remuneration Committee in May 2024. The Committee successfully recruited Hein Pretorius as the new Chair of the Supervisory Board; he assumed the role in October 2024, necessitating minor adjustments to the Chair’s remuneration policy.

In the third quarter, Didier Stoessel succeeded Jíří Smejč as PPF’s Board Representative. Subsequently, in October 2024, the Selection, Appointment, and Remuneration Committee was restructured, welcoming Hein Pretorius, Didier Stoessel, and Cristina Berta Jones. This new composition brings diverse expertise to serve InPost’s stakeholders effectively.

***Talent to Fuel Future Growth***

In 2024, we undertook a comprehensive review of our leadership structure and group functions to support InPost’s European expansion plans. Recognising that talent management is vital to our future success, we prioritised the appointment of a Group Chief Human Resources Officer (CHRO).

We are pleased to welcome Hanna Warciarek Jackowska to this crucial role. Hanna joins us from Unilever, where she built an impressive twenty-year career across multiple European markets. Her extensive experience spans talent development, organisational transformation, and diversity and inclusion programmes. Her proven track record in implementing strategic change in multinational environments, combined with a values-driven leadership approach, makes her an excellent addition to our leadership team.

Hanna’s appointment reinforces our commitment to attracting, retaining, and developing top talent across our European operations. Her expertise will be instrumental in strengthening our talent management capabilities and supporting InPost’s continued growth in 2025 and beyond.

***Continuous Improvement as the Norm***

We have initiated an external evaluation of the Supervisory Board’s effectiveness with Korn Ferry, to be completed in Q1 2025. This review will help identify opportunities for continued improvement in our governance practices.

I am confident that our focus on performance-based compensation, sustainable practices, and strong governance will continue to drive InPost’s success in the years to come.



Sincerely,  
  
**Magdalena Dziewguć**  
Chair of the Selection, Appointment,  
and Remuneration Committee

# Selection, Appointment and Remuneration Committee

The Selection, Appointment and Renumeration Committee assist the Supervisory Board in supervising the Management Board with respect to the Company’s compensation programs and compensation (including remuneration) of the Company’s executive committee, other senior management and other personnel, and with the selection and appointment procedures for the members of the Management Board and Supervisory Board, the executive committee and other senior management.

**Members:**

- Magdalena Dziewguć** (Chair)
- Mark Robertshaw** (until 1 July, 2024)
- Mike Roth** (until 16 May, 2024)
- Ralf Huel** (since 16 May to 10 October, 2024)
- Hein Pretorius** (since 1 July, 2024)
- Didier Stoessel** (since 10 October, 2024)
- Cristina Berta Jones** (since 1 January, 2024)

In 2024, the Selection, Appointment and Renumeration Committee nominated **Mr. Hein Pretorius** for appointment as a Chair of the Supervisory Board and **Mr. Dider Stoessel** for the member of the Supervisory Board per the 2024 EGM.

**Main responsibilities:**

1. Formulation and Oversight of Remuneration Policy including developing, regularly reviewing, and monitoring the effectiveness of the remuneration policy applicable to the Management Board and the Supervisory Board.

2. Performance Evaluation and Remuneration Recommendations, especially diligent evaluation of the performance achieved by the Management Board and key management personnel, and presentation of recommendations to the Supervisory Board regarding their remuneration packages.

3. Review and Development of Incentive Programs including review of existing programs and recommendations with the implementation of new remuneration and employee benefit programs.

4. Preparation of the Remuneration Reporting ensuring its transparency and informational value for shareholders and other stakeholders.

5. Oversight of Nomination and Succession Processes, in particular: identifying, assessing, and nominating candidates for membership of the Management Board, and the Supervisory Board.

6. Oversight of key aspects of human capital management within InPost.

Appointment and Remuneration Committee responsibilities are available within Selection Appointment and Remuneration Committee Charter adopted by the Supervisory Board of InPost S.A. on 20 January 2021

**SARC Focus areas for 2024**

1. Role, composition and functioning of the Board of Management and Supervisory Board
2. Renumeration of the Board of Management and Supervisory Board
3. Evaluation of the achievement of short-term (STI) and long-term (LTI) incentive plans
4. Succession planning, development and oversight of selection and appointment procedures
5. Corporate governance developments and changes.
6. Diversity and inclusion

**Attendance**

In addition to the Selection, Appointment and Renumeration Committee members, the CEO, the HR Board Advisor and the Group CFO are regularly invited to attend (parts of) its meetings.

GOVERNANCE /  
SELECTION, APPOINTMENT AND REMUNERATION COMMITTEE

*The overview below provided details on the topics discussed during Selection, Appointment and Remuneration Committee meetings in 2024.*

Q1

- STI 2023 summary
- Performance 2023 review
- Targets 2024
- Approach to ESG targets – market practices review
- Performance benchmarks
- LTI Plan 2024-2026
- Remuneration Report 2023

Q2

- Talent Review – Group level, deep dive France, Poland and UK
- Creation of Subcommittee to hire new Chairman
- Group HR strategy review
- Review of Remuneration policies

Q3

- STI and LTI targets and metrics review
- Chair and new SB member selection
- Deep Dive HR Poland

Q4

- Progress STI and LTI targets and metrics
- Nomination and appointment of Dider Stessel and Hein Pretorius
- Redefinition of Selection, Appointment and Remuneration Committee with 3 new members joining
- Review of SB evaluation process

Selection, Appointment and Remuneration Committee

In 2024 the Selection, Appointment and Remuneration Committee of InPost went through number of changes. After resignation of Nick Rose who served in the committee until December 2023, Mike Roth and Mark Robertshaw also resigned in H1 2024 from both the Supervisory Board seats and the Committee.

Ralf Huep, who took the role of interim Chairman, also assumed a temporary role in the Selection, Remuneration and Appointment Committee as it was important to ensure business continuity.

Part of the focus was to complete the selection and appointment of new Supervisory Board members, ensuring full compliance with the internal Corporate Governance, full alignment with shareholder's expectations, and compliance the Dutch Corporate Governance regulations.

Talent Review and Succession

To support the pace of growth and accelerated expansion of the InPost Group, in 2024 the Selection, Appointment and Remuneration Committee dedicated substantial effort to evaluate and strategize the future composition, roles, and responsibilities of the Management Board, along with key roles within the Group. This process involved benchmarking and a comprehensive review of potential talent for future Management Board roles. The committee also undertook an assessment of the performance of the Management Board as a whole and its individual members. This involved engaging in individual discussions with each member of the Management Board, the results of which were thoroughly reviewed by the Committee.

Changes in the the Supervisory Board organization

In 2024, the Selection, Appointment, and Remuneration Committee took substantial effort to fulfill the gap caused by the resignations of 3 long term Supervisory Board Members: Nick Rose, Mike Roth and Mark Robertshaw. The most important outcome was the appointment of the new Chairman of the Supervisory Board, Hein Pretorius, after carefully designed recruitment process, supported by a respected external executive search agency.

The new Chairman, after numerous internal discussion between Board and Supervisory Board members, led the process of redefining the Board's work. As a result, the ESG committee was terminated with the goal of incorporating ESG as a critical priority and horizontal foundation of every area of the business.

With the growing importance of talent in the overall strategy of the Group, the Selection and Remuneration Committee was strengthened by the appointment of 3 new members as of October 2024, including Hein Pretorius, Cristina Berta Jones and Didier Stoessel. Ralf Huep completed his temporary service as a committee member.



# Remuneration report

## Remuneration of the Management Board

When constructing the remuneration plan for the Management Board of InPost for 2024, several principles were kept in mind. Given the substantial role of InPost as a relatively young company, it was important to ensure that executive remuneration is fair, transparent, and aligned with the long-term interests of the company and its stakeholders. The construction of goals leading to the variable part of the compensation is designed to drive greater accountability, transparency, and sustainability in corporate practice.

In the first half of 2024, the Selection, Appointment, and Remuneration Committee completed both the review of the 2023 deliverables and results based on the targets set for that year, and conducted detailed discussions on the approach for 2024.

The Committee proposed recommendations to the Supervisory Board regarding the Management Board's total remuneration package, including short-term incentives in cash and long-term incentives in shares.

The important areas of discussion were the role of ESG goals and the responsibility for driving critical talent development. Both of these goals have limited impact on short-term results but are critical from the stakeholders' perspective and represent the general corporate social responsibility that InPost is obliged to uphold.

## Remuneration of the Supervisory Board

As the composition of the Supervisory Board changed in 2024, there was an opportunity to benchmark remuneration practices when working with external executive search consulting companies supporting InPost's recruitments. Since the IPO, there had been no major changes to the remuneration of Supervisory Board members. This process provided valuable insights and perspectives on the assessment of the current level of remuneration for InPost's directors.

When negotiating with the final round of candidates, and taking the above into account, the Selection, Remuneration, and Nomination Committee decided to slightly increase the compensation for the Chairman in the offered contract. This is still subject to confirmation by the AGM.

## Principles for further evolution in remuneration policy

The Selection, Remuneration, and Nomination Committee understands its crucial role in the Supervisory Board and the responsibility of setting and overseeing executive remuneration. The Committee regularly takes the initiative in reviewing and implementing changes in remuneration policies based on current trends and feedback from stakeholders.

Starting in 2024 and continuing into 2025, the Committee will further develop the Remuneration agenda of InPost based on the following key principles:

**Alignment with Long-Term Value Creation:** The Selection, Remuneration, and Nomination Committee aims to develop remuneration policies that align executive interests with the long-term sustainable value creation of the company. The Committee believes that compensation should not incentivise short-term gains at the expense of long-term stability.

**Transparency and Clarity:** The Committee emphasises the importance of clear and understandable remuneration policies and reports. This ensures that shareholders can properly assess the rationale behind executive pay.

**Variable Remuneration:** Variable remuneration is defined based on the following criteria:

Subject to pre-determined and measurable performance metrics.

Linked to both financial and non-financial performance indicators, including ESG factors.

Subject to maximum limits.

Subject to „clawback“ provisions, allowing for the recovery of remuneration in cases of misconduct or material errors.

**Consideration of Stakeholder Interests:** The existing remuneration policies are designed to represent the interests of all stakeholders, including employees, customers, and society, when determining executive remuneration.

**Sustainability Integration:** The integration of sustainability metrics into executive pay remains a key principle, to better align executive actions with long-term sustainable goals.

# Pillars

Linking remuneration to  
purpose and strategy

Our purpose



## To amaze people by using the potential of technology for the good of the planet

Our pillars



**Love brands:**  
We create love brands through best-in-class customer experience



**Merchants:**  
We are the preferred partner for merchants



**Network:**  
We operate the most dense and efficient OOH network



**Scale:**  
We share the benefits of our scalable model with our stakeholders



**People:**  
We empower people to create real impact

Incentive metrics

Financial metrics

Business development metrics

Business Transformation metrics

ESG Leadership metrics

Pay for performance

Remuneration outcomes

# Benchmarking

## Market review

To follow the Dutch corporate governance principles, the benchmarking of the remuneration of the Management Board and Supervisory Board members was conducted based on a carefully selected peer group. The remuneration reports of other Dutch companies listed on the stock exchange were carefully reviewed as a base for this exercise.

The challenge of InPost is related to the fact that it is difficult to formulate a peer group characterized by a similar scale of operations, organizational complexity, and industry profile.

InPost is a unique combination of a tech platform, a logistics company, and user app based on the data engine defined by an e-commerce business model. Therefore, it was required to review also similar companies from other sectors.

The Chair of the SARC compared the remuneration of the management board with companies having a two-tier management structure and included in the AEX Euronext Amsterdam index, and with a few companies listed in London Stock Exchange.

The main goal of this process was to ensure that the level of offered remuneration is competitive in the market, which is crucial for retaining the successful leadership of InPost. Simultaneously, the benchmarking process took into account the individual specifics and internal context of the company, as well as a broader social perspective. This has proven that **current remuneration structure and level remains attractive in comparison to the selected peer group**.

However, due to increasing scope of responsibilities and growing success of the international operations, the SARC decided to increase the base salary of Michael Rouse, who leads the international expansion. The change was effective July 2024 and is visible in the detailed report.

The Dutch Corporate Governance Code provides significant guidelines in this area. However, to ensure objectivity and professionalism of the analysis, the SARC organised dedicated meetings with Amsterdam-based associations of investors asking specifically for market trends and benchmarks coming more from networking discussions than formal reporting.

This exercise helped SARC to remain confident InPost’s reward philosophy in 2024 was in line with the market standards.

## Remuneration structure

### Total compensation

The remuneration structure remained the same. It consists of the annual base salary, in addition to the annualized value of any guaranteed cash compensation, as well as the annualized value of any Short-term Incentive (STI) and Long-term Incentive (LTI) awards.

### Base salary

The base salary for members of the Management Board is designed to reflect the responsibilities and breadth of their role, considering their level of seniority and experience. Each member

of the Management Board receives a fixed cash compensation paid monthly. In alignment with the Group’s remuneration philosophy, which emphasizes performance-based elements, the base salary is targeted to be around the lower quartile compared to executives in similar roles at comparable companies.

### Variable compensation

The variable compensation is composed of the Short-Term Incentive (STI) and the Long-Term Incentive (LTI). The performance metrics, established by the Supervisory Board, include both financial (for STI and LTI) and non-financial metrics (for STI only), ensuring a balance between the Company’s various short-term and long-term objectives.

The following table illustrates the variable pay cap as the maximum percentage of base salary and base salary+prior year STI in case of LTI for the Management Board.

| Variable compensation element | Minimum | On Target | Maximum |
|-------------------------------|---------|-----------|---------|
| Short-term incentive (STI)    | 60%     | 100%      | 200%    |
| Long term incentive (LTI)     | 50%     | 100%      | 200%    |

# Structure and policy

## Components



### Base Salary

- The base salary is reviewed by the Supervisory Board on annual basis or where there is a change in position or responsibility.
- Base salary is assessed against two benchmarks: i) Amsterdam listed companies within similar industry, and with similar size and complexity as InPost, and ii) a tailored peer group comprised of European listed high-growth companies and of pan-European listed logistics companies.

### Other benefits

- Members of the Management Board may be afforded the opportunity to participate in personal pension schemes. However, as of the date of the annual report, it should be noted that no member of the Management Board is currently enrolled in any such schemes.
- Members of the Management Board also have access to expense reimbursement, private health cover, life insurance, a mobile phone, a company car or other variable costs related to the scope of the job.

### STI

- Maximum target STI: 200% annual base salary.
- Unless the Supervisory Board determines otherwise, at least 50% of the annual bonus is deferred into shares in the capital of the Company for a period of three years.
- The weight of the individual STI performance metrics is as follows: 60% Group financial goals, 40% individual targets. Furthermore, goals are prepared in a way that a minimum of 80% is quantitative.

### STI

- Maximum target LTI: 200% of the sum of the annual base salary and the prior year's annual bonus including any proportion of the bonus that is deferred in the shares in the capital of the company.
- LTI performance metric is 100% based on group financial goals

## Safeguards

The remuneration policy includes mechanisms designed to safeguard shareholder interests and to ensure accountability of the management team. Regarding variable remuneration components, there is a possibility of their reduction or recovery from Management Board members under specific circumstances. In particular, the Supervisory Board reserves the right to adjust the value of variable remuneration elements awarded in previous years, in response to defined events. The policy also reserves the right to reclaim any variable payments that were granted based on incorrect financial data or other information. Members of the Management Board have service and/or employment agreements with the Company or other Group entities for an indefinite period, which include provisions for severance payments equal to 50% of their annual salary. These agreements may also include a notice period of up to 6 months and non-compete clauses, the breach of which results in contractual penalties of up to 9 months of monthly salary, as well as the obligation to return any severance payments made. It is important to note that the Remuneration Policy does not provide for sign-on bonuses or other recruitment incentives.

## Remuneration policy changes in 2024

There were no changes to the remuneration policy in 2024. However, during several meetings, the SARC debated the structure (shares/cash) and deferral of STI payments. The intention was to prepare potential changes for the future ensuring InPost is line with market standards, but also provides structure that motivates Board Members.

# Change of LTI metrics

## Rationale of introducing EBIT as a second metric

In 2024, the SARC decided to introduce an important change and diversify the way success is measured in the metrics of parallel incentive programs.

By changing the key performance indicator (KPI) in our Long-Term Incentive Program (LTI) to EBIT (operating profit), we are responding to the needs of our stakeholders, aiming to a better reflect the delivery against our long-term strategy and its financial robustness. By listening to the feedback of multiple stakeholders who prefer different and a more balanced set of indicators for the Short-Term Incentive Program (STI) vs the Long-Term Incentive Program (LTI), we have decided to diversify these metrics for the Management Board.

Our goal is to effectively encourage the achievement of both short-term and long-term strategic objectives, including dynamic growth and the generation of strong cash flows, the latter of which is better reflected through EBIT (LTI) than Adjusted EBITDA (STI).

The decision to introduce EBIT as an LTI indicator was also driven by the recent introduction of IFRS 16, which resulted in leasing and rental costs, that significant for our lockers-based business, to only be partially included in Adjusted EBITDA. Consequently, we concluded that basing the LTI on EBIT will provide investors with a clearer picture of the company's underlying operating profitability, as EBIT, by including lease costs and depreciation, offers a more complete insight into the effectiveness of generating profits from the investments made in our core business. EBIT is part of the quarterly disclosed key metrics of the inPost business.

We believe that this change will contribute to a better alignment of the Management Board's interests with the long-term interests of our stakeholders and will ensure a more comprehensive and transparent assessment of the company's performance.

The SARC will continue to monitor the impact of the change in parallel of reviewing alternatives used on the market to ensure that the right focus is in line with stakeholder expectations.



# Scope of business goals

## Base salary

Apart from the one change related to increase of base salary of Michale Rouse, the base salary remained the foundation for calculating variable part of the compensation.

## Short term incentives 2024

For the STI, the Supervisory Board selected the following financial & non-financial performance metric, considering InPost's business goals for 2024.

## Financial Performance (60% weight)

The MBO framework included robust financial targets centered around Group Adjusted EBITDA and International Adjusted EBITDA growth. These metrics are critical indicators of our overall profitability and financial health.

## Non – financial success indicators defined for 2024 (40% weight)

These categories collectively represent the core pillars of InPost's 2024 business strategy. As such, the individual MBOs for our management teams were aligned with achieving progress and delivering results across the following critical areas:

**Market Expansion and Volume Growth:** scaling parcel volumes across different segments and geographies.

**Operational Excellence and Service Quality:** enhancing operational efficiency and maintaining high service quality by improving delivery speed, reducing operational incidents, and optimizing logistics network and cost structure to ensure customer satisfaction and efficient service delivery.

**Strategic Project Execution and Innovation:** successfully executing important projects specific to responsibilities of Board Members.

**Organizational Development and Talent Management:** recognizing that people are InPost's greatest asset, and hence building a strong talent pool, enhancing employee engagement, and implementing effective performance management processes.

**Environmental, Social, and Governance (ESG):** integrating material ESG objectives into the MBO framework, including targets for reducing environmental impact and improving social aspects of operations.

**Commercial and Sales Effectiveness:** driving revenue growth through acquisition, strengthening partnerships, and optimizing sales strategies to maximize market success.

**Technology and Infrastructure Advancement:** as investing in and leveraging technology is crucial for scalability and innovation, implementing new technological platforms, enhancing the stability and scalability of infrastructure, and driving digital transformation across operations.

**Compliance and Regulatory Adherence:** ensuring operating within all applicable legal and regulatory frameworks across all markets.

# Management Board at a glance

InPost aligns its Management Board compensation with its strategic objectives through a performance-based remuneration system. The base salary for the Management Board members is set at the lower quartile compared to peers, emphasizing motivation through achievements. Simultaneously, the policy offers the potential for upper quartile variable remuneration through short- and long-term incentives, contingent upon reaching ambitious strategic targets. This variable component is directly linked to the achievement of challenging goals and business metrics, including financial and non-financial performance indicators, and aims to incentivize the Management Board to deliver exceptional results and long-term value creation. The company streamlines performance management processes and links short-term incentives to key business objectives.

**PLN 18,073.5 kPLN**

Total Management Board remuneration paid 2024 in the form of Base Salary, Other Benefits and STI

**PLN 34,349.2 kPLN**

In the form of maximum grant for 2024-2026 LTI subjected to final relization of the target

**164%**

Average STI targets realization for 2024

## Management Board

**Rafał Brzoska**

Total remuneration 2024 (PLN k)  
**21,047 PLN k**

**Adam Aleksandrowicz** (Jan – Mar, 2024)

Total remuneration 2024 (PLN k)  
**601 PLN k**

**Michael Rouse**

Total remuneration 2024 (PLN k)  
**16,683 PLN k**

**Javier van Engelen** (Apr – Dec, 2024)

Total remuneration 2024 (PLN k)  
**14,092 PLN k**

## 2024 remuneration summary

Amounts of 2024 STI are provisional and proposed for acceptance to SAR Committee's assesment, may undergo modification before the final payout, anticipated to occur by the end of April 2025

|        |       |    |       |        |  |        |        |
|--------|-------|----|-------|--------|--|--------|--------|
| Target | 2,583 | 86 | 2,564 | 7,025  |  | 12,258 |        |
| Actual | 2,583 | 86 | 4,328 | 14,050 |  |        | 21,047 |
| Target | 574   | 27 |       | 601    |  |        |        |
| Actual | 574   | 27 |       | 601    |  |        |        |
| Target | 2,171 | 62 | 2,171 | 5,450  |  | 9,854  |        |
| Actual | 2,171 | 62 | 3,551 | 10,899 |  |        | 16,683 |
| Target | 1,775 | 62 | 1,775 | 4,723  |  | 8,335  |        |
| Actual | 1,775 | 62 | 2,832 | 9,423  |  |        | 14,092 |

# STI realization



**Rafał  
Brzoska**  
Chief Executive  
Officer

| Assesment<br>(0-200%)                    | Group financial<br>target (60%)                                                                                                                                                                          | Individual target<br>(40%)*                                                                                                                                                                                                      |                                                                                                                                                                                                                                          |                                                                                                                                              |  |  | Outcome** |
|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|--|--|-----------|
|                                          | 174%                                                                                                                                                                                                     | 158%                                                                                                                                                                                                                             |                                                                                                                                                                                                                                          |                                                                                                                                              |  |  | 167,59%   |
| Weight                                   | Group Adjusted<br>EBITDA                                                                                                                                                                                 | Business<br>performance goals                                                                                                                                                                                                    | Business transformation<br>& talent mgt. goals                                                                                                                                                                                           | ESG<br>Decarbonisation                                                                                                                       |  |  |           |
|                                          | 60%                                                                                                                                                                                                      | 20%                                                                                                                                                                                                                              | 15%                                                                                                                                                                                                                                      | 5%                                                                                                                                           |  |  |           |
| Performance Evidence<br>(Not exhaustive) | The realization level of Group Adjusted EBITDA KPI can be found on page 62, demonstrating robust financial growth and enhanced performance. InPost Group achieved a significant year-over-year progress. | The CEO's business objective was to achieve greater market share through higher volume growth than in the Polish and International markets. The realization of these metrics can be found in the Strategy section of the report. | Goals for the CEO's business transformation and talent management focused on developing new business opportunities and innovative products, as well as on strengthening talent across the Group and building the organizational culture. | The CEO's ESG goals were associated with ESG advancements in reducing decarbonisation. Details can be found on page 92 of the Sustainability |  |  |           |
|                                          | 3,648<br>Group Adj. EBITDA<br>[m PLN]                                                                                                                                                                    | 22%<br>Group volume<br>Y/Y growth                                                                                                                                                                                                | Qualitative                                                                                                                                                                                                                              | 15,2%<br>of emission reduction<br>from 2021 to 2024                                                                                          |  |  |           |

\*The detailed personal targets are within the list of goals specified in the previous section defining KPIS of STI on page 57.

\*\*The outcome, determined by the SAR Committee's assessment in Q1 2025, may undergo modifications before the final payout, anticipated to occur around April 2025.This outcome number is a weighted average of both financial and individual realisation

# STI realization



**Javier van Engelen**  
Chief Financial Officer

| Assesment<br>(0-200%)                    | Group financial<br>target (60%)                                                                                                                                                                          | Individual target<br>(40%)*                                                                                                                                                                                                     |                                                                                                                                                                                                           |                                                                                                                                                           |  |  | Outcome** |
|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|-----------|
|                                          | 174%                                                                                                                                                                                                     | 138%                                                                                                                                                                                                                            |                                                                                                                                                                                                           |                                                                                                                                                           |  |  | 159,52%   |
| Weight                                   | Group Adjusted<br>EBITDA                                                                                                                                                                                 | Business<br>performance                                                                                                                                                                                                         | Business transformation<br>Operational efficiency                                                                                                                                                         | ESG<br>Decarbonisation                                                                                                                                    |  |  |           |
|                                          | 60%                                                                                                                                                                                                      | 20%                                                                                                                                                                                                                             | 15%                                                                                                                                                                                                       | 5%                                                                                                                                                        |  |  |           |
| Performance Evidence<br>(Not exhaustive) | The realization level of Group Adjusted EBITDA KPI can be found on page 62, demonstrating robust financial growth and enhanced performance. InPost Group achieved a significant year-over-year progress. | The CFO's business performance goals were anchored in the profit margin improvement of the international business, in ensuring roll-out of the cross-border project, and in delivering on the investment plan across the group. | Goals for the CFO's business transformation and talent management focused on developing a truly international CFO function, to standardise processes, and to ensure readiness for SAP roll-out in Poland. | The CFO's ESG associated goals with ESG advancements in reducing decarbonisation. Progress compared to 2021 can be found on page 92 of the Sustainability |  |  |           |
|                                          | 3,648<br>Group Adj. EBITDA<br>[m PLN]                                                                                                                                                                    | Qualitative                                                                                                                                                                                                                     | Qualitative                                                                                                                                                                                               | 15,2%<br>of emission reduction<br>from 2021 to 2024                                                                                                       |  |  |           |

\*The detailed personal targets are within the list of goals specified in the previous section defining KPIS of STI on page 57.

\*\*The outcome, determined by the SAR Committee's assessment in Q1 2025, may undergo modifications before the final payout, anticipated to occur around April 2025.This outcome number is a weighted average of both financial and individual realisation

# STI realization



**Michael Rouse**  
Chief Executive  
Officer Internatio

| Assesment<br>(0-200%)                    | Group financial<br>target (60%)                                                                                                                                                                                                             | Individual target<br>(40%)*                                                                                                                                 |                                                                                                                                                                                    |                                                                                                                                                                         |  |  | Outcome** |
|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|-----------|
|                                          | 174%                                                                                                                                                                                                                                        | 148%                                                                                                                                                        |                                                                                                                                                                                    |                                                                                                                                                                         |  |  | 163,56%   |
| Weight                                   | Group Adjusted<br>EBITDA                                                                                                                                                                                                                    | Business<br>performance                                                                                                                                     | Business Expansion<br>Talent management                                                                                                                                            | ESG<br>Decarbonisation                                                                                                                                                  |  |  |           |
|                                          | 60%                                                                                                                                                                                                                                         | 20%                                                                                                                                                         | 15%                                                                                                                                                                                | 5%                                                                                                                                                                      |  |  |           |
|                                          | The realization level of Group Adjusted EBITDA KPI can be found on page 62. InPost Group's financial growth and enhanced performance are prominently displayed in the 2024 Financial Statements, showcasing a year of significant progress. | International's business goals were focused on significantly driving both top line and profit margin improvement across the international business segment. | International's business expansion and talent management focused on developing a stronger leadership team across international markets and identifying new business opportunities. | The CEO International's ESG associated goals with ESG advancements in reducing decarbonisation. Progress compared to 2021 can be found on page 92 of the Sustainability |  |  |           |
| Performance Evidence<br>(Not exhaustive) | 3,648<br>Group Adj. EBITDA<br>[m PLN]                                                                                                                                                                                                       | 655,2<br>Inter. Adj. EBITDA<br>[m PLN]                                                                                                                      | Qualitative                                                                                                                                                                        | 15,2%<br>of emission reduction<br>from 2021 to 2024                                                                                                                     |  |  |           |

\*The detailed personal targets are within the list of goals specified in the previous section defining KPIS of STI on page 57.

\*\*The outcome, determined by the SAR Committee's assessment in Q1 2025, may undergo modifications before the final payout, anticipated to occur around April 2025.This outcome number is a weighted average of both financial and individual realisation

# Remuneration of Management Board

## Vesting under the Long-Term Incentive 2022–2024 Plan

Following a detailed assessment by the Supervisory Board upon conclusion of the three-year performance period of the Long-Term Incentive (LTI) Program for 2022-2024, we are delighted to report that full achievement of the established performance criteria has been attained, which results 100% vesting in accordance with the applicable Remuneration Policy for the Management Board.

This significant accomplishment, reflecting the consistent execution of the Group's strategic objectives, results in the granting of shares under the LTI program for 2022-2024, which will vest to the eligible Management Board members in 2025, thereby strengthening their long-term commitment to creating value for shareholders.

| LTI 2022-2024     | Unit  | Minimum<br>(25%<br>vesting) | On target<br>(50%<br>vesting) | Maximum<br>(100%<br>vesting) |
|-------------------|-------|-----------------------------|-------------------------------|------------------------------|
| Group EBITDA 2024 | m PLN | 3,000                       | 3,300                         | 3,600                        |
| Growth vs. 2021   | %     | 109%                        | 130%                          | 151%                         |

## Group Adjusted EBITDA - STI & LTI Realization

|                 |                       |                 |
|-----------------|-----------------------|-----------------|
| STI realization | Group adjusted EDITDA | LTI realization |
| 172%            | 3,648.4 M PLN         | 200%            |

With regard to the realization level of the key performance indicator for 2024: Adjusted EBITDA it's important to emphasise that the minimum target levels for both the Short-Term Incentive (STI) and the Long-Term Incentive (LTI) were constructed based on substantial step-ups in business performance (+24% compared to 2023 for STI and +109% relative to 2021 for LTI).

It should be noted that no incentive payouts are foreseen below these minimum realization levels.

## Vesting of shares process

| Grant date | Vesting period within 3 years                                                                                                                                        | Vesting date | Holding period 2 years                                                                                                                                                         | End of transfer restrictions |
|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
|            | During the interval from the Grant date to the Vesting date Performance Shares, including ShortTerm Incentives (STI) and Long-Term Incentives (LTI) are conditional. |              | Performance Shares are allocated to the participant, but they are subject to transfer limitations: Acquired Performance Shares cannot be transferred during the Holding Period |                              |

Based on ebitda 2024 realization management will receive in Q2 2025 the following number of shares (VESTING OF LTIP 2022)

|               | Number of shares |
|---------------|------------------|
| Rafał Brzoska | 431,476          |
| Michael Rouse | 287,222          |

111%  
Ebidta target realization for LTIP 2022- 2024

Remuneration of Management Board

# Total remuneration

Amounts of 2024 STI are provisional and proposed for acceptance to SAR Committee's assesment, may undergo modification before the final payout, anticipated to occur by the end of April 2025

| Management Board                            | FY   | Base salary | Other benefits | Total fixed | % Fixed | STI        | LTI        | Total variable | % Variable | Total Remuneration | Relative proportion fixed vs. variable |
|---------------------------------------------|------|-------------|----------------|-------------|---------|------------|------------|----------------|------------|--------------------|----------------------------------------|
| Rafał Brzoska                               | 2024 | 2,582,522   | 86,078         | 2,668,599   | 13%     | 4,328,045  | 14,050,303 | 18,378,349     | 87%        | 21,046,948         | 6.9                                    |
|                                             | 2023 | 2,808,131   | 87,468         | 2,895,599   | 16%     | 4,695,000  | 10,823,347 | 15,518,347     | 84%        | 18,413,946         | 5.4                                    |
|                                             | 2022 | 2,683,375   | 95,889         | 2,779,264   | 17%     | 2,888,471  | 10,506,785 | 13,395,256     | 83%        | 16,174,519         | 4.8                                    |
| Javier van Engelen (April - December, 2024) | 2024 | 1,775,483   | 83,999         | 1,859,481   | 13%     | 2,832,250  | 9,400,600  | 12,232,850     | 87%        | 14,092,332         | 6.6                                    |
| Michael Rouse                               | 2024 | 2,171,141   | 62,286         | 2,233,427   | 13%     | 3,551,117  | 10,898,329 | 14,449,446     | 87%        | 16,682,873         | 6.5                                    |
|                                             | 2023 | 2,148,100   | 0              | 2,148,100   | 15%     | 3,812,213  | 7,970,520  | 11,782,733     | 85%        | 13,930,833         | 5.5                                    |
|                                             | 2022 | 2,961,889   | 0              | 2,961,889   | 25%     | 1,984,461  | 6,994,062  | 8,978,523      | 75%        | 11,940,412         | 3                                      |
| Adam Aleksandrowicz (January - March, 2024) | 2024 | 573,893     | 26,701         | 600,594     | 100%    | 0          | 0          | 0              | 0%         | 600,594            | 0                                      |
|                                             | 2023 | 1,909,712   | 85,932         | 1,995,644   | 16%     | 3,139,572  | 7,310,644  | 10,450,215     | 84%        | 12,445,860         | 5.2                                    |
|                                             | 2022 | 1,811,015   | 77,619         | 1,888,634   | 18%     | 1,977,051  | 6,669,491  | 8,646,542      | 82%        | 10,535,176         | 4.6                                    |
| Total Management Board                      | 2024 | 7,103,038   | 259,064        | 7,362,102   | 14%     | 10,711,412 | 34,349,233 | 45,060,645     | 86%        | 52,422,747         | 6.1                                    |
|                                             | 2023 | 6,865,943   | 173,400        | 7,039,343   | 16%     | 11,646,785 | 26,104,511 | 37,751,295     | 84%        | 44,790,638         | 5.4                                    |
|                                             | 2022 | 7,456,278   | 173,508        | 7,629,786   | 20%     | 6,849,983  | 24,170,338 | 31,020,321     | 80%        | 38,650,107         | 4.1                                    |

Changes in base salary of Managment Board in 2024 vs. 2023 are due to FX rates (their salary is paid in EUR and GBP) and salary adjustments for Michael Rouse in July 2024

\*Please note that as Javier van Engelen became Board member in April 2024 his annual fixed and variable remuneration has been shown proportionately to the time his services were for the Board.

\*Please note that as Adam Aleksandrowicz ceased to be Board member in March 2024 his annual fixed and has been shown proportionately to the time his services were for the Board. The ariable remunearction had not been granted for the time performing his role for the Board.

\*\*In 2022, Mr. Rouse agreed to a reduction in his base salary and had his bonus arrangements aligned with those of the CEO and CFO.

Remuneration of Management Board

# Share-based payments

Overview

Performance-based share-based remuneration for current members of the Board of Management is disclosed in the table below. Fractional shares are rounded down to full shares for reporting purposes

|                                                | Grant Date | Status        | Number of shares at target | Fair value at grant date [EUR] | Total number of shares at target | Total number of shares at Maximum (200%) | Vesting Date | Number of shares vested at publication date | Value at the grant date (PLN) | End of lock-up date |
|------------------------------------------------|------------|---------------|----------------------------|--------------------------------|----------------------------------|------------------------------------------|--------------|---------------------------------------------|-------------------------------|---------------------|
| Rafał Brzoska                                  |            |               |                            |                                |                                  |                                          |              |                                             |                               |                     |
| STI                                            | 31.03.2021 | Unconditional | 53,400.00                  | 760,416.00                     | 53,400.00                        | 106,800.00                               | 30.04.2022   | 53,400.00                                   | 1,287,714.00                  | 30.04.2024          |
| LTI                                            | 30.04.2021 | Conditional   | 103,876.00                 | 1,646,434.60                   | 103,876.00                       | 207,752.00                               | 30.04.2024   | 139,195.00                                  | 10,035,086.05                 | 30.04.2027          |
| STI                                            | 31.03.2022 | Unconditional | 39,678.00                  | 222,593.58                     | 39,678.00                        | 79,356.00                                | 30.04.2023   | 39,678.00                                   | 1,444,230.30                  | 30.04.2025          |
| LTI                                            | 1.04.2022  | Conditional   | 215,738.00                 | 1,119,680.22                   | 215,738.00                       | 431,476.00                               | 30.04.2025   | -                                           |                               | n/a                 |
| STI                                            | 31.03.2023 | Unconditional | 20,940.00                  | 300,000.00                     | 20,940.00                        | 41,881.00                                | 30.04.2024   | 36,439.00                                   | 2,246,963.00                  | 30.04.2027          |
| LTI                                            | 1.04.2023  | Conditional   | 153,507.00                 | 1,195,052.00                   | 153,507.00                       | 307,014.00                               | 30.04.2026   | -                                           |                               | n/a                 |
| LTI                                            | 1.04.2024  | Conditional   | 113,818.00                 | 1,644,079.40                   | 113,818.00                       | 227,636.00                               | 30.04.2027   | 0                                           |                               | n/a                 |
| Adam Aleksandrowicz                            |            |               |                            |                                |                                  |                                          |              |                                             |                               |                     |
| STI                                            | 31.03.2021 | Unconditional | 31,864.00                  | 453,743.36                     | 31,864.00                        | 63,728.00                                | 30.04.2022   | 31,864.00                                   | 768,394.00                    | 30.04.2024          |
| LTI                                            | 30.04.2021 | Conditional   | 69,251.00                  | 1,097,628.35                   | 69,251.00                        | 138,502.00                               | 30.04.2024   | 92,797.00                                   | 6,690,081.40                  | 30.04.2027          |
| STI                                            | 31.03.2022 | Unconditional | 27,158.00                  | 152,356.38                     | 27,158.00                        | 54,316.00                                | 30.04.2023   | 27,158.00                                   | 988,517.73                    | 30.04.2025          |
| LTI                                            | 1.04.2022  | Conditional   | 136,946.00                 | 710,749.74                     | 136,946.00                       | 273,892.00                               | 30.04.2025   | -                                           |                               | n/a                 |
| STI                                            | 31.03.2023 | Unconditional | 13,960.00                  | 200,000.00                     | 13,960.00                        | 27,920.00                                | 30.04.2024   | 24,362.00                                   | 1,502,279.17                  | 30.04.2027          |
| LTI                                            | 1.04.2023  | Conditional   | 103,686.50                 | 807,199.40                     | 103,686.50                       | 207,373.00                               | 30.04.2026   | -                                           |                               | n/a                 |
| Michael Rouse                                  |            |               |                            |                                |                                  |                                          |              |                                             |                               |                     |
| LTI                                            | 30.04.2021 | Conditional   | 47,131.00                  | 747,026.35                     | 47,131.00                        | 94,262.00                                | 30.04.2024   | 63,156.00                                   | 4,553,151.30                  | n/a                 |
| STI                                            | 31.03.2022 | Unconditional | 27,260.00                  | 152,928.60                     | 27,260.00                        | 54,520.00                                | 30.04.2023   | 27,260.00                                   | 992,230.40                    | 30.04.2025          |
| LTI                                            | 1.04.2022  | Conditional   | 143,611.00                 | 745,341.09                     | 143,611.00                       | 287,222.00                               | 30.04.2025   | -                                           |                               | n/a                 |
| STI                                            | 31.03.2023 | Unconditional | 16,337.00                  | 234,055.00                     | 16,337.00                        | 32,674.00                                | 30.04.2025   | 28,346.00                                   | 1,768,267.26                  | 46507               |
| LTI                                            | 1.04.2023  | Conditional   | 113,045.00                 | 880,055.33                     | 113,045.00                       | 226,090.00                               | 30.04.2026   | -                                           |                               | n/a                 |
| LTI                                            | 1.04.2024  | Conditional   | 88,285.00                  | 1,275,255.00                   | 88,285.00                        | 176,569.00                               | 30.04.2027   | -                                           |                               | n/a                 |
| Javier van Engelen<br>(April - December. 2024) |            |               |                            |                                |                                  |                                          |              |                                             |                               |                     |
| LTI                                            | 1.04.2023  | Conditional   | 76,152.00                  | 1,100,000.00                   | 76,152.00                        | 152,304.00                               | 30.04.2027   |                                             |                               | n/a                 |
| RSU                                            | 4.04.2024  | Unconditional | 20,769.00                  | 300,000.00                     | 20,769.00                        | 300,000.00                               | 3.04.2025    |                                             |                               | n/a                 |

# Remuneration vs. company performance

## Relationship between accounted remuneration and company’s performance

|                                                                                            |       | 2024      | 2023      | 2022      |
|--------------------------------------------------------------------------------------------|-------|-----------|-----------|-----------|
| Remuneration Rafał Brzoska (CEO)                                                           | k PLN | 21,046.90 | 18,413.90 | 16,174.50 |
| Remuneration Javier van Engelen (CFO. April - December 2024)                               | k PLN | 14,092.30 | -         | -         |
| Remuneration Michael Rouse (CEO International)                                             | k PLN | 16,682.90 | 13,930.80 | 11,940.40 |
| Remuneration Adam Aleksandrowicz (CFO. January - March 2024)                               | k PLN | 600.6     | 12,445.90 | 10,535.20 |
| Average annual remuneration per FTE (incl. Payroll and social security and other benefits) | k PLN | 169.6     | 147.2     | 136.6     |
| Median employee remuneration per FTE*                                                      | k PLN | 109.7     | N/A       | N/A       |
| CEO Pay Ration - DCGC                                                                      | /     | 88.7      | 99        | 63.9      |
| ESRS Pay Ratio*                                                                            |       | 191.8     | N/A       | N/A       |

\* Starting from year 2024 Group is calculating Median employee remuneration based on ESRS (whole group), the comparative data isn't available

\*\* The increase in the CEO pay ratio, in accordance with the Dutch Corporate Governance Code, is due to the methodology used to recognize Long-Term Incentive Plan (LTIP) costs in Financial Statements. LTIP costs are recognized over the vesting period, which spans 36 months, from the granting date to the vesting date. This valuation method means that in 2024, the remuneration costs of the CEO will include LTIP grants from 2022 (12/36 of the actual granting costs, as the 2022 LTIP is based on 2024 EBITDA), 2023 (12/36 of the assumed on-target costs), and 2024 (9/36 of the assumed on-target costs).

## General comments

The provided dataset transparently illustrates InPost's performance and the evolution of remuneration. Key metrics, including parcel volume, revenue, and adjusted EBITDA, highlight InPost's overall achievements and facilitate comparisons with other companies. InPost has experienced substantial growth in recent years, evident in the increasing number of employees, revenue, and parcel volumes. The company's operational efficiency has also improved considerably during this period, demonstrated by the growth in Adjusted EBITDA since the IPO. The data clearly indicate that the company's performance over the last years has surpassed the evolution of remuneration during the same timeframe. It is important to understand that actual remuneration can vary annually depending on the actual STI payout, the vesting of LTI shares in a given year, and the prevailing share price at that time.

InPost maintains a strong commitment to a "Paying for Performance" philosophy, ensuring that both short-term and long-term incentives for management are directly linked to the achievement of key performance indicators. The remuneration structure features a relatively lower base salary and

a significant portion of variable compensation, tied to ambitious targets, aiming to align the interests of the management team with those of shareholders by rewarding exceptional results. A market-leading proportion of total compensation is linked to outstanding performance compared to peer companies.

To ensure competitive and relevant compensation levels, InPost regularly benchmarks executive remuneration against comparable Amsterdam-listed companies, a tailored peer group of high-growth European and pan-European logistics companies, and broader European data considering size and complexity.

The company's remuneration policy is evolving, as evidenced by the integration of ESG metrics into the short-term incentive plan, reflecting a growing emphasis on sustainability objectives alongside financial targets. Investor feedback on the linkage between STI and performance indicators has been generally positive.

Monitoring of pay ratios is tracked. The Supervisory Board views the current pay structure and CEO pay ratio as fair and appropriate given the company's performance.

Consistent with the practices of other leading companies listed in Amsterdam InPost utilizes benchmarking to ensure its compensation practices are competitive and aligned with market standards. These companies also link executive compensation to financial and, increasingly, non-financial performance indicators. While each company identifies its own relevant peer group based on industry, size, and geographic focus, the underlying principle of linking pay to performance and utilizing benchmarking for comparison remains a common thread. InPost's emphasis on a market-leading variable compensation component underscores its strong performance-oriented and entrepreneurial culture. The ongoing evolution of InPost's remuneration policy to include ESG factors and the active monitoring of pay ratios demonstrate a growing awareness of the broader stakeholder considerations in executive compensation.

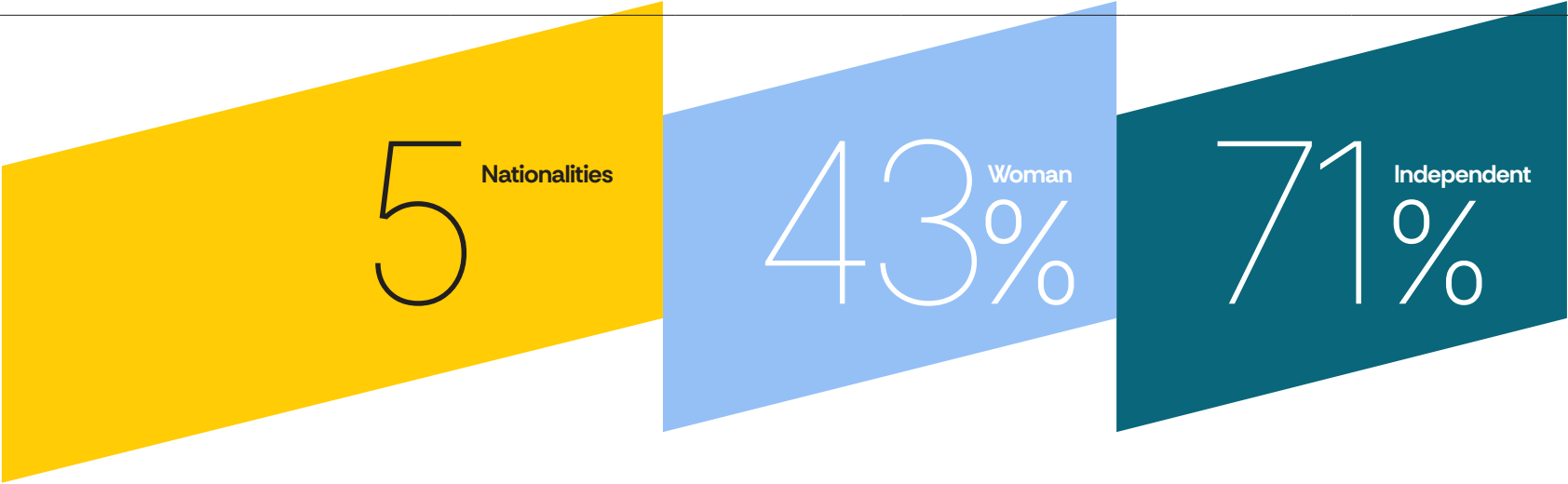
# Supervisory Board's Diversity

InPost is proudly reporting it's compliance with the Women on Boards directive. In 2024 43% of the Supervisory Board positions at InPost were held by women. The company has set a goal, in accordance to its Diversity, Equity, and Inclusion (DEI) Policy and in reference to the Dutch Corporate Governance Code and the EU directive on gender balance in listed companies, to achieve at least 40% representation of women on the Supervisory Board itself by 2026. Already in 2023, an increase in the proportion of women on the Supervisory Board to 38% was noted, compared to 29% in 2022. The current level of women's representation on the Supervisory Board in 2024, at 43%, indicates that InPost already exceeded the target set for Supervisory Board composition, thereby demonstrating its commitment to promoting gender balance at the highest levels of management.

The Supervisory Board is also diverse from the age and nationality perspective as well as the composition of competencies.

| Supervisory Board Members | Country  | Age | Gender | Audit | Selection, App. & Remuneration | Current Quoted Boards | Board time* |
|---------------------------|----------|-----|--------|-------|--------------------------------|-----------------------|-------------|
| Hein Pretorius, Chair     | Dutch    | 53  | M      | M     | M                              | 1                     | 0.6         |
| Cristina Berta Jones, NED | Romanian | 48  | F      | –     | M                              | 1                     | 3.8         |
| Didier Stoessel, NED      | French   | 61  | M      | M     | M                              | 2                     | 0.3         |
| Marieke Bax, NED          | Dutch    | 64  | F      | Ch    | –                              | 2                     | 4.1         |
| Ranjan Sen, NED           | German   | 56  | M      | M     | –                              | 2                     | 4.1         |
| Ralf Huep, NED            | German   | 64  | M      | –     | –                              | 1                     | 4.1         |
| Magdalena Dziejguć, NED   | Poland   | 46  | F      | –     | Ch                             | 1                     | 1.3         |

\*end of 2024



# Supervisory Board remuneration

## Overview

This section of the Remuneration Report offers a detailed overview of the 2024 Remuneration Policy for the Supervisory Board, which received approval at the General Meeting on May 17, 2023.

The complete Remuneration Policy can be accessed in the Documents section of InPost website.

There were no changes related to remuneration of Supervisory Board members in 2024.

## Remuneration Principles & procedures

The Remuneration Policy for the Supervisory Board is strategically formulated to help InPost attract and retain skilled Supervisory Board members. This diverse and balanced board is equipped with the necessary skills, competencies, and experience to supervise InPost's strategy execution effectively, with a focus on creating long-term sustainable value for all stakeholders.

The guiding principles of the Remuneration Policy for the Supervisory Board include:

**Attractiveness** - The policy is designed to be competitive, fostering an environment that attracts and retains proficient board members by offering remuneration that reflects the market standards.

**Fairness** - The remuneration accurately mirrors the time, effort, and expertise that the Supervisory Board members invest in their roles. This ensures that their contribution to the company is adequately rewarded.

**Transparency** - The policy and its execution are clear and easy to understand. Every aspect of the remuneration, including

its structure and components, is disclosed openly to maintain trust and integrity among stakeholders.

**Alignment** - The remuneration policy is benchmarked against market practices to maintain competitiveness and ensure that it aligns with the industry standards.

**Compliance** - Upholding the highest standards of corporate governance is of paramount importance. The policy adheres to all relevant regulations and governance codes.

**Sustainability** - The policy promotes sustainability by structuring remuneration in a way that encourages long-term strategic thinking and sustainable business practices.

**Simplicity** - The policy and its execution are designed to be straightforward and easily comprehensible, ensuring that all stakeholders can easily understand how remuneration is determined and implemented.

## Renumeration policy changes in 2024

There were no changes in Remuneration Policy for the Supervisory Board in 2024.

## Reference group and market positioning

The remuneration for the Supervisory Board should be competitive when compared to a corresponding reference market. This market is identified by considering a group of businesses with a two-tier board structure that are listed on the AEX Index of Euronext Amsterdam. The positioning within this group is determined by taking into account factors such as enterprise value, revenue, and the number of employees.

Based on the review conducted in 2024 within the peer group the remuneration of SB members remain attractive but is not higher but rather in the lower range.

# Summary of Remuneration policy

The Remuneration Policy, pertaining to the members of the Supervisory Board, has been strategically formulated to ascertain that the Group not only attracts and retains a diverse and highly qualified roster of Supervisory Board members but also remunerates them suitably. The compensation provided to the Supervisory Board members is a reflection of the responsibilities incumbent upon their roles and the time dedicated to fulfilling them.

## Fixed remuneration

| Description                                      | Value                          |          |
|--------------------------------------------------|--------------------------------|----------|
| Basic membership fee<br>(not changed since 2021) | Chair of<br>Supervisory Board  | € 220.00 |
|                                                  | Member of<br>Supervisory Board | € 75.00  |
|                                                  | Chair of<br>Committees         | € 25.00  |

In the case of Marieke Bax, over and above her role as Chair of the Audit Committee and Supervisory Board Member of InPost S.A., Ms. Bax receives additional annual fee of € 20,000 for being Supervisory Board Member of Integer.pl S.A. – visible in „Membership fees 2024”.

## Expenses

| Description                                                                                                  | Value                              |
|--------------------------------------------------------------------------------------------------------------|------------------------------------|
| Reimbursement of reasonable expenses incurred while performing their duties, including any applicable taxes. | Depending on the level of expenses |

## Loans and guarantees

| Description                                                                | Value          |
|----------------------------------------------------------------------------|----------------|
| No personal loans, guarantees, or similar financial aids will be provided. | Not applicable |

## Shares and share ownership

| Description                                                                                                                                                                                                                                                | Value          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| No shares or rights to shares are conferred as part of the remuneration package. Ownership of InPost shares is solely for long-term investment purposes. Any and all trading activities are strictly regulated under InPost S.A.'s Insider Trading Policy. | Not applicable |

## Other arrangements

| Description                                                                                                                                                                           | Value          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| The (re)appointment process is governed by Dutch law and the Articles of Association of InPost S.A. There are no claw-back, severance, or change in control arrangements implemented. | Not applicable |

# Remuneration of Supervisory Board – Total remuneration

## Overview

The remuneration of the Supervisory Board members based on incurred accounting expenses over last three years (amounts are in PLN thousands, compensation in Euro was unchanged over the years, differences are only due to exchange rates):

| Supervisory Board Members                 | Membership fees 2024 | Committee fees 2024 | Proportion fixed vs. variable 2024 | Total remuneration 2024 | Total remuneration 2023* | Total remuneration 2022* |
|-------------------------------------------|----------------------|---------------------|------------------------------------|-------------------------|--------------------------|--------------------------|
| Hein Pretorius (appointed on 01.07.2024)  | 539.3                | -                   | 100%                               | 539.3                   | -                        | -                        |
| Didier Stoessel (appointed on 10.10.2024) | -                    | -                   | 100%                               | -                       | -                        | -                        |
| Ranjan Sen                                | -                    | -                   | 100%                               | -                       | -                        | -                        |
| Ralf Huep                                 | 322.8                | -                   | 100%                               | 322.8                   | 339.6                    | 351.6                    |
| Marieke Bax                               | 408,9                | 107.6               | 100%                               | 516.5                   | 581                      | 495.5                    |
| Cristina Berta Jones                      | 322.8                | 107.6               | 100%                               | 430.4                   | 468.8                    | 275                      |
| Magdalena Dziewguć                        | 322.8                | 107.6               | 100%                               | 430.4                   | 84.9                     | -                        |
| Mark Robertshaw (resigned on 01.07.2024)  | 472.2                | -                   | 100%                               | 472.2                   | 942.6                    | 1,029.50                 |
| Mike Roth (resigned on 16.05.2024)        | 121.1                | -                   | 100%                               | 121.1                   | 339.6                    | 351.6                    |
| Jiří Šmejč (resigned on 10.10.2024)       | -                    | -                   | 100%                               | -                       | -                        | -                        |
| Total Supervisory Board                   | 2,509.9              | 322.8               |                                    | 2,832.7                 | 2,720.0                  | 2,782.50                 |

\*Numbers for 2022 and 2023 are given as a comparison  
- do not sum up due to organisational changes among the Supervisory Board Members

# Evaluation of the Supervisory Board

## External assesement

In line with best practices in Dutch corporate governance, InPost undertook its first external performance evaluation of the Supervisory Board in 2024. To ensure a thorough and independent assessment, Korn Ferry's Amsterdam office was engaged to design and conduct the review.

The SAR Committee oversaw the partner selection and questionnaire development process, leveraging market insights.

The evaluation involved anonymous questionnaires distributed to Supervisory and Management Board members to gather comprehensive feedback on board strengths and areas for improvement. This was complemented by one-on-one meetings between each Supervisory Board member and the Korn Ferry team, providing deeper qualitative insights across the entirety of the 2024 performance. Korn Ferry subsequently delivered feedback and recommendations to InPost,

outlining a path for the Supervisory Board's continued development and effectiveness, reinforcing the company's commitment to robust governance as part of its long-term value creation for shareholders and in preparation for evolving reporting standards defined in EU specific regulations.

The selection of the external partner was started in Q4 2024, final conclusions were formed and communicated to the SAR Committee and Supervisory Board Members in the beginning of 2025.

The assesement scope was focused on:

- Board Mandate
- Board Composition
- Director's Contribution
- Team Dynamics
- Delivery of the Mandate
- Efficiency of Operations
- Committee Performance

# Supervisory Board Evaluation – Key Findings

## *Clear Strategic Direction*

The Supervisory Board aligns effectively with the company’s overall growth trajectory, transitioning smoothly from a PE-driven to a listed-company governance model.

## *Constructive Collaboration*

Discussions are described as open and respectful, fostering a collaborative decision-making environment where diverse views are considered.

## *Diverse Expertise*

Board members bring varied professional backgrounds, including expertise in logistics, M&A, and e-commerce, which strengthens decision-making processes.

## *High Trust Levels*

The strong trust and mutual respect between the Supervisory Board and Management Board underpin a productive working relationship.

## *Institutionalized Risk Management*

The introduction of structured enterprise risk management processes ensures regular monitoring of risks and mitigation plans.

## *Adaptability to Change*

Flexibility and responsiveness to rapid market dynamics are seen as key strengths of the board, enabling the organization to maintain its entrepreneurial character while scaling operations.

## *Proactive Engagement*

Board members demonstrate strong commitment and actively participate in discussions, contributing valuable insights within their areas of expertise.

## *Effective Leadership Transition*

Recent changes, particularly the appointment of a new Chair, have positively impacted inclusivity and strategic clarity, improving overall governance.

## *Open Communication*

Transparent and regular dialogue ensures alignment and shared understanding across both boards.

# Remuneration – Other information

## Earn-out

On 19th November 2024, one of the shareholders (PPF Group) and the CEO of InPost Group have entered into an earn-out agreement setting out the rules of incentives for the CEO resulting from any potential exit from the investment in InPost S.A. shares by PPF Group. The earn-out is triggered only if PPF Group realizes at exit more than 2x of the PPF Group's entry costs. In case this initial criterion is met, the CEO shall be entitled to a percentage of any proceeds distributable to PPF Group. The share of the earn-out amount in the total exit proceeds received by PPF Group varies and becomes greater if the total cash-on-cash return and IRR extends the set levels. Additionally, the earn-out value varies depending on the time of the disinvestment made by PPF Group. In case no exit occurs prior to the expiry of the earn-out scheme, the CEO can be entitled to an earn-out in case the initial criterion of a cash-on-cash return greater than 2 is met.

Earn out won't impact group cashflows or result in equity dillution – this is the agreement between CEO and PPF and it is impacting group financials just under IFRS2 provisions.

For more information, please see the Note 30.1 of the Consolidated Financial Statements on Page 241.

## Other arrangements

No personal loans have been extended to members of the Supervisory Board and no guarantees or similar benefits have been offered to any members of the Management Board or the Supervisory Board.

In 2024, no severance payments were made to members of the Management Board and the Supervisory Board, and no variable remuneration was clawed back.

## Shareholder voting

The Remuneration Report for the financial year 2023 was introduced at the 2024 AGM for an advisory vote and achieved an approval rate of 85.38%.

In line with Dutch law, this Remuneration Report will be presented at the 2025 AGM for an advisory vote..



# Risk management

## Introduction

InPost, a leader in innovative logistics solutions for e-commerce, places a strong emphasis on an effective risk management process to protect the value of the company and its stakeholders. The primary goal of this process is to support the achievement of strategic objectives and sustainable growth. Through a structured approach to risk, InPost's management can make critical decisions in a controlled manner, implementing innovative solutions for clients and consumers. Ownership of risk is embedded at every level of the organisation, making everyone at InPost a risk owner.

*The main elements of the risk management process are:*

INTEGRATION OF  
RISK MANAGEMENT  
WITH THE VALUE  
CREATION MODEL

ESTABLISHMENT  
OF AN APPROPRIATE  
GOVERNANCE  
FRAMEWORK

FOCUS ON  
THE MOST CRITICAL  
RISKS FOR THE  
ORGANISATION

CONTINUOUS  
IMPROVEMENT OF  
THE MODEL

## Integration of risk management with the value creation model

InPost's risk management is firmly embedded in both its annual strategy renewal and budgeting processes.

### *The Strategy Renewal Process*

The strategy renewal process is a thorough effort focused on reassessing and updating the corporate strategy to ensure it aligns with current market conditions and future goals.

InPost recognises the integral role of effective risk management in strategic planning. By embedding risk assessment and mitigation planning into strategy formulation, potential vulnerabilities are identified early and addressed proactively. Stakeholders' engagement throughout the risk management process ensures a holistic view of risks, informing strategic decisions.

This alignment with InPost's strategic goals of enhancing customer satisfaction and operational efficiency fosters a resilient organisation capable of navigating uncertainties while pursuing growth opportunities.

The robust integration of risk assessment and mitigation within the strategic planning framework aims to reduce inherent risk to acceptable residual risk.

### *Budgeting*

The budgeting process is a comprehensive exercise aimed at planning and allocating financial resources to support strategic initiatives and daily operations.

Incorporating risk discussions into this process enables anticipation of potential challenges and preparation accordingly. By identifying risks early, resources can be allocated for mitigation actions, ensuring preparedness for unforeseen events. This proactive approach strengthens financial planning and enhances organisational resilience, assuring stakeholders of stability and continuity even in the face of unexpected incidents. With well-allocated resources, InPost can act swiftly and effectively, minimising disruptions and safeguarding its objectives. Ultimately, this integration supports the broader goal of fostering a resilient organisation that is capable of thriving amid uncertainties.

# Establishment of an appropriate governance framework

## Structure

InPost’s governance framework for Enterprise Risk Management (ERM) is designed to ensure effective risk management across different regions and business units. This involves a clear delineation of roles and responsibilities among various stakeholders, fostering a collaborative approach to create a cohesive risk management strategy.

The governance structure, from the Supervisory Board to local Market Management Teams, prioritises effective risk management in alignment with business objectives, ensuring consistent risk management across diverse markets while allowing for necessary local adaptations.

The main roles within the framework are as follows:

### The Supervisory Board

At the top of this structure sits the Supervisory Board, which holds oversight responsibility for the entire risk governance framework, ensuring alignment with the organisation’s risk appetite and strategic goals.

### The Audit Committee

The Audit Committee supervises the identification and assessment of the top risks for the company, reporting its conclusions to the Supervisory Board and recommending specific deep dives into high-priority matters, such as Cybersecurity and the Digitalisation Roadmap.

### The Management Team of the Group

The Management Team of the Group plays a critical role in implementing the ERM framework for the whole Group. It is responsible for developing policies and procedures, allocating necessary resources, and coordinating with local market teams to maintain consistent risk management practices. Additionally, the Management Team focuses on managing Top Group Risks for the entire organisation, ensuring that these critical risks are addressed effectively and in alignment with strategic objectives. The executive body that works with risks at the Group level is the Risk Committee, led by the Group CFO.

### The Management Teams of the Markets

The Management Teams of the Markets are crucial for local risk management. They identify and assess risks specific to their market, implementing localised risk management strategies, while adhering to the Group’s overarching policies. These teams report local risks and mitigation efforts to the Group Management Team, providing insights that inform Group-level decision-making. They also promote a culture of risk awareness within their markets, ensuring that employees understand their roles in managing risks. Each team builds its own risk register, concentrating on the management of Top Market Risks.

### The Heads of Functions

The Heads of Functions, such as Operations, Marketing, and Sales, are responsible for the oversight of functional risks. They identify and manage risks within their specific domains, ensuring that risk management practices are integrated into their operational processes. They work closely with the Group Risk Manager to align functional risk strategies with the overall ERM framework. These leaders execute risk treatment plans relevant to their functions, ensuring that risks are effectively mitigated at the operational level. Each function head builds its own risk register, concentrating on the management of the Top Function Risks of the Group.

### The Group Risk Manager

The role of the Group Risk Manager is vital for effectively identifying, assessing, and mitigating risks at all levels of the organisation. Key responsibilities include overseeing the implementation of ERM to ensure compliance with regulatory requirements and best practices. This Manager plays a crucial role in reporting and communicating risk-related information to senior management and the Board, promoting a risk-aware culture, and collaborating with stakeholders to ensure the coordinated risk management approach is aligned with organisational objectives. Additionally, their role involves consolidating market and functional risks into a risk register, ensuring consistency and transparency in the risk management process across the organisation.

### Risk Owners

Risk Owners are accountable for specific risks within their areas. By developing and implementing risk response plans, they determine strategies to accept, transfer, or mitigate risks. Risk Owners continuously monitor risks and report their status to senior management, maintaining transparency and supporting informed decision-making. Their collaboration with the Group Risk Manager ensures alignment with the overall risk strategy, and their communication effectively conveys risk implications to stakeholders.

This proactive approach enhances accountability, supports strategic objectives, and fosters a culture of effective risk oversight within the organisation.

### Internal Audit

Internal Audit plays a key role in the Enterprise Risk Management (ERM) system by providing independent assurance on the effectiveness of risk management processes and assessing whether risks are adequately identified and controlled. They also engage in legitimate activities aimed at examining the processes that led to incidents, acting as a third line of defence, which allows for the identification of weaknesses in the risk management system and ensures recommendations for corrective actions can be made to improve the overall effectiveness of the organisation.

# Process

Risk Management at InPost is based on five steps: Risk Identification, Risk Assessment, Risk Response Planning and Implementation, Monitoring and Review, and Communication and Reporting.

## Risk Identification

Risk Identification involves identifying potential risks that could affect the organisation, including understanding internal and external factors that might impact business objectives. This process encompasses both top-down and bottom-up approaches to ensure comprehensive risk coverage. During this stage, a Risk Owner is designated, and the risk is appropriately placed within the structure of the risk register.

## Risk Assessment

Once risks are identified, they are assessed to determine their potential impact and likelihood. The impact of risks is evaluated according to four criteria: financial, reputational, environmental, and social, giving the company a comprehensive view of the potential challenges that may arise. Additionally, each risk is assessed in terms of its inherent level, which represents the natural level of risk associated with a specific activity or process, and its residual level, which reflects the effectiveness of measures in reducing inherent risks.

## Risk Response Planning and Implementation

After assessing risks, Risk Owners develop strategies to manage them. This involves deciding whether to accept, avoid, transfer, or mitigate each risk based on the organisation's risk tolerance, with the goal of minimising the negative impact of risks while maximising opportunities. This stage enhances InPost's confidence in how to act when a specific risk materialises, allowing the organisation to respond more effectively and efficiently. The step of risk response planning involves putting the chosen risk management strategies into action. It requires allocating resources, assigning responsibilities, and ensuring that risk responses are integrated into the organisation's operations and decision-making processes.

## Monitoring and Review

Continuous monitoring of risks and the effectiveness of risk responses is crucial. This step involves tracking changes in risk profiles, evaluating the performance of risk management strategies, and making necessary adjustments to maintain their effectiveness. Regular reporting ensures transparency and supports informed decision-making, allowing the organisation to adapt swiftly to emerging risks and changing circumstances.

By maintaining a dynamic approach to risk management, the organisation can ensure that its strategies remain aligned with its objectives and risk appetite.

## Communication and Reporting

Effective communication is essential throughout the Enterprise Risk Management process to ensure that all stakeholders are aware of risks and ongoing risk management activities. This step involves regular reporting to senior management and boards at Risk Committee meetings, which helps maintain accountability and supports strategic alignment. By fostering open channels of communication, the organisation can ensure that insights and information flow seamlessly across all levels, enhancing the ability to manage risks proactively, and facilitating a culture of risk awareness and responsiveness.



# Continuous improvement of the model

In 2024, significant advancements were made in ERM practices, including the implementation of a unified risk management framework and the strategic realignment of the Risk Management team under the Corporate Strategy department. This emphasised the critical importance of risk considerations in long-term planning and decision-making processes.

Furthermore, InPost increased its focus on mitigation plans, recognising their essential role in the effective management and resilience of the organisation. This shift underscores InPost's commitment to not only identifying and assessing risks but also actively managing and mitigating them to safeguard operations. Additionally, a uniform Business Continuity Management System (BCMS) policy was deployed in Poland and began implementation across all markets within the Group, ensuring a standardised approach to continuity and resilience planning.

These initiatives reflect InPost's dedication to maintaining robust risk management practices that support the strategic objectives and sustainability of the organisation.

Focus on  
the most critical  
risks for the  
organisation

Through the comprehensive risk management process, InPost has identified and defined the Top 15 Group Risks. This list reflects the key risks that have been prioritised based on their potential impact on operations and strategic objectives.

| No | Group    | Definition                                                          | Rating inherent | Rating residual |
|----|----------|---------------------------------------------------------------------|-----------------|-----------------|
| 1  | Macro    | Macroeconomic downturn                                              | Key             | Medium          |
| 2  | Macro    | Adverse political/legislative changes                               | Key             | Medium          |
| 3  | Macro    | Non-compliance with GDPR regulations                                | Critical        | Medium          |
| 4  | Macro    | Security threat to critical assets close to war zones               | Key             | Medium          |
| 5  | Business | Inability to respond to competition                                 | Key             | Medium          |
| 6  | Business | Concentration of revenues with key markets/customers                | Key             | Medium          |
| 7  | Business | Flawed selection and/or execution of key investment projects        | Key             | Low             |
| 8  | Digital  | Major disruption from digital transformation                        | Key             | Medium          |
| 9  | Digital  | Exposure to cyber crime                                             | Critical        | Medium          |
| 10 | Digital  | Uncontrolled GenAI development                                      | Critical        | Medium          |
| 11 | People   | Lacking succession candidates for key leadership positions          | Critical        | Key             |
| 12 | People   | Limited access to qualified and affordable blue-collar workers      | Critical        | Medium          |
| 13 | ESG      | Large-scale damage caused by extreme weather phenomena              | Key             | Medium          |
| 14 | ESG      | Non-compliance with CSRD regulations and accusation of greenwashing | Key             | Low             |
| 15 | ESG      | Limited availability of green energy for decarbonisation            | Medium          | Low             |

The identified risks are grouped into five categories: Macro, Business, Digital, People, and ESG, each addressing distinct aspects of the operating environment. Additionally, from the list of Top Group Risks, three emerging risks have been identified:

**Security threat to critical assets close to war zones** (No. 4), connected with the conflict in Ukraine

**Limited access to qualified and affordable blue-collar workers** (No. 12), related to the potential return of Ukrainians to their homeland if the war ends, and the growing scale of business in France and the UK

**Large-scale damage caused by extreme weather phenomena** (No. 13), intensifying due to climate change.

GOVERNANCE /  
RISK MANAGEMENT

**Macro**

InPost's approach to macroeconomic risks includes changes in broad economic factors such as inflation, interest rates, exchange rates, and economic growth, as well as other changes of a legal nature that may affect its operations, financial stability, and strategic objectives. Understanding and managing these risks is essential for sustaining long-term success and competitiveness in the market.

One of the main threats from this group is the risk of a macroeconomic downturn (No. 1), defined as resulting from significant unfavourable macroeconomic developments that would significantly impact InPost's profitability and/or cash flow, and that would therefore jeopardise InPost's growth plans. This could include black swan events or important changes in currency, interest, and/or inflation.

InPost's risk management strategy is in line with best practices and involves developing a downside budget scenario with stress testing of leverage ratio and preparing a contingency plan. At the same time, the company dynamically manages financial risks by securing open positions in interest rate risk and minimising exposure to currency risk.

A more detailed description of the financial risk management strategy is included in section on Page 249.

Another risk that could have a significant impact on the market conditions of

InPost Group's operations is the risk of adverse political/legislative changes (No. 2), which may lead to a worsening business sentiment. This would include movement to more conservative or socially oriented governments, the rise of more radical political parties, or any changes in legislation that do not favour free economic and entrepreneurial development.

InPost Group has always supported pro-democratic and free-market initiatives. The company's activities regarding this risk focus mainly on monitoring the legal situation in individual markets and actively participating in legislative processes.

One of the basic threats for each company processing personal data is the risk of non-compliance with GDPR regulations (No. 3). Failure to meet any of the requirements set out in the GDPR, the Personal Data Protection Act and other executive acts, or the inability to demonstrate compliance with the above, may lead to significant penalties, a loss of reputation, and/or a loss of consumer and merchant trust.

InPost is constantly improving internal mechanisms and tools for protecting personal data and strives to raise the awareness of employees involved in data processing. The company's processes are also subject to cyclical internal and external audits, aimed at demonstrating possible vulnerabilities and improving the protection of sensitive data.

As Poland is InPost's home market and currently generates the highest revenue,

the company is closely monitoring the ongoing armed conflict in Ukraine, which increases the risk of a security threat to critical assets close to war zones (No. 4). This is defined as the possibility of significant disruption as the outcome of attacks (explosive charges, arson) or any other acts of sabotage on critical assets of InPost's logistics system in Poland (sorting/sub-sorting hubs, depots, main LH transport), due to the Ukraine-Russia war.

InPost's risk management strategy for this focuses on strengthening the Business Continuity Management System by updating and continuously testing its Business Continuity Plans. Additionally, the company works closely with local and national authorities on an ongoing basis, exchanging information on potential threats and strengthening physical security systems.

**Business**

Operating in a dynamic and competitive market environment involves navigating a myriad of business risks that could influence InPost's performance and strategic goals. Business risks encompass a wide range of internal and external factors, including operational challenges, market competition, and strategic execution. Effectively identifying, assessing, and managing these risks is fundamental to InPost's ability to achieve sustainable growth and deliver value to its stakeholders.

One of the basic market threats to InPost's operations is the risk of the inability to respond to competition (No. 5). This includes being unable to timely and/or properly respond to competitive moves in the market due to a lack of visibility, lack of funds, or lack of proper response plans. This risk has increased recently due to the continued growth of e-commerce and the profitability of the APM delivery model, which encourages competing companies to invest more in the OOH sector.

In response to this risk, InPost continuously monitors the market situation (new machines, new products, new markets, M&As). Based on the observed trends, the company prepares strategies according to worst-case scenarios and conducts tests using the war-gaming formula. At the same time, InPost strengthens its market position by developing new, innovative products and services and improving the quality of customer service.

One of the significant threats for InPost is the risk of concentration of revenues with key markets/customers (No. 6). This is described as a high concentration on selected markets and a narrow group of customers (usually e-commerce marketplaces), which may result in the loss of a significant part of revenue in the event of their business disruption.

InPost's risk management strategy is based on focusing on maintaining and developing business relationships with clients, increasing volumes, improving share of

checkout, and building customer loyalty. At the same time, the company is expanding its offer or activities, such as accelerating B2C volume as an offset to overreliance on C2C in some markets.

Due to the high dynamics of InPost Group's development and its ongoing transformation, one of the significant internal risks is that of flawed selection and/or execution of key investment projects (No. 7). This risk may concern both the wrong selection of key investment projects and the flawed execution of agreed key investment projects, leading to a significant waste of human and/or financial resources, or a loss of reputation among key stakeholders.

InPost's mitigation activities focus, in particular, on the proper management of key projects – from their initiation in the form of a business case, prepared by a business owner, to an appropriate acceptance path, to detailed supervision during implementation and, finally, to closure and settlement.

GOVERNANCE /  
RISK MANAGEMENT

*Digital*

In an era where digital transformation is driving unprecedented change across industries, the proliferation of digital technologies brings both opportunities and challenges. Digital risks, including cybersecurity threats, technological disruptions, and the rapid pace of technological advancements, have become a critical focus for organisations such as InPost, which leans on the dynamic development of new technologies. Effectively managing digital risks is essential to protecting InPost’s information, ensuring business continuity, and maintaining stakeholder trust.

One of the greatest threats to almost every modern company is the risk of exposure to cyber crime (No. 9). This may lead to significant business disruption or ransom payments in the aftermath of a cyber attack (external or internal) on IT systems or infrastructure. In the case of InPost Group, this includes attacks aimed at interfering with access to the console and the remote (unauthorised) opening of lockers, blockades of key IT systems supporting operations, data encryption in critical areas, or compromising the data of the company’s clients and contractors.

InPost’s strategy to reduce the effects of this risk focuses on using the latest attack protection tools (Anti-DDoS, EDR, NDR, Monitoring, etc.) and constantly raising awareness within the organisation. The company also uses effective Vulnerability

Management methods. InPost’s attack defence system is subject to cyclical audits and internal and external penetration tests. Overall, the company uses the NIST-2 framework to map its residual exposure, identify key improvement opportunities, and benchmark its robustness vis-à-vis the industry and best-in-class.

Digital transformation in InPost Group is a critical undertaking that promises significant enhancements in efficiency, customer satisfaction, and operational agility. As InPost strives to keep pace with rapid technological advancements and ever-evolving market demands, the company embarks on a digital transformation journey that fundamentally reshapes its processes, systems, and strategy. However, this transformative journey is not without its challenges and risks. The essence of the risk: major disruption from digital transformation (No. 8) is the potential disruption, financial, or reputational risk associated with the flawed execution of large-scale transformation projects, including change of scope, extension of implementation deadlines, and increase in project costs.

Mitigation of this risk focuses on meticulous planning and resource allocation, ensuring the right technologies, skills, and budget are in place to support the transformation. Continuous stakeholder engagement and robust change management practices are essential to foster buy-in, address resistance, and facilitate a smooth transition.

Lastly, implementing agile methodologies and iterative processes allows for ongoing assessment, adjustment, and improvement, ensuring the transformation remains responsive to evolving needs and challenges.

A huge challenge for almost every large company these days is also the dynamic development of GenAI technology. For InPost, using the latest solutions, the risk of uncontrolled GenAI development (No. 10) is a serious challenge. The company sees the greatest threats related to the development of GenAI in the lack of transparent regulations in the area of copyright and liability for GenAI products, the possibility of accidental disclosure of confidential data in open tools, misinformation and disinformation using the InPost brand, and the impact of GenAI on people and the organisation.

That is why InPost attaches great importance to the sustainable development of this technology by using a number of solutions that improve the security of using GenAI, such as developing internal InChatAI to avoid disclosures to public tools, increasing communication in training, adding additional web access controls and rules for using public tools, and setting GenAI Deployment Rules – deploying tools limiting hallucinations, monitoring legislation of GenAI, and deploying Rules to implement humans in the design loop, and ensuring changes are made to these rules in the case of full automation.

*People*

In the dynamic landscape of the logistics industry, InPost Group recognises that its people are its most valuable asset. As the company continues to drive forward with ambitious growth and digital transformation strategies, it is essential to address and manage the associated people risks. These risks include talent acquisition and retention, and more precisely, the lack of succession candidates for key leadership positions (No. 11). This risk may cause the loss of business continuity as a result of the lack of succession plans for people in key positions throughout the entire organisation. The sudden loss of key people would expose InPost to a loss of knowledge and challenge its capability to stay at the forefront of facilitating more sustainable e-commerce.

By proactively identifying and mitigating these risks, InPost aims to cultivate a resilient and adaptable workforce, ensuring that employees remain aligned with strategic objectives and are committed to delivering exceptional service to customers. One of the main programmes supporting the development of employees in key positions, and thus strengthening their commitment and connection with InPost, is the People Out Of The Box programme. The company also carries out periodic reviews of the successors’ list for key positions, monitors development actions, and maps potential talents in the market.

Another threat in that area is the risk of limited access to qualified and affordable blue-collar workers (No. 12). This risk is closely related to InPost’s business model relying on a significant number of blue-collar and Temporary Employment Agency employees. In a global context, there is an increasing shortage of resources – hence, greater competition and cost for blue-collar workers serving the logistics networks (warehouse workers, couriers). For Poland, especially, this situation may worsen if the war in Ukraine comes to an end and many Ukrainian workers decide to return home.

InPost’s mitigation actions against this threat are aimed at increasing the share of its own employees in the total number of employees and automating logistics processes at the main nodal points of the network.

GOVERNANCE /  
RISK MANAGEMENT

Climate change

One of the main risks of growing importance is the risk of large-scale damage caused by extreme weather phenomena (No. 13). The floods observed in south-western Poland in September, in Spain (Valencia) in October, and other local floods in almost all of InPost's markets affected the company's employees, clients, and consumers, leading to significant damage to the InPost infrastructure and the temporary limitation of operations. Progressive climate change will increasingly bring extreme weather phenomena (hurricane winds, torrential rains) and result in large-scale business disruption or property damage.

In response to the risk of climate change, InPost focuses on the proper selection of the locations of the depots—main points of the logistics network—away from areas affected by natural hazards and their equipment. Additionally, the company strengthens its Business Continuity Management System through constant improvement of Business Continuity Plans, based on the experience of historical crisis situations.



ESG

As a leading logistics organisation, InPost Group is committed to integrating Environmental, Social, and Governance (ESG) principles into core operations. Recognising the growing importance of sustainable and responsible business practices, InPost understands that risks relating to ESG can significantly impact long-term success and reputation.

The compliance landscape seems subject to some ambivalence due to recent discussions at the EC level around the review of CSRD and linked regulations.

One of the threats in the area of ESG is the risk of being **non-compliant with CSRD regulations, specifically the accusation of greenwashing** (No. 14). Reasons for the imposition of penalties may be accusations of incomplete, unauthorised, or the unreliable presentation of the impact of activities on the environment / climate (not based on LCA analysis or not reflecting all significant impacts).

To prevent the materialisation of this risk, InPost is consistently implementing its Decarbonisation Strategy. Additionally, the company ensures preparation and compliance with the principles of responsible communication in social media/press releases and consumer communication regarding services and products provided by InPost Group.

Another significant risk from the point of view of implementing InPost's Decarbonisation Strategy is the risk of limited availability of green energy for decarbonisation (No. 15). This may result in losing stakeholder trust (customers, investors) due to the failure to meet decarbonisation goals. Risk might also arise due to limited or lacking availability of guarantees of origin.

As one of the main mitigation actions, InPost uses Virtual Power Purchase Agreements (vPPAs). They enable the company to decarbonise its energy consumption by financially supporting renewable energy projects, thereby offsetting its carbon footprint. This proactive approach not only mitigates the risk of regulatory penalties and reputational damage associated with high carbon emissions but also promotes sustainable business practices and resilience against volatile energy prices.

Additionally, InPost's Short-Term Incentive (STI) plans link executive and employee bonuses to the achievement of specific carbon reduction targets, thereby aligning individual performance incentives with the organisation's sustainability goals. This action mitigates the risk of failing to meet environmental regulations and stakeholder expectations by ensuring that key personnel are directly motivated to drive and achieve decarbonisation efforts.



Apart from the environmental risks, InPost also recognises social factors such as employee welfare and community engagement, as well as governance issues relating to ethical business conduct and good governance. By actively managing these ESG risks and challenges, InPost aims to enhance its resilience, foster stakeholder trust, and contribute positively to society and the environment, ensuring sustainable

# Basis of Corporate Governance

## Policies in place

The InPost Group continually refines and develops its compliance system, which includes various procedures, solutions, and company roles. The corporate governance structure is built around policies designed to enhance operational transparency. These policies adhere to international laws and align with the highest industry standards. Additionally, the Group maintains vigilant oversight of emerging local and international regulations.

Each document forming the Compliance System must be adopted by the Management Board of InPost S.A. and, if required, approved by the Supervisory Board. The current list of policies that constitute the compliance system can be found on InPost’s corporate website (<https://inpost.eu/investors/documents>).

The policies and codes underwent comprehensive discussion and were accepted by stakeholders across the different markets in the Group, ensuring they meet local demands effectively. Potential violations of the Compliance System can be reported by stakeholders to the Compliance Officer.

Every staff member is obliged to comply with the rules and principles of each Compliance policy. Therefore, these policies are widely communicated, and the Compliance System is supported by a set of mechanisms and training programs to mitigate the risks of breaches and negative impacts on the Group’s operations. In case of any suspicious activities, each staff member is required to report them to the Compliance Officer.

### *InPost Group Compliance System*

1. Code of Conduct
2. Anti-Fraud Policy
3. Anti-harassment and anti-discrimination Policy
4. Diversity, Equity & Inclusion Policy
5. Whistleblower Policy
6. Insider Trading Policy
7. Supplier Standards of Conduct

### *Implemented or updated in 2024:*

1. Human Rights Policy
2. Stakeholder Policy
3. Insider Trading Policy
4. Responsible Communication and Marketing Policy
5. Whistleblowing Policy (in Poland)
6. Anti-harassment and anti-discrimination Policy (in Poland)

The Compliance System is supported by a set of principles and policies. In 2024, a Human Rights Policy was implemented to clearly articulate the commitment to respecting human rights in every aspect of the business. To strengthen market position and stakeholder trust while ensuring compliance with new EU directives, the Responsible Communication and Marketing Policy was introduced, aimed at unifying messages and mitigating legal risks across all markets. Additionally, the Stakeholder Policy was updated to incorporate insights gained from the stakeholder engagement process.

## Code of Conduct

The Code of Conduct serves as a foundational policy for the InPost Group, establishing standards of behaviour and providing a framework for other policies within the organization. It embodies core values such as integrity, anti-corruption, ethical interactions with third parties, reporting irregularities, fostering an anti-discrimination environment, promoting diversity and equal treatment, and upholding human rights. Commitment to these values underscores our adherence to both international and domestic laws and regulations concerning human rights, applicable to internal operations as well as in the selection of clients, suppliers, and other business partners. This ensures the prevention of child labour and discrimination in all business activities. The Compliance Officer at InPost Group is tasked with monitoring any breaches of the Code of Conduct and cases of fraud to maintain these high standards of corporate governance and ethical behaviour.

## Insider Trading Policy

The document outlines the organizational values, principles, standards, and norms of behaviour within InPost, ensuring adherence to obligations and restrictions under relevant securities laws. It references authoritative intergovernmental instruments such as the Market Abuse Regulation (MAR), Market Abuse Directive (MAD2), the Financial Supervision Act, and laws from Luxembourg and the Netherlands concerning market abuse and sanctions for non-compliance. InPost actively monitors compliance and reserves the right to impose sanctions for breaches according to applicable laws and employment terms. In December 2024, changes were implemented to align the policy with the European Listing Act.

## Anti-harassment and anti-discrimination Policy

The Anti-harassment and Anti-discrimination Policy is founded on the principles of a safe work environment that is free from prejudice, discrimination, harassment, including sexual harassment, and workplace bullying. By prohibiting discrimination and promoting inclusivity, the Company gives special attention to women, minorities, elderly persons, and LGBT+ individuals. The Compliance Officer and the HR Director are responsible for ongoing monitoring and analysis of reported incidents, including mechanisms of conducting anonymous surveys and analysis of the InPost Group's structure to eliminate undesired incidents. The hiring process of the InPost Group is designed and conducted in a way that prevents discrimination. All staff members are informed about mechanisms for raising concerns; therefore, mechanisms for reporting breaches are in place, dedicated training is conducted, and principles of human rights are integrated into business relations, as stated in the Supplier Standards of Conduct. Local policies are subject to regular updates. For example, in Poland, the Anti-harassment and Anti-discrimination Policy has been updated to include newly established reporting channels in the HR area.

## Diversity, Equity & Inclusion Policy

The Diversity, Equity & Inclusion Policy emphasizes pluralism and fosters diversity and inclusion in the work environment, with a focus on the merits and commitment of staff members and candidates. It is committed to respecting human and employee rights, positively impacting the societies in which InPost operates, ensuring fair treatment and equal access to opportunities, information, and resources. The policy aims to eliminate biases, stereotypes, and barriers, promote an open feedback culture, and share common goals while embracing unique qualities across different markets. It references international conventions, including the ILO Convention 111, the UN Sustainable Development Goals, and the UN Global Compact Gender Equality Initiative, and is prepared in accordance with the Dutch Corporate Governance Code.

After the end of each financial year, the ESG and HR teams will prepare a report on the composition of the Supervisory Board, Management Board, Senior Management, and staff members, and will report the diversity indicators in the integrated annual reports. Alongside the Anti-Harassment and Anti-Discrimination Policy, it mandates that the hiring process prohibit any form of discrimination.

## Whistleblower Policy

The Whistleblower Policy is founded on the principles of fostering an ethical workplace environment, promoting sound business practices, maintaining respect for individuals who raise concerns, and ensuring the right to confidentiality for those individuals. The process of raising concerns is transparent, accessible 24/7, and available to all stakeholders across the markets, taking into account local specifics and diverse legal requirements. This provision is described in each of the policies. To provide feedback or raise concerns, whistleblowers can provide information in local languages by:

1. E-mail: [compliance@inpost.eu](mailto:compliance@inpost.eu) and [compliance@inpost.pl](mailto:compliance@inpost.pl);
2. Traditional post addressed to the Compliance Officer – disclosed on the Corporate Website;
3. The SpeakUp platform with local sub-channels for individual markets;
4. The dedicated e-mail for concerns related to the Supplier Standards of Conduct;
5. Separate, dedicated reporting channels on individual markets.

The critical concerns are communicated to the Supervisory Board through structured processes. The Group Compliance Officer records all significant non-compliance cases with the law and the InPost Group's policies, reporting them quarterly to the Audit Committee of the Supervisory Board. Additionally, the Internal Audit Department compiles written reports after each audit engagement, discussing findings and agreed-upon improvement measures with the audited units and their management. These reports are distributed to both the Management Board and the Audit Committee, with the Internal Audit Director maintaining direct communication with the Audit Committee, including executive sessions and interim meetings as necessary. Furthermore, all crucial concerns are regularly discussed in meetings of the Audit Committee, Management Board, and Supervisory Board. During the reporting period, no critical concerns critical concerns were brought to the attention of the highest governance body.

In line with the Whistleblower Policy, all staff members are required to report any suspected irregularities involving members of the Management Board or Compliance Officer directly to the Chairman of the Supervisory Board. Moreover, the Supervisory Board has the authority to independently initiate preliminary investigations into such allegations.

In response to the enactment of the Polish Whistleblower Act in September 2024, the local whistleblowing system has been adjusted to meet the local legal requirements. As part of these changes, alongside the established reporting channel to the Compliance Officer, a separate pathway to the HR Department has been created for reports related to labour law, including harassment, discrimination, and workplace bullying.

## Human Rights Policy

In December 2024, the Human Rights Policy was implemented to reinforce the commitment to ethical business practices and to ensure that the fundamental rights of all individuals affected by operations are upheld and respected. This policy helps identify, prevent, and address potential human rights impacts, fostering a responsible and sustainable business environment.

## Anti-fraud Policy

The Anti-Fraud Policy encompasses principles of honesty, integrity, professional ethics, respect, and transparent business conduct, with a zero-tolerance stance towards any form of abuse, including fraud. It also addresses the handling of conflicts of interest and the proactive building of fraud risk awareness and provides guidance on fraud mitigation. This policy draws upon international conventions such as the 1997 OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the 2004 United Nations Convention against Corruption.

The policy mandates that the identification, assessment, and management of risks related to fraud be integrated within the framework of the InPost Group's Corporate Risk Management (ERM) System, adhering to the principles outlined in the InPost Group's Corporate Risk Management Policy. Reviews of these processes are conducted by the supporting functions of the Internal Audit and Internal Control departments.

Furthermore, the Anti-Fraud Policy emphasizes respect for human rights by ensuring the right to equal treatment and establishes general rules for preventing and handling conflicts of interest among staff members.

The Compliance Officer is tasked with monitoring all cases of potential or actual conflicts of interest. Staff members are required to complete training on this topic and submit a declaration of no conflict of interest during the onboarding process and, starting from December 2024, at least once a year.

The Company's Articles of Association include mechanisms aimed at preventing conflicts of interest among Management Board members. These mechanisms require members to disclose any conflict and to abstain from decision-making related to any transaction where such a conflict occurs. The Articles further specify rules for handling potential or actual conflicts and introduce a list of prohibitions aimed at preventing such conflicts. Through transparent reporting, the company's stakeholders are informed that Management Board members hold positions in several companies within the InPost Group. Additionally, the Anti-fraud Policy establishes specific principles for avoiding conflicts of interest.

## Supplier Standards Of Conduct

The Supplier Standards of Conduct were introduced to the Compliance System in 2022, establishing principles for relations with InPost's suppliers based on several core ideals. These include promoting positive social impact, minimizing environmental footprint, upholding the highest ethical standards, full compliance with local laws and international conventions—especially anti-corruption laws—avoiding impropriety or conflicts of interest, and respecting human rights (including employees' rights and the prohibition of child, forced, or compulsory labour). The standards reference the Universal Declaration of Human Rights, the UN Global Compact, and the ILO International Labour Standards. They grant InPost the right to request information from and conduct audits on suppliers, focusing on compliance-related issues. In 2024, InPost continued its commitment to sharing its code of conduct with suppliers, ensuring that values and standards are upheld across the entire supply chain. Additional tools for vetting potential business partners include an internal analysis procedure known as Know Your Customer (KYC) and an Anti-Money Laundering (AML) procedure, which requires approval from the AML Manager to initiate business relations.

## Compliance Solutions

To effectively address compliance issues, the system has been enhanced, and structures and procedures have been established to encompass all markets, with tailored solutions as needed. As a company operating across various markets, internal knowledge-sharing is utilised to identify the most suitable standards for all InPost operations. In this way, clear methods are provided to report and mitigate the risk of non-compliance for all stakeholders in the value chain.

Legal departments in various markets have developed a customised training schedule to facilitate the communication of principles pertaining to the Compliance System of the InPost Group.

In 2024, InPost acquired the remaining 70% of shares of Menzies Distribution Limited. Areas for integration are currently being evaluated, with a focus on the compliance system, demonstrating a commitment to regulatory alignment. Preliminary analysis suggests that there is no inconsistency between the whistleblowing system in Menzies and the one operating at InPost.

# Non-compliance cases and mitigation actions

No significant instances of non-compliance with laws and regulations occurred across InPost Group markets. No significant fines nor non-monetary sanctions occurred in the Group. No fines for instances of non-compliance with laws and regulations were paid in the current or previous period.

For the purposes of this statement, the Company has assumed a materiality threshold of PLN 150,000.00 or EUR 30,000.00 (for the purposes of the present indicator) for significant instances of non-compliance with laws and regulations during the reporting period.

In 2024, InPost in Poland identified two confirmed cases of corruption— one stemming from a conflict of interest and the other related to fraud. These irregularities were reported to the Audit Committee. One case reported in the Annual Report for 2023 is currently undergoing legal proceedings. Across the other markets of the Group, no cases were reported. Furthermore, no public legal cases concerning corruption against the InPost Group were initiated in 2024.

In 2024, 23 confirmed incidents of discrimination were reported for InPost. The confirmed cases include discrimination in a broad sense, meaning all confirmed violations of our anti-discrimination and anti-harassment policy. The remediation actions included analysis and consultations with the HR Team and the Compliance Team. All cases were resolved according to the Anti-harassment and Anti-discrimination Policy and are no longer subjects to actions.

We work to achieve harmony between our financial interests and social and environmental responsibilities. ESG matters and sustainable development are constantly at the core of our business decisions. However, as of the time this report was compiled, we are not subject to any particular related taxation (e.g., carbon taxes, plastic taxes, sugar taxes); however, we are closely monitoring legislative works and are prepared to fulfil any such obligations, should they appear.

Our main internal document regulating tax matters is the Tax Strategy, which has been in effect since 2020 and is published on our Corporate Website and subject to annual review by the Audit Committee of the Supervisory Board. No changes were introduced in FY 2024. We emphasise the application of the Tax Strategy to all business operations conducted within the Group. Therefore, it is closely aligned with the Group’s organisational values set out in the Group’s Code of Conduct, which is applicable to all companies within the Group and shared transparently with our stakeholders. In cases of acquisitions, we make sure that joining companies share a similar approach and attitude towards taxations, as happened in FY 2024 with the purchase of Menzies group in the UK and Ireland.

We have also introduced and applied extensive and detailed internal tax procedures that ensure tax compliance at every level of the organisation and help with the early identification of tax risks.

These procedures include but are not limited to procedures regarding: proper recognition of economic events for tax purposes, calculations of tax liability, processing of tax documentation, communication with tax authorities, and disseminating information about tax developments among the Group’s stakeholders. These procedures are regularly subjected to statutory audit, allowing us to constantly challenge their validity, efficiency, and appropriateness, and to amend them if any deficiencies are identified.

With regard to the newly introduced global regulation concerning corporate taxation – Pillar 2 Directive – we performed, with the assistance of renowned external advisors, a thorough review of legislation in all of the jurisdictions we operate in so that we would be prepared to fulfil related obligations.

# Tax strategy

InPost Group operates on a large scale in multiple jurisdictions, and taxation is, thus, a complex matter of paramount importance to the Group, both legally and reputationally. The Group, therefore, puts great effort and attention into ensuring full compliance of tax settlements in every country in which it is present, to maintain integrity, transparency, and accountability in this field, both domestically and internationally.

As a responsible corporation, InPost Group strongly believes that it is just and fair to share part of its profits with the business, social, and natural environments that enable its success. This is the reason for the Company's involvement in charitable endeavours, but it is also – perhaps even primarily – reflected in the Company's attitude to taxes, which can be summarised in several key points:

1. **Tax compliance** – understood broadly as the timely and correct settlement of all tax obligations, and strict observation of all other formal and material tax regulations – is crucial to the Company's credibility, and, thus, is an important part of the overall business strategy;
2. **InPost Group strives to abide not only by the letter but also by the spirit of the law** – as the Company interprets unclear tax provisions, it seeks confirmation of its reasoning both in official sources (such as court rulings, tax authorities' decisions, or public statements, depending on local legal systems) and through advice from competent external experts;

3. **Low risk appetite** – InPost Group aims at mitigating tax risks where possible by adopting an interpretation of tax law that minimises the risk of dispute or litigation with the tax authorities in cases of ambiguous interpretations of tax law;

4. **No engagement in aggressive tax planning** – InPost Group neither creates nor participates in elaborate business structures that might be deemed artificial from a tax perspective (all operations require a sound business basis), and the Company does not cooperate with entities located in tax havens or non-cooperating jurisdictions as defined by the Economic and Financial Affairs Council of the EU;

5. **Tax incentives** – InPost Group benefits from certain locally available preferential tax regimes and regulations, mainly tax incentives related to R&D operations in Poland, as well as participation exemptions. All of these benefits are used on general terms and in accordance with the letter and the spirit of the legislation underpinning them, with no special arrangements or agreements being entered into with the respective tax authorities;

6. **Constant monitoring of changes in the tax law, tax interpretations or relevant practices, and hiring of professionals with appropriate levels of expertise in tax matters** – along with the provision of necessary training and development opportunities, with the aim of maintaining a strong tax function within the Organisation;

7. **Maintaining appropriate relations with tax authorities** – InPost Group bases these relations on mutual respect and trust by fostering open and transparent communication concerning its tax strategy and other tax matters, as well as ensuring full cooperation in the case of audits, controls, or other proceedings led by tax authorities. The Company fulfils its mandatory DAC6 data-reporting obligations in the EU (e.g. information on tax schemes) regularly and in a timely manner. However, InPost Group has not yet decided to enter into any cooperation compliance programme or related scheme with tax authorities;

8. **No direct involvement in any lobbying practices** or any other activities with the goal of amending the law in the Company's favour – however, by participating in various official business or industry chambers, InPost Group shares its knowledge, practices, insights, and approaches towards, inter alia, fiscal regulations;

9. **Open and transparent communication of tax matters with all stakeholders** – InPost Group discloses all significant and relevant information to tax authorities or auditors, and the Company also strives to maintain the highest standards of transparency in tax reporting in general, with reference to external benchmarks.

InPost Group's approach to tax matters has been formed in line with core organisational values and principles, with the purpose of making correct and timely tax contributions and protecting its reputation within the inter-

national community. The correct and reliable fulfilment of tax obligations constitutes the cornerstone of social responsibility and is an important element of the Group's overall economic strategy. One of the priorities of the Group is to ensure that its tax settlements comply with the applicable tax law. This goal is achieved primarily through compliance with the provisions of the tax law in force, taking into account the prevailing tax interpretations and jurisprudence of administrative courts in relation to taxation matters.

Achieving harmony between financial interests and social and environmental responsibilities is a key focus for InPost Group. ESG matters and sustainable development are constantly at the core of the Company's business decisions. As of the date of this report, InPost Group is not subject to any particular related taxation (e.g. carbon taxes, plastic taxes, sugar taxes); however, the Company is closely monitoring legislative developments and is prepared to fulfil any such obligations should they arise.

The main internal document regulating tax matters for InPost Group is the Tax Strategy, which has been in effect since 2020. It is published on the Corporate website and is subject to annual review by the Audit Committee of the Supervisory Board. No changes were introduced in FY 2024. The Company emphasises the application of the Tax Strategy to all business operations conducted within the Group. Therefore, it is closely aligned with the Group's organisational values, set out in the Group's Code of Conduct, which is applicable

to all companies within the Group and shared transparently with stakeholders. In cases of acquisitions, InPost Group ensures that joining companies share a similar approach and attitude towards taxation, as happened in FY 2024 with the purchase of Menzies Group in the UK and Ireland.

Extensive and detailed internal tax procedures have been introduced and applied by InPost Group to ensure tax compliance at every level of the organisation and to help with the early identification of tax risks. These procedures include, but are not limited to, proper recognition of economic events for tax purposes, calculations of tax liability, processing of tax documentation, communication with tax authorities, and dissemination of information about tax developments among the Group's stakeholders. These procedures are regularly subjected to statutory audit, allowing the Company to constantly challenge their validity, efficiency, and appropriateness, and to amend them if any deficiencies are identified.

*With regard to the newly introduced global regulation concerning corporate taxation – Pillar 2 Directive – InPost Group has performed, with the assistance of renowned external advisors, a thorough review of legislation in all of the jurisdictions in which it operates to ensure preparedness for the fulfilment of related obligations.*

Pillar two

The Group is within the scope of the OECD/EU Pillar Two rules (based on Council Directive 2022/2523). Pillar Two legislation was enacted in Luxembourg, the jurisdiction in which InPost SA is incorporated, and came into effect for the fiscal year starting on 1 January 2024. It has also been enacted or substantively enacted in all jurisdictions in which the Group operates. The Ultimate Parent Entity is located in Luxembourg and, therefore, applies the Income Inclusion Rule (“IIR”) for all jurisdictions where Pillar Two rules were not (fully) enacted – for FY2024, it is only Poland. The legislation came into effect for the Group’s financial year beginning on 1 January 2024.

For FY2024, we have analysed the applicability of Transitional Safe Harbours (“TSH”) as defined in Pillar Two legislation for all entities within our group and we

expect to meet the criteria in all of the countries that InPost Group operates in. The Table below presents the analysis in details. As so, the group did not recognise any Pillar Two current tax for the year.

The Grup applies the IAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

As for Pillar 2 compliance, reporting of FY2024 is due in June 2026. We are monitoring all of the possible obligations that may arise in any jurisdiction before that date.

It is also expected that domestic corporate income taxes in all countries that InPost operates in will be deemed qualified in terms of domestic minimal income taxation as per OECD guidelines (Qualified Domestic Minimum Top-up Tax, “QDMTT”).

| Country        | TSH applicability | Which criterion is met |                        |                    |
|----------------|-------------------|------------------------|------------------------|--------------------|
|                |                   | 1 – de minimis         | 2 – effective tax rate | 3 – routine profit |
| Luxembourg     | YES               | V                      | X                      | V                  |
| Poland         | YES               | X                      | V                      | X                  |
| France         | YES               | X                      | N/D                    | V                  |
| Belgium        | YES               | X                      | V                      | X                  |
| Netherlands    | YES               | X                      | N/D                    | V                  |
| Italy          | YES               | X                      | N/D                    | V                  |
| Spain          | YES               | X                      | N/D                    | V                  |
| Portugal       | YES               | X                      | N/D                    | V                  |
| United Kingdom | YES               | X                      | N/D                    | V                  |
| Ireland        | YES               | V                      | V                      | X                  |

Tax governance

The Group’s organisational structure ensures an appropriate flow of information and a clear division of duties and responsibilities within departments. At the top level, the Audit Committee of the Supervisory Board exercises the main controlling role in tax governance. This includes not only reviewing the Tax Strategy annually but, most importantly, regularly monitoring all significant and material tax risks (as per CSRD regulations) that have been identified within the Organisation.

For more details on the particular points in Audit Committee meeting agendas, see Page 46.

The Group tax function is managed by the Group Tax Director and their team, located in Poland, with the Group’s Chief Financial Officer in a supervisory role. Their scope of responsibility primarily includes matters affecting multiple jurisdictions, M&As, changes in the organisational structure of the Group, the centralised part of transfer pricing reporting, internal tax advisory matters, and coordinating and providing support to local finance teams regarding tax and other types of audits, or in any other case as needed. This central role strengthens the importance and influence of taxation on cross-Group operations and decisions, facilitating cooperation among all stakeholders and helping to mitigate potential tax risks that may arise from activities undertaken both locally and on the European level, while also enabling the propagation of best practices among countries in terms of tax processes.

Daily tax compliance, including but not limited to registrations, calculations, declarations, and payments with regard to all relevant taxes in all countries of operation, as well as direct engagement in tax audits, remains the responsibility of local finance teams within each country in which the Group operates. These activities are supported by specific software, developed by reputable external companies, to properly calculate and verify the Group’s tax settlements. Technology plays an important role in the Group’s tax strategy. All accounts are prepared using specialised software that manages tax data, such as obligatory standard audit files in Poland or electronically submitted tax declarations.

The local finance teams are in constant dialogue with management and other teams (e.g. the sales team). This ensures that these groups are continuously involved and improves awareness of potential tax consequences in their daily decision-making processes.

Moreover, when encountering ambiguity in the interpretation of tax law, local finance teams and the Group Tax Director alike seek confirmation and a safe position either by adhering to tax court rulings and other official binding statements of tax authorities or by seeking assistance from reputable tax advisors. When requesting auxiliary opinions or interpretations of tax law from tax authorities (e.g. various tax rulings and tax opinions issued by the respective tax

authorities, obtained between 2020 and 2024), InPost Group provides full disclosure of all relevant facts and circumstances.

The Group’s management, together with the tax and accounting departments, is responsible for the correct settlement of the Group’s tax obligations. The Audit Committee of the Supervisory Board regularly discusses and reviews the Group’s compliance with its stated tax policy and framework. During the reported period, the Group availed itself of the assistance of renowned external tax advisors who are experienced in tax matters.

All Company employees are bound by the Code of Conduct, and there is a Whistle-blower Policy that also covers tax matters. For more on the company’s approach and ways of raising concerns, see Page 79. In addressing tax-related issues, the company attends to the interests of all its stakeholders, striving to achieve a balance between its financial interests and upholding its responsibilities towards sustainable development.

The Group’s tax procedures and processes are regularly assessed during statutory audits, allowing the Group to amend and update its approach to tax matters. In the event of any concerns related to full fiscal compliance being raised, a more specific tax review is performed by professional external advisors to ensure the correctness of interpretations, calculations, and submissions.



*„This year has been marked by preparations for the introduction of new tax-related obligations of cross-country and at the same time cross-company character, Pillar 2 and DAC-7 reporting. As an organisation, we have fully embraced those challenges and prepared our systems, our processes, and ourselves for the new duties. We believe this will constitute a further step towards socially responsible business, which is in line with our overall economic strategy’s emphasis on fiscal impact.*

*Another challenge that we face throughout 2024 is the integration of newly acquired companies from Menzies Group into our tax bloodstream, including one in a new jurisdiction. These experiences show us that we need to constantly improve and develop the tax function of the InPost Group in order not only to better accommodate regulatory changes in the new, globalising world of taxes, but also to maintain the agility to easily rescale our functions to growing or new businesses.”*

Agnieszka Kurzeja  
Group Tax Director

## Global Group tax liabilities

In the interest of transparency, the company discloses information on current corporate income tax payments, accrued corporate income tax, profit before income tax, accumulated earnings, and full-time equivalents (FTEs) on a country-by-country basis.

We believe taxes should be paid in the countries where profits are made – in our case, that is where our Clients choose our services to deliver their parcels quickly, safely, and ecologically. This principle is fundamental for our operations, as InPost Group does not engage in any schemes aimed at artificial transferring of profits between jurisdictions. We also hire employees locally, and their remunerations constitute a significant taxable base as well.

However, InPost Group consists of companies that have a leader position on the market, as for instance in Poland, but also of companies that are yet to get there. As a result, in most countries we operate in, we invest heavily to mark our presence and outrun the competition. This, however, leads to temporary generation of losses that will be covered by future profits made thanks to those investments.

In 2024, on a mature market (Poland) InPost Group paid almost 300M PLN of corporate income tax on its profits (compared to almost 200M PLN in 2023 – increase of ca. 50%) and over 40M PLN of various taxes on personnel wages (compared to some 30M PLN in 2023 – increase of ca. 33%). Meanwhile, on a developing market (UK) InPost Group generated loss due to expenditures focused on improving our business position (purchase of new APMs, optimisation of logistic services etc.). while still paying over 46M PLN of taxes on personnel wages.

### Country-by-country reporting

| Country of tax jurisdiction | Name of the resident entity                  | Primary activities                                                    | Number of employees |
|-----------------------------|----------------------------------------------|-----------------------------------------------------------------------|---------------------|
| Luxembourg                  | InPost S.A.                                  | Holding company, IT services                                          | 3                   |
|                             | InPost Technology S.a.r.l.                   |                                                                       |                     |
| United Kingdom              | InPost UK Ltd.                               | Logistics and courier services, Holding company                       | 2,462               |
|                             | M HOLDCO 1 Limited                           |                                                                       |                     |
|                             | Menzies Distribution Group Limited           |                                                                       |                     |
|                             | Menzies Distribution Holdings Limited        |                                                                       |                     |
|                             | Menzies Distribution Limited                 |                                                                       |                     |
|                             | EM NEWS DISTRIBUTION (NI) Limited            |                                                                       |                     |
|                             | Menzies Parcel Limited                       |                                                                       |                     |
|                             | Menzies Response Limited                     |                                                                       |                     |
| France                      | Jones, Yarrell & CO Limited                  | Logistics and courier services, Holding company                       | 2,082               |
|                             | TAKE ONE MEDIA Limited                       |                                                                       |                     |
|                             | Mondial Relay SASU                           |                                                                       |                     |
|                             | Integer France SAS                           |                                                                       |                     |
|                             | Locker InPost Italia S.a.r.l.                |                                                                       |                     |
|                             | InPost Sp. z o.o.                            |                                                                       |                     |
|                             | InPost Paczkomaty Sp. z o.o.                 |                                                                       |                     |
|                             | Integer.pl S.A.                              |                                                                       |                     |
| Poland                      | Integer Group Services Sp. z o.o.            | Logistics and courier services, Holding company, IT services (branch) | 4,952               |
|                             | InPost Technology S.a.r.l. branch in Poland  |                                                                       |                     |
|                             | Mondial Relay SASU branch in Belgium         |                                                                       |                     |
|                             | Mondial Relay SASU branch in the Netherlands |                                                                       |                     |
| Belgium                     | Mondial Relay SASU branch in Belgium         | Logistics and courier services                                        | 88                  |
| Netherlands                 | Mondial Relay SASU branch in the Netherlands | Logistics and courier services                                        | 46                  |
| Spain                       | Mondial Relay SASU branch in Spain           | Logistics and courier services                                        | 264                 |
| Portugal                    | Mondial Relay SASU branch in Portugal        | Logistics and courier services                                        | 51                  |
| Ireland                     | EM NEWS DISTRIBUTION (IRELAND) Limited       | Logistics and courier services                                        | 38                  |
| TOTAL                       |                                              |                                                                       | 10,115              |

Country-by country  
reporting in million PLN

| Country of tax jurisdiction | Revenues from third-party sales |         | Revenues from intra-Group transactions |         | Profit/loss before tax* |           | Tangible assets other than cash and chash equivalents* |          | Corporate income tax paid (on a cash basis) |        | Corporate income tax accrued on profit/loss* |        | Reasons for the difference between corporate income tax accrued and paid              |
|-----------------------------|---------------------------------|---------|----------------------------------------|---------|-------------------------|-----------|--------------------------------------------------------|----------|---------------------------------------------|--------|----------------------------------------------|--------|---------------------------------------------------------------------------------------|
|                             | 2024                            | 2023    | 2024                                   | 2023    | 2024                    | 2023      | 2024                                                   | 2023     | 2024                                        | 2023   | 2024                                         | 2023   |                                                                                       |
| Luxembourg                  | 0.1                             | -       | 23.9                                   | 3.7     | 142.7                   | (1,503.5) | 39,733.4                                               | 38,258.6 | -                                           | -      | -                                            | -      | The Group did not recognise deferred tax assets in relation to losses carried forward |
| United Kingdom              | 1,128.7                         | 437.5   | 113.2                                  | 1.6     | (115.0)                 | (208.5)   | 2,104.9                                                | 922.7    | -                                           | -      | 2.1                                          | -      |                                                                                       |
| Italy                       | 285.2                           | 200.1   | 45.3                                   | 34.2    | (21.3)                  | (36.4)    | 419.3                                                  | 237.9    | -                                           | -      | -                                            | -      |                                                                                       |
| Poland                      | 6,447.5                         | 5,334.5 | 3,367.7                                | 2,787.7 | 2,882.5                 | 1,801.6   | 8,552.4                                                | 6,873.5  | 296.0                                       | 198.3  | 436.7                                        | 331.8  | -                                                                                     |
| France                      | 2,429.1                         | 2,199.9 | 195.3                                  | 121.4   | (44.6)                  | (10.0)    | 5,155.8                                                | 4,266.8  | (11.6)                                      | (18.1) | (8.8)                                        | (12.6) | -                                                                                     |
| Belgium                     | 140.8                           | 261.5   | 72.3                                   | 47.7    | (11.3)                  | 13.4      |                                                        |          | (6.6)                                       | 4.8    |                                              |        | -                                                                                     |
| Netherlands                 | 51.9                            | 51.3    | 27.6                                   | 15.5    | (5.1)                   | (2.2)     |                                                        |          | -                                           | -      |                                              |        | -                                                                                     |
| Spain                       | 348.5                           | 322.7   | 91.1                                   | 41.5    | (12.5)                  | 14.6      |                                                        |          | (0.5)                                       | 5.8    |                                              |        | -                                                                                     |
| Portugal                    | 54.4                            | 36.2    | 12.6                                   | 8.8     | (1.3)                   | (6.0)     |                                                        |          | -                                           | -      |                                              |        | -                                                                                     |
| Ireland                     | 33.6                            | n/a     | -                                      | n/a     | 2.6                     | n/a       | 76.4                                                   | n/a      | 0.5                                         | n/a    | 0.4                                          | n/a    | -                                                                                     |
| Total                       | 10,919.8                        | 8,843.7 | 3,949.0                                | 3,062.1 | 2,816.7                 | 63.0      | 56,042.2                                               | 50,559.5 | 277.8                                       | 190.8  | 430.4                                        | 319.2  |                                                                                       |

\*standalone data, don't reconcile to consolidated data

In terms of indirect tax liability, InPost Group applies local and EU regulations and standards, incurring output VAT on our sales and reclaiming input VAT from our purchases. Moreover, due to intensive development of our business in certain countries and considering the fact that

part of our operations consist of intra-Community service provision, it may happen that the deductible input VAT exceeds the payable output VAT in given jurisdictions. Nevertheless, it is worth underlining that in Poland Inpost Group paid over PLN 325 m of VAT.

# Shareholder Information

### Share capital

InPost’s issued share capital amounts to EUR 5,000,000, divided into 500,000,000 shares of EUR 0.01 each. The Company’s shares were created in compliance with Luxembourg law.

InPost shares have been listed on Euronext Amsterdam since 27 January, 2021.

The Company adopted the Insider Trading Policy, which outlines the rules applying to trading in InPost securities, to ensure proper treatment of Inside Information, and to avoid insider trading or market manipulation. It applies to all employees, incidental insiders, permanent insiders, and managers of InPost Group. It promotes compliance with the Market Abuse Regulation and Luxembourg Market Abuse Law.

### Share information

|                            |                                   |
|----------------------------|-----------------------------------|
| Exchange                   | Euronext Amsterdam                |
| Trading symbol             | INPST                             |
| Identification number/ISIN | LU2290522684                      |
| Number of shares           | 500,000,000                       |
| Share classes              | 1                                 |
| Nominal value              | EUR 0.01                          |
| Industry                   | 50, Industrials                   |
| Sector                     | 502060, Industrial Transportation |
| Sub-sector                 | 50206040, Delivery Services       |
| Segment                    | Large Cap                         |
| IPO Date                   | 27 Jan 2021                       |

### Share price

|                       |          |             |
|-----------------------|----------|-------------|
| Year-end price        | EUR 16.5 | 31 Dec 2024 |
| Highest closing price | EUR 18.7 | 18 Oct 2024 |
| Lowest closing price  | EUR 11.8 | 03 Jan 2024 |

### Treasury shares

As of 31 December, 2024, InPost S.A. and its subsidiaries held 2,313,318 treasury shares, which will be used for settlement of share-based programmes in the future.

### Dividend

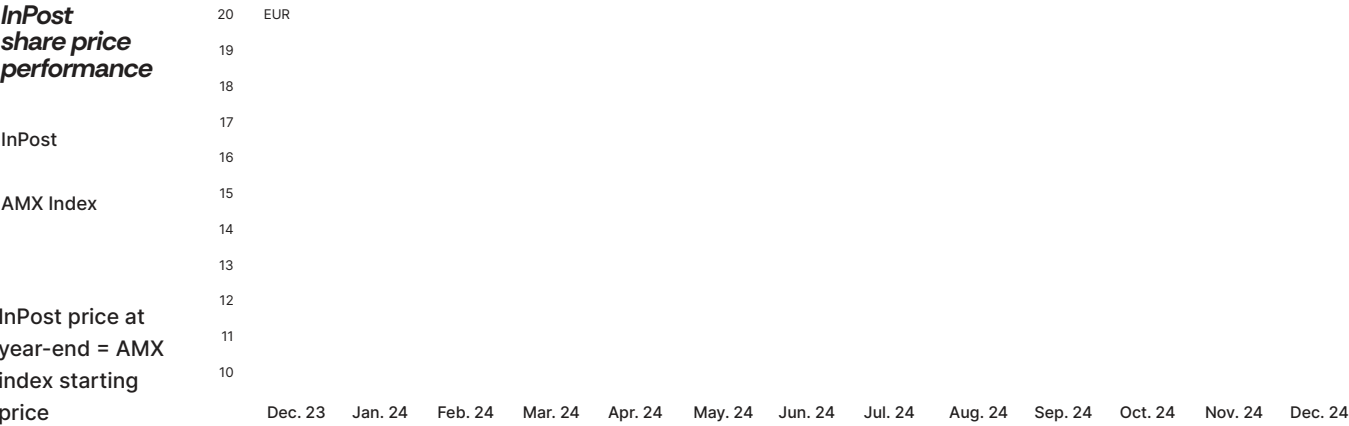
In 2024, no dividends were paid or proposed for payment. The Company will consider paying a dividend in the medium term, while maintaining financial flexibility to invest in its growth, both organically and inorganically.

### Share buy-back programme

On 14 November, 2024, InPost announced a share buy-back programme to meet obligations under InPost’s employee long-term and short-term incentive programmes. Between 15 November, 2024 and 19 December, 2024, 2.3m shares, representing 0.5% of InPost’s issued share capital, were repurchased at an average price of EUR 16.73 per share, for a total consideration of EUR 38,489,743.96.

### Share price performance

At year-end, the closing price for InPost shares on Euronext Amsterdam was EUR 16.5, up 32% since year-end 2023. During the same period, AMX Index decreased by 10%. The average daily trading volume of InPost shares on Euronext Amsterdam was 488,828 shares in 2024. At the year-end, InPost market capitalisation was EUR 8.3b, against EUR 6.3b at the end of 2023.



STRATEGIC PART /  
KEY MARKETS REVIEW

Shareholders structure

The Luxembourg Transparency Law, the Luxembourg Transparency Regulation, and the Dutch Financial Supervision Act require investors who hold a share interest or voting interest exceeding (or falling below) certain thresholds to notify their interest with the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg, with InPost Group, and with the Authority for the Financial Markets (AFM) in the Netherlands. Based on this information, to the Company's knowledge, shareholders holding more than 5% of the capital appear in the table.

|                                  | Number<br>of shares | % of shares    | Number of<br>voting rights | % of<br>voting rights |
|----------------------------------|---------------------|----------------|----------------------------|-----------------------|
| PPF Group N.V.                   | 143,736,940         | 28.75%         | 143,736,940                | 28.75%                |
| A&R Investments Ltd <sup>1</sup> | 62,455,416          | 12.49%         | 62,455,416                 | 12.49%                |
| Advent International             | 54,908,947          | 10.98%         | 54,908,947                 | 10.98%                |
| GIC Private Limited              | 25,232,566          | 5.05%          | 25,232,566                 | 5.05%                 |
| Other shareholders               | 213,666,131         | 42.73%         | 213,666,131                | 42.73%                |
| <b>TOTAL</b>                     | <b>500,000,000</b>  | <b>100.00%</b> | <b>500,000,000</b>         | <b>100.00%</b>        |

During 2024, PPF Group further increased its stake in InPost, after joining the group of significant shareholders in 2023. On 12 April, 2024, PPF Group announced it was increasing its stake to 28.75% from its previously held 21.74%. Additionally, Advent International decreased its stake from 25.03% to 10.98% at the end of 2024.

<sup>1</sup> A&R Investments Limited (A&R) is a Maltese limited liability company, established indirectly with the participation of Rafal Brzoska, who currently holds a direct 2.27% of shares in the company. Some 96.98% of its shares are held by the Life & Science Foundation, which was established and is operating under the laws of the Principality of Liechtenstein.

InPost attaches great value to maintaining open dialogue with shareholders, investors, and equity analysts in order to promote transparency and receive valuable feedback. The Company conducts extensive investor outreach throughout the year, involving the Investor Relations department and members of the Board of Management, to ensure that the topics that matter most to shareholders can be addressed effectively. InPost has an active investor relations approach, aimed at supporting the Company's long-term ambitions by keeping existing and potential shareholders well informed about its strategy and the latest operational and financial developments. In 2024, we engaged with 530 capital market representatives through one-on-one meetings, group sessions, and conferences organised by brokers across Europe and the US.

InPost publishes its financial results on a quarterly basis. The Company releases semi-annual reports, an integrated annual report, and trading updates showing Q1 and Q3 performances. Each quarter, the Company also organises an earnings call for equity analysts and institutional investors to discuss these results. These earnings calls can be accessed and replayed on InPost's Investor Relations website. The Supervisory Board receives regular updates on the feedback from institutional shareholders and investors as well as equity analysts, giving them a clear understanding of shareholders' views and concerns.

In 2024, the prestigious Extel Survey recognised the InPost investor relations team as the Best IR Team in Poland, and Gabriela Burdach was honoured as the Best IR Director. InPost IR is highly ranked not only in Poland but also in the EEMEA region.

Company website

The InPost Group website, [inpost.eu](https://inpost.eu), serves as a comprehensive resource for information about our Company, our activities, share performance, and shareholders. Moreover, the website ensures timely access to Company announcements, including interim and annual reports, investor presentations, and webcasts.

Additionally, the website features a financial and event calendar that highlights upcoming events and actions relevant to investors. We also provide consensus of market forecast with a list of the 19 analysts covering InPost shares.

Financial calendar 2025

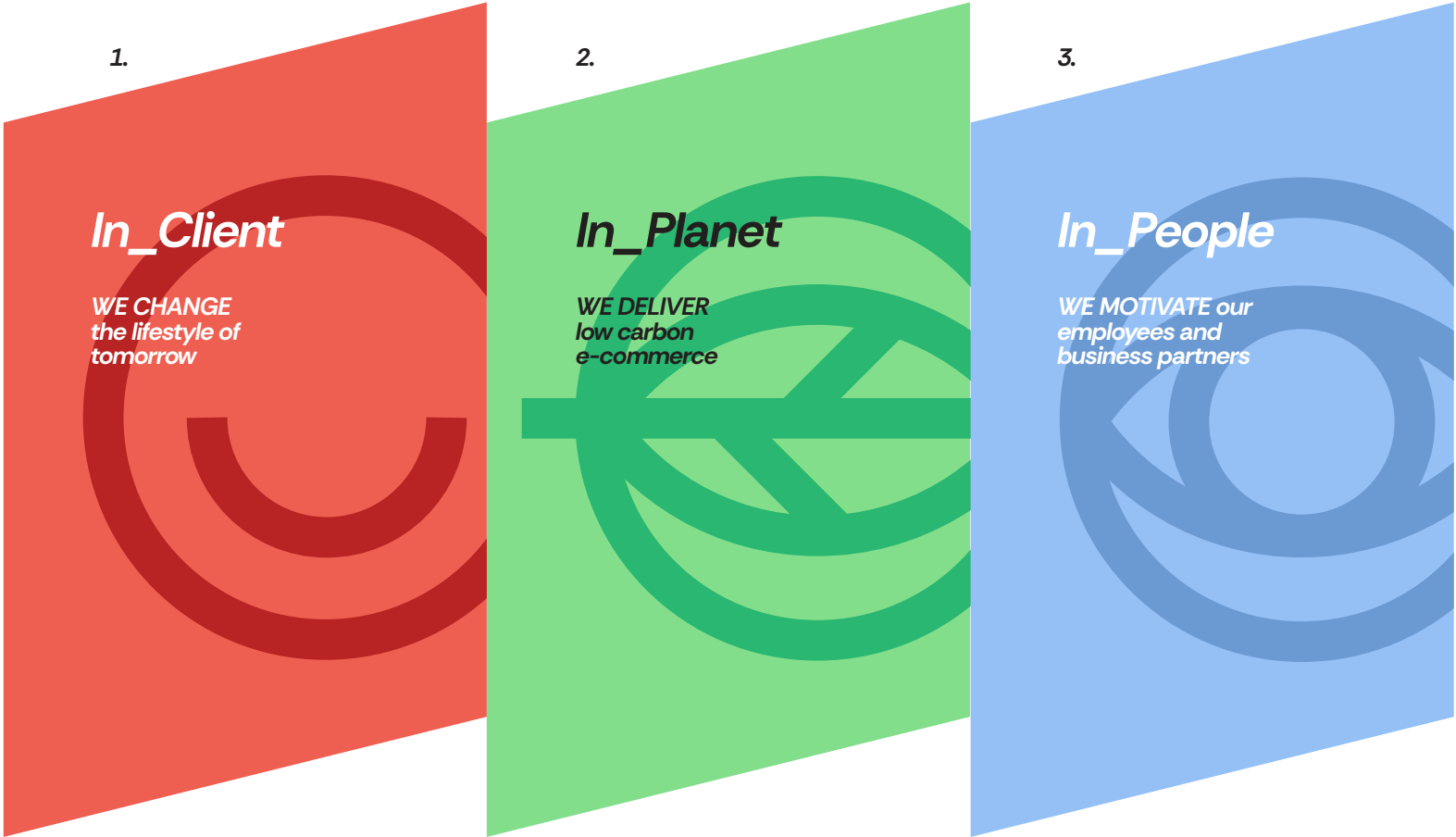
|                                |              |
|--------------------------------|--------------|
| Q1 Trading Update              | 14 May, 2025 |
| Semi-annual report for H1 2025 | 5 Sep, 2025  |
| Q3 Trading Update              | 7 Nov, 2025  |



# ***ESG Strategy implementation***



*The ESG Strategy of InPost Group outlines detailed goals for the entire Group across three key pillars:*



The ESG Strategy of InPost Group covers the years 2021-2026, unless otherwise stated by specific strategic commitments.

This Strategy outlines detailed goals for the entire InPost Group across three key pillars: In\_Client, In\_Planet, In\_People. Developed with ESG regulatory requirements in mind, the strategy of InPost ensures compliance with global standards and expectations as well as local legislation.

This is crucial for maintaining transparency and accountability in our sustainability efforts. This dynamic approach enables us to adapt and evolve our goals in response to the changing market, environmental, and societal needs. ESG strategy, which was created in 2021, reflected the most important topics from the business and stakeholder perspective at that time. In 2024, the first Double Materiality Assessment was conducted, which will be the basis for a review of the Strategy for 2026-2030, also considering the acquisition of Menzies Distribution.

Through this comprehensive approach, we want to demonstrate our commitment to embedding sustainable development deeply within our operations. We believe that this puts us on course for a long-term, positive impact in the regions where we operate.

ESG STRATEGY IMPLEMENTATION

| PILLAR                                    | Commitment /Scope of action                                                                                                                 | Baseline Year | Time Horizon | Status 2023                                                                                                                                                                                     | Status 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| WE CHANGE<br>the lifestyle of<br>tomorrow | <i>We define the direction of changes in the industry by implementing at least 2 sustainable consumer solutions in e-commerce per year.</i> | 2021          | 2026         | 3 services launched: <ul style="list-style-type: none"><li>• Carbon Footprint in InPost Mobile App in Poland</li><li>• TerraCycle in the UK</li><li>• Hipli in France</li></ul>                 | 3 services launched: <ul style="list-style-type: none"><li>• Easy Access Zone launches in the UK - The option for the user to select a lower locker when sending/receiving a parcel was implemented at the end of October 2024. This service, dedicated to people with disabilities, short people and those with difficulty moving, was previously implemented in Poland in 2021</li><li>• Deposit Refund System in Poland -Preparation for the implementation of the deposit return system in Poland. An operational model based on cooperation with retail chains and deposit system operators is being tested. InPost's role is based on first-mile logistics and the rental of RVM (Reverse Vending Machines)- machines that collect waste. For example: pilot with Carrefour involves 36 locations and 40 machines Test allows all participants to better prepare for future regulations. InPost supports the circulation of packaging waste and builds good habits among society.</li></ul> |
|                                           | <i>We define the direction of changes in the industry by implementing at least 2 sustainable consumer solutions in e-commerce per year.</i> | 2021          | 2026         |                                                                                                                                                                                                 | <ul style="list-style-type: none"><li>• Installation of AED Defibrillators on APMs in Poland as part of „ECOreturns on Guard of the Hearth” - The action was conducted in cooperation with the „Association of Volunteer Fire Brigades” and local Volunteer Fire Departments. After the first edition of the „ECOreturns on Guard for the Heart” program, 8 OSP units receive AEDs Five of them are place on the APMs. As a result of the campaign, units also received 5 modular first aid kits and rescue backpacks to support local communities.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                           | InPost is the first choice of customers (industry-leading NPS on all markets).                                                              | 2021          | 2026         | <ul style="list-style-type: none"><li>• Poland – 60 (market leader)</li><li>• Mondial Relay – 22</li><li>• UK – 31</li></ul>                                                                    | <ul style="list-style-type: none"><li>• Poland – 63 (market leader)</li><li>• Mondial Relay – 27</li><li>• UK – 23</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                           | <i>We are a key player in local communities by creating community involvement programmes reaching 2 million beneficiaries.</i>              | 2021          | 2026         | 900 000 (taking into account the reception of the educational campaign on disability). The estimates do not take into account other activities where counting beneficiaries was very difficult) | <ul style="list-style-type: none"><li>• Estimated numer of beneficiares: 144,249 (excluding aid provided to support people affected by flooding in Poland and Spain and other activities where counting beneficiaries is very difficult)</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

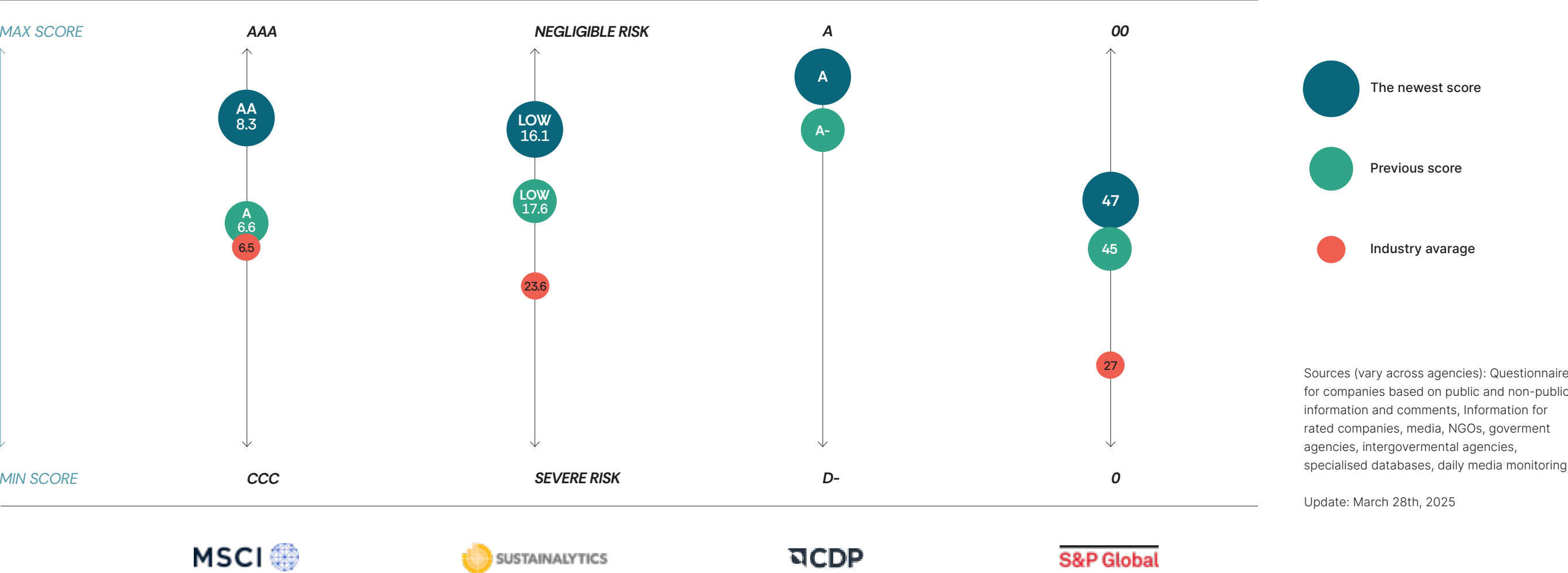
ESG STRATEGY IMPLEMENTATION

| PILLAR                                 | Commitment /Scope of action                                                                                                                                                                                            | Baseline Year  | Time Horizon | Status 2023                                                                                                                                                                                                                                                                | Status 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| WE DELIVER<br>low carbon<br>e-commerce | <b>We commit to reducing absolute Scope 1 and Scope 2 GHG emissions 42% by 2030 from the 2021 base year.</b>                                                                                                           | 2021<br>29,462 | 2030         | KPI<br>Target: 9.3%<br>Result: 10.2%<br><br>Values<br>Target: 26,713 t CO2e<br>Result: 26,459 t CO2e                                                                                                                                                                       | KPI definition: Emission reduction in Scope 1&2 market-based vs base year [%]<br>Target: 14%<br>Result: 15.2%<br><br>Values<br>Target: 25,338 t CO2e<br>Result: 24,973 t CO2e<br><br>Target 2025: 18.7%, Quantitive will be determined following a recalculation of the base year during 2025 to take into account the entry of Menzies Limited into the InPost Group.                                                                                                                                  |
|                                        | <b>We commit that 69% of our suppliers by emissions covering the categories of purchased goods and services, capital goods, and upstream transportation and distribution, will have science-based targets by 2027.</b> | 2021           | 2027         | Supplier Engagement Programe – Phase 1 of implementation:<br>Assigning calculated emissions to the supplier<br>Identifying providers that already have science-based or other goals<br>Identifying of suppliers with whom we are already implementing reduction activities | Supplier Engagement Programe- Phase 1. continuation. Phase 2. Educating and supporting of suppliers in the field of emission calculation, setting goals, and methods of implementing reduction activities, Phase 3. Collecting and verifying information on emission levels, compliance of goals with science and implementation of goals.<br><br>KPI definition: Share of suppliers by emission that have Science Based Targets in Scope 1&2 [%]<br>Target: 5%<br>Result: 7.2%<br><br>Target 2025: 15% |
|                                        | <b>We commit to reaching net-zero GHG emissions across the value chain by 2040. We commit to reducing absolute Scope 1&amp;2 GHG emissions by 95% by 2040 from the 2021 base year.</b>                                 | 2021           | 2040         | KPI<br>Result: 10.2%                                                                                                                                                                                                                                                       | KPI definition: Emission reduction in Scope 1&2 market-based vs base year [%]<br>Target: 14%<br>Result: 15.2%                                                                                                                                                                                                                                                                                                                                                                                           |
|                                        | <b>We commit to reducing absolute Scope 3 GHG emissions by 90% by 2040 from the 2021 base year</b>                                                                                                                     | 2021           | 2040         | KPI<br>Result: -16.1%<br><br>Values<br>Result: 486,350 t CO2e<br><br>Emissions may increase until 2027-2030                                                                                                                                                                | KPI definition: Emission reduction in Scope 3 vs base year [%]<br>Result: -36.7%<br><br>Values<br>Result: 572,893 t CO2e<br><br>Emissions may increase until 2027-2030                                                                                                                                                                                                                                                                                                                                  |
|                                        | By 2024, we will ensure that 100% of the packaging in our own operations will come from recycled materials and it will be possible to process them in recycling plants.                                                | 2021           | 2024         | InPost InStore: Poly-mailers that do not come from recycled materials have been withdrawn from sale                                                                                                                                                                        | InPost Fulfilment + InPost InStore - 84% of cartons and poly mailers come from recycling. Additionally: The circularity project launched, which is intended to map the main areas of activity in the organization in terms of the circular economy and announced regulations in the area of Central Europe.                                                                                                                                                                                             |

ESG STRATEGY IMPLEMENTATION

| PILLAR                                                   | Commitment /Scope of action                                                                                                                                                                                   | Baseline Year | Time Horizon | Status 2023                                                                                                                                                  | Status 2024                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| WE MOTIVATE<br>our employees<br>and business<br>partners | The level of commitment of our employees will be above 50% (according to the Kincentric methodology).                                                                                                         | 2021          | 2026         | InPost Group 51%                                                                                                                                             | InPost Group 50%                                                                                                                                                                                                                                                                                              |
|                                                          | We will employ 1,000 employees and couriers by implementing equal opportunity programmes on the labour market.                                                                                                | 2021          | 2026         | <ul style="list-style-type: none"><li>• Cooperation with Papilons Blancs (FR): 15 workers in PUDOs</li><li>• 61 people with disabilities in Poland</li></ul> | <ul style="list-style-type: none"><li>• Cooperation with Papilons Blancs (FR): 15 workers in PUDOs</li><li>• 64 people with disabilities in Poland</li><li>• 1 person in Spain</li><li>• 5 people in Italy</li><li>• 1 person in Belgium</li><li>• 54 people in France</li><li>• 3 people in the UK</li></ul> |
|                                                          | We create a workplace that thrives on diversity. Strong support for gender equality is a foundation for our growth (30% of the Management Board and Senior Management of the InPost Group are women by 2026). | 2021          | 2026         | 32% (Senior Management)<br>38% (Supervisory Board)                                                                                                           | 37% (Senior Management)<br>43% (Supervisory Board)                                                                                                                                                                                                                                                            |

ESG Ratings



# Parcel Carbon Footprint Calculator - results

**LAST MILE**  
*Average carbon footprint per parcel on the last mile [kg CO2e], Poland, 2023-2024, WTW*

**WHOLE ROUTE**  
*Average carbon footprint per parcel on the whole route [kg CO2e], Poland, 2023-2024, WTW*

We've created a Parcel Carbon Footprint Calculator that allows customers in Poland to see the carbon footprint generated by the delivery of their parcels. Our merchants automatically receive emission reports. Our goal is to provide the highest quality data to help merchants monitor their carbon footprint and report in accordance with environmental guidelines. We provide data on a quarterly basis, in accordance with WTW and TTW scopes, covering not just transport but also emissions from, energy consumption in branches, sorting plants and APMs, as well as data transfer and IT infrastructure.

Deloitte Advisory sp. z o.o. sp. k. conducted an independent review of the compliance of the methodology and assumptions adopted by InPost with the GHG Protocol guidelines.

Whole route include first mile, middle mile and last mile – they are presented on the Page 103.

WTW (Well-to-Wheel) is a term related to the analysis of energy efficiency and emissions associated with motor vehicles. It refers to an analysis that takes into account the entire energy life cycle, from the extraction of raw materials, through the production and transport of fuel to its combustion in a vehicle engine.

This comprehensive approach considers the full environmental impact of a given type of fuel or energy source, in contrast to the TTW (Tank-to-Wheel) method, which only accounts for emissions generated during fuel combustion. We use the term WTW to refer to fuels, electricity, and heat used in vehicles, buildings, and APMs.

# ***Sustainability Statement***



# General disclosures

## General basis for the preparation of sustainability statements

[BP-1]

This Sustainability Statement has been prepared in accordance with Commission Delegated Regulation (EU) 2023/2772 of 31 July, 2023, supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards. The EU Taxonomy disclosure was prepared in accordance with Regulation (EU) 2020/852, supplemented with Commission Delegated Regulations (EU) 2021/2139, 2021/2178 (EU Taxonomy), Delegated Regulation (EU) 2023/2486 of 27 June, 2023 (Environmental Delegated Act), and the Delegated Regulation (EU) 2023/2485 of 27 June, 2023, which amends the Climate Delegated Act.

The Statement has been prepared on a consolidated basis and applies to the activities of InPost Group, encompassing InPost S.A. and its subsidiaries (hereafter referred to as the “Group”) as of the state prior to the acquisition of the remaining 70% of shares in Menzies Distribution Limited (“Menzies”) in October 2024. This acquisition resulted in InPost Group fully owning Menzies Distribution Limited, with 100% control over its Express and Newstrade operations. However, the third segment, MDS (M HOLDCO 2 Limited), which primarily handles full load transport and warehousing, was demerged from Menzies and was not included in the transaction.

To transparently reflect the Group’s situation, data for the financial year 2024 will be presented separately for InPost and Menzies within the same tables. Additional data aggregation and integration of policies and procedures will be undertaken in 2025. The InPost Group will report only material differences between the compliance systems of the Group and Menzies.

The scope of consolidation is consistent with the consolidated financial statements; a detailed disclosure of the organisational structure can be found on Page 186.

The information published within the Statement applies to the Group’s value chain both upstream and downstream. The analysis of the Group’s value chain has allowed for a better understanding of the scope of the impact of the Group’s activities, and has become an input element for the Double Materiality Assessment (hereinafter referred to as “DMA”). Consequently, the identified material impacts, risks, and opportunities concern not only InPost Group itself but also its value chain.



InPost Group has not used the option to omit a specific piece of information corresponding to intellectual property, know-how, or the results of innovation, or the option to omit the exemption from disclosure of impending developments or matters in the course of negotiation, as provided for in articles 29a of Directive 2013/34/EU.

# Disclosures in relation to specific circumstances

[BP-2]

For the purposes of the DMA presented in this Statement, the specified time horizons outlined in ESRS 1 have been adhered to without deviation. To ensure compliance with the Enterprise Risk Management system (ERM) operating in the Group, the short-term perspective has been additionally divided into two time horizons – less than 6 months, and from 6 to 12 months.

Time perspectives used in this Statement:

- Short-term (two perspectives, i.e. up to 6 months, and from 6 to 12 months)
- Medium-term (from 12 months to 5 years)
- Long-term (from 5 to 10 years)

The metrics included in the report include estimates:

- Indirect sources when estimating value chain data, including the calculation of Scope 3 emissions according to the GHG Protocol, and data on pollution,
- Percentage of employees covered by collective bargaining agreements,
- Assumptions taken to calculate pay gap described in accounting policies.

Some quantitative metrics, including data used to calculate GHG emissions in Scope 3 are a subject to a high level of measurement uncertainty. No monetary amounts are subject to a high level of measurement uncertainty.

This Sustainability Statement is the first document that is consistent with the Corporate Sustainability Reporting Directive (“CSRD”) and the European Sustainability Reporting Standards (“ESRS”) specified therein; hence, the preparation and presentation of some data differs from the data published in reports from previous years, which were based on the GRI Standards.

No errors were found in previous reporting periods.

In preparing this Statement the undertaking incorporates information by reference to the following extent:

| ESRS DR      | Components                                                                         | Page |
|--------------|------------------------------------------------------------------------------------|------|
| ESRS 2 GOV-1 | Composition, skills, and competences of the Management and Supervisory Board       | 39   |
| ESRS 2 GOV-3 | Key characteristics of incentive schemes; approval and update of incentive schemes | 52   |
| ESRS 2 GOV-5 | Description of the risk management system                                          | 72   |
| ESRS 2 SBM-1 | Strategy and business model of InPost Group                                        | 10   |
| ESRS 2 SBM-1 | Total revenue of InPost Group                                                      | 186  |
| ESRS G1      | Tax Strategy for the Group                                                         | 83   |

In this Statement, InPost Group has benefited from the possibility of phasing in the disclosure requirements listed in Appendix C to ESRS 1:

| ESRS DR | Exclusion scope                                                                                                                                                              |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| E1-9    | Anticipated financial effects from material, physical, and transition risks, and potential climate-related opportunities                                                     |
| E2-6    | Anticipated financial effects from material pollution-related risks and opportunities                                                                                        |
| E5-6    | Anticipated financial effects from resource use and circular economy-related impacts, risks, and opportunities                                                               |
| S1-8    | Description of extent to which working conditions and terms of employment of non-employees in own workforce are determined or influenced by collective bargaining agreements |
| S1-13   | Figures on regular performance and career development reviews of employees                                                                                                   |
| S1-14   | Health and safety metrics concerning non-employees and data on number of days lost to injuries, accidents, fatalities and work-related ill health                            |
| S1-15   | Percentage of entitled employees that took family-related leave                                                                                                              |

Entity-specific metrics:

- Emissions of Scope 1, 2, and 3 per parcel for InPost Group,
- Emissions to air in upstream.

Bearing in mind that the DMA was performed in the second half of the financial year 2024, the Group is unable to disclose all requirements of MDR-A. Actions related to sustainability matters were carried out in accordance with what was reported in the integrated annual report for 2023, based on the materiality assessment performed according to GRI standards. This refers to chapters: E1-3, E2-2, E5-2, S1-4, S2-4, S3-4, S4-4, G1-1. Actions implemented by the Group including Menzies are in the process of being aligned with all ESRS disclosure requirements to ensure compliance in the following reporting period.

The ESG Strategy for the InPost Group was implemented in 2021, when the Polish part of the business was dominant in the organisational structure.

Target setting was based on the materiality assessment according to GRI standards, external consultancy, and dialogue with stakeholders. Targets implemented by the Group including Menzies are in the process of being aligned with all ESRS disclosure requirements; therefore, not all MDR-T are presented for this year. Stakeholders were not involved in setting the strategic goals for these targets. This refers to chapters: E5-3, S1-5, S3-5, S4-5.

Data presented in the social chapter S1 – Own Workforce, was not validated by an external provider other than the assurance provider.

Although the CSRD has not been transposed into Luxembourgish law yet, the Group decided to report in accordance with ESRS. There were no other specific circumstances impacting the preparation of the Sustainability Statement.

# The role of the administrative, management, and supervisory bodies

[GOV-1]

The composition, diversity, organisational structure, and information about the competencies of individual members of the governing bodies can be found on Page 39 as part of the Corporate Governance Statement.

All members of the Management Board and Supervisory Board of InPost Group, as well as selected members of Senior Management, are involved in the oversight or management of Environmental, Social, and Governance (ESG) topics. Sustainable development goals were approved by the Management Board, and the direction was supervised by the Supervisory Board in 2021 as part of the ESG Strategy of InPost Group. The ESG Communication Team Manager is responsible for providing an annual summary of target execution, and reports directly to the Chief Marketing and ESG Officer, who, in turn, reports to the Group's CEO. The documentation is collected and, after approval by the Management Board, delivered to the Supervisory Board for review.

Targets execution can be found on Page 89, as well as being incorporated in environmental, social, and governance chapters, according to ESRS.

Members of the Management Board and Supervisory Board are responsible for approving the overall direction of ESG development within InPost Group's strategy and setting specific targets. These targets are defined in collaboration with the Strategy Team and Senior Management members who are responsible for their operational implementation. This approach allows for precise oversight and accountability for each aspect of the Group's sustainable development direction, drawing on the expertise and responsibilities of Senior Management and the Management Board. An additional internal function responsible for overseeing impacts, risks, and opportunities within the Group is the Executive ESG Committee. This committee includes department heads responsible for compliance, human resources, operations, marketing, and finance.

The progress of targets set in the ESG Strategy is reported by the ESG Communication Team to the Chief Marketing and ESG Officer, who reports directly to the Group's CEO, and communicates results at the Supervisory Board's meetings in Q1 of the following year.

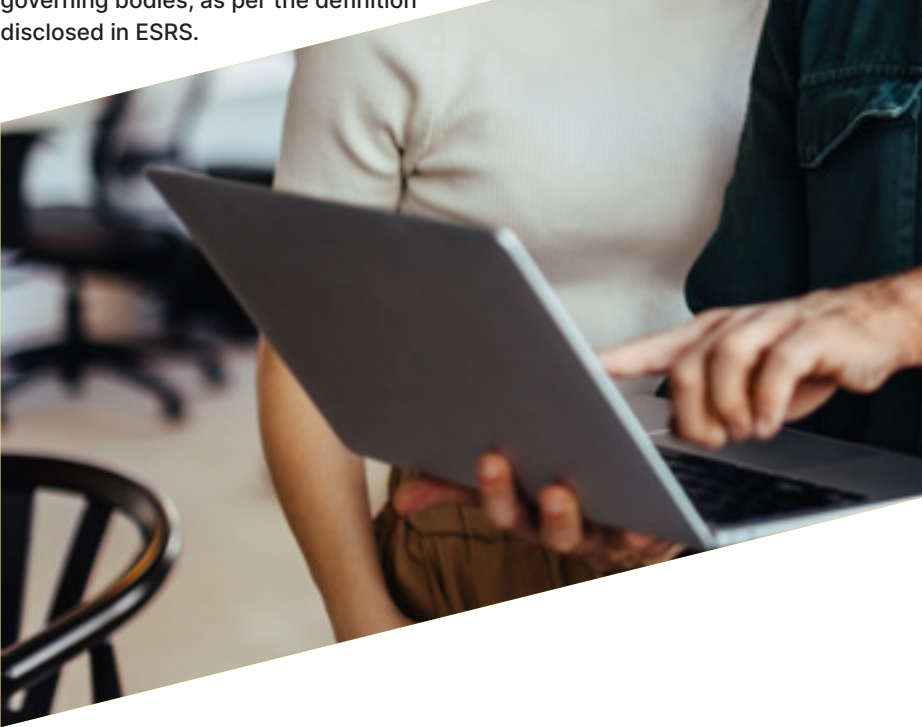
Nevertheless, the governance structure for managing key ESG-related impacts, risks, and opportunities within the InPost Group has not been documented in any formal procedure.

The governing bodies place a high emphasis on ensuring that its members collectively possess sufficient knowledge and skills in the area of sustainability. That includes taking part in trainings organised by ESG teams, including training in reporting, according to the CSRD, in December 2024, and an introduction to the DMA and ESRS indicators. The Management Board recognises the importance of ESG by providing access to external consultants to ESG teams. To this end, a team of external experts assisted InPost employees in conducting the DMA in 2024, and a series of trainings in ESG were organised for employees of the Group.

The Supervisory and Management Board were regularly informed about the progress of the process, and participated in the approval of its results. The Chief Marketing and ESG Officer regularly reports the strategy execution to the CEO, as well as to the CFO, who is responsible for budgeting and the overall strategy of the Group.

This topic was included in the Supervisory Board meetings, as reported on Page 43. Given that the DMA was conducted for the first time in 2024, the next reporting period will focus on further refining organisational structures and developing the necessary internal competencies. This will ensure that identified material impacts, risks, and opportunities can be comprehensively managed moving forward.

The Group does not have administrative bodies or employee representatives in governing bodies, as per the definition disclosed in ESRS.



Information provided to, and sustainability matters addressed by, the undertaking’s administrative, management, and supervisory bodies

[GOV-2]

At InPost, sustainability matters feature prominently in the meetings of the Management Board and the Supervisory Board. The DMA results are communicated once a year, followed by a one-time schedule announcement for the annual update to both governing bodies. The Management Board has approved the results of the DMA process, and these findings were also communicated to the members of the Senior Management and the Supervisory Board. Furthermore, at the year-end meeting of the governing bodies, the Chief Marketing and ESG Officer presented the results of the execution of the ESG and Decarbonisation Strategy, providing a comprehensive overview of progress in sustainable development targets.

The committees of the Supervisory Board take part in discussions on the following sustainability-related issues.

- **Selection, Appointment, and Remuneration Committee** - provides recommendations regarding setting targets to the Management Board’s members, including sustainability-related measures,
- **Audit Committee** - oversees the implementation of reporting in accordance with the CSRD within the Group; discusses cases of suspected discrimination and corruption; discusses changes in Compliance System policies and new regulatory requirements.

More can be read in the Governance Statement chapter on Page 44.

The actions of the Management Board in 2024 focused on areas identified as significant during the materiality assessment, according to GRI conducted in 2023, which partially align with the results of the DMA. These were as follows:

Environmental

Attention was given to climate mitigation and climate adaptation. Efforts were also directed towards resource utilisation and circular economy practices. Additionally, another topic was climate advocacy, with actions aimed at fostering sustainable consumer habits and providing environmental education to consumers.

Social

Attention was given primarily to employees’ health and safety, diversity, equity, and inclusion (DEI), improving access to logistics services, focusing on price, location, and accessibility for disabled persons. Initiatives were undertaken to develop local businesses and support persons in need, including those who are ill or have disabilities. Working conditions were addressed, with a focus on the mental well-being of employees, as well as improving working and wage conditions.

Governance

Governance issues received attention, which included cybersecurity, data protection, supplier relations, and new regulatory requirements connected to due diligence in the value chain.

Integration of sustainability-related performance in incentive schemes

[GOV-3]

The remuneration of the members of the Management Board of InPost S.A. is based on the Remuneration Policy in force at InPost Group since [17 May, 2023]. Full disclosure can be found in the Remuneration Report on Page 52.

The Remuneration Policy of the Management Board includes ESG-relates issues. Climate goals are an integral part of ESG targets, accounting for 5% of annual bonuses. The objective for 2024 includes achieving a 14% reduction in GHG emissions for Scope 1 and 2 emissions compared to the baseline year, following the linear approach to the target in SBTi.

# Statement on due diligence

[GOV-4]

| Core elements<br>of due diligence                                             | Paragraphs in<br>the Sustainability Statement                                                                |
|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| a) Embedding due diligence in governance, strategy, and business model        | Value chain, Page 103                                                                                        |
|                                                                               | Sustainability governance, Page 99, 106                                                                      |
| b) Engaging with affected stakeholders in all key steps of the due diligence  | Interests and views of stakeholders, Page 104                                                                |
|                                                                               | Processes for engaging with own workers and workers’ representatives about impacts, Page 156                 |
|                                                                               | Processes for engaging with value chain workers about impacts, Page 166                                      |
|                                                                               | Processes for engaging with affected communities about impacts, Page 168                                     |
|                                                                               | Processes for engaging with consumers and end-users about impacts, Page 172                                  |
| c) Identifying and assessing adverse impacts                                  | Description of the process to identify and assess material impacts, risks, and opportunities, Page 121       |
|                                                                               | Material impacts, risks, and opportunities, and their interaction with strategy and business model, Page 102 |
| d) Taking actions to address those adverse impacts                            | Actions and resources in relation to material sustainability matters:                                        |
|                                                                               | · Own workforce, Page 157,                                                                                   |
|                                                                               | · Value chain workers, Page 166,                                                                             |
|                                                                               | · Affected communities, Page 169,                                                                            |
|                                                                               | · Consumers and end-users, Page 172                                                                          |
| e) Tracking the effectiveness of these efforts and communicating the findings | Tracking effectiveness of policies and actions through targets:                                              |
|                                                                               | · Own workforce, Page 158,                                                                                   |
|                                                                               | · Value chain workers, Page 166,                                                                             |
|                                                                               | · Affected communities, Page 170,                                                                            |
|                                                                               | · Consumers and end-users, Page 174                                                                          |

# Risk management and internal controls over sustainability reporting

[GOV-5]

Material risks are identified and assessed within the Group's ERM (Enterprise Risk Management) system. According to this, all risks are assessed in terms of their residual and inherent value, in accordance with the principles adopted within the ERM. Based on the conducted scoring, the list of the top 15 risks for the Group were identified in 2024.

For full disclosure of the list of the top 15 risks, see Risk Management in the Corporate Governance Statement on Page 72.

This includes the risk related to meeting the requirements of the CSRD and the risk of being accused of greenwashing, the latter for which the Chief Financial Officer was appointed as the risk owner. Actions were also specified to reduce the likelihood of risk materialisation, and persons responsible for their implementation were identified. Progress in the implementation of mitigation activities is discussed during quarterly meetings with the Risk Committee and reported to the Audit Committee.

To ensure the reliability of the information published in the Sustainability Statement, the content is subject to multi-level verification. First, the created content is verified by operational owners of a given area. Then, the data is verified by a Member of the Supervisory Board, and the data with the highest risk of error is additionally verified by the Chair of the Audit Committee. Due to the Group's continuous growth, an update of the process is planned in 2025 to ensure comprehensive verification of data from all areas of business of the Group's companies.

# Strategy, business model, and value chain

[SBM-1]

The description of the strategy and business model of InPost Group, along with an indication of the markets served and the products offered, can be found in the Management’s Report on Page 10.

The description of the business model is described in Business Model chapter on Page 20 and inputs and outputs in Future Outlook part on Page 24. The headcount of employees is disclosed in section S1-6 on Page 159.

A significant ESRS sector for the Group’s operations is Road Transport (TRT), in which the Group generated revenue of PLN 10,786.7 m in the financial year 2024, which constitutes up to 98.8% of total revenue. The Group’s total revenue amounted to PLN 10,824.0 m, with a detailed breakdown available on Page 206.

The Group does not engage in activities related to the fossil fuel sector, the production of chemicals or controversial types of weapons, or the cultivation and production of tobacco.

In addition to the business strategy, the InPost Group has also had an ESG since 2021 and Decarbonisation Strategy since 2023. It describes the main goals related to sustainable development, including those related to products and services, customers, geographical areas and relations with stakeholders. Based on the current strategy, the InPost Group strives to develop innovative and sustainable logistics solutions that will enable customers to receive and send parcels in a convenient and environmentally friendly way. The Group intends to optimise courier services, reduce CO2 emissions and increase energy efficiency by implementing modern technologies to its own operations. Striving to improve customer experience in both the B2C and B2B sectors, the Group plans to offer e-commerce solutions that increase the availability and convenience of services. The Group intends to engage in education about sustainable practices and to promote ecological consumer choices.

In implementing its sustainable development goals on various European markets, the Group takes into account local needs and conditions, planning the development of its activities, and adapting its activities, to the specificity of individual regions.

The ESG strategy places emphasis on building lasting relationships with stakeholders, including customers, employees, business partners, and local communities. The Group plans regular dialogue to better understand the needs and expectations of its stakeholders and to work together on solutions that contribute to sustainable development. These relationships are to be built through consultations, satisfaction surveys, and various social and environmental initiatives.

At the end of 2024, as a result of the DMA conducted for the first time, work began on revising the ESG Strategy in order to adapt it to the DMA results. The revised strategy will be published in the next reporting period.

The execution of the current ESG Strategy of InPost Group can be found on Page 89.



Value chain of InPost Group



In the InPost Group, operations are powered by a diverse array of resources, activities, and participants across different segments of the value chain. Internally, the company relies on its staff, including permanent employees, those on various contracts, and temporary workers, whose engagement is particularly crucial during periods of increased volume of handled shipments.

Upstream, the InPost Group utilises electric vans for courier services and maintains buildings such as offices, branches, warehouses, sorting centres, fulfilment centres, and production plants in Poland and China. The Group's activities include the production of APMs (which involve components containing rare earth metals), while parcel transport is managed by courier companies and carriers. Suppliers provide services, components, equipment, clothing, and packaging. Leasing companies supply vehicle fleets, and APM area landlords offer installation locations chosen by the Group. Local entrepreneurs and partners (PUDO) assist in order fulfilment.

The main operations performed by the InPost Group include parcel preparation and order fulfilment (InPost Fulfilment), as well as sorting and distribution of shipments.

The Group's own operations also support participants in the downstream segment, including consumers and merchants, through the offered logistical solutions. Consumers use the mobile application and APM devices for sending, buying, and receiving parcels. Both businesses and private users utilise the services provided by the InPost Group.

The value chain of the InPost Group concludes with waste management resulting from the Group's activities, including the production of APMs, as well as the activities of merchants and consumers. Waste generated directly by the Group is managed by external service providers.

The Group collaborates with partner institutions such as FOB and the UN Global Compact.

# Interests and views of stakeholders

[SBM-2]

InPost Group maintains relationships with its stakeholders, and conducts dialogue with stakeholders using various methods of communication:

- 1) Ongoing dialogue as part of daily operations
- 2) An annual dialogue session, which, in 2024, included a series of interviews, focus groups, and surveys

In 2024, InPost Group revised the Stakeholder Engagement Policy (adopted in 2023), which is aligned with the Universal Declaration of Human Rights, the Ten Principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, and the Fundamental Conventions prepared by the International Labour Organisation.

By conducting dialogue with stakeholders, InPost aims to:

- Learn about stakeholder’s opinions and expectations regarding the Group
- Identify material topics and areas of impact
- Identify risks and opportunities related to the Group’s stakeholders
- Find out whether the actions that InPost Group takes to prevent or minimise its negative impacts are effective
- Build a relationship of trust with stakeholders

### Annual stakeholder dialogue session

To help identify key stakeholder groups, an internal study was conducted involving 54 InPost management-level employees, representing various markets and areas of expertise. The stakeholder mapping identified 15 key stakeholder groups. Subsequently, dialogue was conducted with those stakeholder groups.

InPost Group identified the following key stakeholder groups:

| Affected stakeholders         | Users of the Sustainability Statement                         |
|-------------------------------|---------------------------------------------------------------|
| 1. Group’s employees          | 5. Strategic suppliers                                        |
| 2. Non-employee workers       | 6. Couriers                                                   |
| 3. Customers                  | 7. Owners of Pick Up Drop Off locations (local entrepreneurs) |
| 4. Affected/local communities | 8. Key merchants                                              |
|                               | 9. Local merchants                                            |
|                               | 10. Environmental protection organisations/NGOs               |
|                               | 11. Local authorities/cities                                  |
|                               | 12. Media                                                     |
|                               | 13. Regulatory authorities                                    |
|                               | 14. Financial institutions                                    |
|                               | 15. Investors                                                 |

### Dialogue meetings

In Poland, representatives of groups that were chosen either randomly or on the basis of being considered the most important or most knowledgeable about the activities of InPost Group, were invited to participate in the dialogue. Forty-three people responded and participated in the dialogue meetings.

These groups included:

- Business partners
- Suppliers
- Subcontractors
- InPost Group employees
- Representatives of NGOs
- Industry experts or university representatives

A total of **15 meetings** were held, comprising:

**6**  
individual  
interviews

**9**  
focus  
groups

All conversations were conducted online (via MS Teams, WhatsApp) or by phone, depending on the capabilities and preferences of the interviewees. The interviews were semi-structured, i.e. an interview script was prepared and additional follow-up questions were asked to ensure that interviewees could speak freely, and raise any topics not included in the script.

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Survey research

Surveys were conducted in all countries in which InPost Group operates and among stakeholder groups with whom individual or group interviews either could not be conducted or were logistically impractical. The availability of dialogue channels and the language appropriate for a given stakeholder group were taken into account.

The surveys were sent to employees, non-employee workers in Poland, customers, couriers, representatives of PUDOs, financial institutions, and investors. Surveys were prepared in seven languages: Polish, English, French, Spanish, Portuguese, Italian, and Dutch. Additionally, the survey sent to Temporary Employment Agency workers in Poland was also translated into Ukrainian, Russian, and Georgian.

The following numbers of stakeholders or stakeholder group representatives completed the surveys:

6,980 Customers

1,300 Employees

156 PUDOs

3 Couriers

8 Investors

2 Financial institutions

Ongoing dialogue

Aside from the annual stakeholder dialogue session, InPost Group provides channels that enable continuous contact for all key stakeholders. This includes communication through the Contact Centre, or through all channels set up to raise concerns, which are available to stakeholders through the local and corporate websites, the SpeakUp application, InPost mobile applications, social media, mail, or in-person meetings; the channel depends on the stakeholder group and the nature of the topics discussed.

The Group also maintains ongoing dialogue with the media, contacting them regularly via multiple channels, including press releases, quarterly press conferences, dialogue sessions with journalists, and other activities of InPost Press Office.

The Group is also in regular contact with regulators, including the CSSF (Commission de Surveillance du Secteur Financier) in Luxembourg and AFM (Authority for the Financial Markets) in the Netherlands. Contact is maintained primarily as part of the inspection of EU Taxonomy reporting and financial statements. InPost Group is also in contact with the ERGP (European Group of Postal Regulators), which addresses the issue of particularly vulnerable postal service users.

Incorporation of stakeholder  
interests and views

The Group collects and analyses the results of stakeholder dialogue. These are then taken into account during the decision-making processes. As part of the due diligence process, stakeholder perspectives are also taken into consideration when creating policies related to, or potentially impacting, certain stakeholder groups, and when deciding what actions to take.

In 2024, key aspects gathered during stakeholder engagement and the annual dialogue session were used in the DMA to analyse the Group's impacts, risks, and opportunities related to sustainability matters.

Read more in chapter IRO-1 about the process to identify and assess material impacts, risks, and opportunities on Page 121.

An external advisor who participated in the dialogue with key stakeholders' groups analysed the information obtained from them. They show that, in 2024, the main identified interests connected with the strategy and business model of stakeholders included:

- **Reduction of greenhouse gas emissions** – InPost Group's decarbonisation actions are seen by stakeholders in a positive light; however, they stress that the Group should continue its efforts, as the Group's operations continue to have a negative impact on climate.
- **Waste generation** – Many of the stakeholders believe that InPost Group should focus on circularity-related solutions.
- **Appreciation for the convenience and accessibility of InPost Group's services** – improving quality of life, reaching people living in remote areas, and contributing to social causes.
- **The role of InPost Group in education and shaping responsible practices** – setting an example as an ethical company; this includes proper treatment of InPost Group's employees, being a reliable business partner, and choosing partners based on their codes of conduct.

Subsequently, the material topics are going to serve as the basis for the works on revision of the Group's ESG Strategy. As part of the preparation of the revised strategy, InPost Group has already started a project focused on circularity, during which the Group will identify potential for the implementation of circular solutions and set strategic targets. Moreover, the new strategy will focus on further developing the accessibility of services, and it will include targets and actions with regard to the governance area.

The Group's purpose, mission, business model and key values are also regularly reviewed to keep them aligned with the InPost Group ESG strategy and the expectations of its stakeholders. This review aims to benefit the Group's relationship with its stakeholders and build a relationship based on trust and communication. Responding to stakeholders' needs is expected to further reduce the negative impacts the Group has on people and environment.

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Management of relationships  
with stakeholders

InPost Group ensures that the views and interests of affected stakeholders regarding sustainability-related impacts are effectively communicated to, and addressed by, the administrative, management, and supervisory bodies. The Group conducts regular reporting of stakeholder concerns, expectations, and suggestions.

In accordance with the Stakeholder Engagement Policy adopted in December 2024, the process of informing Management and Supervisory bodies about stakeholder opinions is as follows:

| Governance body/position            | Responsibility                                                                                                                                                                                                                                                                                                                                                                                                                             | Reports to                          |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| Stakeholder relationship owners     | <ul style="list-style-type: none"><li>· maintain relationships with stakeholders</li><li>· contact stakeholders on an on-going basis</li><li>· if needed, are responsible for execution of engagement that is part of the annual stakeholder dialogue session</li><li>· conduct evaluation of engagement methods</li><li>· report on the results of dialogue with stakeholders</li></ul>                                                   | Local market coordinators           |
| Local market coordinators           | <ul style="list-style-type: none"><li>· collect reports on results of the on-going dialogue with stakeholders in given markets</li><li>· coordinate the annual stakeholder dialogue session</li><li>· conduct evaluation of engagement methods</li><li>· report on the results of dialogue with stakeholders</li></ul>                                                                                                                     | ESG Communication and Projects Team |
| ESG Communication and Projects Team | <ul style="list-style-type: none"><li>· collects reports on the results of the on-going dialogue from local market coordinators</li><li>· conducts annual revision of the list of key stakeholders of InPost Group</li><li>· coordinates the annual stakeholder dialogue session across all markets</li><li>· conducts annual reporting of results of stakeholder dialogue, as input for strategic and risk management processes</li></ul> | The Chief Marketing and ESG Officer |
| The Chief Marketing and ESG Officer | <ul style="list-style-type: none"><li>· supervises and reviews the stakeholder engagement processes</li><li>· reviews annual results of stakeholder dialogue</li><li>· approves the input to be included in the strategic and risk management processes</li><li>· keeps the Management Board informed about new kinds of negative impacts or risks related to stakeholders</li></ul>                                                       | Management Board                    |
| Management Board                    | <ul style="list-style-type: none"><li>· is informed on the stakeholder engagement process and its results</li><li>· approves the input to be included in the strategic and risk management processes</li></ul>                                                                                                                                                                                                                             | Supervisory Board                   |



# Material impacts, risks, and opportunities, and their interaction with the strategy and business model

[SBM-3]

Material impacts, risks, and opportunities, along with their description and main features, are presented in the tables below. There is also information on the location of the impact/opportunity/risk and their dependence on the strategy and business model. Information regarding the resilience of the strategy and business model is included in the Risk Management chapter in the Corporate Governance Statement on Page 72, where the risk management system and mitigating actions are described. InPost Group has not conducted a separate analysis of resilience to all material risks identified in the DMA [48 e ii]. In addition to the mitigating actions mentioned in the ERM chapter and the mitigating actions listed in the tables below, some of the material impacts, risks, and opportunities will be addressed as part of the revised ESG Strategy. The planned strategic activities will be implemented using own funds.

Compared to the previous reporting period, the list of material topics of InPost Group has significantly expanded. Changes in the scope of material topics are the result of a comprehensive DMA conducted in 2024 (see chapter: IRO-1 on Page 121), thanks to which the impact of the Group's activities and the associated risks and opportunities were analysed in more detail and in accordance with the requirements of the European Sustainability Reporting Standards.

The material topics identified in 2024 reflect a more comprehensive approach to managing risks and opportunities related to various aspects of InPost Group's operations and value chain. The increased number and detail of topics allow for better risk management and the identification of new opportunities. While some 2023 topics were already present, their scope and level of detail have been significantly expanded in 2024.

In the case of environmental topics in 2024, greater attention has been directed to energy and biodiversity. Social issues also focused on employees in the value chain and consumers, thanks to which topics that were also important in their context were identified. In the governance, greater attention was paid to issues related to data transparency and counteracting corruption. The introduction of new topics and expansion of existing categories allows the InPost Group to take a more holistic approach to sustainable development, while ensuring greater transparency and responsibility in ESG reporting.

InPost Group identified entity-specific disclosures, including: actual positive impact on cities and local communities, actual positive impact due to the transparent information for investors, financial institutions, and tax transparency.

The DMA conducted in 2024 found no significant risks or opportunities that could lead to major adjustments in the next annual report's asset and liability values. The analysis of financial positions is reported in ESRS E1 on the transition plan on Page 138 No analysis was conducted for other environmental, social, and governance matters.



*Environment*

Environment / continuation of the table

| Material impacts |                     |                                                      |                                                                       |                      |                       |                                |                            |                                                                                                           |                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                   |
|------------------|---------------------|------------------------------------------------------|-----------------------------------------------------------------------|----------------------|-----------------------|--------------------------------|----------------------------|-----------------------------------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| ESRS             | Topic               | Subtopics                                            | Impact                                                                | Actual/<br>Potential | Positive/<br>Negative | Time<br>horizon                | Location in<br>value chain | Geographical location<br>and related processes                                                            | Involvement with<br>the impact through:         | Relation to strategy and business model; current<br>and anticipated effects and response to these effects                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Priority<br>level |
| E5               | Circular<br>economy | Resource<br>inflows,<br>including<br>resource<br>use | Use of raw<br>materials for<br>APM produc-<br>tion and pac-<br>kaging | Actual               | Negative              | current<br>reporting<br>period | Upstream/<br>Operations    | Poland (Cholerzyn)<br>and China (Yanchen,<br>Dafeng District); impact<br>related to production<br>process | own activities<br>and business<br>relationships | The production of parcel machines requires the use of resources. In order to reduce the demand for resources, the machines are designed to extend their life cycle as much as possible. For this purpose, they are also serviced, and broken parts are replaced as much as possible. Old machines are sometimes refurbished to extend their life cycle. Steps are also taken to use recycled resources. These activities result from the strategy of the InPost Group. This impact affects the strategy and value chain and does not affect the business model. | High<br>priority  |
|                  |                     | Waste                                                | Waste gene-<br>ration during<br>the production<br>process             | Actual               | Negative              | current<br>reporting<br>period | Upstream/<br>Operations    | Poland (Cholerzyn)<br>and China (Yanchen,<br>Dafeng District); impact<br>related<br>to production process | own activities<br>and business<br>relationships | Production generates waste, which stems from InPost's strategy based on Paczkomat machines, and is also connected to the business model based on the out-of-home delivery method.                                                                                                                                                                                                                                                                                                                                                                               | High<br>priority  |
|                  |                     |                                                      | Reusable logi-<br>stics<br>carriers                                   | Actual               | Positive              | current<br>reporting<br>period | Upstream/<br>Operations    | All markets, impact<br>related to all<br>operations; especially<br>transport                              | own activities                                  | In its strategy, InPost focuses on finding ways to optimize parcel transport, which includes fully loading freight and using reusable logistic carriers. As a result, single-use carriers do not contribute to waste generation and can be used repeatedly and continuously repaired. The impact is related to the business model - InPost's core activity is the delivery of parcels and their transport between branches.                                                                                                                                     | High<br>priority  |

*Social*

Social / continuation of the table

| Material impacts |               |                    |                                                                                                                               |                                                           |                      |                       |                          |                         |                                             |                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                |
|------------------|---------------|--------------------|-------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------|-----------------------|--------------------------|-------------------------|---------------------------------------------|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| ESRS             | Topic         | Subtopic           | Scope of the subtopic                                                                                                         | Impact                                                    | Actual/<br>Potential | Positive/<br>Negative | Time horizon             | Location in value chain | Geographical location and related processes | Involve-ment with the impact through: | Relation to strategy and business model; current and anticipated effects and response to these effects                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Priority level |
| S1               | Own workforce | Working conditions | Adequate wages                                                                                                                | Adequate remuneration                                     | Actual               | Positive              | current reporting period | Operations              | All markets; employment of employees        | own activities                        | In the Group, according to our compensation philosophy, the employees must be compensated fairly for their work. We ensure this by offering salaries in line with the market rates. The conditions are clear and described in the remuneration and bonus regulations in all markets. The Group regularly reviews market salary reports to ensure that the rates offered to its employees are competitive. By taking care of properly rewarding its employees, the Group aims to position itself as an employer of choice, retain talent and attract the best specialists and management staff. The impact does not affect business model, strategy, value chain and the decision-making process.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | High priority  |
|                  |               |                    | Social dialogue                                                                                                               | Freedom of Association and Social Dialogue with Employees | Actual               | Positive              | current reporting period | Operations              | All markets; employment of employees        | own activities                        | Employees have the opportunity to express their opinions about the organization, which is also guaranteed by, among others, the Code of Conduct of InPost Group, the Whistleblower Policy and the Stakeholder Engagement Policy. The following activities are carried out: engagement survey (according to the Kincentric methodology for the entire Group), dialogue with employees as part of the annual stakeholder dialogue session, consultations with employees on employee issues resulting from the Labor Codes (e.g. change of the bonus system). The Group intends to continue conducting dialogue with employees, believing that it allows to establish lasting relationships and build a good workplace. Additionally, according to the UNGC, of which the InPost Group is a signatory, employees have freedom of assembly and to the right to create collective agreements. Employees have are able to take care of their own interests, including the protection of employee rights, and also to influence the employer's decisions. Collective agreements in Inpost Group exist in France, Belgium, Italy and Spain. The Group believes that through this influence it is able to prevent potential conflicts between employee and employer. The impact does not affect business model, strategy, value chain and may affect the decision-making process. | High priority  |
|                  |               |                    | Freedom of association, the existence of works councils and the information, consultation and participation rights of workers |                                                           |                      |                       |                          |                         |                                             |                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                |
|                  |               |                    | Collective bargaining, including rate of workers covered by collective agreements                                             |                                                           |                      |                       |                          |                         |                                             |                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                |

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Social / continuation of the table

| Material impacts |               |                    |                       |                                                                    |                      |                       |                          |                         |                                             |                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                   |
|------------------|---------------|--------------------|-----------------------|--------------------------------------------------------------------|----------------------|-----------------------|--------------------------|-------------------------|---------------------------------------------|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| ESRS             | Topic         | Subtopic           | Scope of the subtopic | Impact                                                             | Actual/<br>Potential | Positive/<br>Negative | Time horizon             | Location in value chain | Geographical location and related processes | Involve-ment with the impact through: | Relation to strategy and business model; current and anticipated effects and response to these effects                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Priority level    |
| S1               | Own workforce | Working conditions | Work-life balance     | Initiatives to support work-life balance and flexible working time | Actual               | Positive              | current reporting period | Operations              | All markets; employment of employees        | own activities                        | InPost Group is implementing many initiatives to support work-life balance (including webinars on work-life balance, the „2 hours for family” campaign, remote work, a day off for volunteering, additional days off depending on seniority). The impact may translate into employee satisfaction with work in the organization. The Group intends to continue its work-life balance activities, as employees are a very important stakeholder group. Additionally, the InPost Group operates a Flexible Working Time Policy. According to its provisions, the InPost Group offers the possibility of choosing flexible working conditions, such as remote work, hybrid work, a shortened workweek, or variable working hours, allowing employees to better adjust their work schedule to their individual needs and family responsibilities. Special opportunities are provided to employees raising children up to the age of 8, as well as so-called privileged employees (such as parents of children with disabilities or pregnant women), who can apply for flexible forms of work. The impact does not affect business model, strategy, value chain and may affected the decision-making process. | Standard priority |
|                  |               |                    | Health and safety     | Protection of employee health and safety                           | Actual               | Positive              | current reporting period | Operations              | All markets; employment of employees        | own activities                        | In our Group, which employs and works with a diverse workforce, from sorting staff to our office staff, occupational health and safety is at the forefront of our priorities. The Group strives to eliminate and manage accidents at work at a regulatory level, and ensures that the policy provisions are implemented by through regular trainings for employees and workplace controls. The organization has an Accident Prevention Policy and Safety Management Systems, to ensure that everyone feels safe at work. Each InPost Group market has its own occupational health and safety policies and procedures in line with local legal requirements, which translates into further prioritization of safety principles. Additionally, the position of Group Health and Safety Magnager was appointed, who is responsible for maintaining high safety standards throughout the Group. The impact does not affect business model, strategy, value chain and the decision-making process.                                                                                                                                                                                                            | High priority     |

SUSTAINABILITY STATEMENT /  
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**Social** / continuation of the table

| Material impacts |               |                                         |                                                           |                                                    |                      |                       |                          |                         |                                                |                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                |
|------------------|---------------|-----------------------------------------|-----------------------------------------------------------|----------------------------------------------------|----------------------|-----------------------|--------------------------|-------------------------|------------------------------------------------|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| ESRS             | Topic         | Subtopic                                | Scope of the subtopic                                     | Impact                                             | Actual/<br>Potential | Positive/<br>Negative | Time horizon             | Location in value chain | Geographical location and related processes    | Involve-ment with the impact through: | Relation to strategy and business model; current and anticipated effects and response to these effects                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Priority level |
| S1               | Own workforce | Equal treatment and equal opportunities | Gender equality and equal pay for work of equal value     | Injustice and unequal treatment                    | Potential            | Negative              | current reporting period | Operations              | All markets; employment of employees           | own activities                        | InPost Group will prioritize reducing the gender pay gap in all markets through policies aimed at eliminating discrimination, promoting equal opportunities and other ways to increase diversity and integration. The pay gap can cause a sense of injustice among employees and negatively affect the perception of InPost Group as an employer. In order to mitigate this negative impact, the Group is preparing to introduce the EU directive related to equal pay. In 2025, the Group has a plan to implement a tool from an external supplier that will allow for the analysis and addressing of activities related to closing the pay gap both at the level of recruiting new employees and leveling potential disproportions at the level of existing employees. The impact does not affect business model, value chain and may affect strategy and the decision-making process. | High priority  |
|                  |               |                                         | Training and skills development                           | Trainings and support of development of employees  | Potential            | Positive              | current reporting period | Operations              | All markets; employment of employees           | own activities                        | InPost Group offers a wide range of courses and trainings for its employees. This includes obligatory trainings for employees, depending on their role in the company, as well as optional courses and training which employees can choose if they wish to develop their knowledge in particular area, including learning new languages or gaining new skills. This impact is related to the company's efforts to increase employee satisfaction, reduce employee rotation and also facilitate the development of employees' careers. The impact does not affect business model or value chain and may affect strategy and the decision-making process.                                                                                                                                                                                                                                  | High priority  |
|                  |               |                                         | Measures against violence and harassment in the workplace | Anti-harassment and anti-discrimination measures   | Actual               | Positive              | current reporting period | Operations              | All markets; employment of the whole workforce | own activities                        | InPost Group counteracts harassment and discrimination through its Anti-harassment and anti-discrimination Policy, which is based on the principles of a safe working environment, free from prejudices, discrimination, harassment, including sexual harassment and mobbing in the workplace. When prohibiting discrimination and promoting inclusiveness, the company pays special attention to women, ethnic minorities, seniors and LGBT+ people. The Compliance Officer and Human Resources Director are responsible for ongoing monitoring and analysis of reported incidents, including conducting anonymous surveys and analyses in order to eliminate undesirable incidents. The impact does not affect business model, value chain and may affect strategy and decision-making process.                                                                                        | High priority  |
|                  |               |                                         | Diversity                                                 | Support of diversity and inclusion among employees | Actual               | Positive              | current reporting period | Operations              | All markets; employment of the whole workforce | own activities                        | In 2023, the Group has aligned its DEI Policy with the Dutch Corporate Governance Code. We value diversity of our employees, and we aim to reflect this diversity at the Board level and prioritise generational diversity in our Management and Supervisory Boards at InPost S.A. By 2026, our goal is for at least one-third of positions at the Management Board and Supervisory Board of InPost S.A. to be held by women, or at least with a minimum of 40% representation in the Supervisory Board alone. This commitment aligns with the EU directive on gender balance in listed companies and extends across all InPost Group companies. The Group's aim is to further develop effective equality practices. The impact does not affect business model, value chain and may affect strategy and the decision-making process.                                                     | High priority  |

SUSTAINABILITY STATEMENT /  
GENERAL DISCLOSURES

**Social** / continuation of the table

| Material impacts |                            |                                                    |                                                           |                                                             |                      |                       |                                                                                                                                                              |                         |                                                        |                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                   |
|------------------|----------------------------|----------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------|----------------------|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|--------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| ESRS             | Topic                      | Subtopic                                           | Scope of the subtopic                                     | Impact                                                      | Actual/<br>Potential | Positive/<br>Negative | Time horizon                                                                                                                                                 | Location in value chain | Geographical location and related processes            | Involve-ment with the impact through:               | Relation to strategy and business model; current and anticipated effects and response to these effects                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Priority level    |
| S1               | Own workforce              | Other employment rights/Other work-related rights  | Adequate housing                                          | Provision of adequate housing conditions for some employees | Actual               | Positive              | current reporting period                                                                                                                                     | Operations              | All markets; employment of the whole workforce         | own activities                                      | The provision of adequate accomodation is included in some of the contractual agreements between InPost Group and the temporary work agencies. In such cases, InPost Group is ready to check/audit housing conditions upon receiving a signal from whistleblowers. The Group wants to be sure that its employees live in good conditions and may request the agency to conduct an audit of housing conditions and there are also appropriate provisions and contractual penalties for failure to comply with employment rules. The impact does not affect business model, strategy, value chain and may affect the decision-making process.                                                                                                                                                                                                                                                                                                                                          | High priority     |
| S2               | Workers in the value chain | Working conditions of employees in the value chain | Secure employment                                         | Treatment of employees in the value chain                   | Potential            | Negative              | impact might continue to occur in short-, medium- and long-term, however might it be mitigated after implementation of the preventive and mitigating actions | Upstream                | All markets, global; especially workforce of suppliers | business relationships - cooperation with suppliers | InPost Group has currently no knowledge of practices in the area of human rights of entities in its value chain, apart from the daclaritve-level information from suppliers who have signed the Supplier Code of Conduct. Furthermore, the Group does not conduct audits of compliance with occupational health and safety requirements in the value chain. The Group also does not verify the terms of remuneration, working hours and other working conditions of employees in the value chain, nor does it verify the processes of dialogue with employees in the value chain. This means that the Group might be failing to counteract human rights violations, if they are occurring in its value chain. The Group intends to introduce audits and prepare for the CSDDD, which will allow it to gain greater knowledge about its suppliers and business partners. The impact does not affect business model, may affect value chain, strategy and the decision-making process. | Standard priority |
|                  |                            |                                                    | Working time                                              |                                                             |                      |                       |                                                                                                                                                              |                         |                                                        |                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                   |
|                  |                            |                                                    | Adequate wages                                            |                                                             |                      |                       |                                                                                                                                                              |                         |                                                        |                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                   |
|                  |                            |                                                    | Social dialogue                                           |                                                             |                      |                       |                                                                                                                                                              |                         |                                                        |                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                   |
|                  |                            |                                                    | Health and safety                                         |                                                             |                      |                       |                                                                                                                                                              |                         |                                                        |                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                   |
|                  |                            | Equal treatment and equal opportunities for all    | Measures against violence and harassment in the workplace |                                                             |                      |                       |                                                                                                                                                              |                         |                                                        |                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                   |
| S3               | Affected communities       | Communities' economic, social and cultural rights  | Security-related impacts                                  | Decrease in road safety                                     | Actual               | Negative              | current reporting period                                                                                                                                     | Upstream/ Operations    | All markets; affected communities                      | own activities                                      | InPost Group is aware of its contribution to the increase in accidents and violations of road traffic rules (bad parking, negative impact on street safety) caused by increased car traffic. This may have a negative impact on the perception of the company by consumers and business partners. Although this impact may be difficult to reverse due to the dynamic development of the business, the Group hopes to mitigate this impact by training couriers in safe driving, detecting incidents and effectively responding. The impact does not affect strategy, business model and value chain and may affect the decision-making process.                                                                                                                                                                                                                                                                                                                                     | Standard priority |
|                  |                            |                                                    |                                                           |                                                             |                      |                       |                                                                                                                                                              |                         |                                                        |                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                   |

SUSTAINABILITY STATEMENT /  
GENERAL DISCLOSURES

**Social** / continuation of the table

| Material impacts |                            |                                                    |                                                           |                                                             |                      |                       |                                                                                                                                                              |                         |                                                        |                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                   |
|------------------|----------------------------|----------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------|----------------------|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|--------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| ESRS             | Topic                      | Subtopic                                           | Scope of the subtopic                                     | Impact                                                      | Actual/<br>Potential | Positive/<br>Negative | Time horizon                                                                                                                                                 | Location in value chain | Geographical location and related processes            | Involve-ment with the impact through:               | Relation to strategy and business model; current and anticipated effects and response to these effects                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Priority level    |
| S1               | Own workforce              | Other employment rights/Other work-related rights  | Adequate housing                                          | Provision of adequate housing conditions for some employees | Actual               | Positive              | current reporting period                                                                                                                                     | Operations              | All markets; employment of the whole workforce         | own activities                                      | The provision of adequate accomodation is included in some of the contractual agreements between InPost Group and the temporary work agencies. In such cases, InPost Group is ready to check/audit housing conditions upon receiving a signal from whistleblowers. The Group wants to be sure that its employees live in good conditions and may request the agency to conduct an audit of housing conditions and there are also appropriate provisions and contractual penalties for failure to comply with employment rules. The impact does not affect business model, strategy, value chain and may affect the decision-making process.                                                                                                                                                                                                                                                                                                                                          | High priority     |
| S2               | Workers in the value chain | Working conditions of employees in the value chain | Secure employment                                         | Treatment of employees in the value chain                   | Potential            | Negative              | impact might continue to occur in short-, medium- and long-term, however might it be mitigated after implementation of the preventive and mitigating actions | Upstream                | All markets, global; especially workforce of suppliers | business relationships - cooperation with suppliers | InPost Group has currently no knowledge of practices in the area of human rights of entities in its value chain, apart from the daclaritve-level information from suppliers who have signed the Supplier Code of Conduct. Furthermore, the Group does not conduct audits of compliance with occupational health and safety requirements in the value chain. The Group also does not verify the terms of remuneration, working hours and other working conditions of employees in the value chain, nor does it verify the processes of dialogue with employees in the value chain. This means that the Group might be failing to counteract human rights violations, if they are occurring in its value chain. The Group intends to introduce audits and prepare for the CSDDD, which will allow it to gain greater knowledge about its suppliers and business partners. The impact does not affect business model, may affect value chain, strategy and the decision-making process. | Standard priority |
|                  |                            |                                                    | Working time                                              |                                                             |                      |                       |                                                                                                                                                              |                         |                                                        |                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                   |
|                  |                            |                                                    | Adequate wages                                            |                                                             |                      |                       |                                                                                                                                                              |                         |                                                        |                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                   |
|                  |                            |                                                    | Social dialogue                                           |                                                             |                      |                       |                                                                                                                                                              |                         |                                                        |                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                   |
|                  |                            |                                                    | Health and safety                                         |                                                             |                      |                       |                                                                                                                                                              |                         |                                                        |                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                   |
|                  |                            | Equal treatment and equal opportunities for all    | Measures against violence and harassment in the workplace |                                                             |                      |                       |                                                                                                                                                              |                         |                                                        |                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                   |
| S3               | Affected communities       | Communities' economic, social and cultural rights  | Security-related impacts                                  | Decrease in road safety                                     | Actual               | Negative              | current reporting period                                                                                                                                     | Upstream/ Operations    | All markets; affected communities                      | own activities                                      | InPost Group is aware of its contribution to the increase in accidents and violations of road traffic rules (bad parking, negative impact on street safety) caused by increased car traffic. This may have a negative impact on the perception of the company by consumers and business partners. Although this impact may be difficult to reverse due to the dynamic development of the business, the Group hopes to mitigate this impact by training couriers in safe driving, detecting incidents and effectively responding. The impact does not affect strategy, business model and value chain and may affect the decision-making process.                                                                                                                                                                                                                                                                                                                                     | Standard priority |
|                  |                            |                                                    |                                                           |                                                             |                      |                       |                                                                                                                                                              |                         |                                                        |                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                   |

SUSTAINABILITY STATEMENT /  
GENERAL DISCLOSURES

**Social** / continuation of the table

| Material impacts |                         |                                                            |                                 |                                                                                   |                      |                       |                          |                         |                                             |                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                   |
|------------------|-------------------------|------------------------------------------------------------|---------------------------------|-----------------------------------------------------------------------------------|----------------------|-----------------------|--------------------------|-------------------------|---------------------------------------------|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| ESRS             | Topic                   | Subtopic                                                   | Scope of the subtopic           | Impact                                                                            | Actual/<br>Potential | Positive/<br>Negative | Time horizon             | Location in value chain | Geographical location and related processes | Involve-<br>ment with the impact through: | Relation to strategy and business model; current and anticipated effects and response to these effects                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Priority level    |
| S3               | Affected communities    | Additional topic: Impact on cities and local communities   | -                               | Collaboration with cities and local authorities, activities for local communities | Actual               | Positive              | current reporting period | Operations/ Downstream  | All markets; affected communities           | own activities                            | The InPost Group places great emphasis on cooperation with cities and local communities. In Poland and France, the InPost Group is actively cooperating with city institutions and local authorities through the Green City programme, supporting the construction of sustainable urban environments. The Green City programme in Poland also conducts a number of educational activities in the field of climate protection, and is involved in social and charitable activities. In the near future, InPost Group will consider expanding the program to other markets. Additionally, InPost Group helps local communities and those in need through different initiatives, such as supporting the flood victims or providing present to those in need during the Christmas holidays. The impact does not affect business model, strategy, value chain and the decision-making process. | Standard priority |
| S4               | Consumers and end-users | Information-related impacts for consumers and/or end-users | Freedom of expression           | Providing channels to customers to express their opinions                         | Actual               | Positive              | current reporting period | Operations/ Downstream  | All markets; consumers and end-users        | own activities                            | InPost Group's consumers are able to express their opinions freely through different channels, including websites, complaint forms, surveys, and compliance channel or social media. InPost Group makes and will continue to make efforts to respond to consumer inquiries and comments. Dialogue sessions are also organized, where consumers can share their opinions on topics which are important to them. Opinions and ideas are taken into account by the Group when implementing new procedures, creating new solutions or services. The impact does not affect business model and value chain, and may affect strategy and the decision-making process.                                                                                                                                                                                                                           | High priority     |
|                  |                         | Social inclusion of consumers and/or end-users             | Non-discrimination              | Non-discrimination and inclusion of customers                                     | Potential            | Positive              | current reporting period | Operations/ Downstream  | All markets; consumers and end-users        | own activities                            | InPost Group aims to ensure that its services are non-discriminatory and inclusive. As part of the ESG Strategy, the Group also aims to implement accessible services (Easy Access Zone are being implemented in Poland and the UK and are planned to be implemented in France). By developing the APM/PUDO infrastructure, the Group also increases the availability of services for various age and social groups, in small and big cities. InPost Group aims to implement actions supporting consumer inclusiveness, including through education of digitally excluded groups (seniors). The Group is also aware of the European Accessibility Act and plans to adapt its websites and services in the coming years in line with the regulatory requirements. The impact does not affect business model and value chain and affects strategy and the decision-making processes.        | High priority     |
|                  |                         |                                                            | Access to products and services | Enhancing access to products and services                                         | Actual               | Positive              | current reporting period | Operations/ Downstream  | All markets; consumers and end-users        | own activities                            | InPost Group has a positive impact on access to products and services thanks to APMs and PUDOs. These solutions enable receiving and sending courier parcels 24 hours a day, seven days a week. Customers can collect and ship their orders at a convenient time and close to their home, which facilitates online shopping and shipments between different parts of the country and the world. Additionally, the services offered by InPost are affordable and often cheaper than traditional forms of courier deliveries (InPost deliveries are often free for end users), which translates into greater economic accessibility.                                                                                                                                                                                                                                                        | High priority     |

# Governance

Risks & Opportunities

| Material risks & opportunities |                |                                                        |          |                                                                      |                                                                                                                                                                                                 |                             |                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                   |
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| ESRS Standard                  | Topic          | Subtopics                                              | Category | Risk/ Opportunity                                                    | Description                                                                                                                                                                                     | Location in the value chain | Financial effects    | Current and anticipated effects and response to these effects                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Priority level    |
| ESRS E1                        | Climate change | Climate change adaptation<br>Climate change mitigation | Risk     | Financial risk from a carbon tax                                     | Risk of increased operating costs due to the introduction of a carbon tax or cap-and-trade system in the transport and construction sectors                                                     | Upstream / Operations       | up to EUR 5 million  | The Group believes that the introduction of emission reduction mechanisms in the form of carbon taxes and the Emissions Trading Scheme (ETS) may impact the competitiveness of the transport sector. The extension of the EU-ETS/ETS2 to the road transport sector may require additional investment in low-carbon solutions. Costs of outsourced courier services may increase due to the Group's limited ability to pass on additional costs to end users. The Group believes that the risk of increased costs of building and/or renting offices, sorting facilities and warehouses due to the extension of the EU-ETS to buildings and the possible revision of the EU targets for the recovery of materials from construction and demolition waste, as well as the revised energy efficiency standards for buildings in the UK, may impact the Group's capital and operating costs. In order to mitigate this, the Group will analyse fuel prices and examine the impact of regulations on energy prices. The risk does not affect business model and may affect value chain and decision-making process.                                                                                                                                                                   | Standard priority |
|                                |                | Climate change adaptation                              | Risk     | Operational and financial risk related to extreme weather events     | Risk of large-scale business disruption or property damage from progressive climate change and the extreme weather phenomena caused by it (hurricane winds, torrential rains).                  | Operations                  | above EUR 25 million | Progressive climate change will increasingly lead to the occurrence of extreme weather phenomena (hurricane winds, torrential rains) and the large-scale business disruption or property damage caused by them. These violent weather phenomena affect the whole of Europe, including the markets in which the InPost Group operates. The floods observed in September, especially in south-western Poland, led to significant damage also in the InPost infrastructure and led to a temporary limitation of operations.<br>In response to the risk of climate change, InPost focuses on the one hand on the proper selection of the locations of the main points of the logistics network (outside areas affected by natural hazards) and their equipment, but also on strengthening the Business Continuity Management System through constant improvement of Business Continuity Plans based on experience from historical crisis situations. The risk may affect business model, value chain and decision-making process                                                                                                                                                                                                                                                     | High priority     |
|                                |                | Energy                                                 | Risk     | Risk of limited availability of green energy for InPost's operations | Risk of losing stakeholder trust due to failure to meet the decarbonization goals (customers, investors). Risk might also arise due to limited or lacking availability of guarantees of origin. | Operations                  | up to EUR 5 million  | The risk may result in losing stakeholder trust due to the failure to meet decarbonisation goals. Risk might also arise from limited or lacking availability of guarantees of origin. One of the main mitigation actions involves the use of Virtual Power Purchase Agreements (vPPAs), which enable the organisation to decarbonise its energy consumption by financially supporting renewable energy projects, thereby offsetting its carbon footprint. This proactive approach not only mitigates the risk of reputational damage associated with high carbon emissions but also promotes sustainable business practices and resilience against volatile energy prices. Additionally, the organisation has introduced Short-Term Incentive (STI) plans that tie executive and employee bonuses to the achievement of specific carbon reduction targets, thereby aligning individual performance incentives with the organisation's sustainability goals. This action mitigates the risk of failing to meet environmental regulations and stakeholder expectations by ensuring that key personnel are directly motivated to drive and achieve decarbonisation efforts. The risk does not affect the business model but may impact the value chain and decision-making process. | Standard priority |

Risks & Opportunities / continuation of the table

| Material risks & opportunities |               |                                                        |             |                                                                                |                                                                                                                                                                             |                             |                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                   |
|--------------------------------|---------------|--------------------------------------------------------|-------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| ESRS Standard                  | Topic         | Subtopics                                              | Category    | Risk/ Opportunity                                                              | Description                                                                                                                                                                 | Location in the value chain | Financial effects    | Current and anticipated effects and response to these effects                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Priority level    |
|                                |               | Climate change adaptation<br>Climate change mitigation | Opportunity | Taking climate adaptation and mitigation actions (NET-ZERO commitment by 2040) | Increased competitiveness by taking adaptation and mitigation actions towards climate change, which may translate into strengthening the positive image of the InPost Group | Operations                  | EUR 10-25 million    | The current and anticipated effects of increased competitiveness through adaptation and mitigation actions towards climate change can significantly strengthen the positive image of the InPost Group. Presently, such actions demonstrate InPost's commitment to sustainability and environmental responsibility, which resonates well with customers, investors, and other stakeholders who are increasingly valuing eco-conscious practices. This can lead to heightened customer loyalty and attract new customers who prioritize sustainability in their purchasing decisions. Additionally, anticipating and adapting to regulatory changes related to climate policy can help InPost avoid potential fines and sanctions, ensuring compliance and operational continuity. By aligning its operations with global sustainability goals, InPost can also strengthen its relationships with governments and non-governmental organizations, opening up opportunities for partnerships and collaborations that can drive further innovation and market expansion. The opportunity does not effect business model, may affect value chain and decision-making process.                                                                                                                                                                           | Standard priority |
| ESRS S1                        | Own workforce | Equal treatment and equal opportunities for all        | Risk        | Lacking succession candidates for key leadership positions                     | Risk of losing business continuity as a result of lacking succession plans for people in key positions throughout the entire organisation                                   | Operations                  | EUR 5-10 million     | InPost Group recognises that its people are its most valuable asset. As the organisation continues to drive forward with ambitious growth and digital transformation strategies, it is essential to address and manage the associated people risks. This risk may result in losing business continuity due to a lack of succession plans for individuals in key positions throughout the entire organisation. The sudden loss of key personnel would expose InPost to the risk of losing knowledge and capabilities necessary to remain at the forefront of facilitating more sustainable eCommerce. By proactively identifying and mitigating these risks, InPost aims to cultivate a resilient and adaptable workforce, ensuring that employees remain aligned with strategic objectives and committed to delivering exceptional service to customers. One of the main programmes supporting the development of employees in key positions, and thus strengthening their commitment and connection with InPost, is the People Out Of The Box programme. Additionally, periodic reviews of the successors' list for key positions are conducted, along with monitoring development actions and mapping potential talents from the market. This risk does not affect the business model or value chain but may impact the decision-making process. | Standard priority |
|                                |               | Working conditions                                     | Risk        | Limited access to qualified and affordable blue collar workers                 | Risk arising from InPost's business model relying on a significant amount of blue collar and temporary non-employees in own workforce                                       | Upstream / Operations       | above EUR 25 million | This risk is closely related to InPost's business model relying on a significant amount of blue collar and TEA employees. In a global context there is an increasing shortage of resources, and hence also a higher competition and cost for blue collar workers serving the logistics networks (warehouse workers, couriers). This situation may further deepen if the war in Ukraine ends and some workers leave. Our mitigation actions in this threat are aimed at increasing the share of our own employees in the total number of employees and automating logistics processes at the main nodal points of the network. The risk may affect business model, value chain and decision-making process                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | High priority     |

Risks & Opportunities / continuation of the table

| Material risks & opportunities |                         |                                                                                                                                                                                                                  |             |                                                                           |                                                                                                                                                                                                                                                                                                                                                                                      |                             |                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                   |
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| ESRS Standard                  | Topic                   | Subtopics                                                                                                                                                                                                        | Category    | Risk/ Opportunity                                                         | Description                                                                                                                                                                                                                                                                                                                                                                          | Location in the value chain | Financial effects    | Current and anticipated effects and response to these effects                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Priority level    |
| ESRS S4                        | Consumers and end users | Information-related impacts for consumers and/or end-users: Access to (quality) information)<br>Social inclusion of consumers and/or end-users: Access to products and services, Responsible marketing practices | Opportunity | Strengthening the position of the InPost Group brand in the consumer area | Strengthening of InPost's brand and and competitive advantage by building the position of a responsible, transparent and safe entity that anticipates market and regulatory trends, cares about the quality of services, respects customer privacy, and quickly responds to customer needs and reservations                                                                          | Operations/ Downstream      | above EUR 25 million | Strengthening InPost's brand and competitive advantage by establishing its position as a responsible, transparent and secure entity that anticipates market and regulatory trends, ensures quality of service, respects customer privacy and responds quickly to customer needs and reservations, creates several significant opportunities in the Group's opinion. This can lead to increased customer trust and loyalty, attracting new customers who value these attributes. This approach allows InPost to better adapt to market changes, providing a competitive advantage over slower-reacting competitors. Increasing transparency and security can significantly improve the company's reputation, making it more attractive to investors and partners, thus increasing its market value. In addition, these activities can strengthen relationships with stakeholders, including employees, business partners, regulators and local communities. The risk does not affect business model, value chain and may affect decision-making process. | High priority     |
|                                |                         | Information-related impacts for consumers and/or end-users: Privacy                                                                                                                                              | Risk        | Risk of insufficient security of consumer data, possible data breaches    | Reputational risk and risk related to potential court and supervisory proceedings, related to data leakage and breaches of personal data protection, inspections and potential penalties imposed by the Advertising Council, the Office of Competition and Consumer Protection, negative outcomes of court proceedings, and penalties for disclosing the identity of a whistleblower | Operations                  | EUR 10-25 million    | One of the basic threats for each company processing personal data is the risk of Non-compliance with GDPR regulations. Failure to meet any of the requirements set out in the GDPR, the Personal Data Protection Act and other executive acts, or the inability to demonstrate compliance with the above may lead to significant penalties, a loss of reputation and/or a loss of consumer's and merchant's trust.<br>InPost is constantly improving internal mechanisms and tools for protecting personal data and is taking care to raise the awareness of employees involved in the data processing process. Our processes are also subject to cyclical internal and external audits, the purpose of which is to demonstrate possible vulnerabilities and even better protect sensitive data. The Group believes that risk management activities will limit the leakage of customers' personal data and prevent penalties and loss of reputation. The risk does not affect business model and value chain and may affect decision-making process.   | Standard priority |
|                                |                         | Responsible marketing practices                                                                                                                                                                                  | Risk        | Risk of greenwashing                                                      | Due to the dynamically changing regulations regarding environmental benefits, the InPost Group is exposed to accusations and legal/reputational consequences related to misleading consumers regarding the services provided by the Group.                                                                                                                                           | Operations                  | EUR 10-25 million    | The reason for imposing penalties may be accusations of incomplete, unauthorized or unreliable presentation of the impact of activities on the environment/climate (not based on LCA analysis or not reflecting all significant impacts). To prevent the materialization of this risk, first of all we consistently implement our Decarbonization Strategy. In addition, we ensure preparation and compliance with the principles of responsible communication in SoMe/press releases and consumer communication regarding services and products provided by the InPost Group. For this purpose, a Marketing Communication Policy was prepared, which was implemented in Q4 2024.<br>In 2024, explanatory proceedings began in Poland regarding communication regarding ecological aspects of InPost services, initiated by the UOKiK (Office of Competition and Consumer Protection). No charges have been brought against the Group at this time. The risk does not affect business model,may affect value chain and decision-making process.         | Standard priority |

# Description of the processes to identify and assess material impacts, risks, and opportunities

[IRO-1]

In 2024, InPost Group conducted the DMA of sustainability matters. The methodology used for the assessment was aligned with the requirements of the CSRD Directive and the European Sustainability Reporting Standards (ESRS). This methodology took into account the principle of double materiality, which means that each sustainability-related topic was assessed from the perspective of the impact the Group has on people and environment (impact materiality), as well as from the perspective of financial risks and opportunities for the Group related to sustainability topics (financial materiality).

The process of the DMA was conducted with the support of an external consulting company specialising in ESG and sustainability reporting.

The analysis covered all locations where InPost Group operates, as well as the value chain described in the chapter: SBM-1 – Strategy, business model, and value chain. The analysis focused, in particular, on a significant ESRS sector: road transportation.

## Level of disaggregation

The DMA was performed at the Group level. Due to differences between the markets in which InPost Group companies operate, some identified impacts, risks, and opportunities were assessed in more detail. Therefore, some assessments were carried out at the level of individual locations or assets.

## Value chain

During the DMA process, the Group identified its material impacts, risks, and opportunities related to InPost Group's operations, as well as its upstream and downstream value chain.

In some cases, due to the lack of availability of value chain information, the assessment of impacts, risks, and opportunities was based on estimates, taking into account sector- or country-specific information, available third-party reports, and statistics.

The DMA was carried out in 3 key steps:

### 1. Understanding the organisational context, and gap analysis

In order to better understand the organisational context, and to consolidate knowledge about the activities of InPost Group companies, the participants of the project team working on the DMA first determined the sector in which the Group companies operate, and became thoroughly familiar with their strategy and business model, while also taking into account the value chain. Information on activities conducted by the companies that form InPost Group, that was published during the reporting period, was also analysed. In addition, to complete the context, existing internal procedures, policies, and action plans were conducted, as well as an analysis of ESRS requirements.

### 2. Identification of topics for analysis

To identify additional topics for assessment (apart from the list of ESRS 1 AR 16), the perspective of stakeholders was considered. In addition to the results of the ongoing dialogue with stakeholders, which occurs as part of the Group's daily operations, a stakeholder dialogue session was conducted. This included a series of in-depth interviews, focus groups, and surveys (more can be found in section on SBM-2 on Page 104).

Moreover, the topics were identified by using additional analyses and through a market benchmark. The Group also conducted an analysis of its processes and actions in terms of its contribution to the circular economy, the use and reuse of resources, and waste management, which was conducted with the help of a consulting company with expertise and experience in this field. The aim of these processes was to make sure that the list of topics for materiality assessment was as comprehensive as possible.

### 3. Materiality assessment of impacts, risks, and opportunities

The identification and materiality assessment of sustainability-related topics was conducted during a series of 14 workshops with representatives of different departments of the Group, responsible for different ESG-related matters, which took place in July 2024.

Each topic was first analysed from the impact perspective, and then from the financial perspective (there were separate workshops focusing on impacts and on risks and opportunities). During the workshops, the participants reviewed the internal processes of the Group, including processes of control and monitoring of adverse impacts on people and environment.

Quantitative data, collected throughout the Group, was used as the basis for assessments (especially the scale of impact and the scale of financial consequences of the materialisation of identified risks or opportunities). This data came from various types of registers (including incidents related to court cases, occupational health and safety accidents, the complaints register, and others).

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In employee matters, reference was made to the employee engagement survey conducted by the Group, while in the environmental area, reference was made to waste data and the Group's analyses regarding the location of branches and parcel machines in protected areas.

Moreover, third-party reports and statistics were used as sources of information, especially for assessment of impacts, risks, and opportunities related to the Group's value chain, where the availability of data is limited (as mentioned above). This included using the "2024 List of Goods Produced by Child Labor or Forced Labor" report by the Department of Labor of the United States of America for the assessment of human rights matters of suppliers from high- risk locations, and the Intergovernmental Panel on Climate Change (IPCC) report for assessment of climate risks in different locations of the Group's value chain.

When assessing impacts, risks, and opportunities of InPost Group, the Group's activities in all countries of operation were discussed, with the level of disaggregation of the analysis at Group level. However, when justified, some IROs were identified at country level, or specific site/asset level. Moreover, the Group's business relationships were also taken into consideration in the analysis, as well as its suppliers and the whole value chain.

The assessment focused on different geographical locations of the whole value chain (including upstream, downstream, and own operations), with a special focus on areas with a heightened risk of occurrence of adverse impacts; these included a special focus on locations in Europe where the likelihood of occurrence of high temperatures in summer is high (southern Europe), which, in turn, might impact the working conditions of employees, and locations in the value chain outside the European Union, particularly in China (production sites, suppliers, merchants), which require an additional analysis of local regulations and social and cultural factors of regulatory and social risks.

During the assessment of impacts, risks, and opportunities, different criteria were assessed and scores were assigned. The total points scored were used to filter important topics from those of lesser importance. In the case of both impact materiality and financial materiality, topics that scored more than half of the possible points (threshold of 50%) were considered material. This threshold was chosen as appropriate, given the distribution of scores, to make sure that the list of material topics properly reflects the reality of what is most important for the Group.

Impact  
materiality

During the analysis of impacts related to sustainability matters, the following criteria were assessed:

|                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                |                                                                                                                                                               |                                                                                                                                                     |                                                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| <b>A.</b>                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                |                                                                                                                                                               |                                                                                                                                                     |                                                                                                                            |
| <b>Likelihood</b> of a given potential impact occurring by time horizon (short-, medium-, and long-term). In the case of actual impacts, likelihood was not assessed.                                                                 |                                                                                                                                                                                                                                                                |                                                                                                                                                               |                                                                                                                                                     |                                                                                                                            |
| <b>B.</b>                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                |                                                                                                                                                               |                                                                                                                                                     |                                                                                                                            |
| <b>Severity</b> of a given impact estimated by:                                                                                                                                                                                       | <b>Scale</b> – how grave the negative impact is, or how beneficial the positive impact is, for people or the environment. Impacts were assessed on a scale from 1 to 4, where qualitative thresholds were adopted as the basis for the individual's judgement: |                                                                                                                                                               |                                                                                                                                                     |                                                                                                                            |
|                                                                                                                                                                                                                                       | <b>1 – small scale</b><br>(incidental/single cases of impact or negligible harm/benefit from the impact on people or the environment);                                                                                                                         | <b>2 – moderate</b><br>(impact occurring from the below average level to the medium level of the phenomenon or impact with an average level of harm/benefit); | <b>3 – high</b> (frequent occurrence of impact cases/ incidents or impact with a high level of harmfulness/ benefit for people or the environment); | <b>4 – very high</b> (common impact or impact with a very high level of harmfulness/benefit to people or the environment). |
|                                                                                                                                                                                                                                       | <b>Scope</b> – how widespread the impacts are. Impacts were assessed on a scale from 1 to 4, where:                                                                                                                                                            |                                                                                                                                                               |                                                                                                                                                     |                                                                                                                            |
|                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                | <b>1 – Local</b><br><b>2 – National</b>                                                                                                                       | <b>3 – European</b><br><b>4 – Global</b>                                                                                                            |                                                                                                                            |
| <b>Irremediable character</b> (whether and to what extent the negative impacts could be remediated – namely, restoring the environment or affected people to their prior state). Impacts were assessed on a scale from 1 to 4, where: |                                                                                                                                                                                                                                                                |                                                                                                                                                               |                                                                                                                                                     |                                                                                                                            |
|                                                                                                                                                                                                                                       | <b>1 – Easily remediable</b>                                                                                                                                                                                                                                   | <b>2 – Moderately remediable</b><br>(with time, commitment, and some rational financial resources)                                                            | <b>3 – Difficult to remediate/ repair</b> (high costs, long-term process, high staff involvement)                                                   | <b>4 – Irremediable</b>                                                                                                    |

The ratings awarded during the process were used to both identify material topics and establish priorities among them. Thanks to this, the attention of the Management Board and the Supervisory Board, related to the management and monitoring of material impacts, risks, and opportunities, will be devoted first to the areas where InPost has the greatest impact and materiality from both an impact and financial perspective.

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As part of its analysis of impacts, dependencies, risks, and opportunities related to biodiversity, the Group utilised expert consultations, the ENCORE tool, and an analysis of the locations of its APMs and branches relative to protected areas. The results indicate that biodiversity is not a significant factor in the Group's operations and does not require additional remedial actions. The results indicate that biodiversity is not a significant factor in the Group's operations and does not require additional remedial actions (some APMs are located in biodiversity-sensitive areas like NATURA 2000 - however, these are densely built-up areas, and the machines are situated near houses or shops and do not contribute to the deterioration of these areas). Nonetheless, the Group will continue to monitor this area, responding to potential changes and new information.

As part of the process, the Group did not identify material impacts related to water pollution, soil contamination, microplastics, or substances of concern. However, impacts related to air pollution were identified. Sources of air pollution include their buildings, primarily due to fuel combustion for heating, as well as fuel combustion in their own vehicles and within their value chain, particularly during transportation services provided by subcontractors. These pollutants do not pose a significant burden on the local community; therefore, consultations with affected communities were not conducted. InPost also conducted an assessment of impacts related to biodiversity. This included evaluating the potential effects of the Group's operations on local ecosystems and species. InPost Group considered factors such as habitat disturbance, resource extraction, and pollution that could affect biodiversity. The findings from this assessment are integrated into their overall sustainability strategy to ensure a holistic approach to environmental stewardship. In order to identify impacts on resource use and waste, InPost Group conducted a two-step analysis. The first step involved analysing information on the use of materials and waste from all markets, categorised into resource inflows and outflows reported under E5-4 and E5-5, presented on Page 153 and 154.

The second step involved analysing the results of dialogue with the Group's stakeholders, including dialogue with consumers in various InPost Group markets, who provided feedback regarding the Company's impact on resource use and circular economy through surveys, complaints, or suggestions submitted through various channels such as the contact centre, as well as through surveys that were part of the annual dialogue session. The process of assessing and selecting material impacts related to business conduct took place during working sessions with the Compliance Officer, the Legal Team, and the InPost Group Procurement Team. Impacts were evaluated based on dialogue with stakeholders, including investors, investor ratings in the areas of ESG and tax. Transparency principles are being prepared in accordance with the Dutch Corporate Governance Code.

In the context of the ESRS, which do not clearly define positive impacts and given the lack of market practices for benchmarking, the Group has developed an approach that defines positive impact as the company's advantageous contribution to sustainable development. This contribution is recognised even when it involves reducing negative impacts.

Financial materiality

The analysis of financial risks and opportunities was conducted after the identification and assessment of impacts, which allowed for the analysis of the financial risks that may arise from negative impacts and the opportunities that may arise from the positive impacts of the Group. Namely, when the severity of

impacts was assessed as high, the Group analysed whether this translated into high financial costs. Furthermore, in the case of potential impacts, the likelihood of the occurrence of the impact also served as a basis for assessment of the likelihood of the occurrence of a risk or an opportunity, if it was identified.

The scale of the magnitude of financial effects of sustainability-related risks and opportunities were taken from the **ERM system** that already exists in the organisation.

In the process of identifying and assessing climate risks, the Group additionally used the list of potential risks in the whole value chain (own operations, upstream and downstream activities), as presented in the TCFD recommendations and in the EU Taxonomy. The assessment took into account the Group's impact on climate change, such as its GHG emissions. Additionally, the Group used the results of support from external experts to develop a list of potential risks (updated annually since 2021), and a scenario analysis that was carried out in 2021, which is considered to be still valid. The scenario analysis was used to identify medium- and long-term risks and to assess them from this perspective. Due to its specificity, this assessment was carried out by the Decarbonisation Team and, when necessary, consulted with the Finance and Operations departments; this was performed outside the ERM system.

Detailed information on identified significant physical and transition risks can be found in the chapter: ESRS E1 – Climate change.

During the assessment of the financial risks and opportunities related to sustainability matters, the following criteria were assessed:

- A. Likelihood of occurrence of a given risk/opportunity in three time horizons (short-, medium-, and long-term).
- B. Magnitude of financial effects for the Group of a given risk or opportunity. Financial effects were assessed on a scale from 1 to 4, where:

1. Small financial impact for the organisation (up to EUR 5 million)

2. Moderate (EUR 5–10 million)

3. High (EUR 10–25 million)

4. Very high (above EUR 25 million)

In the case of risks and opportunities, it was taken into account how risks and opportunities (potential and actual) affect the Group's financial situation (financial results, cost and availability of capital, cash flow, impact on development).

## Integration with the ERM

The identification and assessment of risks and opportunities has been partially integrated with the ERM risk management system operating in the Group. Due to the fact that the ERM system assumes the identification of risks and opportunities in periods shorter than those provided for in the ESRS, the integration of identified risks and opportunities took place only in a short time horizon, which, in order to be consistent with the ERM system, was divided into periods: less than 6 months, and from 6 to 12 months.

Full integration of risks with the ERM is a medium-term plan and is expected to be completed in 2026. InPost Group is also analysing the inclusion of opportunities and impacts within the ERM system; this is currently managed by individual teams within the organisation, overseen by the Decarbonisation Team and the ESG Team. In 2025, a decision will be made regarding the next steps towards integration.

During the process conducted in 2024, the Group Risk Manager participated in workshops identifying risks and opportunities and co-participated in the evaluations. The methodologies for risk assessment differ between ERM and the DMA in terms of the timeframes considered in the evaluation.

The material risks arising from the DMA have been included in the Group Risk Register. All types of risks included in the Risk Register are being managed by appropriate risk owners. The results of the risk assessment process were presented to, and accepted by, the Audit Committee of the Supervisory Board.

## Final selection and validation of material topics with the Management Board

After the material impacts, risks, and opportunities were identified, a list of corresponding material topics was created. Subsequently, the list was reviewed by the ESG Team and external experts, with a special focus on the topics that were identified as not material. The final results of the DMA were also discussed at the internal ESG Committee meeting and accepted by the Members of the Group's Management Board. Results were presented to the Supervisory Board. No additional internal control procedure has been adopted.

After the DMA process was completed and the results were approved by the Management Board and the Supervisory Board, the British company Menzies Distribution (hereinafter Menzies) was acquired; therefore, before issuing this Statement, the results of the DMA process were verified to ensure that the Group's development did not result in the creation of more material topics to the Group.

For this purpose, workshops were organised in which representatives of Menzies with extensive knowledge in the area of sustainable development took part. They confirmed that the scope of activities of InPost Group and Menzies, and, therefore, the value chains, are consistent. As a result of the workshops, there was no need to change the list of material DMA topics and results following the Group's development.

The DMA, in accordance with the ESRS, was conducted by InPost Group in 2024 for the first time; therefore, the process of materiality assessment has been significantly modified in comparison to the previous reporting period. The update of the DMA will be conducted in the following reporting period.

## Monitoring of material impacts, risks, and opportunities

Monitoring of material impacts, risks, and opportunities is an ongoing process. Monitoring is being conducted, throughout InPost Group, by the owners of areas in which impacts, risks, and opportunities were identified. Some material impacts, risks, and opportunities, especially from the social and governance area, are monitored and managed through appropriate policies that are part of the Compliance System implemented in the Group. The policies are described in the relevant topical chapters. The monitoring process incorporates results of the ongoing dialogue with affected stakeholders, which also takes place through the channels for raising concerns. Furthermore, the monitoring and evaluation of impacts, risks, and opportunities also takes place during the implementation of actions related to those impacts, in order to assess the effectiveness of the initiatives and mitigating actions taken.

Disclosure requirements in ESRs covered by the undertaking's Sustainability Statement

[IRO-2]

All sustainability information disclosed in this Statement has been prepared based on the results of the DMA. The DMA carried out has shown that the topics related to the E3 Water and marine resources and E4 Biodiversity standards are not related to the material impacts, risks and opportunities of the InPost Group, therefore this statement does not contain the information required by the requirements of these standards. Reported information is consistent with the disclosure requirements of the relevant topical ESRs.

Index of the Sustainability Statement disclosure

All reported information was assessed in the context of the issues presented and its potential to meet the needs of the report's users. The list of reported information is presented in the table below.

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| ESRS 2- SBM3 - S1 Risk of incidents of forced labour, paragraph 14 (f) | 155         |
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| ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)                                                                                     | 164         |
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| ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)                                   | 165         |
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| ESRS S2-1 Policies related to value chain workers, paragraph 18                                                                            | 165         |
| ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19                                   | 165         |
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| ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines, paragraph 17                           | 167         |
| ESRS S3-4 Human rights issues and incidents, paragraph 36                                                                                  | 169         |
| ESRS S4-1 Policies related to consumers and end-users, paragraph 16                                                                        | 171         |
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| Disclosure Requirement and related datapoint                                             | Page number |
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| ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)                 | 175         |
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# EU Taxonomy

## Basis of reporting

In line with the EU Taxonomy Regulation 2020/852, which entered into force as of 12 July, 2020, the InPost Group is required to disclose the extent to which its business activities are Taxonomy-eligible and Taxonomy-aligned, thereby enabling the attainment of the objectives of the European green deal. This requires detailing what percentage of InPost’s revenue, capital expenditure (CapEx) and operating expenses (OpEx) that were generated by environmentally sustainable activities in the given financial year.

The goal of the EU Taxonomy is to create a transparent classification system for economic activities in terms of sustainability, with the primary recipients being financial institutions, investors and regulatory institutions. The InPost Group

commits annually to updating the process of creating the EU Taxonomy disclosures to ensure full compliance with delegated acts supplementing the EU Taxonomy Regulation for users of the annual report. This disclosure was prepared according to the regulation, supplemented by the European Commission’s delegated regulation: 2021/2139 of June 4, 2021, 2021/2178 of July 6, 2021, 2023/2485 of June 27, 2023, 2023/2486 of June 27, 2023 and 2024/3215 of June 28, 2024.

With the implementation of the CSRD (Corporate Sustainability Reporting Directive), the EU Taxonomy disclosure underwent a process of limited assurance.

## Basis of preparation

The process of preparing the EU Taxonomy disclosure has been formally documented by the InPost Group for the financial year 2024, including the documenting of established roles and responsibilities. It encompasses the following steps, which the company undertakes annually:

- Conducting a regulatory analysis and implementing potential changes in the documentation and process regarding the preparation of the EU Taxonomy disclosure
- Analysing InPost’s business activities to determine their substantial contribution to environmental objectives
- Assessing the requirements, including technical screening criteria, Do No Significant Harm (DNSH) criteria, and reviewing the requirements for Minimum Safeguards (MSS)
- Consolidating the EU Taxonomy disclosure with financial Key Performance Indicators (KPIs), including Turnover, CapEx and OpEx

The KPIs reported in the EU Taxonomy disclosure align with the figures published in the consolidated financial statements of InPost Group.

The reporting process for the disclosure is supported by the education of the Non-financial Reporting team, participation in the working group for Taxonomy, and continuous support from an external advisor during consultations and discussions about the process.

## EU environmental objectives contribution

The EU Taxonomy Regulation mandates that companies analyse their business activities to determine whether they significantly contribute to at least one of the six environmental objectives.

These six EU environmental objectives are as follows:

- |                                                                    |                                                                 |
|--------------------------------------------------------------------|-----------------------------------------------------------------|
| 1.<br>Climate change mitigation                                    | 2.<br>Climate change adaptation                                 |
| 3.<br>Sustainable use and protection of water and marine resources | 4.<br>Transition to a circular economy                          |
| 5.<br>Pollution prevention and control                             | 6.<br>Protection and restoration of biodiversity and ecosystems |

Eligibility and  
substantial contribution

In the reporting year, InPost Group conducted a reanalysis of activities reported as Taxonomy-eligible. Changes in the classification are described in section “Changes in Taxonomy in comparison to 2023” on Page 131.

The table below describes each activity reported by InPost Group as Taxonomy-eligible. All activities contribute to the climate change mitigation objective.

Allocation of Menzies eligible Turnover, OpEx and CapEx for Customer Relationship was not possible due to differences in data reporting. Integration between Menzies and InPost Group scheduled in 2025 will allow group to present data for 2025 and onwards.

| #        | Activity                                                               | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------|------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CCM 6.5  | Transport by motorbike, passenger car and light commercial vehicle     | The purchase, renting, leasing and operation of vehicles designated as category N1. In InPost Group operations first mile (parcel collection) and last-mile (parcel delivery) activities are conducted using those vehicles.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| CCM 6.6  | Freight transport services by road                                     | The purchase, renting, leasing and operation of vehicles designated as category N2 and N3. In InPost Group operations linehaul (delivery of packages between depots using big trucks) is conducted with use of those vehicles.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| CCM 6.15 | Infrastructure enabling low-carbon road transport and public transport | InPost Group recognises sorting activities and storage of parcels in Automated Parcel Machines as a specific sub-category described in the EU taxonomy (infrastructure dedicated to transshipment). InPost Group classification of this activity is that infrastructure and related activities, using Depots and the Automated Parcel Machines network are related to transshipment of freight between the models (Delegated act Annex 1 art. 6.15:1.b of the substantial contribution criteria. CapEx related to buildings and Automated Parcel Machines is considered eligible under CCM 6.15. Those assets enable cargo transition between road freight and other transport types and is fundamental to enable the efficient transport of parcels. The infrastructure between the types of transport is therefore crucial to minimise the required transport activities in InPost Group's business model. Without this infrastructure, InPost Group would have to significantly increase transportation intensity and, as result, there would be a related environmental impact, including an increase in GHG emissions. |
| CCM 7.7  | Acquisition and ownership of buildings                                 | This activity concerns the rental of real estate (offices). InPost Group considers rent and leasing buildings as ‘exercising ownership of that real estate’, which is a specific part of this economic activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

All activities labelled as Taxonomy-eligible have undergone technical criteria screening, DNSH analysis, and are subject to the process of verifying compliance with Minimum Social Safeguards.

Technical  
screening criteria

| #        | Activity                                                               | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Alignment                         |
|----------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| CCM 6.5  | Transport by motorbikes, passenger cars and light commercial vehicles  | Our electric vehicles (EVs) operate without emissions, meeting the substantial contribution criteria for activity 6.5. Additionally, they meet European recycling standards (DNSH 4) and emission limits (DNSH 5). EV tires comply with EU regulations on rolling resistance and enhancing energy efficiency. Despite the lack of comparable models, the all-season tires with increased carrying capacity used in our EVs comply with the European Commission's guidelines. Moreover, all our EVs adhere to the regulations regarding noise levels, with 93% of the fleet at 68 dB and the remaining 7% at 70 dB, which are well within the maximum allowable value.<br>The vehicles owned by subcontractors were assessed as Taxonomy-eligible, while not taken into account when conducting the substantial contribution and DNSH criteria analysis due to lack of access to information. InPost is not able to report Taxonomy-alignment for these vehicles. | Partially Taxonomy-aligned        |
| CCM 6.6  | Freight transport services by road                                     | The entire fleet of linehaul vehicles (N2 and N3), leased for middle-mile transportation purposes, does not meet the technical screening criteria.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Eligible but not Taxonomy-aligned |
| CCM 6.15 | Infrastructure enabling low-carbon road transport and public transport | Our network of sorting centres, branches, and parcel lockers facilitate the transfer of cargo between road transport and other modes of transport, thus significantly contributing to the fulfilment of the objectives of activity 6.15 by enabling low-carbon road transport. After analysing the locations and noise pollution, it was found that they meet all of principles of DNSH. For PUDO Points group checked the criteria and those are not met.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Partially Taxonomy-aligned        |
| CCM 7.7  | Acquisition and ownership of buildings                                 | The analysis of activity 7.7 was conducted in Poland, France and the United Kingdom based on a list of office buildings. None of them met the technical screening criteria.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Eligible but not Taxonomy-aligned |

## Changes in Taxonomy in comparison to 2023

In accordance with the regulations (DNSH 2), the Group conducted a risk analysis for all the aforementioned activities. It has been updated for the purpose of reporting for the financial year 2024 and is also consistent with the methodology outlined in the ERM, as per the calculation methodology. No significant physical risks were identified for any of the activities assessed as Taxonomy-eligible. The analysis is repeated annually by the Decarbonisation Expert in collaboration with the Risk Manager.

The analysis under DNSH 3, 4, and 5 does not need to be conducted for activity 6.15, as the operations of the InPost Group do not include the building construction process. Branches and logistics centres are constructed by external companies. The installation of parcel lockers and the operation of transshipment and logistics centres are not associated with the noise, dust, and pollution emissions that occur during construction or maintenance works, as mentioned in the requirement. DNSH 6 criteria were analysed based on the location of the activity and alignment was confirmed. The infrastructure is not designed for the transportation or storage of fossil fuels.

During the previous reporting period, the Group classified electric vans of category N1 with a reference mass above 2,610 kg under activity 6.6. In 2024, it undertook a reclassification of its electric van fleet according to Regulation (EC) No 715/2007 and Regulation (EC) No 595 /2009. Upon analysing the homologation of each vehicle model, the Group confirmed that the entire electric van fleet (N1) should be classified under taxonomic activity 6.5.

In 2024, after an in-depth analysis, the Group assessed that revenues related to deliveries made to PUDO points should be classified as eligible revenues of activity 6.15. Since PUDO points are serviced within the group by third-party entities,

the group was unable to demonstrate the DNSH criteria, and therefore these revenues were considered eligible but not aligned.

Additionally, the group conducted a reanalysis of CaPex on software. Software expenditures that serve the implementation of logistics services were classified by the group as Aligned and Eligible but not Aligned in proportion to taxonomic revenues.

The Group believes that the above changes will enable users of this report to better understand the group's taxonomic activities.

Summary of above changes in relation to 2023 reported KPI can be found below:

|                                       | Previously reported  |              | Restated             |              |
|---------------------------------------|----------------------|--------------|----------------------|--------------|
|                                       | Nominal value (mPLN) | Proportion   | Nominal value (mPLN) | Proportion   |
| <b>Turnover</b>                       |                      |              |                      |              |
| Aligned 6.5                           | 93.6                 | 1.1%         | 322.8                | 3.7%         |
| Aligned 6.6                           | 229.2                | 2.6%         | 0.0                  | 0.0%         |
| <b>Total aligned:</b>                 | <b>322.8</b>         | <b>3.7%</b>  | <b>322.8</b>         | <b>3.7%</b>  |
| Eligible but not aligned 6.5          | 966.8                | 10.9%        | 3,333.7              | 37.7%        |
| Eligible but not aligned 6.6          | 2,366.9              | 26.7%        | 1,347.0              | 15.2%        |
| Eligible but not aligned 6.15         | 0.0                  | 0.0%         | 462.8                | 5.2%         |
| <b>Total eligible but not aligned</b> | <b>3,333.7</b>       | <b>37.6%</b> | <b>5,143.5</b>       | <b>58.2%</b> |
| <b>CaPex</b>                          |                      |              |                      |              |
| Aligned 6.5                           | 0.5                  | 0.0%         | 69.1                 | 3.6%         |
| Aligned 6.6                           | 66.6                 | 3.5%         | 0.0                  | 0.0%         |
| Allinged 6.15                         | 1,101.7              | 57.2%        | 1,118.1              | 58.0%        |
| <b>Total aligned:</b>                 | <b>1,168.8</b>       | <b>60.7%</b> | <b>1,187.1</b>       | <b>61.6%</b> |
| Eligible but not aligned 6.5          | 0.0                  | 0.0%         | 20.2                 | 1.0%         |
| Eligible but not aligned 6.6          | 105.0                | 5.4%         | 112.4                | 5.4%         |
| Eligible but not aligned 6.15         | 127.8                | 6.6%         | 130.3                | 6.8%         |
| <b>Total eligible but not aligned</b> | <b>232.8</b>         | <b>12.0%</b> | <b>262.8</b>         | <b>13.2%</b> |

## Minimum safeguards

The Group reports alignment with Minimum Social Safeguards by conducting an analysis of the requirements based on the OECD Guidelines for Multinational Enterprises (OECD MNE Guidelines), the UN Guiding Principles on Business and Human Rights (UNGPs), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work, and the International Bill of Human Rights. The Group reports to maintain a due diligence system, which includes a series of policies building the Compliance System and initiatives. In addition, InPost's strong governance practices and systematic due diligence approach ensure that robust minimum safeguards are in place for human rights, anti-corruption, taxation, and fair competition.

Actions performed to report alignment:

- Formalisation of the Human Rights Policy for InPost Group,
- Conducting the Double Materiality Assessment in accordance with the CSRD, with the inclusion of analysis of human rights, freedom of speech, taxation, business conduct,

- Every potential human rights violation can be reported through the channels specified in the Whistleblower Policy,
- The InPost Group approaches the reporting of corruption cases to market stakeholders with transparency. More on the Anti-Fraud Policy and practices can be found in the Corporate Governance Statement on Page 81.

- No final court cases were identified regarding refusal to engage in stakeholder dialogue, human rights misconduct, corruption, taxes, and fair comezation.

- The Group publishes its Tax Strategy and has clear governance and risk management practices in place for this matter. More details can be found in the Tax Strategy section of the Corporate Governance Statement on Page 83.

- InPost is committed to its Code of Conduct, ensuring business is conducted in a fair competition environment, what is compliant with the Supplier Standards of Conduct for the Group's partners,

- Screening of suppliers for activities in areas subject to sanctions and higher risks of child and forced labour.

The Group will continue to observe changes in regulatory requirements on the European Union level and adapt its Compliance System accordingly.

Approach to  
human rights

At InPost Group, several group-wide policies have been established that express commitment to certain elements of the human rights due diligence.

|   |                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | <i>Code of Conduct</i>                          | InPost Group is committed to observing both international and domestic laws and regulations regarding human rights. InPost Group makes sure, in particular, that no instances of child labour occur in InPost Group companies, and that no instances of discrimination on any ground occurs there. The human rights protection plan is set out in the Anti-harassment and anti-discrimination Policy, Diversity policy and Supplier Standards of Conduct                                                                                                                                                                                                                    |
| 2 | <i>Human Rights Policy</i>                      | Group's Human Rights Policy addresses employees and workers and the Group's commitment to conduct business operations with respect for their human rights. The principles stated in the policy are based on international regulations and standards, including the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights, the Ten Principles of the United Nations Global Compact, the UN Guiding Principles on Business and Human Rights, the International Labour Organisation Convention, the Declaration on Fundamental Principles and Rights at Work. |
| 3 | <i>Diversity, Equity &amp; Inclusion Policy</i> | The policy references international conventions, including the ILO Convention 111, the UN Sustainable Development Goals, and the UN Global Compact Gender Equality Initiative, and is prepared in accordance with the Dutch Corporate Governance Code.                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 4 | <i>Supplier Standards of Conduct</i>            | The Standards include a special consideration that shall be given to the principles of the Universal Declaration of Human Rights, Ten Principles of the UN Global Compact and ILO International Labour Standards.                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 5 | <i>Stakeholder Engagement Policy</i>            | This policy corresponds with the Universal Declaration of Human Rights, the Ten Principles of the UN Global Compact, the UN Guiding Principles on Business and the Human Rights and Fundamental Conventions prepared by International Labour Organisation.                                                                                                                                                                                                                                                                                                                                                                                                                  |



EU Taxonomy eligible  
but not aligned and  
aligned summary

| %                                 | 2024  | 2023  |
|-----------------------------------|-------|-------|
| Taxonomy eligible but not aligned |       |       |
| Turnover                          | 51.6% | 58.2% |
| Capex                             | 9.8%  | 14.4% |
| Opex                              | 9.3%  | 0.1%  |
| Taxonomy aligned                  |       |       |
| Turnover                          | 39.9% | 37.5% |
| Capex                             | 48.5% | 61.6% |
| Opex                              | 87.0% | 95.0% |

The increase in KPI Aligned Turnover is a result of the group's investments from previous years and the year 2024 in the electric van fleet, as well as investments in new depots and the parcel locker network. This has led to a nominal increase in Aligned Turnover to the level of PLN 4,364.4 m from PLN 3,319.1m 2024. The decrease in KPI Aligned CapEx is a consequence of the Menzies group acquisition, which increased total CapEx amount by PLN 604.1m. This caused a decrease in the KPI % despite the nominal increase in Aligned CapEx from the level of PLN 1,168.8m to PLN 1,791.7 m. The decrease in KPI Aligned OpEx is due to the higher requirements for the most energy-efficient buildings in Poland in 2024 than in comparison to 2024. Consequently,

office buildings, which were considered Taxonomy Aligned in 2023, no longer meet the technical requirements, leading to a decrease in the % share of Aligned OpEx in total OpEx costs in 2024.

SUSTAINABILITY STATEMENT /  
EU TAXONOMY TABLES

KPI related to Turnover

| Financial year 2024                                                                                                  |             |             |                                       | 2024                          |                             | Substantial contribution criteria |               |                      |                   | DNSH (Does Not Significantly Harm) criteria |                              |            |                |                       |                   |                         |                                                                                   |                                 |                                       |
|----------------------------------------------------------------------------------------------------------------------|-------------|-------------|---------------------------------------|-------------------------------|-----------------------------|-----------------------------------|---------------|----------------------|-------------------|---------------------------------------------|------------------------------|------------|----------------|-----------------------|-------------------|-------------------------|-----------------------------------------------------------------------------------|---------------------------------|---------------------------------------|
|                                                                                                                      |             |             |                                       |                               |                             |                                   |               |                      |                   |                                             |                              |            |                |                       |                   |                         |                                                                                   |                                 |                                       |
| Economic activites (1)                                                                                               | Code(a) (2) | Turnover(3) | Proportion of Turnover, year 2024 (4) | Climate change mitigation (5) | Climate change adaption (6) | Water (7)                         | Pollution (8) | Circular economy (9) | Biodiversity (10) | Climate change mitigation (11)              | Climate change adaption (12) | Water (13) | Pollution (14) | Circular economy (15) | Biodiversity (16) | Minimum safeguards (17) | Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Turnover, year 2023 (18) | Category enabling activity (20) | Catego-ry tran-sitional activity (20) |
|                                                                                                                      |             | mPLN        | %                                     | Y;N;N-EL¹                     | Y;N;N-EL                    | Y;N;N-EL                          | Y;N;N-EL      | Y;N;N-EL             | Y;N;N-EL          | Y/N²                                        | Y/N                          | YN/        | Y/N            | Y/N                   | Y/N               | Y/N                     | Percent                                                                           | E³                              | T⁴                                    |
| A. TAXONOMY-ELIGIBLE ACTIVITIES                                                                                      |             |             |                                       |                               |                             |                                   |               |                      |                   |                                             |                              |            |                |                       |                   |                         |                                                                                   |                                 |                                       |
| A.1 Environmental sustainable activities (Taxonomy-aligned)                                                          |             |             |                                       |                               |                             |                                   |               |                      |                   |                                             |                              |            |                |                       |                   |                         |                                                                                   |                                 |                                       |
| Transport                                                                                                            |             |             |                                       |                               |                             |                                   |               |                      |                   |                                             |                              |            |                |                       |                   |                         |                                                                                   |                                 |                                       |
| Transport by motorbikes, passenger cars and light commercial vehicles                                                | CCM 6.5     | 559.4       | 5.1%                                  | Y                             | N-EL                        | N-EL                              | N-EL          | N-EL                 | N-EL              | Y                                           | Y                            | Y          | Y              | Y                     | Y                 | Y                       | 3.7%                                                                              |                                 |                                       |
| Infrastructure enabling low-carbon road transport and public transport                                               | CCM 6.15    | 3,804.9     | 34.8%                                 | Y                             | N-EL                        | N-EL                              | N-EL          | N-EL                 | N-EL              | Y                                           | Y                            | Y          | Y              | Y                     | Y                 | Y                       | 33.8%                                                                             | E                               |                                       |
| Turnover of environmental sustainable activities (Taxonomy-aligned (A.1))                                            |             | 4,364.3     | 39.9%                                 | 39.9%                         |                             |                                   |               |                      |                   |                                             |                              |            |                |                       |                   |                         | 37.5%                                                                             |                                 |                                       |
| Of which Enabling                                                                                                    |             | 3,804.9     | 34.8%                                 | 34.8%                         |                             |                                   |               |                      |                   |                                             |                              |            |                |                       |                   |                         | 33.8%                                                                             | E                               |                                       |
| Of which Transitional                                                                                                |             | 0.0         | 0.0%                                  | 0.0%                          |                             |                                   |               |                      |                   |                                             |                              |            |                |                       |                   |                         | 0.0%                                                                              |                                 |                                       |
| A.2 Taxonomy-eligible but not environmental sustainable activities (not Taxonomy-aligned activities)                 |             |             |                                       | EL; N-EL⁵                     | EL; N-EL                    | EL; N-EL                          | EL; N-EL      | EL; N-EL             | EL; N-EL          |                                             |                              |            |                |                       |                   |                         |                                                                                   |                                 |                                       |
| Transport                                                                                                            |             |             |                                       |                               |                             |                                   |               |                      |                   |                                             |                              |            |                |                       |                   |                         |                                                                                   |                                 |                                       |
| Transport by motorbikes, passenger cars and light commercial vehicles                                                | CCM 6.5.    | 3,889.5     | 35.6%                                 | EL                            | N-EL                        | N-EL                              | N-EL          | N-EL                 | N-EL              |                                             |                              |            |                |                       |                   |                         | 37.7%                                                                             |                                 |                                       |
| Freight transport services by road                                                                                   | CCM 6.6.    | 1,252.9     | 11.5%                                 | EL                            | N-EL                        | N-EL                              | N-EL          | N-EL                 | N-EL              |                                             |                              |            |                |                       |                   |                         | 15.2%                                                                             |                                 |                                       |
| Infrastructure enabling low-carbon road transport and public transport                                               | CCM 6.15.   | 491.7       | 4.5%                                  | EL                            | N-EL                        | N-EL                              | N-EL          | N-EL                 | N-EL              |                                             |                              |            |                |                       |                   |                         | 5.2%                                                                              |                                 |                                       |
| Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) |             | 5,634.1     | 51.6%                                 |                               |                             |                                   |               |                      |                   |                                             |                              |            |                |                       |                   |                         | 58.2%                                                                             |                                 |                                       |
| Total (A.1 + A.2)                                                                                                    |             | 9,998.4     | 91.5%                                 |                               |                             |                                   |               |                      |                   |                                             |                              |            |                |                       |                   |                         | 95.7%                                                                             |                                 |                                       |
| B. TAXONOMY-NON-ELIGIBLE ACTIVITIES                                                                                  |             |             |                                       |                               |                             |                                   |               |                      |                   |                                             |                              |            |                |                       |                   |                         |                                                                                   |                                 |                                       |
| Turnover of Taxonomy-non-eligible activities (B)                                                                     |             | 921.4       | 8.5%                                  |                               |                             |                                   |               |                      |                   |                                             |                              |            |                |                       |                   |                         |                                                                                   |                                 |                                       |
| Total (A + B)                                                                                                        |             | 10,919.8    | 100%                                  |                               |                             |                                   |               |                      |                   |                                             |                              |            |                |                       |                   |                         |                                                                                   |                                 |                                       |

<sup>1</sup>Y- Yes, N- No, N-EL – Not Eligible, <sup>2</sup>Y- Yes, N-No, <sup>3</sup>E- Enabling, <sup>4</sup>T- transitional, <sup>5</sup>EI -Eligible, N/EL – Not Eligible

SUSTAINABILITY STATEMENT /  
EU TAXONOMY TABLES

KPI related to CapEx

| Financial year 2024                                                                                               |             |           |                                    | Substantial contribution criteria |                             |           |               |                      |                   | DNSH (Does Not Significantly Harm) criteria |                              |            |                |                       |                   |                         |                                                                                |                                 |                                     |
|-------------------------------------------------------------------------------------------------------------------|-------------|-----------|------------------------------------|-----------------------------------|-----------------------------|-----------|---------------|----------------------|-------------------|---------------------------------------------|------------------------------|------------|----------------|-----------------------|-------------------|-------------------------|--------------------------------------------------------------------------------|---------------------------------|-------------------------------------|
| Economic activities (1)                                                                                           | Code(a) (2) | CapEx (3) | Proportion of CapEx, year 2024 (4) | Climate change mitigation (5)     | Climate change adaption (6) | Water (7) | Pollution (8) | Circular economy (9) | Biodiversity (10) | Climate change mitigation (11)              | Climate change adaption (12) | Water (13) | Pollution (14) | Circular economy (15) | Biodiversity (16) | Minimum safeguards (17) | Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2023 (18) | Category enabling activity (20) | Category transitional activity (20) |
|                                                                                                                   |             | mPLN      | %                                  | Y;N;N-EL <sup>6</sup>             | Y;N;N-EL                    | Y;N;N-EL  | Y;N;N-EL      | Y;N;N-EL             | Y;N;N-EL          | Y/N <sup>7</sup>                            | Y/N                          | YN/        | Y/N            | Y/N                   | Y/N               | Y/N                     | %                                                                              | E <sup>8</sup>                  | T <sup>9</sup>                      |
| A. TAXONOMY-ELIGIBLE ACTIVITIES                                                                                   |             |           |                                    |                                   |                             |           |               |                      |                   |                                             |                              |            |                |                       |                   |                         |                                                                                |                                 |                                     |
| A.1 Environmental sustainable activities (Taxonomy-aligned)                                                       |             |           |                                    |                                   |                             |           |               |                      |                   |                                             |                              |            |                |                       |                   |                         |                                                                                |                                 |                                     |
| Transport                                                                                                         |             |           |                                    |                                   |                             |           |               |                      |                   |                                             |                              |            |                |                       |                   |                         |                                                                                |                                 |                                     |
| Transport by motorbikes, passenger cars and light commercial vehicles                                             | CCM 6.5     | 34.0      | 0.9%                               | Y                                 | N-EL                        | N-EL      | N-EL          | N-EL                 | N-EL              | Y                                           | Y                            | Y          | Y              | Y                     | Y                 | Y                       | 3.6%                                                                           |                                 |                                     |
| Infrastructure enabling low-carbon road transport and public transport                                            | CCM 6.15    | 1,756.3   | 47.6%                              | Y                                 | N-EL                        | N-EL      | N-EL          | N-EL                 | N-EL              | Y                                           | Y                            | Y          | Y              | Y                     | Y                 | Y                       | 58.0%                                                                          | E                               |                                     |
| Construction and real estate activities                                                                           |             |           |                                    |                                   |                             |           |               |                      |                   |                                             |                              |            |                |                       |                   |                         |                                                                                |                                 |                                     |
| Acquisition and ownership of buildings                                                                            | CCM 7.7     | 0.0       | 0.0%                               | Y                                 | N-EL                        | N-EL      | N-EL          | N-EL                 | N-EL              | Y                                           | Y                            | Y          | Y              | Y                     | Y                 | Y                       | 0.0%                                                                           |                                 |                                     |
| CapEx of environmental sustainable activities (Taxonomy-aligned (A.1))                                            |             | 1790.3    | 48.5%                              | 48.5%                             |                             |           |               |                      |                   |                                             |                              |            |                |                       |                   |                         | 61.6%                                                                          |                                 |                                     |
| Of which Enabling                                                                                                 |             | 1,756.3   | 47.6%                              | 47.6%                             |                             |           |               |                      |                   |                                             |                              |            |                |                       |                   |                         | 58.0%                                                                          | E                               |                                     |
| Of which Transitional                                                                                             |             | 0.0       | 0.0%                               | 0.0%                              |                             |           |               |                      |                   |                                             |                              |            |                |                       |                   |                         | 0.0%                                                                           |                                 |                                     |
| A.2 Taxonomy-eligible but not environmental sustainable activities (not Taxonomy-aligned activities)              |             |           |                                    | EL; N-EL <sup>10</sup>            | EL; N-EL                    | EL; N-EL  | EL; N-EL      | EL; N-EL             | EL; N-EL          |                                             |                              |            |                |                       |                   |                         |                                                                                |                                 |                                     |
| Transport                                                                                                         |             |           |                                    |                                   |                             |           |               |                      |                   |                                             |                              |            |                |                       |                   |                         |                                                                                |                                 |                                     |
| Transport by motorbikes, passenger cars and light commercial vehicles                                             | CCM 6.5.    | 86.3      | 2.3%                               | EL                                | N-EL                        | N-EL      | N-EL          | N-EL                 | N-EL              |                                             |                              |            |                |                       |                   |                         | 1.0%                                                                           |                                 |                                     |
| Freight transport services by road                                                                                | CCM 6.6.    | 133.3     | 3.6%                               | EL                                | N-EL                        | N-EL      | N-EL          | N-EL                 | N-EL              |                                             |                              |            |                |                       |                   |                         | 5.4%                                                                           |                                 |                                     |
| Infrastructure enabling low-carbon road transport and public transport                                            | CCM 6.15.   | 136.1     | 3.7%                               | EL                                | N-EL                        | N-EL      | N-EL          | N-EL                 | N-EL              |                                             |                              |            |                |                       |                   |                         | 6.8%                                                                           |                                 |                                     |
| Construction and real estate activities                                                                           |             |           |                                    |                                   |                             |           |               |                      |                   |                                             |                              |            |                |                       |                   |                         |                                                                                |                                 |                                     |
| Acquisition and ownership of buildings                                                                            | CCM 7.7     | 7.8       | 0.2%                               | EL                                | N-EL                        | N-EL      | N-EL          | N-EL                 | N-EL              |                                             |                              |            |                |                       |                   |                         | 1.2%                                                                           |                                 |                                     |
| CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) |             | 363.5     | 9.8%                               | 9.8%                              |                             |           |               |                      |                   |                                             |                              |            |                |                       |                   |                         | 14.4%                                                                          |                                 |                                     |
| Total (A.1 + A.2)                                                                                                 |             | 2,153.8   | 58.4%                              | 58.4%                             |                             |           |               |                      |                   |                                             |                              |            |                |                       |                   |                         | 76.0%                                                                          |                                 |                                     |
| B. TAXONOMY-NON-ELIGIBLE ACTIVITIES                                                                               |             |           |                                    |                                   |                             |           |               |                      |                   |                                             |                              |            |                |                       |                   |                         |                                                                                |                                 |                                     |
| CapEx of Taxonomy-non-eligible activities (B)                                                                     |             | 1,536.0   | 41.6%                              |                                   |                             |           |               |                      |                   |                                             |                              |            |                |                       |                   |                         |                                                                                |                                 |                                     |
| Total (A + B)                                                                                                     |             | 3,689.8   | 100.0%                             |                                   |                             |           |               |                      |                   |                                             |                              |            |                |                       |                   |                         |                                                                                |                                 |                                     |

<sup>6</sup>Y- Yes, N- No, N-EL – Not Eligible, <sup>7</sup>Y- Yes, N-No, <sup>8</sup>E- Enabling, <sup>9</sup>T- transitional, <sup>10</sup>EI -Eligible, N/EL – Not Eligible

SUSTAINABILITY STATEMENT /  
EU TAXONOMY TABLES

KPI related to OpEx

| Financial year 2024                                                                                              | 2024        |          |                                   | Substantial contribution criteria |                             |           |               |                      |                   | DNSH (Does Not Significantly Harm) criteria |                              |            |                |                       |                   |                         |                                                                                 |                                   |                                       |
|------------------------------------------------------------------------------------------------------------------|-------------|----------|-----------------------------------|-----------------------------------|-----------------------------|-----------|---------------|----------------------|-------------------|---------------------------------------------|------------------------------|------------|----------------|-----------------------|-------------------|-------------------------|---------------------------------------------------------------------------------|-----------------------------------|---------------------------------------|
| Economic activities (1)                                                                                          | Code(a) (2) | OpEx (3) | Proportion of OpEx, year 2024 (4) | Climate change mitigation (5)     | Climate change adaption (6) | Water (7) | Pollution (8) | Circular economy (9) | Biodiversity (10) | Climate change mitigation (11)              | Climate change adaption (12) | Water (13) | Pollution (14) | Circular economy (15) | Biodiversity (16) | Minimum safeguards (17) | Proportion of Taxo- nomy aligned (A.1.) or eligible (A.2.) OpEx, year 2023 (18) | Cate- gory enabling activity (20) | Category tran- sitional activity (20) |
|                                                                                                                  |             | mPLN     | %                                 | Y;N;N-EL <sup>11</sup>            | Y;N;N-EL                    | Y;N;N-EL  | Y;N;N-EL      | Y;N;N-EL             | Y;N;N-EL          | Y/N <sup>12</sup>                           | Y/N                          | YN/        | Y/N            | Y/N                   | Y/N               | Y/N                     | %                                                                               | E <sup>13</sup>                   | T <sup>14</sup>                       |
| A. TAXONOMY-ELIGIBLE ACTIVITIES                                                                                  |             |          |                                   |                                   |                             |           |               |                      |                   |                                             |                              |            |                |                       |                   |                         |                                                                                 |                                   |                                       |
| A.1 Environmental sustainable activities (Taxonomy-aligned)                                                      |             |          |                                   |                                   |                             |           |               |                      |                   |                                             |                              |            |                |                       |                   |                         |                                                                                 |                                   |                                       |
| Transport                                                                                                        |             |          |                                   |                                   |                             |           |               |                      |                   |                                             |                              |            |                |                       |                   |                         |                                                                                 |                                   |                                       |
| Transport by motorbikes, passenger cars and light commercial vehicles                                            | CCM 6.5     | 0.0      | 0.0%                              | Y                                 | N-EL                        | N-EL      | N-EL          | N-EL                 | N-EL              | Y                                           | Y                            | Y          | Y              | Y                     | Y                 | Y                       | 0.0%                                                                            |                                   |                                       |
| Freight transport services by road                                                                               | CCM 6.6     | 0.0      | 0.0%                              | Y                                 | N-EL                        | N-EL      | N-EL          | N-EL                 | N-EL              | Y                                           | Y                            | Y          | Y              | Y                     | Y                 | Y                       | 0.0%                                                                            |                                   |                                       |
| Infrastructure enabling low-carbon road transport and public transport                                           | CCM 6.15    | 132.8    | 87.0%                             | Y                                 | N-EL                        | N-EL      | N-EL          | N-EL                 | N-EL              | Y                                           | Y                            | Y          | Y              | Y                     | Y                 | Y                       | 94.9%                                                                           | E                                 |                                       |
| Construction and real estate activities                                                                          |             |          |                                   |                                   |                             |           |               |                      |                   |                                             |                              |            |                |                       |                   |                         |                                                                                 |                                   |                                       |
| Acquisition and ownership of buildings                                                                           | CCM 7.7     | 0.0      | 0.0%                              | Y                                 | N-EL                        | N-EL      | N-EL          | N-EL                 | N-EL              | Y                                           | Y                            | Y          | Y              | Y                     | Y                 | Y                       | 0.1%                                                                            |                                   |                                       |
| OpEx of environmental sustainable activities (Taxonomy-aligned (A.1))                                            |             | 132.8    | 87.0%                             | 87.0%                             |                             |           |               |                      |                   |                                             |                              |            |                |                       |                   |                         | 95.0%                                                                           |                                   |                                       |
| Of which Enabling                                                                                                |             | 132.8    | 87.0%                             | 87.0%                             |                             |           |               |                      |                   |                                             |                              |            |                |                       |                   |                         | 94.9%                                                                           | E                                 |                                       |
| Of which Transitional                                                                                            |             | 0.0      | 0.0%                              | 0.0%                              |                             |           |               |                      |                   |                                             |                              |            |                |                       |                   |                         | 0.0%                                                                            |                                   |                                       |
| A.2 Taxonomy-eligible but not environmental sustainable activities (not Taxonomy-aligned activities)             |             |          |                                   |                                   |                             |           |               |                      |                   |                                             |                              |            |                |                       |                   |                         |                                                                                 |                                   |                                       |
| Transport                                                                                                        |             |          |                                   |                                   |                             |           |               |                      |                   |                                             |                              |            |                |                       |                   |                         |                                                                                 |                                   |                                       |
| Transport by motorbikes, passenger cars and light commercial vehicles                                            | CCM 6.5.    | 0.0      | 0%                                | EL                                | N-EL                        | N-EL      | N-EL          | N-EL                 | N-EL              |                                             |                              |            |                |                       |                   |                         | 0.0%                                                                            |                                   |                                       |
| Freight transport services by road                                                                               | CCM 6.6.    | 0.0      | 0%                                | EL                                | N-EL                        | N-EL      | N-EL          | N-EL                 | N-EL              |                                             |                              |            |                |                       |                   |                         | 0.0%                                                                            |                                   |                                       |
| Infrastructure enabling low-carbon road transport and public transport                                           | CCM 6.15.   | 0.5      | 0.3%                              | EL                                | N-EL                        | N-EL      | N-EL          | N-EL                 | N-EL              |                                             |                              |            |                |                       |                   |                         | 0.0%                                                                            |                                   |                                       |
| Construction and real estate activities                                                                          |             |          |                                   |                                   |                             |           |               |                      |                   |                                             |                              |            |                |                       |                   |                         |                                                                                 |                                   |                                       |
| Acquisition and ownership of buildings                                                                           | CCM 7.7     | 13.7     | 9.0%                              | EL                                | N-EL                        | N-EL      | N-EL          | N-EL                 | N-EL              |                                             |                              |            |                |                       |                   |                         | 0.1%                                                                            |                                   |                                       |
| OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) |             | 14.2     | 9.3%                              |                                   |                             |           |               |                      |                   |                                             |                              |            |                |                       |                   |                         | 0.1%                                                                            | N/A                               | N/A                                   |
| Total (A.1 + A.2)                                                                                                |             | 147.0    | 96.3%                             |                                   |                             |           |               |                      |                   |                                             |                              |            |                |                       |                   |                         | 95.1%                                                                           |                                   |                                       |
| B. TAXONOMY-NON-ELIGIBLE ACTIVITIES                                                                              |             |          |                                   |                                   |                             |           |               |                      |                   |                                             |                              |            |                |                       |                   |                         |                                                                                 |                                   |                                       |
| OpEx of Taxonomy-non-eligible activities (B)                                                                     |             | 10.4     | 3.7%                              |                                   |                             |           |               |                      |                   |                                             |                              |            |                |                       |                   |                         |                                                                                 |                                   |                                       |
| Total (A + B)                                                                                                    |             | 157.4    | 100%                              |                                   |                             |           |               |                      |                   |                                             |                              |            |                |                       |                   |                         |                                                                                 |                                   |                                       |

<sup>11</sup>Y- Yes, N- No, N-EL – Not Eligible, <sup>12</sup>Y- Yes, N-No, <sup>13</sup>E- Enabling, <sup>14</sup>T- transitional, <sup>15</sup>EL -Eligible, N/EL – Not Eligible

## Contextual information & Accounting policy

No internal consumption that is aligned with Taxonomy activities took place within the Group.

The three KPIs reported under EU Taxonomy disclosures are calculated as percentages. Therefore, the correct determination of the numerator and denominator of these indicators is of key importance.

The definitions indicated in the Commission Delegated Regulation (EU) 2021/2178 with all amendments and applied by InPost are as follows:

### 1. KPI related to turnover

Denominator – the turnover shall cover the revenue recognised pursuant to International Accounting Standard (IAS) 1, paragraph 82(a). References to the Consolidated Financial Statements for the year ended December 31, 2024:

- Net turnover presented in the consolidated statement of profit or loss for the year ended 31 December 2024 and note 9. Revenue in the relevant disclosures

Revenue from sales of services and products is measured based on the consideration to which the Group expects to be entitled in a contract with a customer. It is accounted for in line with IFRS 15 Revenue from Contracts with Customers (courier services and out-of-home services, Sale of APMs and other equipment or other services such as marketing, installations and maintenance) where the Group identifies performance obligations and recognises them as they are fulfilled. The Group has no material transactions as a lessor which would have been accounted for in line with IFRS 16 Leases.

**Numerator** – the part of the net turnover derived from products or services, including intangibles, associated with Taxonomy-aligned economic activities. Aligned Turnover for activity 6.5 was calculated as % share of Group Revenue corresponding with the First and Last mile (delivery via light vehicles) costs

in the total Direct costs of the services performed by the Group. Aligned turnover for activity 6.15 was calculated as % share of Group Revenue corresponding with sorting and APM network costs in total Direct costs of delivery services performed by group (costs incurred by group to perform activities related with group logistic infrastructure, which is enabling further deliveries of parcels with Group Fleet).Eligible but not aligned turnover for activity 6.6. was calculated as % share of Group Revenue from delivery services corresponding to costs of transportation of parcels between depos with use of heavy trucks. The numerator consists of revenue from parcel delivery services.

### 2. KPI related to CapEx

Denominator – shall cover additions to tangible and intangible assets during the financial year considered before depreciation, amortisation and any remeasurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. The denominator shall also cover additions to tangible and intangible assets resulting from business combinations. The Group's additions of property, plant and equipment and intangible assets including those from business combinations determined at fair value and including additions of right-of-use assets. References to the Consolidated

Financial Statements for the year ended 31 December 2024:

- Intangible assets additions – note 21. Intangible assets in the relevant disclosures, row named Additions and Subsidiary Acquisition
- Property, Plant and Equipment additions (including right-of-use assets additions) – note 22. Property, Plant and Equipment in the relevant disclosures, row named Additions and Subsidiary Acquisition

The above-mentioned additions were generally accounted for in line with IAS 38 Intangible assets (intangible assets, e.g. internally developed product design), with IAS 16 Property, Plant and Equipment (tangible fixed assets, e.g. automated parcel machines) and with IFRS 16 Leases (right-of-use assets, e.g. sorting equipment, electric vehicles or a land on which automated machines are placed). The Group has not purchased any investment properties nor biological assets.

**Numerator** – equals to the part of the capital expenditure included in the denominator that is any of the following:

- (a) related to assets or processes that are associated with Taxonomy-aligned economic activities;
- (b) related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead

to a reduction in greenhouse gases, as well as other economic activities, provided that such measures are implemented and operational within 18 months.

InPost Group calculates Taxonomy-eligible and Taxonomy-aligned CapEx from activities 6.5. Transport by motorbikes, passenger cars and light commercial vehicles. Long-term leases of electric vehicles only (recognised in accordance with IFRS 16) form the alignment in this specific KPI. Aligned CapEx from activities 6.15 which includes CapEx with respect to sorting & distribution centres, machines such as APMs (Automated Parcel Machines)and long-term leases of land for purpose of APM deployment and APM. Additions to development projects and software connected to logistics software are considered eligible and aligned based on the proportion of aligned and eligible turnove. Eligible but not aligned CapEx from activity 6.6 Freight transport services by road was calculated as CapEx related to lease of heavy trucks used for transportation of parcels between Depos. Eligible but not aligned CapEx from activity 7.7 was calculated as CapEx related with lease of office buildings used by the group companies. The CapEx numerator consists of 51% of Right of Use additions, 47% of Property Plant, and Equipment addition s and 2% of Software additions.

3. KPI related to OpEx

Denominator – shall cover direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced, that are necessary to ensure the continued and effective functioning of such assets. A majority of outlay that meets the definition of operating expenditure relate to maintenance costs (with regard mainly to the APMs) and renovation measures (in buildings). The whole car fleet linked to the activity 6.5 and 6.6 is leased and recognised as RoU under IFRS 16 and therefore no related maintenance costs are reflected in the Consolidated statement of profit or loss. Thus, InPost group has zero OpEx for activity 6.5 and 6.6.

Numerator – equals to the part of the operating expenditure included in the denominator that is any of the following:

(a) related to assets or processes associated with Taxonomy-aligned economic activities, including training and other human resources adaptation needs, and direct non-capitalised costs that represent research and development;

(b) part of the CapEx plan to expand Taxonomy-aligned economic activities or allow Taxonomy-eligible economic activities to become Taxonomy-aligned within a predefined timeframe;

(c) related to the purchase of output from Taxonomy-aligned economic activities and to individual measures enabling the target activities to become low-carbon or to lead to a reduction in greenhouse gases as well as individual building renovation measures, providing that such measures are implemented and operational within 18 months.

In addition, the other expenditures relating to the day-to-day servicing of items of property plant and equipment that are included within the OpEx denominator comprise cleaning services or workwear for the repairmen and service engineers. However, these types of costs are a tiny minority in comparison to the named groups of OpEx (such as maintenance or renovation) and none of them is present in the numerator of the KPI. The OpEx numerator consists of expenses connected with the maintenance of the Taxonomy-aligned fixed assets only.

Appendix 1

In accordance with Art. 8 Sec. 6, 7 and 8 of Disclosures Delegated Act, the Group is obliged to disclose relevant information concerning the activities related to gas and nuclear energy. The Group does not engage in any activities related to nuclear energy.

Nuclear and fossil gas related activities

# Climate change

## Transition plan for climate change mitigation

[E1-1]

InPost Group’s Decarbonisation Strategy corresponds to the transition plan for climate change mitigation as per to the CSRD definition. Goals have been validated by SBTi, therefore compatible with limiting of global warming to 1.5 degrees Celsius in line with the Paris Agreement. Our long-term target is to be net-zero by 2040, 10 years ahead of Paris Agreement requirements.

Our targets are as follows:

**Short-term target:**

- InPost Group\* commits to reduce absolute Scope 1 and Scope 2 GHG emissions 42% by 2030 from a 2021 base year
- InPost Group commits that 69% of its suppliers by emissions covering categories purchased goods and services, capital goods, and upstream transportation and distribution, will have science-based targets by 2027.

**Long-term target:**

- InPost Group commits to reach net-zero GHG emissions across the value chain by 2040
- InPost Group commits to reduce absolute Scope 1&2 GHG emissions by 95% by 2040 from a 2021 base year
- InPost Group commits to reduce absolute Scope 3 GHG emissions by 90% by 2040 from a 2021 base year.

\* For the targets validated by SBTi InPost S.A. name is used, which means the same as InPost Group. Applicable for the whole table.

**Decarbonisation levers:**

- Improving energy efficiency - reducing energy demand in buildings and APMs
- Increasing the share of energy from renewable energy sources in total consumption
- Decarbonisation of last-mile and middle-mile transport and company cars - fleet electrification and the use of alternative fuels, e.g. biofuels
- Change of used materials - for less emission materials, e.g. low-emission steel for APM production
- APM ecodesign - reducing the number of components, reducing the weight of components, other activities related to reducing emissions, e.g. at the stage of transporting components
- Supplier Engagement Programme - engaging suppliers to reduce their emissions and therefore our Scope 3 emissions

**Ongoing key actions in 2024, which will be continued in subsequent years:**

|                                                                                                                                             |                                                                                                |                                                                                                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| Increasing of share in electricity consumption of electricity from renewable energy sources,                                                | Signed virtual Power Purchase Agreement (herein referred as 'vPPA') for next years for Poland, | Higher number of Appkomat, which require less electricity in use phase than standard machines, in total number of the network, |
| Higher number of electric vehicles (herein referred as 'EV') VANS, increased number of kilometres and number of packages delivered by them, | Use of LNG tractors,                                                                           | Introduction of first electric Heavy-Duty Vehicle                                                                              |
| Development of Supplier Engagement Programm                                                                                                 | Implementation of low carbon steel in APM production.                                          | More on the key activities can be found in section E1-3 on Page 141.                                                           |

The Group does not anticipate that its key assets, which include the APM network and branches, will generate locked-in GHG emissions in the future that cannot be reduced in line with the Group's long-term goals. In its core business, the Group sells delivery services and does not sell products, therefore, it is not concerned by potential locked-in GHG emissions in this area.

The Decarbonisation Strategy was approved by the Supervisory Board and adopted by the Management Board in 2023.

The Strategy was approved by the Chief Marketing & ESG Officer, then discussed with the Group CFO, who manages and oversees the execution of the Group's corporate strategy and budget. Every year, the Group includes a budget for decarbonisation activities in the financial planning. For more information on activities please refer to E1-4 section on Page 142.

The group is not excluded from the EU Paris-aligned Benchmarks.

Material impacts, risks and opportunities and their interaction with strategy and business model

[SBM-3]

I In the DMA, material climate-related risks were identified, as presented in the table below:

| Type of climate-related risk | Material risks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Transition                   | <p>Risk of losing stakeholder trust (customers, investors) due to failure to meet the decarbonisation goals. Risk might also arise due to limited or lacking availability of guarantees of origin.</p> <p>Risk of increased operating costs due to the introduction of a carbon tax or cap-and-trade system in the transport and construction sectors</p> <p>Due to the dynamically changing regulations regarding environmental benefits, the InPost Group is exposed to accusations and legal/reputational consequences related to misleading consumers regarding the services provided by the Group.</p> |
| Physical                     | <p>Risk of large-scale business disruption or property damage from progressive climate change and the extreme weather phenomena caused by it (hurricane winds, torrential rains).</p>                                                                                                                                                                                                                                                                                                                                                                                                                       |

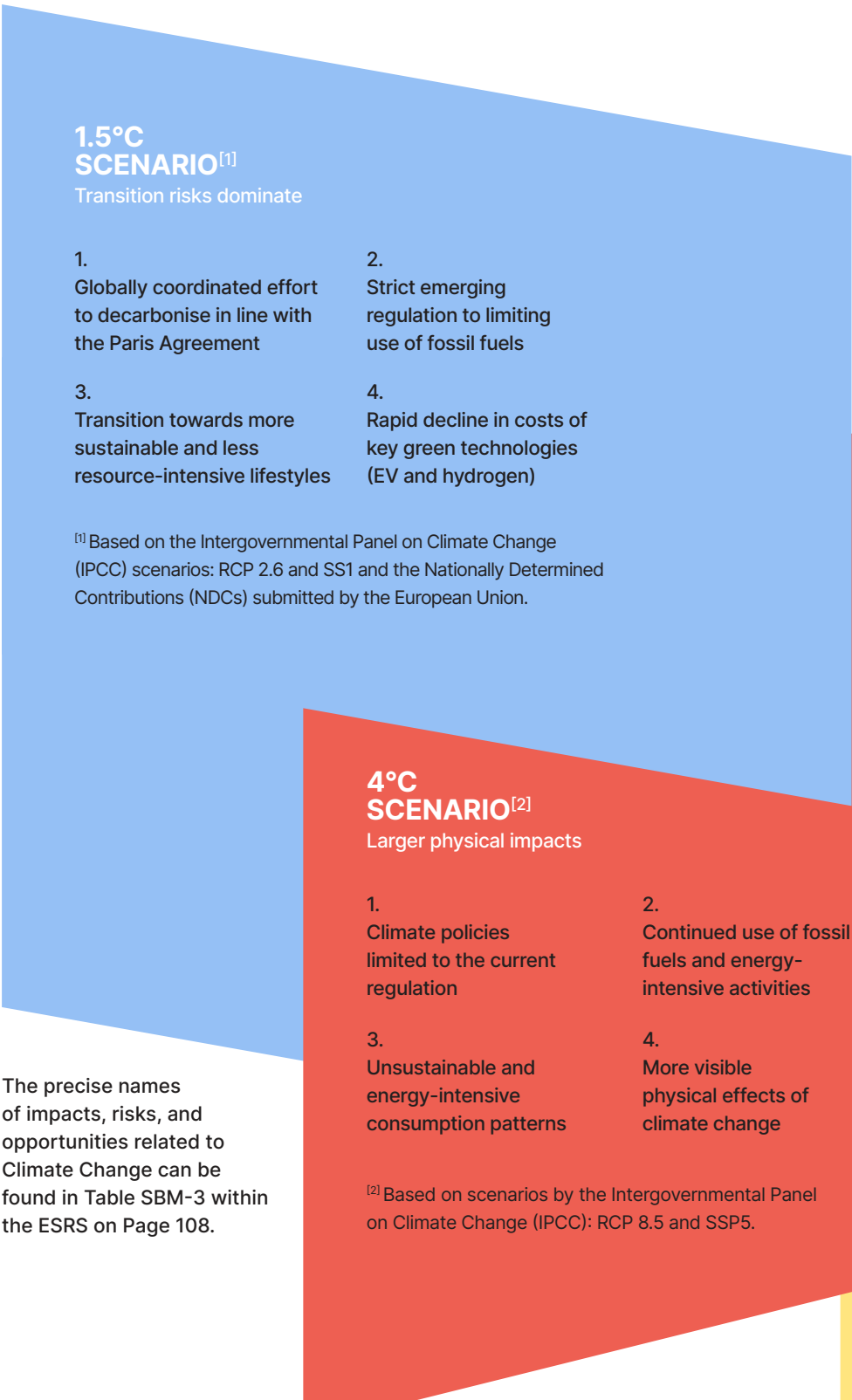
The scope of Group's resilience analysis:

The resilience analysis covered the Group's own operations, i.e. all our major logistics operations, including warehousing, transportation, and supply chain management. The value chain was also analysed - both supply chain (upstream) and activities related to delivering products to end customers (downstream).

The analysis excluded less important business segments that have a minimal impact on the logistics activities, as well as physical and transition risks that are not currently considered significant.

For the purpose of resilience analysis, in 2021 InPost performed a climate scenario analysis and the results of it are considered to be still valid. The goal of the process was to identify and assess climate-related risks and opportunities and to comply with the Recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). InPost has constructed two scenarios, that represent plausible, but differing outcomes in regard to global emission pathways and the resulting mean temperature rise: a 1.5 °C scenario and a 4 °C scenario.

The key assumptions regarding the scenario analysis and risk and opportunity assessment methodology are presented in the graph below.



Scenario analysis is used to identify medium and long-term risks and to assess them in this perspective. Due to its specificity, this assessment is carried out by the Decarbonisation Team and, if necessary, consulted with relevant departments and is performed outside the ERM. Time horizons applied for resilience analysis were 2030 and 2050. Due to the scenario results, they are used in the analysis of areas such as business strategy, customer and consumer expectations, reputation, legal regulations, the impact of physical risks in particular on our assets and operations.

InPost Group identified areas of uncertainty related to the resilience analysis, including the variability of future climate regulations and the unpredictability of extreme weather events.

Based on the results of the scenario analysis and the implemented Decarbonisation Strategy, it can be concluded that the Group's strategy and business model are resilient in relation to climate change concerning transformation risks in both scenarios. In the area of physical risks under the 4°C scenario, there is a recognised risk related to the intensification of extreme weather events, which is being managed.

## Policies related to climate change mitigation and adaptation

[E1-2]

The Decarbonisation Strategy aims at climate change mitigation and includes procedures and actions to enable the execution of its targets. The decarbonisation levers included in the plan encompass among other improvement of energy efficiency and a shift to renewable energy consumption.

Climate change principles are included in the InPost Group Environmental Policy, which can be found on Page 179 in part on MDR-P requirements:

1.

### **GHG emissions**

– a goal to minimise greenhouse gas emissions, through the introduction of key actions described in the transition plan and to achieve net-zero by 2040; an aspiration to invest in technological innovations that reduce reliance on fossil fuels and increase the share of renewable energy in logistics processes,

2.

### **Energy efficiency**

– a goal to work towards improvements of efficiency of automated parcel machines, vehicles and logistics infrastructure

The policy was introduced to the Group to address commitments towards mitigating negative environmental impact. It encompasses principles concerning: greenhouse gas emissions reduction, energy efficiency, sustainable transportation, innovation and research, closed-loop economy, biodiversity protection, value chain education and engagement, collaboration and stakeholder engagement, and monitoring and reporting. From a climate change adaptation perspective, our internal procedures require that Automated Parcel Machines (herein referred as 'APM') be secured to the ground to prevent them from being blown over by strong winds.

# Actions and resources in relation to climate change policies

[E1-3]

| Decarbonisation levers                                                            | Key actions                                                                                                                                                      | Achieved GHG emission reduction in 2024 [t CO2e] | Significant monetary amounts of CapEx and OpEx required to implement the actions taken               |
|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|------------------------------------------------------------------------------------------------------|
| Increasing the share of energy from renewable energy sources in total consumption | Increasing of consumption of electricity from renewable energy sources<br>Signed PPA for the following years for Poland                                          | Scope 2: 17,039<br>Scope 3: 6,243                | Not material (< PLN 1 m)                                                                             |
| Decarbonisation of last-mile, middle-mile transport and company cars              | Higher number of EVs and kilometres travelled by them<br>Implementation of first EV tractor<br>Using LNG tractors<br>Electrification of company cars<br>Biofuels | Scope 1: 110<br>Scope 3: 10,661                  | Key performance indicators required under Commission Delegated Regulation (EU) 2021/2178 - Page 134. |
| Change of used materials                                                          | Low carbon steel                                                                                                                                                 | Scope 3: 239                                     | Not material (< PLN 1 m)                                                                             |
| APM ecodesign                                                                     | Production of Appkomat, which generate ewer GHG emissions during production process than the standard model                                                      | Scope 3: 400                                     | Not material (< PLN 1 m)                                                                             |

An additional lever is the Supplier Engagement Programme. Its main objective is for suppliers to set science-based targets for their Scope 1 and 2 emissions. Achieving these targets in the future will contribute to reducing emissions in our Scope 3.

All actions were taken in 2024 and will be continued in next years on an increased scale, which should result in greater emission reductions. The tasks are mostly financed from own funds. The electrification of courier VANs was carried out with the support of public grants dedicated to this purpose. Before adopting the Decarbonisation Strategy, the costs of its implementation in the perspective of 2030 were estimated and on this basis it was adopted. The Group believes that further decarbonisation activities in the perspective of 2040 will coincide with the global trends in striving for net-zero, thus ensuring access to technology and its costs will decrease, at the same time regulations will appear to which the Group will have to adapt.

Decarbonisation technologies for transport are constantly developing, so in 2025 the available technologies, expected GHG emission reductions, their cost and external financing possibilities will be re-analysed and the costs of decarbonisation should be presented in a report in the future. The actions affecting the reduction of Scope 1 and 2 emissions will enable the achievement of the main reduction target of -42% by 2030 relative to 2021 - with annual targets resulting from the linear function of the main target.

Metrics and targets

[E1-4]

| Our targets                                                                                                                                                                                                         | KPI                                                                            | base value 2021             | target 2024                            | result 2024 | target 2025                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-----------------------------|----------------------------------------|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| Short-term targets                                                                                                                                                                                                  |                                                                                |                             |                                        |             |                                                                                                                                               |
| InPost Group commits to reduce absolute Scope 1 and Scope 2 GHG emissions 42% by 2030 from a 2021 base year                                                                                                         | Scope 1&2 market-based emission [t CO2e]                                       | 29,462                      | 25,338                                 | 24,973      | It will be determined following a recalculation of the base year during 2025 to take into account the entry of Menzies into the InPost Group. |
|                                                                                                                                                                                                                     | Emission reduction in Scope 1&2 vs base year [%]                               | -                           | 14.0                                   | 15.2        |                                                                                                                                               |
| InPost Group commits that 69% of its suppliers by emissions covering categories purchased goods and services, capital goods, and upstream transportation and distribution, will have science-based targets by 2027. | Share of suppliers by emission that have Science Based Targets in Scope1&2 [%] | 0                           | 5                                      | 7.2         | 15                                                                                                                                            |
| Long-term targets                                                                                                                                                                                                   |                                                                                |                             |                                        |             |                                                                                                                                               |
| InPost Group commits to reduce absolute Scope 1&2 GHG emissions by 95% by 2040 from a 2021 base year.                                                                                                               | emission reduction in Scope 1&2 [%]                                            | -                           | 14.00                                  | 15.2        | 18.7                                                                                                                                          |
| InPost Group commits to reduce absolute Scope 3 GHG emissions by 90% by 2040 from a 2021 base year.                                                                                                                 | Emission [t CO2e]                                                              | 418,986                     | Emissions may increase until 2027-2030 | 572,893     | Emissions may increase until 2027-2030                                                                                                        |
|                                                                                                                                                                                                                     | Emission reduction in Scope 3 vs base year [%]                                 | -                           |                                        | -36.7%      |                                                                                                                                               |
| InPost Group commits to reach net-zero GHG emissions across the value chain by 2040.                                                                                                                                | Net-zero [Yes/No]                                                              | To be implemented from 2040 |                                        |             |                                                                                                                                               |

The current ESG strategy also included the goal „InPost Group commits to achieve climate neutrality by 2025 in Scope 1 and 2 (unreduced emissions in Scope 1 and 2 will be compensated)”. In light of the Group’s current understanding of the challenges posed by climate change, a decision was made in early 2025 to withdraw from this goal due to the necessity to focus on direct decarbonisation efforts and the achievement of our long-term net-zero objective.

In the combined Scope 1 and 2 target, the shares of base year emissions were 33% and 67%, respectively. The focus in achieving the near-term target will be on reducing Scope 2 emissions and maintaining or moderating growth in Scope 1 emissions, while in the long term, reductions in both scopes will be prioritised. Consistency of targets with GHG inventory boundaries is ensured by applying the targets as a percentage relative to the base year—if the base year needs to be recalculated, the targets remain valid. The Group explains that the impact of external factors, such as temperature anomalies in a given year, on energy consumption and related GHG emissions is minimal.

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A much larger influence over the years has resulted from increasing the number of facilities, transitioning to more energy-efficient facilities, and managing energy consumption due to rapidly rising energy costs. The Group considers the chosen baseline year to be representative. For the reduction targets for Scope 1 and Scope 2 emissions by 2030, the primary decarbonisation levers will be the increased use of renewable energy sources and improvements in energy efficiency. Together, these measures are expected to account for approximately 100% of the necessary reductions. For the short-term target for Scope 3 emissions, the Supplier Engagement Programme will be the key lever, accounting for 100% of the target. The determination of the percentage contributions of decarbonisation levers beyond this period is currently under analysis, with pilot projects being implemented to inform future strategies.

For year-to-year and current year comparability to the base year, InPost Group emissions have been presented including 30% of Menzies Group's emissions for 2024, hereinafter referred to as "InPost Group (before Menzies Distribution acquisition)" – further explanation can be found in E1-6.

InPost's Decarbonisation Strategy is the transition plan for climate change mitigation as for the CSRD definition and to address our material climate-related impacts and opportunities. The targets were developed in accordance with the SBTi Corporate Net-Zero Standard Version 1.0. Targets have been validated by SBTi, therefore compatible with limiting of global warming to 1.5 degrees Celsius in line with the Paris Agreement. The long-term target of InPost Group (including Menzies Distribution) is to achieve net-zero emissions by 2040, which is 10 years ahead of the requirements set by the Paris Agreement. Following the acquisition of Menzies, the Group is reviewing its strategy, but the goal remains unchanged. The Group's business strategy anticipates further growth, including an increase in delivery volumes, which would typically lead to higher GHG emissions under a Business as Usual scenario. However, our Decarbonisation Strategy sets clear emission reduction targets, achievable through the continuous development of low- and zero-emission transportation technologies.

The stakeholder representatives who participated in setting and approving the goals were the Management Board and the Supervisory Board as well as SBTi through the issued Net-Zero Standard.

Current end expected decarbonisation levers:

- Improving energy efficiency
- Increasing the share of energy from renewable energy sources in total consumption
- Decarbonisation of last-mile, middle-mile transport and company cars
- Change of used materials
- APM ecodesign
- Supplier Engagement Programme



Energy consumption and mix

[E1-5]

|                                                                                                                                                                                                                     | InPost Group<br>(before Menzies Distribution acquisition) |         | Impact of Menzies<br>Distribution acquisition |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|---------|-----------------------------------------------|
|                                                                                                                                                                                                                     | Comparative %<br>2024/2021                                | 2024    | Q4 2024                                       |
| Energy consumption and mix                                                                                                                                                                                          |                                                           |         |                                               |
| 1. Fuel consumption from coal and coal products (MWh)                                                                                                                                                               | -                                                         | 0       | 0                                             |
| 2. Fuel consumption from crude oil and petroleum products (MWh); diesel, gasoline, LPG, heating oil                                                                                                                 | 66%                                                       | 16,858  | 9,948                                         |
| 3. Fuel consumption from natural gas (MWh): natural gas, LNG                                                                                                                                                        | 616%                                                      | 22,907  | 3,568                                         |
| 4. Fuel consumption from other non-renewable sources (MWh)                                                                                                                                                          | -                                                         | 0       | 0                                             |
| 5. Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh): electricity, district heat                                                                                 | 22%                                                       | 40,029  | 0                                             |
| 6. Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)                                                                                                                                    | 73%                                                       | 79,794  | 13,516                                        |
| Share of fossil sources in total energy consumption (%)                                                                                                                                                             | -                                                         | 72%     | 81%                                           |
| 7. Consumption from nuclear sources (MWh)                                                                                                                                                                           | -                                                         | 0       | 0                                             |
| Share of consumption from nuclear sources in total energy consumption (%)                                                                                                                                           | -                                                         | 0%      | 0%                                            |
| 8. Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh): biodiesel and bioethanol as biocomponents | 86%                                                       | 967     | 593                                           |
| 9. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh): electricity                                                                                             | 14,214%                                                   | 30,345  | 2,487                                         |
| 10. The consumption of self-generated non-fuel renewable energy (MWh)                                                                                                                                               | -                                                         | 0       | 0                                             |
| 11. Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)                                                                                                                               | 4,176%                                                    | 31,312  | 3,080                                         |
| Share of renewable sources in total energy consumption (%)                                                                                                                                                          | -                                                         | 28%     | 19%                                           |
| Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)                                                                                                                                         | 141%                                                      | 111,106 | 16,596                                        |

| Energy intensity per net revenue*                                                                                                                  | 2024  | % 2024/ 2023 |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------------|
| Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/m PLN) | 10.48 | -2%          |

\*InPost Group (before Menzies Distribution acquisition)

In the financial statements for the period ended 31 December, 2024, the net revenue from activities in high climate impact sectors (transport - segments A, B, C, and D, line External, minus Menzies 220 m PLN) amounted to 10,604.1 m PLN. Detailed information can be found in Note 8.2 to the financial statements, which describes the breakdown of revenue by business segments and high climate impact sectors Page 206.

Data are presented for InPost Group (before Menzies Distribution acquisition) to maintain comparability with previous periods.

For the calculations, data sources and assumptions identical to those used in determining the carbon footprint emissions (E1-6), as detailed on pages 147, were adopted. The conversion from fuel consumption to energy value was carried out based on the net caloric value indicators from the DEFRA 2024 v.1.0 database.

Measurement of the energy consumption and mix is validated by an assurance provider and not by other external body.

Gross Scopes 1, 2, 3  
and Total GHG emissions

[E1-6]

|                                                                    | InPost Group (before Menzies Distribution acquisition) |                         |         |             |                                                       |                                                     |                                                     |                             | Impact of Menzies Distribution acquisition |  |  |  |       |
|--------------------------------------------------------------------|--------------------------------------------------------|-------------------------|---------|-------------|-------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------|--------------------------------------------|--|--|--|-------|
|                                                                    | Retrospective                                          |                         |         |             | Milestones and target years                           |                                                     |                                                     |                             | Retrospective                              |  |  |  |       |
|                                                                    | Base year 2021                                         | Comparative % 2024/2021 | 2024    | % 2024/2023 | 2025                                                  | 2030                                                | 2040                                                | Annual % target / Base year | Q4 2024                                    |  |  |  |       |
| Scope 1                                                            | 9,605                                                  | -10%                    | 8 681   | 21%         | Scope 1 + Scope 2 – market-based -18.7% vs. base year | Scope 1 + Scope 2 – market-based -42% vs. base year | Scope 1 + Scope 2 – market-based -95% vs. base year | -14%                        | 1 371                                      |  |  |  |       |
| % of Scope 1 GHG emissions from regulated emission trading schemes | 0%                                                     | 0%                      | 0%      | 0%          |                                                       |                                                     |                                                     |                             | 0%                                         |  |  |  |       |
| Scope 2 - location-based                                           | 18,687                                                 | 86%                     | 34,842  | 12%         |                                                       |                                                     |                                                     |                             | 215                                        |  |  |  |       |
| Scope 2 - market-based                                             | 19,857                                                 | -18%                    | 16,292  | -16%        |                                                       |                                                     |                                                     |                             | 0                                          |  |  |  |       |
| Scope 3                                                            | 418,986                                                | 37%                     | 572,893 | 18%         | Supplier Engagement Target by 2027                    | n/a                                                 | Scope 3 -90% vs. base year                          | n/a                         | 6,665                                      |  |  |  |       |
| Cat. 1 Purchased goods and services                                | 23,368                                                 | 127%                    | 53,160  | 24%         |                                                       |                                                     |                                                     |                             | 3,335                                      |  |  |  |       |
| Cat. 2 Capital goods                                               | 133,048                                                | 7%                      | 142,706 | 24%         |                                                       |                                                     |                                                     |                             | 677                                        |  |  |  |       |
| Cat. 3 Energy related activities                                   | 6,722                                                  | 28%                     | 8,593   | -0.7%       |                                                       |                                                     |                                                     |                             | 519                                        |  |  |  |       |
| Cat. 4 Upstream transport and distribution                         | 216,692                                                | 17%                     | 252,652 | 8%          |                                                       |                                                     |                                                     |                             | 1,753                                      |  |  |  |       |
| Cat. 5 Waste ganarated in oporation                                | 1,643                                                  | 177%                    | 4,556   | 98%         |                                                       |                                                     |                                                     |                             | 117                                        |  |  |  |       |
| Cat. 6 Bussiness travel                                            | 175                                                    | 936%                    | 1,813   | 22%         |                                                       |                                                     |                                                     |                             | 49                                         |  |  |  |       |
| Cat. 7 Employee commuting                                          | 4,417                                                  | 10%                     | 4,871   | -18%        |                                                       |                                                     |                                                     |                             | 215                                        |  |  |  |       |
| Cat. 9 Downstream Transportation and Distribution                  | 30,945                                                 | 160%                    | 80,593  | 34%         |                                                       |                                                     |                                                     |                             | 0                                          |  |  |  |       |
| Cat. 12 End of Life of Sold Products                               | 1,585                                                  | -77%                    | 358     | 3%          |                                                       |                                                     |                                                     |                             | 0                                          |  |  |  |       |
| Cat. 14 Franchiseses                                               | 391                                                    | 1,393%                  | 5,838   | -24%        |                                                       |                                                     |                                                     |                             | 0                                          |  |  |  |       |
| Cat. 15 Investment                                                 | 0                                                      | -                       | 17,753  | 155%        |                                                       |                                                     |                                                     |                             | 0                                          |  |  |  |       |
| Scope 1+2+3 - location-based                                       | 447,278                                                | 38%                     | 616,416 | 51%         |                                                       |                                                     |                                                     |                             |                                            |  |  |  | 8,250 |
| Scope 1+2+3 - market-based                                         | 448,448                                                | 33%                     | 597,866 | 24%         |                                                       |                                                     |                                                     |                             |                                            |  |  |  | 8,036 |

Approach for this presentation is described in GHG emission methodology.

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| GHG intensity per net revenue*                                      | % 2024/2021 | 2024 | % 2024/ 2023 |
|---------------------------------------------------------------------|-------------|------|--------------|
| Total GHG emissions (location-based) per net revenue (tCO2eq/m PLN) | -40.9%      | 57.5 | -2.9%        |
| Total GHG emissions (market-based) per net revenue (tCO2eq/m PLN)   | -42.8%      | 55.7 | -3.7%        |

\*InPost Group (before Menzies Distribution acquisition)

Entity specific metrics

| GHG intensity ratios*                                                                                                                                                                                                                             | % 2024/2021 | 2024    | % 2024 / 2023 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|---------|---------------|
| Total parcel volumes (million)                                                                                                                                                                                                                    | 111.0%      | 1,092   | 22.4%         |
| Scope 1, 2, 3 - market-based emissions per volume [t CO2e/m]                                                                                                                                                                                      | -36.8%      | 547     | -4.8%         |
| Emissions directly related to the delivery of parcels - Scope 1, 2, Scope 3: categories 3. Energy related activities, 4. Upstream transport and distribution - first & last mile, middle mile, 14 Franchiseses                                    | 0.9%        | 244,623 | 7.3%          |
| Emissions directly related to the delivery of parcels [t CO2e/m]                                                                                                                                                                                  | -52.2%      | 224     | -12.4%        |
| TTW Emissions directly related to the transport of parcels - Scope 2 - consumption of electricity by EV, Scope 3: category 4. Upstream transport and distribution - first & last mile, middle mile                                                | 23.9%       | 211,941 | 10.9%         |
| TTW Emissions directly related to transport of parcels/volume [t CO2e/m]                                                                                                                                                                          | -41.3%      | 194     | -9.4%         |
| WTW Emissions directly related to the transport of parcels - Scope 2: consumption of electricity by EV Scope 3: category 3. Energy related activities - for EVs, category 4. Upstream transport and distribution - first & last mile, middle mile | 16.4%       | 245,262 | 5.3%          |
| WTW Emissions directly related to transport of parcels/volume [t CO2e/m]                                                                                                                                                                          | -44.8%      | 225     | -14.0%        |

\*InPost Group (before Menzies Distribution acquisition)

In the financial statements for the period ended 31 December, 2024, the net revenue with other operating income is included in the lines Revenue and Other Operating income minus Menzies and amounted to PLN 10,725.2 m. Detailed information can be found in Note 8.2 to the financial tatements Page 206. The data is presented for InPost Group (before Menzies Distribution acquisition) to maintain comparability with previous periods.

Biogenic emissions

InPost Group (before Menzies Distribution acquisition) – 2024 outside of scope CO2 emissions (biogenic emissions) in t CO2: 9,126, including Scope 1: 250 and Scope 3 (Cat. 4 Upstream transport and distribution): 8,876.

Impact of Menzies Distribution acquisition - Q4 2024 – outside of scope CO2 emissions (biogenic emissions) in t CO2: Scope 1: 110.

Contractual instruments for electricity

Share and types of contractual instruments used for the purchase of electricity bundled with attributes about the electricity generation or for unbundled energy attribute claims.

InPost Group (before Menzies Distribution acquisition): For 43% of electricity, the Group purchased electricity with contractual instruments, where 6% was bundled with Guarantees of Origin, and 37% was unbundled with Guarantees of Origin.

Impact of Menzies Distribution acquisition - Q4 2024: For 100% of electricity, the Group purchased electricity with contractual instruments.

Measurement of the metric related to gross Scope 1, 2, 3 and total GHG emissions is validated by an assurance provider and not by other external body.

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GHG emissions methodology

InPost Group GHG emissions were calculated according to GHG Protocol Standards: GHG Protocol Corporate Accounting and Reporting Standard, Base year recalculation methodologies for structural changes Appendix E to the GHG Protocol Corporate Accounting and Reporting Standard Revised Edition, GHG Protocol Scope 2 Guidance, Corporate Value Chain (Scope 3) Standard and requirements of ESRS E1. The year 2021 was selected as a base year, for which the GHG emissions were calculated for the first time for all scopes 1, 2, and 3.

In 2023, InPost UK Ltd. invested in Menzies Group Distribution Group Limited and held 30% of the shares from 19 July, 2023. InPost Group in 2023 did not have operational or financial control of Menzies in 2023, therefore Menzies’ emissions was reported in scope 3 category 15 Investments. At the same time, Menzies was responsible for realizing some transport services for InPost UK, which was reported by InPost in scope 3 category 4 Upstream transportation and distribution. Therefore, in category 15 InPost Group reported 30% of Menzies emissions generated in the period in which InPost held shares less Menzies emissions reported in category 4.

The event of Menzies Distribution full acquisition in October 2024 resulted in a change in the Group’s operational and financial control. For year-to-year and current year comparability to the base year, the InPost Group presents its emissions together with 30% of Menzies Group’s emissions for 2024 (the same way as for 2023). Additionally, to meet ESRS requirements, the Group presents 70% of Menzies Distribution’s emissions for Q4 2024 (minus emissions related to transport services for InPost UK) already shown in category 4 for “InPost Group (before Menzies Distribution acquisition)”, in order to show 100% of emissions for Q4 2025, similarly to the recognition in the financial statements. This approach means that Group reports 2,877 tonnes of CO2e in cat. 4 for “InPost Group (before Menzies Distribution acquisition)” in order to maintain comparability year-on-year and to comply with GHG Protocol requirements, and should show it for “Impact of Menzies Distribution acquisition” in accordance with ESRS. This value constitutes 0.5% of the InPost Group and does not negatively affect the reception of the data presented. In accordance with the GHG Protocol, base year emissions will be recalculated during 2025.

Operational control was chosen as the consolidation approach (within the meaning of the GHG Protocol; the same boundaries are covered by financial control, after business combination in Q4 2024, within the meaning of the GHG Protocol and ESRS). This means that in Scope 1 and 2, the InPost Group reports emissions generated in APMs, buildings where it operates (offices, warehouses, excluding partners' warehouses – emissions reported in Scope 3, franchises category), sorting hubs, fulfilment centres, production plants, and its car fleet. Gases included in the calculation and global warming potential values are the result of emission factors used. For the vast majority of its emission sources, the indicators used are not able to specify the emissions of individual greenhouse gases, which is why the Group provides the results in tonnes of CO2e. Emission sources, data sources, assumptions, and emission factors are presented in the tables below. The Group did not exclude any sources, facilities, or operations.

The emission factors used are largely derived from international databases and came from the same sources in 2021-2023, which is why the Group uses them to maintain the continuity of the quality of calculations.

The approach used for calculations in Scope 1, 2, 3, and out of scope is the Group’s own methodology. No external tools were used.

Percentage of GHG Scope 3  
calculated using primary data

| Category                                          | InPost Group (before Menzies Distribution acquisition) 2024 | Impact of Menzies Distribution acquisition - Q4 2024 |
|---------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------|
| Cat. 1 Purchased goods and services               | 0%                                                          | 0%                                                   |
| Cat. 2 Capital goods                              | 17%                                                         | 0%                                                   |
| Cat. 3 Energy related activities                  | 0%                                                          | 0%                                                   |
| Cat. 4 Upstream transport and distribution        | 100%                                                        | 100%                                                 |
| Cat. 5 Waste generated in operation               | 100%                                                        | 100%                                                 |
| Cat. 6 Business travel                            | 96%                                                         | 100%                                                 |
| Cat. 7 Employee commuting                         | 0%                                                          | 0%                                                   |
| Cat. 9 Downstream Transportation and Distribution | 100%                                                        | Not applicable                                       |
| Cat. 12 End of Life of Sold Products              | 0%                                                          | Not applicable                                       |
| Cat. 14 Franchises                                | 100%                                                        | Not applicable                                       |
| Cat. 15 Investment                                | 100%                                                        | Not applicable                                       |

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| Scope/Category                                           | Emission source                                                               | Data source                                                                                                                                         |                                                                                                                                   |                                                                                    |                                                                                                                                 | Emission factor                                                                                                                                                                                                                         |
|----------------------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                          |                                                                               | InPost Poland                                                                                                                                       | Mondial Relay                                                                                                                     |                                                                                    | InPost International                                                                                                            |                                                                                                                                                                                                                                         |
|                                                          |                                                                               | PL                                                                                                                                                  | FR, BE, NL                                                                                                                        | ES, PT                                                                             | UK (including Menzies), IT                                                                                                      |                                                                                                                                                                                                                                         |
| Scope 1                                                  | fuel for own fleet                                                            | invoices with attachments from fuel providers                                                                                                       |                                                                                                                                   |                                                                                    |                                                                                                                                 | DEFRA 2024 v1.0                                                                                                                                                                                                                         |
|                                                          | fuels used in stationary combustion for heating purposes and power generators | invoices with attachments, estimation                                                                                                               | Not applicable                                                                                                                    |                                                                                    | UK - Menzies: invoices with attachments                                                                                         |                                                                                                                                                                                                                                         |
|                                                          | refrigerants (HFCs)                                                           | reports from services                                                                                                                               | Not applicable                                                                                                                    |                                                                                    |                                                                                                                                 | DEFRA 2024 v1.0, R449A (not available in DEFRA) GWP from producer's product specification                                                                                                                                               |
| Scope 2                                                  | energy consumption in buidings                                                | invoices with attachments, estimation                                                                                                               | data export from energy supplier system                                                                                           |                                                                                    | data export from energy supplier system                                                                                         | 2023 Association of Issuing Bodies. European Residual Mixes. Results of the calculation of Residual Mixes for the calendar year 2023. Version 1.0, 2024-05-30, FR: Ademe - V23.3                                                        |
|                                                          | energy consumption in APM                                                     | data from internal toll - APM Energy Usaged based on real data from machine energy consumption metering                                             |                                                                                                                                   |                                                                                    |                                                                                                                                 |                                                                                                                                                                                                                                         |
|                                                          | energy consumption for EV vehicles from public chargers                       | provider data export, invoices with attachments for public chargers usege                                                                           | invoices with attachments for public chargers usege                                                                               | Not applicable                                                                     | invoices with attachments for public chargers usege                                                                             |                                                                                                                                                                                                                                         |
|                                                          | district heating in buidings                                                  | invoices with attachments, estimation                                                                                                               | Not applicable                                                                                                                    |                                                                                    |                                                                                                                                 | DEFRA 2024 v1.0                                                                                                                                                                                                                         |
| Scope 3: Cat. 1 Purchased goods and services             | packagings materials                                                          | internal system for recording inventory levels                                                                                                      | invoices, data from suppliers                                                                                                     |                                                                                    |                                                                                                                                 | DEFRA 2024 v1.0                                                                                                                                                                                                                         |
|                                                          | OPEX costs                                                                    | financial data                                                                                                                                      |                                                                                                                                   |                                                                                    |                                                                                                                                 | Quantis 2016, update with average 2024 exchange rate: https://www.irs.gov/individuals/international-taxpayers/yearly-average-currency-exchange-rates, Ademe - V23.3                                                                     |
| Scope 3: Cat. 2 Capital goods                            | APM production                                                                | data from internal sources, internal carbon footprint calculation of APM module based on ISO 14067 norm                                             |                                                                                                                                   |                                                                                    |                                                                                                                                 | DEFRA 2024 v1.0, Ecoinvent 3.9.1.                                                                                                                                                                                                       |
|                                                          | other capital goods as CAPEX costs                                            | financial data                                                                                                                                      |                                                                                                                                   |                                                                                    |                                                                                                                                 | Quantis 2016, update with average 2024 exchange rate: https://www.irs.gov/individuals/international-taxpayers/yearly-average-currency-exchange-rates                                                                                    |
| Scope 3: Cat. 3 Fuel- and energy related activities      | fuel and electric energy consumption the same as in Scope 1 and 2             | data from Scope 1 and Scope 2, T&D losses - World Bank                                                                                              |                                                                                                                                   |                                                                                    |                                                                                                                                 | DEFRA 2024 v1.0                                                                                                                                                                                                                         |
| Scope 3: Cat. 4 Upstream transportation and distribution | transport in operation (first, middle and last mile)                          | data from internal systems, fuel consumption estimated on HBEFA 4.2 data                                                                            | middle mile: data from internal systems<br><br>last mile: estimation on number of stops and average distance between PUDO's/APM's | transport data from internal systems, fuel consumption estimated on HBEFA 4.2 data | IT: transport data from internal systems, fuel consumption estimated on HBEFA 4.2 data; UK: emission data provided by suppliers | FR, BE, NL: internal Mondial Relay emission factor based on ADEME<br><br>other markets: DEFRA 2024 v1.0, biofuel content based on European Environmental Agency - Fuel quality monitoring in the EU in 2020<br><br>WTT factors included |
|                                                          | APM transport                                                                 | internal data based on the waybills of transported APMs, in accordance with the delivery schedule<br>FR: additional trasnports - data from supplier |                                                                                                                                   |                                                                                    |                                                                                                                                 | DEFRA 2024 v1.0                                                                                                                                                                                                                         |

| Scope/Category                                                                                                                                                | Emission source                                                    | Data source                                                                                                                                                    |                                                                                                 |                                                                                                                       |                                                                                                                   | Emission factor                                                                                                                                                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                               |                                                                    | InPost Poland                                                                                                                                                  | Mondial Relay                                                                                   |                                                                                                                       | InPost International                                                                                              |                                                                                                                                                                                       |
|                                                                                                                                                               |                                                                    | PL                                                                                                                                                             | FR, BE, NL                                                                                      | ES, PT                                                                                                                | UK (including Menzies), IT                                                                                        |                                                                                                                                                                                       |
| Scope 3: Cat. 5<br>Waste generated in operations                                                                                                              | waste managment                                                    | data from suppliers                                                                                                                                            | data from internal systems, estimation                                                          |                                                                                                                       |                                                                                                                   | DEFRA 2024 v1.0,<br>FR, BE, NL: Ademe - V23.3                                                                                                                                         |
| Scope 3: Cat. 6<br>Business travel                                                                                                                            | business travels                                                   | flights: data from travel agency, for other transport modes estimation based on buissnes travel types ratio from 2021                                          | for flights and trains travels: data from travel agency, for cars: reports from rental agencies | for flights and trains travels: data from travel agency, for cars: internar system for buissnes trips cost settelment | from travel agency, UK: estimation based on InPost Poland activity data, UK - Menzies: data from internal systems | supplier data, DEFRA 2024 v1.0<br><br>WTT factors included                                                                                                                            |
| Scope 3: Cat. 7<br>Employee commuting                                                                                                                         | employee commuting                                                 | estimation based on number of employees, 30km daily, according to 2008 ENTD study: 74% by car 13% by public transport 10% on foot or by bicycle 3% by 2 wheels |                                                                                                 |                                                                                                                       |                                                                                                                   | DEFRA 2024 v1.0,<br>FR: Ademe - V23.3                                                                                                                                                 |
| Scope 3: Cat. 9<br>Downstream transport and distribution                                                                                                      | parcel collection/ sendings from out of home delivery by customers | estimation based on questionnaire survey conducted in Poland (calculation for Poland and all other markets except UK) and in UK                                |                                                                                                 |                                                                                                                       |                                                                                                                   | DEFRA 2024 v1.0<br><br>WTT factors included                                                                                                                                           |
| Scope 3: Cat. 12 End-of-life of sold products                                                                                                                 | sold packagings materials                                          | data from internal systems                                                                                                                                     | Not applicable                                                                                  |                                                                                                                       |                                                                                                                   | DEFRA 2024 v1.0                                                                                                                                                                       |
| Scope 3: Cat. 14<br>Franchises                                                                                                                                | electricity consumpton in partner branches                         | invoices with attachments for majority of consumption, estimation for the rest                                                                                 | Not applicable                                                                                  | estimation based on average electricity consumption per square meter in controled facilities in Spain                 | estimation based on average electricity consumption per square meter in France                                    | 2023 Association of Issuing Bodies. European Residual Mixes. Results of the calculation of Residual Mixes for the calendar year 2023. Version 1.0, 2024-05-30<br>WTT factors included |
| Scope 3: Cat. 15<br>Investments                                                                                                                               | 30% shares in Menziens                                             | Not applicable                                                                                                                                                 |                                                                                                 |                                                                                                                       | data from MDL & MDS                                                                                               | DEFRA 2024 v1.0/v1.1                                                                                                                                                                  |
| Scope 3: Cat. 8 Upstream leased assets, Cat. 10 Processing of sold products, Cat. 11 Use of sold produscts, Cat. 13 Downstream leased assets - Not applicable |                                                                    |                                                                                                                                                                |                                                                                                 |                                                                                                                       |                                                                                                                   |                                                                                                                                                                                       |

## Internal carbon pricing

[E1-8]

Internal carbon pricing is based on the framework provided in the Internal Carbon Pricing Guidelines. This framework assumes that for the calculation shadow price is used to determine the cost of carbon emissions for key projects in InPost Group. Carbon price is USD 100/ tonne CO2e. It was based on Carbon Pricing Leadership Coalition. 2019. Report of the High-Level Commission on Carbon Pricing and Competitiveness. © World Bank, Washington, DC. These guidelines are publicly available on the corporate website of InPost Group. An Internal Carbon Price was used in the management process of major projects under the Board's supervision, which are the most important and significant to them, within the Group. These projects can generate emissions in Scope 1, 2, and 3, with respective shares of 1%, 3%, and 96% in 2024, meaning that this approach covers 100% of emissions. In the previous model, projects were assessed whether they were neutral, positive or negative for Group's Decarbonisation Strategy. In the case of a significant positive or negative impact, additional or avoided emissions were calculated and translated into an internal carbon price. At the end of 2024 the model was changed and a process is being established to take into account the use of the Internal Carbon Price.



*Policies related  
to pollution*

[E2-1]

The InPost Group does not have a dedicated policy specifically addressing air pollution. The Group has not identified the need to implement such a document because this issue is indirectly managed through other documents in force within the Group. Our significant impact on air pollution is limited to emissions from vehicle fuel combustion, so our policies do not address avoiding incidents and emergency situations.

One of these documents is the InPost Group Environmental Policy, which commits the companies of the Group to improving energy efficiency of automated parcel machines, vehicles and logistics infrastructure. Another document is the Decarbonisation Strategy, which commits to reducing greenhouse gas (GHG) emissions. Some of the initiatives under this strategy, such as fleet electrification and reducing emissions from building heating, will contribute to decreasing air pollution.

More information about both documents can be found in the table Policies adopted to manage material sustainability matters on Page 179.

The precise names of impacts, risks, and opportunities related to Pollution can be found in Table SBM-3 within the ESRS on Page 108.

*Actions and  
resources related  
to pollution*

[E2-2]

Aiming to reduce the negative impact on air pollution, in 2024 the InPost Group continued its efforts to decarbonisation of last-mile and middle-mile transport, as well as the use of company cars. Consequently, the number of electric delivery vehicles was increased while simultaneously optimizing the length of the routes travelled. During the reporting period, the first EV tractor was also implemented. LNG tractors were used as well. In 2024, the electrification of the company car fleet continued. A detailed description of the actions taken can be found in ESRS E1-3 on Page 141.

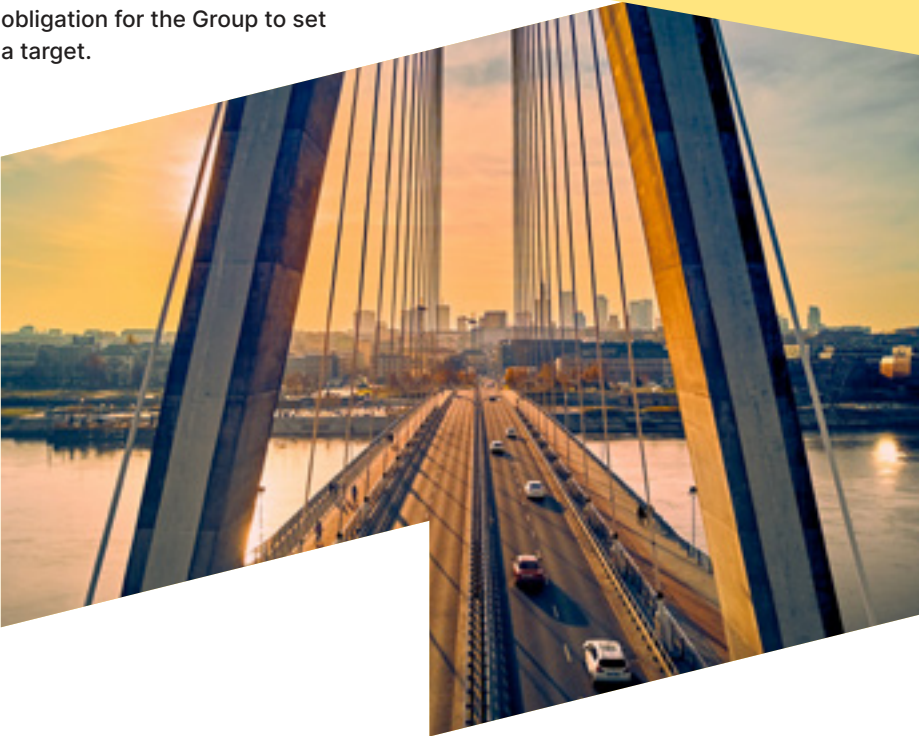
Outcomes of key action taken in 2024 in operations, without financial and operational control of the Group:

| Air pollutant | tonnes |
|---------------|--------|
| CO            | 56     |
| NOx           | 10     |
| NM VOC        | 5      |

## Targets related to pollution

[E2-3]

The Group does not have a quantitative target for air pollution reduction. The priority is the implementation of the Decarbonisation Strategy. It is anticipated that pollution will decrease as this strategy is carried out. There is no legal obligation for the Group to set a target.



## Pollution of air, water and soil

[E2-4]

Emissions to air over operations, in which the Group has financial and operational control:

|       | InPost Group<br>(before Menzies<br>Distribution<br>acquisition)<br>2024 – tonnes | Impact of Menzies<br>Distribution<br>acquisition- Q4<br>2024 - tonnes |
|-------|----------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| CO    | 29                                                                               | 10                                                                    |
| NOx   | 15                                                                               | 21                                                                    |
| NMVOC | 4                                                                                | 1                                                                     |

Emissions to air in upstream (transport services, buildings without financial and operational control) – entity specific metric:

|       | InPost Group<br>(before Menzies<br>Distribution<br>acquisition)<br>2024 – tones | Impact of Menzies<br>Distribution<br>acquisition- Q4<br>2024 - tones |
|-------|---------------------------------------------------------------------------------|----------------------------------------------------------------------|
| CO    | 1,133                                                                           | 46                                                                   |
| NOx   | 1,382                                                                           | 8                                                                    |
| NMVOC | 108                                                                             | 4                                                                    |

The primary source of pollutant emissions within the InPost Group's own operations is the consumption of fuels (mainly diesel) in its own fleet and stationary combustion for heating purposes in its own branches (primarily natural gas). Additionally, upstream emissions resulting from subcontractor fuel consumption and emissions from partner branches have also been reported to account for significant operational emissions.

The data sources for fuel consumption in the own fleet and heating fuels in the facilities are invoice settlements. For the calculations related to stationary combustion, emission factors from KOBiZE, „Emission Factors for Pollutants from Fuel Combustion for Sources with a Nominal Thermal Power of up to 5 MW, Applied for Automatic Emission Calculations in Reports to the National Database for the Years 2022 and 2023” were used. For vehicle fuel consumption, the source of emission factors was the document EMEP/EEA air pollutant emission inventory guidebook 2023 – Update 2024.

In the case of transport operations, the basis for determining the emission quantities is the distance travelled, which is obtained from transport data management systems. The HBEFA 4.2 database was used as the source of emission factors. The calculations consider the vehicle size class and the average vehicle load, determined based on data from Poland, the largest market within the Group.

Given that the primary source of emissions in the InPost Group is transport, relevant substances for reporting were selected based on the list of pollutants presented in Annex II to Regulation (EC) No 166/2006 of the European Parliament and of the Council of 18 January 2006 concerning the establishment of a European Pollutant Release and Transfer Register and amending Council Directives 91/689/EEC and 96/61/EC as well as the EEA document EMEP/EEA air pollutant emission inventory guidebook 2023 – Update 2024. Measurement of the air pollution metrics is validated by an assurance provider and not by other external body.

# Resource use and circular economy

## Policies related to resource use and circular economy

[E5-1]

In 2024 there was no policy dedicated to managing issues related to the impact and use of resources, or to waste. These topics will be managed as part of the revision of the ESG Strategy, which is planned for the next reporting period. So far, issues related to circular economy have been partially managed as part of the Environmental Policy of InPost Group. According to this document, promoting a circular economy and striving to minimise waste generation are one of the Group's priorities.

In 2024, the Group conducted the DMA and launched the Circularity Project, which is intended to map the main areas of activity in the Organisation in terms of the circular economy and announced regulations in the area of the circularity. This may result in updating the policy.

More details on the policy can be found in the table Policies adopted to manage material sustainability matters on Page 179.

## Actions and resources related to resource use and circular economy

[E5-2]

In 2024, the InPost Group took numerous actions aimed at minimising waste generation and optimising its management. The Group's initiatives included waste prevention, reuse, and recycling.

In terms of prevention, the Group continued the project of introducing reusable logistics containers in Poland, supported by the analysis of average container filling and improving the rotation of containers in the network. Additionally, the Group commercialised the delivery of reusable containers to its customers, known as merchants. The APM Service team successfully recovered parts from APM machines destined for disposal, which is an important step towards minimising waste through reuse.

The precise names of impacts, risks, and opportunities related to Resource use and circular economy can be found in Table SBM-3 within the ESRS on Page 108.

*Optimisation of waste management was implemented by applying the waste hierarchy. Examples of our activities include:*

1. Prevention: In order to avoid generating waste, the InPost Group uses reusable logistic containers for transport between its facilities as well as transport to and from merchant warehouses in many markets. In France, the Group also transports bulk shipments.
2. Preparing for Re-use: The APM Service team recovers some of the materials from machines intended for disposal. Damaged metal logistic containers are repaired. The Group re-uses packaging from merchants in its operations.
3. Recycling: Part of the waste goes to recycling, which allows for the recovery of raw materials.
4. Other Recovery (e.g., Energy Recovery): Part of the waste goes to other recovery methods.
5. Disposal: Some of the waste is disposed of, and the Group strives to minimise this as much as possible.

All the above-mentioned activities implemented in 2024 will also be continued in the next reporting period. In addition, the list of initiatives will be expanded in accordance with the planned actions will result from the revised ESG Strategy which will be published in 2025. The results of these activities affect the inflows disclosures and are presented in E5-4 and E5-5. In the future, these activities should be increased to contribute to increasing the share of reused and recycled materials and waste directed to reuse, recycling or other recovery.

## Targets related to resource use and circular economy

[E5-3]

Setting the target related to resource use and circular economy resulted from conducting a dialogue with stakeholders, who identified packaging in e-commerce as a significant negative impact of the Group. In the ESG Strategy approved in 2021, InPost identified one target related to the circular economy:

*“By 2024, we will ensure that 100% of the packaging in our own operations will come from recycled materials and it will be possible to process them in recycling plants.”*

This goal was not dictated by legal requirements; it results from the Group’s awareness and ambitions in implementing solutions consistent with the circular economy, as well as from the impact materiality assessment conducted in 2021. This objective refers to increasing the increase of circular material use rate, the minimisation of primary raw materials to the waste management, including preparation for proper treatment. As disclosed in E5-1, there is no policy directly addressing circularity, while in the Environmental Policy, InPost Group commits to a closed-loop economy, including minimising waste generation, which is related to the set goal.

The definition of „own operations” differs from that adopted in the CSRD and was introduced internally for the purposes of the ESG Strategy implemented in 2021. While setting the target, the term limited to the shop with packages for merchants called InStore and the Fulfilment service, solely in Poland. The definition focused on plastic bags and cardboard boxes, but did not include other forms of packaging. The Group committed to not offering packaging other than poly mailers with the Blue Angel certificate, which means that the recycled content is 80% minimum and boxes are made with 100% recycled paper. The same packaging is offered to customers using the Fulfilment services. In the base year, 2021, poly mailers without the Blue Angel certificate and cartons from virgin materials were still available for sale, but they were withdrawn from sale in subsequent years. In 2024, 84% of cartons and poly mailers came from recycling in operations defined above.

A reviewed goals related to resource use and the circular economy will be set as part of the ESG Strategy Update in 2025.

## Resource inflows

[E5-4]

InPost Group uses different materials and products in its operations, as well as its value chain, allowing the Group to provide services to its customers. Those main materials include:

- materials used at sorting plants, branches
- packaging sold at InStore, or as part of the Fulfilment service;
- materials used for production of APMs, which is a part of own operations of the InPost Group, as well the outsourced (conducted in upstream value chain) and APM service materials.

InPost Group does not use material biological materials. The category ‘biological materials’ is understood by the Group as materials in the biological cycle, which can easily biodegrade and return to the earth (as defined by the Ellen McArthur Foundation<sup>16</sup>). At InPost Group, materials coming from plant-based resources, such as wooden pallets, remain in their technical cycle, as they are subject to reuse, and in the end of their life – recycling, which is a part of their technical cycle.

<sup>16</sup>Ellen McArthur Foundation (2022), The biological cycle of the butterfly diagram, accessed: <https://www.ellenmacarthurfoundation.org/articles/the-biological-cycle-of-the-butterfly-diagram>.

|                                                                                                                                                                                                              |              | InPost Group<br>(before Menzies<br>Distribution<br>acquisition)<br>2024 | Impact of<br>Menzies<br>Distribution<br>acquisition-<br>Q4 2024 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------------------------------------------------------------------------|-----------------------------------------------------------------|
| Resource inflows                                                                                                                                                                                             | Unit         |                                                                         |                                                                 |
| Total weight of products and technical materials used                                                                                                                                                        | tones        | 29,489                                                                  | 597                                                             |
| Including total weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking’s products and services (including packaging) | tones        | 4,257                                                                   | -                                                               |
| Total weight of biological materials used                                                                                                                                                                    | tones        | -                                                                       | -                                                               |
| including sustainably sourced                                                                                                                                                                                | tones        | -                                                                       | -                                                               |
| <b>Total weight of products, technical and biological materials used:</b>                                                                                                                                    | <b>tones</b> | <b>29,489</b>                                                           | <b>597</b>                                                      |
| <b>Percentage, of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking’s products and services (including packaging)</b>     | <b>%</b>     | <b>14%</b>                                                              | <b>0%</b>                                                       |

The methodology used to calculate the data:

Data comes from information provided by suppliers or is calculated based on the amount of purchased materials and the weight. Data on the materials that make up an APM come from internal bills of materials. Information on

recycled content comes from suppliers and partly for steel, which is a material commonly produced using recycled raw materials, using average shares of recycled content from publicly available sources.

# Waste

[E5-5]

The Group reports waste as resource outflows, which is reflected in the table below.

| Resource outflows                  | Unit   | InPost Group<br>(before Menzies<br>Distribution<br>acquisition) 2024 | Impact of Menzies<br>Distribution<br>acquisition - Q4<br>2024 |
|------------------------------------|--------|----------------------------------------------------------------------|---------------------------------------------------------------|
| Waste diverted from disposal       | tonnes | 7,453                                                                | 69                                                            |
| Hazardous waste:                   | tonnes | 22                                                                   | -                                                             |
| Preparation for reuse              | tonnes | 5                                                                    | -                                                             |
| Recycling                          | tonnes | 2                                                                    | -                                                             |
| Other recovery options             | tonnes | 15                                                                   | -                                                             |
| Non-hazardous waste:               | tonnes | 7,431                                                                | 69                                                            |
| Preparation for reuse              | tonnes | -                                                                    | -                                                             |
| Recycling                          | tonnes | 7,422                                                                | 69                                                            |
| Other recovery options             | tonnes | 10                                                                   | -                                                             |
| Waste directed to disposal         | tonnes | 12,421                                                               | 474                                                           |
| Hazardous waste:                   | tonnes | 117                                                                  | -                                                             |
| Incineration                       | tonnes | 71                                                                   | -                                                             |
| Landfil                            | tonnes | -                                                                    | -                                                             |
| Other disposal operations          | tonnes | 46                                                                   | -                                                             |
| Non-hazardous waste:               | tonnes | 12,304                                                               | 474                                                           |
| Incineration                       | tonnes | 967                                                                  | 403                                                           |
| Landfil                            | tonnes | -                                                                    | 71                                                            |
| Other disposal operations          | tonnes | 11,337                                                               | -                                                             |
| Total weight of radioactive waste  | tonnes | -                                                                    | -                                                             |
| Total amount of waste generated    | tonnes | 19,874                                                               | 543                                                           |
| Total amount of non-recycled waste | tonnes | 12,421                                                               | 474                                                           |
| Percentage of non-recycled waste   | %      | 62%                                                                  | 87%                                                           |

| Waste [tonnes]                                               | InPost Group<br>(before Menzies<br>Distribution<br>acquisition) 2024 | Impact of Menzies<br>Distribution<br>acquisition - Q4<br>2024 |
|--------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------|
| Branches and Offices - municipal waste                       | 1,306                                                                | 474                                                           |
| Not hazardous:                                               | 1,306                                                                | 474                                                           |
| Mixed municipal waste (unsorted waste)                       | 1,051                                                                | 474                                                           |
| Plastic & Metal                                              | 106                                                                  | -                                                             |
| Glass                                                        | 42                                                                   | -                                                             |
| Paper and carboard                                           | 82                                                                   | -                                                             |
| Bio                                                          | 25                                                                   | -                                                             |
| Branches, Fulfilment, APM Production - waste from operations | 18,563                                                               | 69                                                            |
| Not hazardous:                                               | 18,429                                                               | 69                                                            |
| Paper and cardboard                                          | 10,825                                                               | 3                                                             |
| Plastic                                                      | 943                                                                  | 47                                                            |
| Metal                                                        | 714                                                                  | 3                                                             |
| Wood                                                         | 2,028                                                                | 16                                                            |
| Other                                                        | 3,919                                                                | -                                                             |
| Hazardous:                                                   | 134                                                                  | -                                                             |
| Total waste                                                  | 19,869                                                               | 543                                                           |

Data on the amount of waste generated in Poland is derived from companies that collect waste. The amount of municipal waste is estimated based on the frequency of waste collections, the number and volume of containers, the average level of container filling, and the average density of different types of waste.

In France, the total amount of waste is estimated based on data from various branches. The estimates are made by calculating the ratio of the amount of waste per square meter of warehouse space for each waste category, while also considering the period of operation for each branch.

In Poland, data on waste management partially comes from companies that collect waste. When this information is unavailable, the waste is reported under Other disposal operations. Waste management for Mondial Relay is based on the EuroStat database, which provides information on the percentage share of different waste management types for plastic, metal, glass, paper and cardboard, wood, and other non-hazardous waste—in a given country. Any other waste treatment is reported under Other disposal operations.

Inflows and outflows metrics is validated by an assurance provider and not by other external body.

# Own workforce

## Material impacts, risks and opportunities and their interaction of with strategy and business model

[S|SBM-3

By conducting the DMA, the Group identified all people in their own workforce who can be materially impacted by the undertaking.

InPost Group has identified two groups of employees in its own workforce that are subject to material impacts. The first group consists of operational staff, including individuals employed at sorting hubs and branches. The second group comprises office employees. Moreover, employees of the Group are divided into categories based on the positions they hold. This includes the Senior Management, individuals performing strategic roles who report to the Management Board or CEOs of respective markets; Middle Management, who manage employees; and Other employees.

Non-employee workers in InPost Group include:

- Temporary agency workers,
- Couriers,
- Self-employed individuals,
- Individuals on managerial contracts,
- Individuals with commission contracts.

Impacts on own workforce were assessed, including the InPost Group's impact on working conditions, equal treatment and equal opportunities and other work-related rights. Eight actual positive and three potential negative impacts on employees or non-employees were identified. Read more on impact in section SBM-3 on Page 107.

Negative impacts on job security, overtime and infrastructure were identified as potential during the DMA . They pertained to individual voices collected during the survey in Poland and will be a subject to the further analysis in the following reporting period therefore the occurrence is impossible to assess precisely.

The positive impacts of the InPost Group on its own workforce are supported by a range of policies and processes described in section S1-1 on Page 156, as well as actions and programs detailed in section S1-4 on Page 158. No employee groups are favoured, which is ensured by the Anti-Discrimination and Anti-Harassment Policy, but additional initiatives are undertaken for those with special needs, such as disabilities.

InPost Group identifies two material risks originating from employment-related matters. Risk of losing business continuity relates to lack of candidates for succession for Senior Management positions, on the Group-level. It relates to own operations therefore investments in trainings and development, including management skills development programmes, of the own workforce are made as mitigation action. Second risk is connected to the workforce employees in logistics, as there may be a limited access to qualified and affordable physical workers, described as blue-collar workers. This risk may be applicable to each country in the Group. InPost Group aims at mitigating this risk by increasing the share of individuals employed based on the contract of employment in workforce. Materialised risks could impact the business model and decision-making process of the InPost Group. Mitigation actions are directly correlated with the Group's strategy. No material opportunities related to own workforce were identified during the assessment.

No impact arises directly from the transition plan. InPost Group does not engage in activities that involve child labour or forced labour.

The topic of own workforce is a strategic priority for InPost Group, represented by the pillar 'We empower people to create real impact', as well as in targets connected to ESG Strategy described in section S1-5 on Page 158. For this reason, dialogue with employees and non-employees and the assessment of impacts, risks, and opportunities directly influence the business model and strategy of the Group.

## Policies related to own workforce

[S1-1]

The InPost Group has a range of policies that manage impacts on employees. The impact related to working hours and work-life balance is regulated by the Flexible Working Hours Policy. The Group's Diversity, Equity and Inclusion Policy addresses impacts related to diversity and anti-discrimination including discrimination based on, among others, racial and ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction or social origin. Additionally, to ensure that the Group takes all necessary actions to prevent discrimination and mitigate the risk of its occurrence, the Whistleblowing Policy has been implemented. This policy allows employees to report any suspicions while simultaneously protecting them from retaliatory actions. Additionally, in order to better understand the needs and expectations of employees, there is conducted a dialogue, as described in more detail in section Processes for engaging with own workers and workers' representatives about impacts on Page 104.

The safety of its own workforce is managed through an internal management system and internal procedures required by the Code of Conduct (see information under indicator S1-14). Other material impacts are not described in separate dedicated policies but are collectively covered by the Human Rights Policy.

The Group's Human Rights Policy addresses employees and workers and the commitment to conduct business operations with respect for human rights, including issues related to human trafficking, forced or compulsory labour and child labour. The principles stated in the policy are based on international regulations and standards, including the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights, the Ten Principles of the United Nations Global Compact, the UN Guiding Principles on Business and Human Rights, the International Labour Organisation Convention, the Declaration on Fundamental Principles and Rights at Work.

Remedy and reporting for human rights impacts are based on the Group's Whistleblower Policy and the Anti-Harassment and Discrimination Policy, that protect individuals who report potential violations against retaliatory measures. The Policy was prepared to meet minimum standards set in the United Nations Guiding Principles on Business and Human Rights. Due to the scale of its business, InPost Group is exposed to the risk of irregularities. The entity encourages anyone who directly experiences or becomes aware of violations related to consumers and end-users to report them. InPost Group also accepts anonymous reports on possible violations, and follows the UN guidelines for reporting such violations. Employee safety is defined by the internal regulations, in accordance with local law.

The Group does not identify any groups of employees that are more vulnerable to danger. The provisions of the policies do not lead to the risk of employee discrimination.

More information about all of these policies can be found in the table Policies adopted to manage material sustainability matters on policies related to own workforce on Page 179.



## Processes for engaging with own workers and workers' representatives about impacts

[S1-2]

Engagement with employees is managed by the HR Department through ongoing collaboration through direct communication channels and the annual engagement survey. The process is managed by the Group Chief Human Resources Officer. Insights are also gathered during the annual dialogue in line with the Stakeholder Engagement Policy conducted by the ESG Communication Team and reported to the Group Chief Marketing Officer. An entity takes into account the opinions of its own employees when selecting the main HR actions planned for the upcoming reporting year. Maintaining an appropriate level of engagement is a goal outlined in the ESG Strategy, described in the section on ESRS S1-5 on Page 158.

In 2024, stakeholder dialogue with own workforce included conducting both focus groups and a survey. During three focus groups, 14 employees and 3 couriers took part and shared their thoughts on impacts of the Group on them, as well as on environmental and governance matters. In the survey, the total of around 1,300 employees took part, that included answers from Poland, France, the United Kingdom, Italy, Spain, Portugal and the Netherlands.



## Processes to remediate negative impacts and channels for own workers to raise concerns

[S1-3]

InPost Group engages in dialogue with its own workforce to remediate negative impacts. HR Department is responsible for implementing communication channels, within employees may raise their concerns. The communication channels available to own workforce are described in ESRS G1 on Page 175.

Non-employees report their concerns through Compliance channels or their respective employers, in case of agency workers and couriers. Channels are in line with the Whistleblower Policy described in ESRS G1 on Page 175. Policies and channels are publicly available on the websites of the InPost Group and the individual markets and are controlled by the Compliance Officer and HR Director respectively. This means that they are accessible to all own workforce.

Through the DMA and the conducted dialogue with stakeholders, InPost Group analysed its negative impacts on employees, self-employed and civil agreement non-employees, and formed a list of mitigating actions with a goal to remediate them.

Impacts related to other non-employees, including agency workers and couriers were identified solely in Poland, therefore relate only to this market. Impact connected to pay gap is result of data on remuneration of employees in the Group.

### *Processes to remediate negative impact related to lack of sense of stability and job security of some non-employees*

Hiring workers in sorting hubs and branches as contractors, and couriers based on agreements with carriers, is an industry practice and is directly tied to the business model of InPost in Poland. Differences in the demand for workers depend on the season, with the highest demand occurring during the so-called 'peak' period, driven by increased sales in e-commerce. For this reason, reversing the impact is challenging. The impact was identified during the 2024 assessment, and the team responsible for collaboration was informed. In 2025, InPost in Poland will analyse the scale of this issue and explore ways to increase the satisfaction of contract workers.

### *Processes to remediate negative impact related to overtime working hours or insufficient duration of breaks*

Some agency workers in sorting plants or branches, as well as couriers, raised the issue of insufficient break time during workdays in 2024. Overtime work is related to the so-called 'peak' season connected to higher demand for e-commerce services. InPost is aware that overtime work can negatively affect the work-life balance of non-employees, and ensures that additional work is performed with the consent of the respective worker.



Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches

[S1-4]

Key actions taken on material impacts, mitigating material risks, and pursuing opportunities are as follows:

1.

The integration of over 2,000 Menzies employees into InPost after the acquisition, particularly concerning the Group's internal communications and events framework. The Group has also started integrating systems and processes, as well as building a common culture, way of working, and close-knit teams, what shall continue and be finalised in the following reporting period,
2.

Improvements in communication tools implemented in 2024, including market and Group function newsletters based on the set organisational structure, and a new approach to employee activities covering wellbeing, sports, social activations, and health, encompass Group-wide initiatives such as the Tour de InPost Group bicycle employee challenge during the Tour de France,
3.

Preparatory work has started to become familiar with specific EU regulations and what they might mean for member states in the short, medium and long term, including their impact on InPost's transparency strategy and pay gap,
4.

Activities regarding the Leadership Framework were performed to reinforce the model within the Organisation. These included 360 feedback for managers based on the model, building knowledge resources in SharePoint, as well as meetings with ambassadors. Training workshops were also delivered to address the particular values of the Leadership Framework,
5.

A comprehensive system of talent training programmes for the three levels of management was introduced: young managers - FLP, middle management - GLP, and senior management - GLP. The latter is delivered internationally for 22 senior managers from all companies within the Group. A coaching programme supported by an internet platform has also been introduced to support the programmes. An international group of L&D managers has improved the talent mapping tools and process.
6.

An advanced leadership training programme (LDI) for senior and top managers has begun and will continue in 2025. The goal of the program is to strengthen leadership within key management across the group. The programme is delivered mostly to international groups, which will additionally enhance top-level cooperation between countries.
7.

InPost has implemented an integrated HR system in Poland, serving as the master system of record for all personal and payroll information for all Polish employees. Nine interfaces have been built to provide necessary data into other InPost systems. HR Dashboards were created for senior managers, showing information about headcount and some HR KPIs.
- The summary of activities was prepared based on the DMA, as well as commitments that InPost undertook in the report for the financial year 2023.

Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities

[S1-5]

- „We will employ 1000 employees and couriers by implementing equal opportunity programmes on the labour market.”

The target relates to advancing positive impacts on InPost's workforce by supporting persons with disabilities and promoting diversity and inclusion among employees. This commitment covers the cumulative number of employees across all markets benefiting from equal opportunities programs. As of 2024, there are 128 employees with disabilities: 64 in Poland, 55 in Mondial Relay (54 in France and 1 in Belgium), 1 in Spain, 5 in Italy and 3 in the UK, with none working as couriers. Initially, data was available only for Poland, where there were 56 employees with disabilities in 2021.

The InPost Group has not launched a unified program for all markets due to varying challenges and needs but actively participates in initiatives to create accessible jobs and encourage applications from potential employees with disabilities. This goal aligns with the DEI Policy and Human Rights Policy. Stakeholders were not involved in setting this strategic goal.
- „We create a workplace that thrives on diversity. Strong support for gender equality is a foundation for our growth - 30% of the Management Board and Senior Management of the InPost Group are women by 2026.”

The target relates to advancing positive impacts on InPost's workforce by supporting diversity and inclusion. The InPost Group aims to attract individuals with unique abilities and competencies to contribute to its long-term development and success. In the dynamic business environment in which the Group operates, employees should have a voice, and their needs should be analysed and addressed where possible.

The InPost Group's Diversity, Inclusion, and Equality Policy includes a definition of Senior Management prepared in accordance with the Dutch Corporate Governance Code and reported under S1-9. As of December 31, 2024, 37% of Senior Management (including members of the Management Board) were women.

*“We are committed to the development of our employees. The level of commitment of our employees will not be lower than 50% (according to the Kincentric methodology).”*

The target focuses on advancing positive impacts on InPost Group employees by conducting dialogue and improving working conditions and development opportunities. The annual employee survey aims to assess satisfaction, engagement, and the effectiveness of social dialogue and raising concerns. It covers:

- Basics: work-life balance, safety
- Work: empowerment, autonomy
- Agility: collaboration, customer focus, decision-making, diversity, inclusion and equity, enabling infrastructure
- Engaging leadership: senior leadership and managers
- Talent focus: brand, career and development, performance management, rewards and recognition, talent and staffing

The first engagement study was conducted in 2021 (published in 2022), involving employees from Poland and France, with a result of 50%. In 2024, a study across all markets also resulted in 50%. Employees are informed about progress in achieving goals annually.

This goal is linked to local labour codes and policies in force within the InPost Group, summarised in S1-1.

## Characteristics of the undertaking’s Employees

[S1-6]

The data on number of employees is consistent with the disclosure in Note 39 to the Financial Statements on Page 254. Data for Menzies as of December 31st, 2024 is given in a separate column and will be consolidated in the following reporting period.

Table on employee head count by gender

Due to the legal, local restrictions data on a third gendered categorised as "other" is not applicable.

Table on employee head count in countries where the undertaking has at least 50 employees representing at least 10% of its total number of employees

SUSTAINABILITY STATEMENT /  
OWN WORKFORCE

Table on employee head count by  
contract type, broken down by gender

|                                          | InPost Group |        |       |       |        |       | Menzies |        |       |
|------------------------------------------|--------------|--------|-------|-------|--------|-------|---------|--------|-------|
|                                          | 2024         |        |       | 2023  |        |       | 2024    |        |       |
|                                          | Male         | Female | Total | Male  | Female | Total | Male    | Female | Total |
| Number of employees                      | 4,447        | 3,337  | 7,784 | 4,071 | 2, 996 | 7,067 | 1,738   | 593    | 2,331 |
| Number of permanent employees            | 3,516        | 2,466  | 5,982 | 3,035 | 2,089  | 5,124 | 1,717   | 580    | 2,297 |
| Number of temporary employees            | 931          | 871    | 1,802 | 1,036 | 907    | 1,943 | 21      | 13     | 34    |
| Number of non-guaranteed hours employees | 0            | 0      | 0     | 33    | 21     | 54    | 3       | 1      | 4     |
| Number of full-time employees            | 4,428        | 3,305  | 7,733 | 4,010 | 2,940  | 6,950 | 1,393   | 406    | 1,799 |
| Number of part-time employees            | 19           | 32     | 51    | 28    | 35     | 63    | 342     | 186    | 528   |

Table on employee head count by  
contract type, broken down by region

|                                          | InPost Group |        |                |        |        |                | Menzies        |
|------------------------------------------|--------------|--------|----------------|--------|--------|----------------|----------------|
|                                          | 2024         |        |                | 2023   |        |                | 2024           |
|                                          | Poland       | France | United Kingdom | Poland | France | United Kingdom | United Kingdom |
| Number of employees                      | 4,951        | 2,082  | 170            | 4,641  | 1,811  | 118            | 2,331          |
| Number of permanent employees            | 3,231        | 2,020  | 167            | 2,798  | 1,759  | 118            | 2,297          |
| Number of temporary employees            | 1,720        | 62     | 3              | 1,843  | 52     | 0              | 34             |
| Number of non-guaranteed hours employees | 0            | 0      | 0              | 0      | 52     | 0              | 4              |
| Number of full-time employees            | 4,936        | 2,075  | 168            | 4,614  | 1,749  | 118            | 1,799          |
| Number of part-time employees            | 15           | 7      | 2              | 27     | 10     | 0              | 528            |

The Group has analysed the differences between the definitions of permanent, temporary, non-guaranteed hours,

full-time, and part-time employees across countries, adhering to local regulations in each case.

Table on employees' turnover

|                                                | InPost Group |       | Menzies |
|------------------------------------------------|--------------|-------|---------|
|                                                | 2024         | 2023  | Q4 2024 |
| Number of employees who have left InPost Group | 1,421        | 1,527 | 166     |
| Turnover rate                                  | 18.3%        | 21.6% | 7.1%    |

Methodology: Data calculated using the headcount method according to the formula: number of employees (employment contract) who left in the year 2024/ number of all employees (employment contract), as at 31.12.2024, Data collected in HR systems and local data files collected by responsible person.

Characteristics  
of non-employee  
workers in the  
undertaking’s own  
workforce

[S1-7]

| Types of non-employees                                                | Gender   | InPost Group |       |
|-----------------------------------------------------------------------|----------|--------------|-------|
|                                                                       |          | 2024         | 2023  |
| Agency workers                                                        | All      | 7,283        | 7,740 |
| Couriers*                                                             | All      | 12,868       | n/a   |
| Commission contract with hourly rate (including internship contracts) | Male     | 698          | 565   |
|                                                                       | Female   | 435          | 327   |
|                                                                       | All      | 1,133        | 892   |
| B2B Contractors                                                       | Male     | 495          | 451   |
|                                                                       | Female   | 85           | 75    |
|                                                                       | All      | 580          | 526   |
| Management contracts                                                  | Male     | 108          | 5     |
|                                                                       | Female   | 23           | 3     |
|                                                                       | All      | 131          | 8     |
| Total Non-employees                                                   | Male**   | 1,301        | 1,021 |
|                                                                       | Female** | 543          | 405   |
|                                                                       | All      | 21,995       | 9,166 |

\* In the DMA process, the material impact of the InPost Group on couriers was identified only in Poland; therefore, the number given refers to the couriers with whom the Group cooperates in this market.

Due to the legal, local restrictions data on a third gendered categorised as "other" is not applicable.

\*\*Due to the lack of available data on gender, agency workers and couriers were not included.

The calculation was performed on the headcount basis, at the end of the reporting period so as of 31 December, 2024. Data for Menzies will be consolidated in the following reporting period. The employment structure reflects practices in the logistics and transportation industry and is influenced by seasonality, specifically the increased need for workforce during November and December.

Couriers were identified as non-employees during the DMA because they represent the InPost Poland brands through their attire, equipment, and stickers on vehicles. In addition, they provide services solely for InPost, while being employed by business partners. This does not affect the formal contracts they have.



Collective bargaining  
coverage and social dialogue

[S1-8]

Table on collective bargaining  
coverage and social dialogue

| Collective Bargaining Coverage |                                                                                    | Social dialogue                                                                                       |
|--------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| Coverage Rate                  | Employees – EEA<br>(for countries with >50 empl.<br>representing >10% total empl.) | Workplace representation (EEA only)<br>(for countries with >50 empl.<br>representing >10% total empl) |
| 0-19%                          | Poland                                                                             |                                                                                                       |
| 20-39%                         |                                                                                    |                                                                                                       |
| 40-59%                         | United Kingdom                                                                     |                                                                                                       |
| 60-79%                         |                                                                                    |                                                                                                       |
| 80-100%                        | France                                                                             | France, Poland, United Kingdom                                                                        |

Table presents figures for countries with at least 50 employees, representing at least 10% of total employees.

Employees in France, Belgium, Spain, Portugal and Italy are covered by collective bargaining agreements. Employees of Menzies (United Kingdom) who conduct work in operations are partially covered by collective bargaining agreements. There are no collective bargaining in the Group's Polish branches. 40.3% of the Group's employees are covered by collective bargaining agreements.

Social dialogue with employees through workers’ representatives in Poland is conducted when regulatory changes require the Group to do so and where no collective bargaining agreements are in place. In 2024, dialogue was conducted regarding changes to the Whistleblower Policy.

Diversity  
metrics

[S1-9]

|        |                   | InPost Group          |                    |                      |                       |                    |                      | Menzies               |                    |                      |
|--------|-------------------|-----------------------|--------------------|----------------------|-----------------------|--------------------|----------------------|-----------------------|--------------------|----------------------|
|        |                   | 2024                  |                    |                      | 2023                  |                    |                      | 2024                  |                    |                      |
|        |                   | Under 30<br>years old | 30-50<br>years old | over 50<br>years old | Under 30<br>years old | 30-50<br>years old | over 50<br>years old | Under 30<br>years old | 30-50<br>years old | over 50<br>years old |
| Female | Senior Management | 0.0%                  | 0.2%               | 0.0%                 | 0.0%                  | 0.4%               | 0.1%                 | 0.0%                  | 0.0%               | 0.0%                 |
|        | Middle management | 1.2%                  | 5.1%               | 0.7%                 | 3.2%                  | 10.9%              | 1.3%                 | 0.0%                  | 0.3%               | 0.0%                 |
|        | Other employees   | 12.9%                 | 20.1%              | 2.6%                 | 32.7%                 | 46.5%              | 4.7%                 | 5.7%                  | 10.8%              | 8.6%                 |
|        | All               | 14.1%                 | 25.3%              | 3.3%                 | 36.0%                 | 57.8%              | 6.2%                 | 5.7%                  | 11.1%              | 8.7%                 |
| Male   | Senior Management | 0.0%                  | 0.1%               | 0.1%                 | 0.0%                  | 0.4%               | 0.1%                 | 0.0%                  | 0.0%               | 0.1%                 |
|        | Middle management | 1.8%                  | 7.8%               | 1.6%                 | 3.1%                  | 12.9%              | 2.4%                 | 0.0%                  | 0.2%               | 0.4%                 |
|        | Other employees   | 17.5%                 | 23.8%              | 4.7%                 | 31.8%                 | 41.7%              | 7.7%                 | 11.7%                 | 30.2%              | 31.9%                |
|        | All               | 19.3%                 | 31.6%              | 6.4%                 | 34.9%                 | 55.1%              | 10.1%                | 11.7%                 | 30.4%              | 32.4%                |
| Total  | Senior Management | 0.0%                  | 0.2%               | 0.1%                 | 0.0%                  | 0.4%               | 0.1%                 | 0.0%                  | 0.0%               | 0.2%                 |
|        | Middle management | 3.0%                  | 12.8%              | 2.3%                 | 3.1%                  | 12.1%              | 1.9%                 | 0.0%                  | 0.4%               | 0.4%                 |
|        | Other employees   | 30.4%                 | 43.9%              | 7.3%                 | 32.2%                 | 43.8%              | 6.4%                 | 17.4%                 | 41.0%              | 40.5%                |
|        | All               | 33.4%                 | 56.9%              | 9.7%                 | 35.3%                 | 56.2%              | 8.4%                 | 17.4%                 | 41.5%              | 41.1%                |

The table presents results based on the analysis of individuals identified according to ESRS as ,employees' employed under a contract of employment. It does not include non-employees engaged through collaboration agreements, such as managerial contracts and self-employment.

## Adequate Wages

[S1-10]

As of 31 December, 2024, the Senior Management consists of 70 individuals in the Group and Menzies, with 26 being women representing 37.1% of the defined group\*. InPost Group's Diversity, Inclusion, and Equality Policy has been prepared in accordance with the Dutch Corporate Governance Code. The definition of Senior Management is based on the following criteria:

1. Top positions in the Group (C-level and grade below),
2. Top positions in departments and companies of strategic importance to the Group,
3. Group-level roles at the director level,
4. Positions reporting to members of the Management Board.

In case of any doubts regarding the classification of an individual into the Senior Management group, the decision is made by the Group HR Director, who reports directly to the Management Board of InPost SA.

\*According to the Diversity, Inclusion, and Equality Policy, senior management encompasses both employees and non-employees.

## Social protection

[S1-11]

In the InPost Group, in accordance with applicable law in individual jurisdictions, all employees have access to social protection against loss of income due to sickness, unemployment starting from when own worker is working for the Group, employment injury and acquired disability, parental leave and retirement.

## Persons with disabilities

[S1-12]

In the InPost Group, 1.6% of employees are people with disabilities, based on calculations that sum up data for both the InPost Group and Menzies.

| Gender                            | InPost Group | Menzies |
|-----------------------------------|--------------|---------|
|                                   | 2024         | 2024    |
| Total employees with disabilities | 128 (1.6%)   | n/a     |

The definitions used for the calculation vary between countries and depend on the local definition of disability.

Among Menzies employees, there are also individuals with disabilities, however, detailed data regarding the percentage of employees with disabilities is not available. In accordance with the applicable law, Menzies does not collect or store data related to disabilities. The company only gains knowledge of an employee's disability status if the employee personally chooses to inform the company. Disability status does not affect employment conditions—employees with disabilities are treated equally and do not receive additional benefits based solely on their disability status. Due to the sensitivity of the information and its confidential nature, it is impossible to estimate the number of employees with disabilities at Menzies.

## Training and skills development

[S1-13]

The average number of training hours per employee

|                     | InPost Group |        |         |        |        |         | Menzies |        |       |
|---------------------|--------------|--------|---------|--------|--------|---------|---------|--------|-------|
|                     | 2024         |        |         | 2023   |        |         | Q4 2024 |        |       |
|                     | Male         | Female | Total   | Male   | Female | Total   | Male    | Female | Total |
| Poland              | 18.0         | 21.8   | 19.7    | 26.9   | 23.5   | 25.3    |         |        |       |
| France              | 14.1         | 14.1   | 14.1    | 8.1    | 6.16   | 7.5     |         |        |       |
| Belgium             | 13.5         | 2.7    | 11.5    | -      | -      | -       |         |        |       |
| Netherlands         | -            | -      | -       | -      | -      | -       |         |        |       |
| Spain               | 12.2         | 13.5   | 12.7    | 1.9    | 2.6    | 2.2     |         |        |       |
| Portugal            | 13.2         | 10.7   | 11.9    | 0.9    | 0.5    | 0.7     |         |        |       |
| UK                  | -            | -      | -       | -      | -      | -       | 0.5     | 0.5    | 0.5   |
| Italy               | 4.4          | 4.3    | 4.4     | 6.5    | 3.5    | 4.7     |         |        |       |
| Number of Employees | 4,935        | 3,417  | 8,352   | 4,522  | 3,071  | 7,593   | 1,738   | 593    | 2,331 |
| Training Hours      | 78,686       | 65,246 | 143,932 | 85,354 | 57,677 | 141,298 | 808     | 282    | 1,090 |
| Average for Total   | 15.9         | 19.1   | 17.2    | 18.9   | 18.8   | 18.6    | 0.5     | 0.5    | 0.5   |

The average number of training hours is calculated based on reports prepared by HR departments in various markets within the Group. These are then averaged by dividing them by the number of employees. In the case of Poland, non-employees collaborating under self-employment contracts are additionally included in the calculation.

Health and  
safety metrics

[S1-14]

Percentage of employees who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines

|                                                                                                                                                                | InPost Group | Menzies |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------|
|                                                                                                                                                                | 2024         | Q4 2024 |
| Percentage of people in own workforce covered by the health and safety management system based on legal requirements and/or recognised standards or guidelines | 100.0%       | 100.0 % |
| Number of fatalities as a result of work-related injury work-related ill health                                                                                | 0            | 0       |
| Number of recordable work-related injuries                                                                                                                     | 307          | 44      |
| Rate of recordable work-related injuries (per 1 million worked hours)                                                                                          | 26.2         | 41.9    |
| Number of high-consequence work-related injuries (excluding fatalities)                                                                                        | 2            | 1       |
| Number of cases of recordable work-related ill health                                                                                                          | 2            | 4       |
| Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health                | n/a          | n/a     |

Work-life  
balance

[S1-15]

The InPost Group has employees in European Union countries as well as in the United Kingdom, therefore they are all subject to local laws that entitle them to family-related leave.

Remuneration  
metrics

[S1-16]

|                | All employees |
|----------------|---------------|
| Gender pay gap | 13.5%         |

Applied exchange rates:  
EUR = 4.2730, GBP = 5.1488

Gender Pay Gap was calculated on the basis of the average hourly rate, which takes into account total remuneration, consisting of basic salary, bonuses and benefits received by employees during the reporting period. In the case of employees employed less than full-time, the hourly rate was converted to full-time. It was assumed that the average number of hours worked per month was 40. The calculations included employees employed under an employment contract who were in an employment relationship with the

InPost Group at the end of the reporting period (31 December, 2024). Employees on long-term sick leave and other leave were excluded from the calculations. Data for the calculations were collected from each market and weighted according to the size of the workforce in each country. Data were not adjusted to purchasing power differences between countries, but calculated in the same currency – polish zloty (PLN) according to exchange rates provided in the financial statements.

The ratio of the annual total remuneration of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual) in 2024 was 191.8.

Incidents, complaints and  
severe human rights impacts

[S1-17]

| Disclosure                                                                                                                                                                             | Number |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| Number of incidents of discrimination in the reported period                                                                                                                           | 23     |
| Number of complaints filed through channels for people in own workforce to raise concerns (including those reported above)                                                             | 75     |
| Number of complaints filed to National Contact Points for OECD Multinational Enterprises                                                                                               | 0      |
| Amount of material fines, penalties, and compensation for damages as result of violations regarding social and human rights factors                                                    | 0      |
| Number of severe human rights issues and incidents connected to own workforce                                                                                                          | 0      |
| Number of severe human rights issues and incidents connected to own workforce that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises | 0      |
| Amount of material fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce                                                          | 0      |

The topic related to counteracting, analysing, and reporting cases of discrimination and human rights violations is addressed in the Group Anti-harassment and Anti-discrimination Policy and the Group Human Rights Policy, which are described in section ESRS S1-1 on Page 156. The figures related to incidents of discrimination and human rights issues are reported according to the definitions included in the aforementioned policies.

# Workers in the value chain

## Material impacts, risks and opportunities and their interaction with strategy and business model

[SBM-3]

Material impacts on value chain workers originate from the Group's business model. During the DMA, workers in the upstream, namely of suppliers of InPost Group were assessed as a material topic. When assessing the impact, working conditions in the value chain, equal treatment, and other labour rights were discussed with internal experts. The group consisted of representatives from the Group Procurement Team, Human Resources Office, and the Legal Department. Later the results of the assessment were checked with Menzies' steering group that agreed with the results and no additional impact was identified.

InPost Group identified one potential negative impact related to workers in the upstream of the Group's value chain due to a lack of knowledge about partners' practices in human rights protection. Signing the Suppliers' Standards of Conduct provides declarative-level information from suppliers, but no audits are conducted by the Group. This potential impact may occur in the short, medium, and long term, but it can be mitigated if preventive actions are implemented. Additionally, InPost Group plans to comply with the CSDDD requirements in accordance with the regulatory implementation timelines. The impact arises directly from the business model operated by InPost Group, mainly production of the automated parcel machines partially performed overseas and buying products and services from suppliers. The group potentially affected consists of physical workers employed by suppliers.

So far, no analysis has been made of geographies where there is a significant risk of child labor or forced or compulsory labor of workers in the value chain and no groups of workers who may be at greater risk of harm. Due to the fact that the identified significant impact is of a potential nature, it is not possible to verify whether an actual negative impact actually occurs before conducting the audits, so it is impossible to determine whether it is widespread or incidental.

No risks related to workers in the value chain were identified.

## Policies related to value chain workers

[S2-1]

The Group's Human Rights Policy addresses commitment to conduct business operations with respect to human rights, with workers in the value chain being affected by them. The policy addresses impacts that InPost Group has on human rights in the value chain, stating its awareness that the Group is responsible for actively promoting human rights protection in its operations with partners and suppliers. Remedy and reporting for human rights impacts are based on the Group's Whistleblower Policy and the Anti-Harassment and Discrimination Policy, that protect individuals who report potential violations against retaliatory measures. The Policy was prepared to meet minimum standards set in the United Nations Guiding Principles on Business and Human Rights. Partners and suppliers are obliged to comply with standards set out in the policy, which include prohibition of forced labour to cooperate with the Group.

The Supplier Standards of Conduct of InPost Group directly address suppliers who are willing to start cooperating with InPost Group and outline the standards

they must comply with to do so. By signing the document, suppliers agree to respect human rights, refrain from involvement in child or forced labour, provide working conditions that meet local minimum wage and social security requirements, and counteract any form of discrimination. The Group Procurement Team handles discussions on disputed matters and maintains a record of signed documents. The Group Procurement Director reports to the Finance Division, which is overseen by the Group CFO. These standards encourage suppliers, as well as their workers, to raise concerns to the Group's Compliance in case of suspected or improper behaviour. Corrective measures according to the Whistleblower Policy apply.

Detailed policy information can be found in the table Policies adopted to manage material sustainability matters on Page 179.

No human rights violations in the value chain were reported.

**Processes for engaging with value chain workers about impacts**

[S2-2]

There is no formal process to engage with value chain workers about impacts. The InPost Group will monitor regulatory changes in the area of workers in the value chain and will comply with regulatory requirements according to their timetable.



**Processes to remediate negative impacts and channels for value chain workers to raise concerns**

[S2-3]

In case of concerns or incidents the communication channels are available in accordance with the Supplier Standards of Conduct – that directly address workers in the value chain and according to the Whistleblower Policy described in section on ESRS G1 on Page 175 and are available for stakeholders on the corporate website and local consumer websites.

**Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action**

[S2-4]

Because of the lack of knowledge and conducted analysis on workers in the value chain, in 2024 the InPost Group's activities in this area were limited to preventive activities against negative impact, the Group did not undertake actions aimed at creating a positive impact. The actions taken involved obtaining declarations from suppliers that human rights and appropriate working conditions are ensured for their workforce. InPost Group suppliers, both when establishing cooperation and when changing existing contracts in 2024, were obliged to sign the Supplier Standards of Conduct applicable across the whole Group. The actions taken were not related to the Group's objectives and did not require significant financial outlays.

Moreover, in the coming year, the InPost Group will continue to review and analyse the requirements stemming from the CSDDD directive to ensure compliance with the regulatory timetable in connection to value chain workers.

In 2024, InPost Group did not receive any notifications of severe human rights issues and incidents in its value chain.

Due to the fact that the Group did not identify any actual negative impact on employees in the value chain, the Group did not take remedial action.

**Targets related to managing material negative impact**

[S2-5]

There are no targets related to managing negative impact with regard to workers in the value chain, because so far there was no knowledge that such an actual impact existed. The target shall be developed in the following reporting period.

# Affected communities

## Material impacts, risks and opportunities and their interaction with strategy and business model

[SBM-3]

During the assessment of impacts, risks, and opportunities related to local communities, the focus was put on identifying matters that may be impacting safety of communities, as well as economic, social and cultural rights. In the analysis, InPost Group considered local communities that live or operate around its branches, sorting facilities, and out-of-home network in the countries where InPost operates. Two actual impacts were identified as material in the assessment. No risks nor opportunities were identified. InPost identifies local communities as residents of rural areas and cities, where the Group operates, delivers packages and uses roads for transportation to end-users, but as well between operational sites.

The first impact, which is local in nature, concerns a negative effect that originates from the business model and is directly connected to services of the Group, is the decrease of road safety on local roads and a higher accident rate. The impact increased along with the growth of the business of InPost Group. This issue pertains to InPost Group's own operations as well as upstream activities, when first and last mile transportation services are carried out by business partners.

The positive impact of InPost Group is based on active cooperation with cities, local authorities, and performing activities for local communities. This occurs in all markets, but only in Poland and France is the framework of cooperation with city authorities, defined as the Green City programme, present. InPost provides infrastructure and conducts educational campaigns to residents of selected Polish and French cities. Activities outside of the programme are distributed according to the needs

based on the budget enforced by the target described in section S3-5 and affect therefore local communities currently in need. This impact is connected to the business model, it originates from the strategy.

There are no material risks and opportunities arising for the business from either of the identified material impacts.

## Policies related to affected communities

[S3-1]

No policy directly addresses local communities and how material impacts related to them are managed.

General provisions regarding affected communities are included in the Human Rights Policy (affected communities are addressed to as local communities in the Policy), which, as of the date of publication of this statement, is considered sufficient to appropriately manage relationships and impacts on communities. Even though InPost has not identified indigenous people as a group affected by the Group's operations, the policy takes into account respect for local traditions, cultures and needs, seeking to minimise potential negative impacts. Remedy and reporting for human rights impacts are based on the Group's Whistleblower Policy and the Anti-Harassment and Anti-Discrimination Policy.

In 2024, InPost Group did not receive any notifications of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises in own operations and in the value chain.

Conducting dialogue with local communities is defined in the Stakeholder Engagement Policy. Information about these policies can be found on Page 179.

## Processes for engaging with affected communities about impacts

[S3-2]

The rights and interests of affected communities are represented by local authorities, who take part in consultations with representatives of InPost in Poland and France. Consultations are held on each project that is part of the Green City programme. These projects are co-created with local government authorities, therefore their implementation is preceded by many meetings, which are necessary to adapt the projects to the expectations of local communities represented by local authorities. The Green City Team manages ongoing consultations and reports the results directly to the Group Chief Marketing & ESG Officer. The effectiveness of this can be measured by the number of cities and municipalities with which we have signed cooperation agreements, totalling 87. Active campaigns were conducted in 67 of these locations.

On top of it, a direct engagement is performed through surveys to consumers that are as well residents of areas in which InPost operates. Concerns and ideas of local communities are treated through the same channels as communication with consumers and end-users.

More can be read in section ESRS S4-2 on Page 172. In the case of Poland and France, where the Green City program operates, there are additionally dedicated email inboxes for the program.

## Processes to remediate negative impacts and channels for affected communities to raise concerns

[S3-3]

### Mitigating the negative impact connected to decrease in road safety

InPost Group is aware that the high number of accidents and violations of road traffic rules, may not only result in dangerous incidents, but as well in negative perception of it by local communities. It may also cause financial losses for the local community and the consumers who are part of it.

Each time an accident occurs, it is analysed in terms of its negative impact on local communities or consumers. When necessary, the InPost Group takes corrective measures appropriate to the damage suffered, e.g. in the event of damage to shipments or property, compensation appropriate to the damage is paid. InPost Group does not assess the effectiveness of the remedy provided.

The Group does not have detailed information on the awareness of affected communities about the existence of channels for addressing their concerns and needs. Nevertheless, by posting information on the companies' websites and social media, the Group ensures that anyone wishing to contact the Group can do so in a simple and accessible way.

The Group does not have data on the level of trust that members of affected communities have in the available contact channels.

As the Group treats local communities affected by its operations as consumers, the communication channels are the same as described in case of ESRS S4-3 on Page 172 and in G1 on Page 175. The policy that protects local communities against retaliation is described on Page 179.



# Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

[S3-4]

**Actions to prevent, mitigate and remediate the negative impact connected to decrease in road safety**

To mitigate the negative impact, InPost Group investigates incidents and responds to them.

Currently, there are no regular safe driving training sessions in InPost Group. Individual events are organised based on demand. For example, in 2024, a safe driving training event was held in Poland, where couriers had the opportunity to test drive electric vehicles in challenging conditions, the amount allocated for their implementation in 2024 is not known.

In Poland, couriers receive push notifications in their applications regarding dangerous weather conditions and incidents on roads. They are as well assigned to coordinators, to whom they may report any ideas, comments and complaints in person. Each courier is made aware of the dialogue path and how to report irregularities. Each courier undergoes mandatory, monthly

safety audits of the technical condition of vehicles. Finally, carriers received additional remuneration for more recent car as an incentive. These practices will continue in the coming years. Additionally, long-term plans include introductions safety audits on other markets. As couriers are usually employed by subcontractors, the law requires these companies to check safety of vehicles. In this case it would be the second check.

In 2024, InPost Group did not receive any notifications of severe human rights issues and incidents connected to affected communities.

**Actions to achieve positive impact on collaboration with cities and local authorities, activities for local communities**

In order to ensure that the actions taken do not negatively impact local communities, the Group cooperates with city institutions and local authorities. The goal of the Green City programme is to support enabling the construction of urban environments that include sustainable solutions.

The activities include educational campaigns in the field of climate protection, social and charitable initiatives. They are a response to the needs of the cities and a result of the ongoing dialogue. The key initiative, namely 'Edu Strefa' gathered about 6,500 participants in 2024 and each edition is prepared in accordance with accessibility guidelines. Actions are planned and budgeted on an annual basis. The total cost for actions in regards to the Green City programme in 2024 equalled to PLN 3.2 million.

Additionally, InPost Group has been involved in helping local communities and those in need through initiatives for years. In 2024 it supported the flood victims in Poland and Spain, providing presents to those in need during the holiday season. InPost engages its employees in volunteer work, for example as part of the InPost InHelp programme in Poland. Each initiative organised for local communities is evaluated according to established criteria, such as:

- Social impact,
- Alignment with sustainable development goals,
- Needs of the local community.

All initiatives are considered in terms of their potential impact and compliance with the values of the InPost Group. Each year, InPost Group reserves funds for CSR activities (managed locally by each market), with the allocation of these funds being dynamic and responsive to reported needs and unforeseen circumstances. In exceptional situations, additional funds from other budget lines may be allocated. This flexible approach allows for a quick response to current challenges, such as supporting those affected by natural disasters or addressing sudden social aid needs in a given location. Additionally, within the framework of InPost Help, employees can apply for grants for initiatives of their choice. These initiatives are evaluated by the program's managing committee according to the aforementioned criteria.

Further initiatives for residents, depending on the needs consulted with city authorities, are planned for 2025. This shall include educational campaigns, development of InHelp programme and Green City programme's framework.

The actions carried out as part of the InPost Green City program are linked to the goal described below (S3-5), and their effectiveness is measured by the number of program beneficiaries.

InPost Group will be introducing the programme to other markets in next years, while no plans are yet approved.

# Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

[S3-5]

The goal related to affected communities corresponds to the positive impact connected to collaboration with cities and local authorities, including activities for local communities:

*“We are a key player in local communities by creating community involvement programmes reaching 2 million beneficiaries in total by 2026.”*

The goal is not reflected by any internal policy. Beneficiary is a participant in community involvement programmes (an initiative and set of activities) is a direct beneficiary of social engagement programmes that are in line with the social engagement strategy/policy. A beneficiary means each person directly taking advantage of the effects of the project (e.g., webinar participant, workshop participant, recipients of donations, etc.), as according to the Social Engagement Policy. Community involvement programme is an initiative and set of activities organised or co-organised by the Group (through funding, logistical, or substantive support) aimed at education, charitable assistance, and community support.

Social actions can be directed both internally and externally within the Group, often within the framework of the InPost Green City programme, which focuses on local communities, cooperation with cities, and municipal governments. Although the goal was established internally, the local communities affected by it are therefore constantly involved in creating initiatives through which this goal is implemented.

InPost monitors the effectiveness of its CSR initiatives by combining measurable indicators with qualitative analyses, ensuring transparency, continuous improvement, and alignment with our ESG strategy. The target has not changed since 2021.

## The effectiveness of CSR is assessed based on the following indicators:

1. **Social impact**  
– the number of beneficiaries supported in areas such as education, environmental protection, and social inclusion.

3. **Employee engagement in volunteering**  
– the number of employees participating in CSR initiatives, such as volunteering and environmental projects.
2. **Financial support**  
– funds allocated to CSR projects, grants, and partnerships with social organisations.

4. **Employee and stakeholder feedback**  
– collecting insights to tailor initiatives to real social needs.

In 2024, the Group organised or participated in the organisation of several dozen educational, charitable, and community-supporting actions. These actions were directed both internally and externally within the Group. Many of them were organised within the framework of the InPost Green City programme, which focuses on local communities, cooperation with cities, and municipal governments.

The Group estimates that the number of beneficiaries of these actions was 144,249. In some cases, due to the nature of the aid actions (e.g., logistical/transport support provided to flood-affected areas in Poland, funding the construction of playgrounds for children, or miniature parks), the exact number of beneficiaries could not be estimated and was not included in the total number of beneficiaries.

# Consumers and end-users

## Material impacts, risks and opportunities and their interaction with strategy and business model

[SBM-3]

While conducting the DMA, impacts on all consumers and end-users of the Group's services were assessed, including analysis of potential negative impacts on their health, safety and privacy. As a result of the conducted analysis, no significant negative impact on consumers and end-users was identified.

In case of positive impacts related to increasing consumer data privacy, allowing freedom of expression and increasing the availability of products and services, all consumers are impacted equally. Persons with disabilities and other special needs were identified as a group of consumers and end-users to which InPost's impact on accessibility is related to. This group is additionally addressed and their needs are audited on an ongoing basis by the Diversity, Equity and Inclusion Coordinator and the ESG and Customer Journey Teams at InPost Group, who cooperate with external consultants and NGOs, what includes planned checking architectural accessibility of automated parcel machines by external third parties. To read more please refer to S4-4 on Page 172.

Opportunity arising from InPost Group's relation to consumers and end-users using its core services is connected to strengthening its brand position in the consumer area, meaning that it is a tool to increase competitive advantage by building a position of a responsible, transparent and safe entity by responding to their needs identified in the social dialogue. This opportunity does not relate to a specific group of consumers, but rather applies to all consumers and end-users who use InPost Group's services.

Each of the identified impacts and one opportunity correspond to the Group's strategy and business model, while they were assessed as concerning solely own activities. One of the pillars of the Group's business strategy is focused on consumers.

As part of the DMA process, two risks were also identified. The first one is connected to financial, legal and reputational risks as a result of non-compliance with GDPR, various types of court and supervisory proceedings, example: related to data leakage, risk related to loss of customer data.

The second risk is a reputational and financial risk related to the loss of customers as a consequence of misleading them or resulting from inappropriate marketing communication practices regarding ESG and sustainable development.

Both risks may apply to all customers and end users, and there are no particularly vulnerable groups identified in their context.

## Policies related to consumers and end-users

[S4-1]

The Group's Human Rights Policy addresses commitment to conduct business operations with respect for human rights, with consumers and end-users being affected by them. The policy addresses impacts that InPost Group has on consumers and end-users, including consumers' right to privacy and protection of personal data, supporting people with disabilities, prohibition of discrimination and responsible communication and marketing. The risk related to failure to ensure adequate security of personal data and the risk related to greenwashing are additionally managed by the Group Privacy Policy, Safety Management Policy and Responsible Communication and Marketing Policy. They are part of the security management system and due to information sensitivity, they are not made available to external stakeholders. Remedy and reporting for human rights impacts are based on the Group's Whistleblower Policy and the Anti-Harassment and Anti-Discrimination Policy, that protect individuals who report potential violations against retaliatory measures.

The Policy was prepared to meet minimum standards set in the United Nations Guiding Principles on Business and Human Rights. Due to the scale of its business, InPost Group is exposed to the risk of irregularities in its value chain. The Group encourages anyone who directly experiences or becomes aware of violations related to consumers and end-users to report them. No violations in the value chain that involved consumers and end-users were reported in 2024.

The Group's Stakeholder Engagement Policy addresses type and frequency of engagement with consumers and end-users, while them being one of the key affected stakeholders.

In Q4 2024, InPost Group implemented the Responsible Communication and Marketing Policy, which aims to ensure transparent communication while reducing the risk of greenwashing.

More information about policies can be found in the table Policies adopted to manage material sustainability matters on page 179.

## Processes for engaging with consumers and end-users about impacts

[S4-2]

The process of engaging consumers on impacts, risks and opportunities disclosed in IRO-1 is based proactive and reactive means of communication.

Firstly, annual surveys are sent out to consumers in the languages of the countries where InPost Group operates. In these surveys, consumers have the opportunity to share their opinions on how InPost Group addresses topics related to sustainable development. The survey results were used to conduct the DMA for 2024.

Additionally consumers have the access to channels of communication at all times. Channels of communication are as follows:

- Contact forms and chats on official InPost and Mondial Relay brand websites, available on each of the Group's market and available in local languages,
- InPost and Mondial Relay social media,
- Hotline,
- In case of Poland, the United Kingdom and France: contact tab in mobile application.

Additionally, the communication can be conducted through the Group's compliance channels, where channel applies not only to consumers, but all stakeholders, including upstream and downstream partners and own workforce. More on compliance channels can be found on Page 175.

Channels are available in local languages and accessible from local brand sites. Communication is direct, through annual surveys and ongoing availability of above-mentioned channels and not conducted through representatives or proxies. Social media channels are managed by third parties, meaning marketing agencies that are obliged to respect the rules set out in the Responsible Communication and Marketing Policy. Marketing & ESG Chief of the Group is responsible for ensuring that the engagement with consumers and end-users occurs according to the policy. The ESG Project Communication Team in Poland is responsible for organising the annual dialogue. Contact Centre teams in the Group are responsible for the ongoing dialogue. Both departments report directly to Chief Marketing & ESG Officer.

The results of this communication are summarised in reports and key topics are included in the agenda for the particular year of operations.

## Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

[S4-3]

Consumers can inform the Group about their concerns through dedicated email addresses available on local websites and the corporate website. Every report receives a response, is processed by Data Protection and/or Cybersecurity Officer, reported, and if necessary, sent to the appropriate authorities. For more information about reporting concerns, see ESRS G1 on Page 175.

## Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

[S4-4]

**Actions to prevent the risk associated with security of consumer data**

The Group Privacy Policy aims at personal data protection, while Safety Management Policy secures cybersecurity protection. Both documents are internal and are not available for consumers and end-users due to information sensitivity. Actions implemented aim at data security improvement, while not impacting core services offered by InPost Group. Effectiveness of implemented improvements is measured by scale of incident occurring during the fiscal year.

In 2024, the InPost Group began using the BitSight cybersecurity rating and improved its assessment in the NIST Cybersecurity Framework (CSF) that assesses cybersecurity maturity. Secondly, threat intelligence tools have been deployed, allowing for proactive actions in the area of customer protection, such as stopping phishing campaigns before they are launched. Employees of the Group are engaged in Security Awareness Programme.

For 2025, it is planned to implement Bug Bount programme as a proactive tool to increase data safety of the Group.

InPost Group is constantly increasing consumer data security by introduction of improvements in internal processes of personal data management and cybersecurity system, while striving to continue consumers campaigns to increase consumers' awareness on online threats.

InPost Group provides education to its customers through campaigns and designated tabs on the consumer websites. As of the end of 2024, anti-phishing tabs have been added on consumer websites in Poland, the United Kingdom and France. In addition, to provide consumer anti-phishing information, the Group plan standardised campaigns on all markets in the Group.

SUSTAINABILITY STATEMENT /  
CONSUMERS AND END-USERS

**Actions to prevent the risk associated with greenwashing**

Due to dynamically changing regulations regarding environmental benefits, in the DMA process conducted in 2024, the InPost Group identified the risk of exposure to accusations and legal/reputational consequences related to misleading consumers regarding the services provided by the Group.

In order to properly manage the risk and limit the possibility of its materialization, the Responsible Communication and Marketing Policy was implemented in 2024. In 2025, it is planned to organise training in the field of the policy to facilitate its implementation and thoroughly familiarise employees with its main provisions. Training on greenwashing for employees is also planned for 2025, as well as a content review on websites and social media to verify the content and remove potential misleading messages. In the third quarter of 2025, a new website dedicated to ESG will be created, which will allow for full control and verification of ESG-related content, and thus reduce the identified risk related to greenwashing as much as possible

**Actions to achieve positive impact on freedom of expression of consumers and end-users**

Actions are taken to make sure that all consumers and end-users may share their opinions and concerns through various channels of communication, available at all times and in local languages of markets, on which InPost Group operates. Additionally to that, damage reports are available for service users to ease the process of grievance. The process is measured by customer satisfaction indicator, namely CSAT.

After the annual dialogue, the InPost Group prepares conclusions, which are presented to the Management Board and the Supervisory Board. Following discussions, selected topics are passed on to the relevant departments for implementation.

**Actions to achieve positive impact on non-discrimination and inclusion of consumers and end-users**

As disclosed in the Group's Human Rights Policy, InPost Group strives to implement actions that support inclusion of consumers, especially by tailoring services to people with special needs. No additional policy in place. The Group is aware of the European Accessibility Act and the Polish Act on Ensuring Compliance

with the Accessibility Requirements of Certain Products and Services by Economic Entities and plans to adapt its services and parcel lockers according to regulatory requirements.

Actions taken to assess readiness of InPost for regulatory requirements were described and assessed based on the highest priorities. These are as follows:

- External auditing conducted by external, independent companies - Kinaole and Accens\* - of the availability of websites, applications and processes affecting the experience of consumers and end-users,
- Preparation of trainings for the Customer Care in Poland to provide knowledge how to serve customers with special needs,
- Preparation of dedicated guides, checklists and instructions related to the creation of available products and services,
- Analysis of current communication channels to include assistive technologies,
- Preparation of trainings of departments responsible for services to consumers and end-users how to prepare digitally available documents; this includes creating documents that are readable by people with special needs (e.g. screen reader users, elderly people, those with motor difficulties),

- Establishing processes for monitoring the availability and implementation of new functionalities and solutions for digital products to ensure that any changes or additions do not compromise the accessibility for people with special needs.

\* Kinaole – a company specialising in digital accessibility, including design, and implementation of accessible solutions. Accens – a company specialising in implementing digital accessibility; performing audits, checking the compliance of products with applicable laws and guidelines.

The list was created by taking into account specifics of each market, in which InPost Group operates.

In the United Kingdom and France, works on the new service of the delivery parcels to lockers located at the bottom of the machine, called 'Easy Access Zone', were introduced. The service shall start operating in 2025 and was previously introduced and tested in Poland.

In Poland, the team responsible for the Green City programme organised EduZones for adults and children as part of the cooperation with cities and their educational agenda. The zones were accessible space for the visually and/or

hearing impaired, children, the elderly and foreign-speaking people. Internal actions involved inclusivity and accessibility webinars. The aim of these meetings was to make own workforce aware of the special needs of various people and sensitise them to the problems and difficulties faced by people with disabilities, including the use of the Group's services.

In 2025, InPost plans to continue educational activities for seniors, as well as to consistently implement post-audit comments and recommendations related to digital accessibility, including works on the brand websites. Audits are planned to check the implementation of the recommendations. It is planned to continue ongoing training of employees to ensure that updates of services take into account the needs of all users. There are also plans to review documents and multimedia files and adapt them for digital accessibility.

[Post-audit recommendations were summarised to the Research and Development Department and it is planned to adapt the new machines for people with special needs. The plan and resources will be estimated in 2025.]

**Actions to achieve positive impact on enhancing access to products and services**

The Group's Responsible Communication and Marketing Policy defines the principles of preparing communication for consumers and end-users, including how new services can be advertised without raising the threat of greenwashing.

There is no separate channel or platform to introduce ideas by consumers, although they may use official channels of communication and their comments will be taken into account if they are justified.

For 2025, the further development of pilot services is planned. On top of it, ESG teams across the markets will continue educational campaigns targeted to consumers and end-users concerning circular ways of packing packages and travel habits to pick-up points.

**Pursuing the opportunity connected to strengthening the position of the InPost Group brand in the consumer area**

The opportunity was identified to strengthen InPost and Mondial Relay brands and increase the competitive advantage by reinforcing their position as position of a responsible, transparent, and safe entity that anticipates market and regulatory trends, cares about the quality of services, respects customer privacy, and quickly responds to customer needs and reservations.

The aforementioned activities aim to ensure a future consumer base that is fully respected, the privacy and personal data is protected and none of consumers is discriminated against.

None of the above-mentioned impacts, risks and opportunities have been identified is connected to human rights issues and incidents connected to the Group's consumers and end-users.

**Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

[S4-5]

*„We create innovative and sustainable services. We define the direction of changes in the industry by implementing at least 2 sustainable consumer solutions in e-commerce per year.“*

By sustainable consumer solution, InPost Group considers all solutions made available to consumers and end-users (functionalities, services, offers) that were executed as part of the following areas:

- 1. Circular economy,
- 2. Decarbonisation,
- 3. Preventing food waste,
- 4. Well-being,
- 5. Preventing technical and technological exclusion (e.g., senior citizens and people with disabilities).

The reflection of this goal is included in the InPost Group's Human Rights and Responsible Communication policies.

Consumers and end users were not involved in the process of setting the target in 2021, but the opinions of stakeholders are listened to on an ongoing basis and taken into account in the initiatives undertaken each year.

Consumers and end users can submit comments regarding the services, and their comments - if valid, are implemented. An example is Easy Access Zone in Poland - initially only the function of collecting a parcel from a low box was available, as a result of consumer votes, the Group is working on the possibility of selecting a box also in the process of sending the parcel. In the dialogue with stakeholders conducted in 2024, voices were raised about the need to adapt services to people with various disabilities, which will be addressed in the updated ESG strategy.

In 2024, 3 sustainable consumer solutions were introduced:

- 1. Easy Access Zone launches in the UK** - The option for the user to select a lower locker when sending/receiving a parcel was implemented at the end of October 2024. Since its launch, the service has been used by 5977 consumers. This service, dedicated to people with disabilities, short people, and those with motor difficulties, was previously implemented in Poland in 2021. It is planned to implement this solution in 2025 in France,

**2. Deposit Refund System in Poland** - The pilot of the service aims to support the circulation of packaging waste and is prepared to meet the requirements of Poland's deposit return system. InPost's role involves first-mile logistics and the rental of Reverse Vending Machines (RVMs) that collect waste,

**3. Installation of AED Defibrillators on APMs in Poland** - the action was conducted in cooperation with the „Association of Volunteer Fire Brigades” and local Volunteer Fire Departments. After the first edition of the „ECOreturns on Guard for the Heart” programme, 8 OSP units receive AEDs. Five of them are placed on the APMs. As a result of the campaign, units also received 5 modular first aid kits and rescue backpacks to support local communities.

In the base year 2021, InPost Group implemented two services (Eco>Returns in Poland and cooperation with Yellow Octopus Group for free clothing returns for recycling – cooperation ended in 2023). The goal has not changed since 2021, when it was set. Stakeholders were not involved in setting the goals.

# Business conduct

InPost Group builds its influence in the area of business practices by focusing on corporate culture, developing policies and managing supplier relationships and values throughout the entire value chain. InPost Group implements these principles through comprehensive training programmes, a system for reporting violations, and a transparent approach to engaging with stakeholders.

## Business conduct policies and corporate culture

[G1-1]

Ethical conduct and the transparent promotion of corporate culture are priorities for the InPost Group. The Group has a continuously monitored and improved Compliance System aimed at promoting proper practices in corporate governance, adhering to legal requirements, and taking into account the different regulations in all markets in which it operates. This Compliance System primarily embodies the values the Group upholds, guiding actions and decision-making through mechanisms such as reporting irregularities and preventing misconduct, all codified in its policies.

The Code of Conduct is the foundation for creating and promoting the corporate culture of the InPost Group. It encompasses the Group's core values and serves as the basis for other policies in corporate governance. The main values described in the Code of Conduct include integrity, anti-corruption, effective and ethical interactions with third parties, reporting irregularities with a guarantee of confidentiality, anonymity, and protection of whistleblowers, along with a balanced model for the protection of personal rights of all entities involved

in the whistleblowing process. Furthermore, the Code fosters an anti-discrimination environment and promotes diversity and equal treatment. It is applicable to internal operations as well as to cooperation with third parties, such as clients, suppliers, other business partners, and in financial reporting.

Additional policies that form the foundation of the InPost Group's Compliance System include: **Whistleblower Policy, Anti-Harassment and Anti-Discrimination Policy, Anti-Fraud Policy, Insider Trading Policy, Diversity, Equity & Inclusion Policy, Human Rights Policy, Supplier Standards of Conduct Stakeholder Engagement Policy and Social Engagement Policy.** More on each of the policies can be read in the table Policies adopted to manage material sustainability matters on Page 179.

InPost provides both central and local reporting channels for whistleblowers, in accordance with the specific legal requirements applicable in each market and in line with the Group-wide Whistleblowing Policy.

The system for reporting breaches at InPost is built on confidentiality, ensuring that the identity of the whistleblower remains undisclosed unless consent is given. Additionally, the option for anonymous reporting is available. Whistleblowers are protected from retaliatory actions, such as negative consequences arising from the act of reporting misconduct, regardless of whether the allegations are substantiated, provided that the whistleblower acts in good faith with a reasonable belief that misconduct has occurred.

The rights of other participants in the process, including witnesses and those implicated in the report, are also safeguarded. In both the whistleblowing policy and communications to employees, InPost emphasises that reports must not be retaliatory in nature, meaning they should not be made with the intent to harm another employee. Intentionally false reports made in bad faith may result in disciplinary action.

The Group reporting channels include an email address, a traditional mailing address, and the SpeakUp platform. All these channels are accessible both internally within the organisation and to all other stakeholders. Additionally, local policies in various markets may establish their own specific reporting channels. Information about the possibility of reporting irregularities is also included in our Suppliers Standards of Conduct.

As a rule, the Compliance Officer is responsible for handling cases arising from whistleblower reports. The Compliance Officer may be assisted by other designated and authorised persons. Detailed rules adopted in specific markets may introduce exceptions to this principle. For example, in the Polish market, following the enactment of the Whistleblower Protection Act in September 2024, HR-related cases have been assigned to designated HR Business Partners and a separate reporting channel has been established. In cases of fraud, including corruption, the appropriate body is the Ethics Team, which consists of the Compliance Officer, the Director of Internal Audit and the Risk Manager.

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If necessary, an external expert is involved in the investigative proceedings. The individuals conducting internal investigations are regularly trained to ensure expertise, impartiality, and confidentiality. They must also have no conflict of interest in the cases they handle. The boards of all companies within the Group are tasked with supporting the Compliance Officer within the bounds of maintaining their independence in judgment and ensuring adequate resources to address reports.

Employees are regularly informed about the reporting channels and any changes related to them. This communication is conducted through email, publicly accessible websites, and the internal intranet. Each compliance training session includes information on where to report violations.

Regular training is essential in developing the Group's culture and raising awareness of business conduct. In 2024, the Group carried out Compliance-related training across all markets, covering topics such as the anti-fraud policy, anti-harassment policy, diversity, equity and inclusion policy, insider trading policy, anti-money laundering, and whistleblowing procedures. These sessions are delivered on an online platform in an interactive format and conclude with a knowledge test.

They present the basic principles that apply at InPost, explain definitions related to issues such as fraud, corruption, harassment or discrimination, and clarify how to identify and manage conflicts of interest and how to report breaches. They also provide examples of undesirable behaviour through practical scenarios.

Participants are also required to confirm their understanding of each policy. Employees without computer access are trained in the depots by their pre-trained supervisors and must also pass a test. Introduction to the compliance system is part of the onboarding process and, from 2025, comprehensive compliance training will be available to new joiners on the online platform.

Training sessions within the Group are conducted according to a pre-defined schedule, at least once a year, but are also organised on an ad hoc basis as needs arise. Some of these sessions involve external experts to provide specialist knowledge and insight. An example of this is a training session organised for representatives from HR, Compliance, and the Legal Department in Poland, focusing on conducting investigations in whistleblowing proceedings. Additionally, dedicated training sessions regarding anti-money laundering and KYC process are organised for the Commercial Teams, who collaborate and negotiate contract terms with business partners.

Oversight of the implementation and development of business conduct is the responsibility of the Audit Committee. Particular emphasis is placed on assessing the effectiveness of the whistleblowing system by comparing the number of reports quarter-to-quarter, categorised by the nature of the alleged misconduct, such as anti-fraud, employee rights issues including harassment and discrimination, or breaches committed by our suppliers. The committee is also informed of confirmed allegations and any remedial actions taken.

The Audit Committee also closely monitors the progress of training for all employees within the organisation, including those at the level of the Management Board and the Supervisory Board. In addition, the Committee anticipates the development of action plans over the coming months to address any identified gaps and improve the overall training strategy.

InPost has not formally introduced the definition of functions at risk of corruption. Every employee in the Group is required to undergo training in accordance with the Anti-Fraud Policy—they receive an invitation and communication about the policy and any potential changes to it. In addition, due to obligations imposed by local AML regulations for postal operators, dedicated anti-money laundering and KYC training sessions are organised for the commercial teams.

The implementation of the described training does not result from policy requirements, it is a continuous activity that the Group conducts in order to increase employees' knowledge about the Compliance system and strengthen the corporate culture.

The impact related to the Tax Strategy is described in the Corporate Governance Statement on Page 83.



# Management of relationships with suppliers

[G1-2]

The InPost Group defines the principles of cooperation with suppliers based on the Supplier Standards of Conduct. According to the internal procurement procedure, key suppliers must review and sign the document when signing the contract with InPost. In case of any doubts regarding the scope of obligations, the Procurement Team conducts a dialogue to clarify them. The code highlights the importance of adhering to international regulations and norms, such as the Universal Declaration of Human Rights, the United Nations Global Compact, the Sustainable Development Goals, and the International Labour Organisation standards. Failure to comply with the Supplier Standards of Conduct may result in termination of cooperation.

In Poland, the Code of Conduct for Partners has additionally been implemented.

More information about policies can be found in section on policies adopted to manage material sustainability matters on Page 179.

In 2024, no material actions were taken to manage relationships with suppliers or to increase the opportunity resulting from minimising the possibility of ethical violations or law violations towards employees and/or value chain entities and financial consequences. The Group considered the current practice resulting from compliance with legal provisions and internal policies to be sufficient.

# Prevention and detection of corruption and bribery

[G1-3]

To reduce the Group's risk of exposure to various forms of fraud, including corruption, on the initiative of the Management Board, there was created and approved on 13 December, 2023 The InPost Group Anti-Fraud Policy. This policy replaced the previously existing anti-corruption policy. It adopts a strict zero-tolerance policy towards any form of misconduct, including fraud, and explicitly covers the management of conflicts of interest and the proactive enhancement of awareness around fraud risks. It requires that all fraud-related risk identification, assessment, and management processes are seamlessly integrated into the InPost Group's Enterprise Risk Management framework. Additionally, the Anti-Fraud Policy is committed to upholding human rights, guaranteeing equal treatment for all and laying down clear guidelines for preventing and managing conflicts of interest within the workforce and business partners.

The policy is available on the corporate website and is accessible to all stakeholders. The policy is also made available to employees via the Intranet and any changes made are communicated by e-mail and posted on the Intranet.

The Anti-fraud Policy is complemented by the Whistleblowing Policy, which outlines detailed procedures for reporting violations. Staff members should report alleged breaches to the Compliance Officer, or to the Chairman of the Supervisory Board if they involve the Management Board or the Compliance Officer. The Supervisory Board can independently initiate an investigation if these parties are involved. Reporting of breaches may be conducted through various channels indicated in the Compliance policies, ensuring communication occurs in each of the languages used within the InPost Group.

The internal body responsible for handling reports of suspected corruption and inquiries regarding conflicts of interest and the acceptance or offering of low-value gifts in business relationships is the Group Compliance Officer and the local Compliance Officers in each market. The cases of alleged breaches involving fraud and corruption are analysed by the Ethics Team, which consists of the Group Compliance Officer, Director of Internal Audit, and Group Risk Manager. The assessment and monitoring of risks such as fraud are carried out based on the Group's Corporate Risk Management Policy and Methodology.

The Compliance Officer is independent to the broadest possible extent as reports directly to the Group's Management Board or, in matters concerning the Management Board, to the Supervisory Board. In order to ensure impartiality, the Compliance Officer may not hold any other positions within the InPost Group, especially executive positions, with the exception of the position of General Counsel or Chief Legal Officer. The persons appointed to conduct the relevant investigation are independent and separate from the chain of management of the area related to the alleged violations.

Additionally, adherence to the policy's principles is reinforced through annual training in Anti-Fraud Policy for own employees and Senior Management and is a part of the principles indicated in the Supplier Standards of Conduct and communicated to suppliers. The scope of training includes definitions from the policy: fraud, corruption and its types, conflicts of interest, practical scenarios, Ethics Team, conducting investigations, and channels to report breaches.

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An important aspect of preventing violations is the implementation of guidelines on offering and accepting gifts. As a general rule, InPost personnel are prohibited from giving, accepting, or soliciting gifts unless specific conditions are met. These conditions include low value, compliance with local customs, and the absence of ongoing negotiations with the involved business partner. The detailed guidelines are outlined in the Anti-fraud policy.

Moreover, the recruitment process at InPost is strictly merit-based, designed to prevent hiring based on personal relationships. This approach ensures that all candidates are evaluated fairly and objectively, in alignment with the principles outlined in the Group's Anti-fraud Policy.

The anti-fraud policy also details the procedures for identifying and managing conflicts of interest.

InPost applies a zero-tolerance policy towards corruption throughout its entire value chain, which is also reflected in its Suppliers Standards of Conduct.

The Group does not have a definition for function-at-risk; however, the Commercial and Procurement Teams, which negotiate contracts with business partners, receive additional communication and are regularly reminded of the principles outlined in the Anti-Fraud Policy.

In 2024, there were no goals related to corruption and bribery in the InPost Group. Compliance with legal regulations and group policies has been deemed sufficient for the proper management of this area.



*Confirmed incidents  
of corruption or  
bribery*

[G1-4]

In 2024, no proceedings were initiated against the InPost Group regarding violations of anti-corruption and anti-bribery regulations. No convictions were imposed, and no fines were paid for violation of anti-corruption and anti-bribery laws in 2024.

Policies adopted to manage  
material sustainability matters

| Policy                                  | A description of the key contents of the policy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | The scope of the policy | The third-party standards or initiatives the InPost Group commits to respect through the implementation of the policy                                                                                                                                                                                                                                                                                                                                                                                                                 | A description of the consideration given to the interests of key stakeholders in setting the policy | Link to policy                                                                        |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Environmental Policy                    | The policy was introduced to the Group to address commitments towards mitigating negative environmental impact. It encompasses principles concerning: greenhouse gas emissions reduction, Energy efficiency, sustainable transportation, innovation and research, closed-loop economy, biodiversity protection, value chain education and engagement, collaboration and stakeholder engagement, and monitoring and reporting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | InPost Group            | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -                                                                                                   |    |
| Decarbonisation Strategy                | The Decarbonisation Strategy aims at climate change mitigation and includes procedures and actions to enable targets execution. The decarbonisation levers included in the plan encompass among other improvement of energy efficiency and a shift to renewable energy consumption.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | InPost Group            | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -                                                                                                   |    |
| Human Rights Policy                     | <p>The Policy focuses on ethical and lawful conduct of business, respecting the human rights of all stakeholders. It emphasizes the commitment to continuously improve the quality of services, taking into account the impact on the environment and local communities. The Policy is based on international regulations and standards, covering integrity, counteracting corruption, promoting an environment free from discrimination, supporting diversity and equal treatment. It includes a ban on forced and child labour, ensures safe working conditions and a ban on discrimination. InPost Group is committed to gender equality, equal pay, the right to associate and support people with disabilities. It emphasizes responsibility for influencing local communities and ethical marketing communication.</p> <p>The policy includes mechanisms for reporting violations, including anonymous reports, and protects reporters from retaliation.”</p> | InPost Group            | the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights, the Ten Principles of the United Nations Global Compact, the UN Guiding Principles on Business and Human Rights, the International Labour Organisation Convention, the Declaration on Fundamental Principles and Rights at Work; Policy was prepared to meet minimum standards set in the United Nations Guiding Principles on Business and Human Rights. | The Policy is regularly reviewed and updated based on conclusions from dialogue with stakeholders.  |    |
| Diversity, Equity, and Inclusion Policy | The Policy emphasizes pluralism and fosters diversity and inclusion in the work environment, focusing on the merits and commitment of staff members and candidates. The policy is dedicated to respecting human and employee rights, positively impacting the communities where InPost operates, ensuring fair treatment and equal access to opportunities, information, and resources, eliminating biases, stereotypes, and barriers, promoting an open feedback culture, and sharing common goals while embracing unique qualities across different markets.                                                                                                                                                                                                                                                                                                                                                                                                      | InPost Group            | The policy references international conventions, including the ILO Convention 111, the UN Sustainable Development Goals, and the UN Global Compact Gender Equality Initiative, and is prepared in accordance with the Dutch Corporate Governance Code.                                                                                                                                                                                                                                                                                | -                                                                                                   |  |

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| Policy                                         | A description of the key contents of the policy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | The scope of the policy                                                                                                               | The third-party standards or initiatives the TnPost Group commits to respect through the implementation of the policy | A description of the consideration given to the interests of key stakeholders in setting the policy | Link to policy                                                                        |
|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Flexible Working Hours Policy                  | The Policy enables employees to balance work and home responsibilities by requesting flexible working arrangements, such as remote working, hybrid working, shortened workweeks and variable working hours. Applications are considered by superiors who take into account both the employee's needs and the employer's organizational capabilities.                                                                                                                                                                                                                | InPost Group - some positions, mainly related to warehouse and production processes, are excluded from the possibility of remote work | -                                                                                                                     | -                                                                                                   |    |
| Anti-discrimination and Anti-harassment Policy | The Anti-Harassment and Anti-Discrimination Policy is built on the principles of maintaining a safe work environment that is free from prejudice, discrimination, harassment (including sexual harassment), and workplace bullying. By prohibiting discrimination and promoting inclusivity, the Company pays special attention to women, minorities, elderly persons, and LGBT+ individuals.                                                                                                                                                                       | InPost Group                                                                                                                          | -                                                                                                                     | -                                                                                                   |    |
| Stakeholder Engagement Policy                  | <p>The Policy addresses type and frequency of engagement with key affected stakeholders. The results of survey activities specified in the Policy are forwarded in the form of recommendations to the relevant departments responsible for managing a given area.</p> <p>(The policy provides for regular dialogue with the stakeholders mentioned in the policy. The channels of communication specified in the Policy are targeted surveys, which results are conveyed as recommendations to the relevant departments responsible for managing a given area.)</p> | InPost Group                                                                                                                          | -                                                                                                                     | -                                                                                                   |    |
| Social Engagement Policy                       | The Policy aims to implement responsible business practices and support local initiatives. It focuses on activities related to ecology, entrepreneurship, diversity, and health. The policy promotes company values such as dialogue, creativity, vision, community, and innovation. The policy is integrated with the company's ESG strategy and supports global Sustainable Development Goals (SDGs). Part of the policy includes a support awarding procedure, which allows organizations to apply for support from the company.                                 | InPost Group                                                                                                                          | -                                                                                                                     | -                                                                                                   |  |
| Group Privacy Policy                           | The Policy aims at personal data protection.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | InPost Group                                                                                                                          | -                                                                                                                     | -                                                                                                   | Internal, due to information sensitivity                                              |
| Safety Management Policy                       | The Policy secures cybersecurity protection.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | InPost Group                                                                                                                          | -                                                                                                                     | -                                                                                                   | Internal, due to information sensitivity                                              |

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|                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                      |  | The third-party standards or initiatives the TnPost Group commits to respect through the implementation of the policy                                                | A description of the consideration given to the interests of key stakeholders in setting the policy | Link to policy                                                                        |
|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Policy                                         | A description of the key contents of the policy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | The scope of the policy                                                                                                                                                              |  |                                                                                                                                                                      |                                                                                                     |                                                                                       |
| Responsible Communication and Marketing Policy | The Policy's goal is to ensure that all marketing activities align with the company's values, such as transparency, ethics, and honesty, and promote sustainable development. According to policy, environmental claims must be clear, well-founded, and supported by solid evidence to avoid greenwashing, which refers to the use of misleading or false environmental statements. Messages directed at consumers must be truthful, compliant with the law, ethical, socially responsible, linguistically correct, and considerate of local sensitivities.                                                                                                                                                                                                                  | InPost Group - the Policy is addressed to internal departments, as well as cooperating agencies and suppliers who work with the Company on communication to consumers and end-users. |  | -                                                                                                                                                                    | -                                                                                                   |    |
| Supplier Standards of Conduct                  | The Supplier Standards of Conduct address the following areas that have to be achieved by partners to establish and maintain a business relationship with InPost: compliance and integrity, compliance with laws, corruption, conflicts of interest, gifts and hospitality, confidential and competitor information, financial records, money laundering and insider trading, people, human rights, child, forced or compulsory labour, employment and work conditions, environment and sustainability. Failure to comply with the Supplier Standards of Conduct may result in termination of cooperation.                                                                                                                                                                    | InPost Group                                                                                                                                                                         |  | the Universal Declaration of Human Rights, the United Nations Global Compact, the Sustainable Development Goals, and the International Labour Organisation standards | -                                                                                                   |    |
| Code of Conduct for Partners                   | "The Code emphasizes long-term collaboration based on trust, innovation, and high-quality services. It highlights the need to adhere to ethical and legal standards, which impact the group's reputation. It sets out conduct standards for partners regarding legal compliance, anti-corruption, avoiding conflicts of interest, and ensuring appropriate working conditions. InPost Group promotes environmental protection and sustainable development, expecting similar actions from partners. The document encourages reporting irregularities and collaborating to build responsible business practices, with the possibility of ending partnerships in case of violations. It also encourages open communication and consultations to improve cooperation standards." | Poland, in the next reporting period, the possibility of introducing a similar solution in other markets within the Group will be examined.                                          |  | -                                                                                                                                                                    | -                                                                                                   |  |

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| Policy                 | A description of the key contents of the policy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | The scope of the policy | The third-party standards or initiatives the TnPost Group commits to respect through the implementation of the policy                                                                                     | A description of the consideration given to the interests of key stakeholders in setting the policy | Link to policy                                                                        |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Code of Conduct        | The Code of Conduct is the foundation for creating and promoting the corporate culture of the InPost Group. It encompasses the company's core values and serves as the basis for other policies in corporate governance. The main values described in the Code of Conduct include integrity, anti-corruption, effective and ethical interactions with third parties, reporting irregularities with a guarantee of confidentiality, anonymity, and protection of whistleblowers, along with a balanced model for the protection of personal rights of all entities involved in the whistleblowing process. Furthermore, the Code fosters an anti-discrimination environment and promotes diversity and equal treatment. It is applicable to internal operations as well as to cooperation with third parties, such as clients, suppliers, other business partners, and in financial reporting. | InPost Group            | -                                                                                                                                                                                                         | -                                                                                                   |    |
| Whistleblower Policy   | The Policy protects individuals who report potential violations against retaliatory measures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | InPost Group            | -                                                                                                                                                                                                         | -                                                                                                   |    |
| Insider Trading Policy | The Policy aims to ensure compliance with securities laws, including MAR (Market Abuse Regulation). The document defines the rules regarding transactions in InPost securities for employees, managers and persons having access to confidential information. The policy emphasizes the need to comply with the law and obliges employees to report their transactions and observe closed periods before the publication of financial reports. Violations of the policy may result in internal sanctions and administrative or criminal penalties.                                                                                                                                                                                                                                                                                                                                            | InPost Group            | -                                                                                                                                                                                                         | -                                                                                                   |    |
| Anti-Fraud Policy      | The Policy aims to prevent abuses such as corruption and fraud, and to protect the company's reputation. The document introduces principles for identifying and counteracting the risks of abuse, defines the responsibilities of employees and business partners, and requires the reporting of conflicts of interest and potential abuses. Violations of the policy may result in disciplinary actions, including termination of employment. The policy emphasises zero tolerance for all forms of abuse and obliges the management to maintain the highest ethical standards.                                                                                                                                                                                                                                                                                                              | InPost Group            | international standards set by the 1997 OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the 2004 United Nations Convention against Corruption | -                                                                                                   |  |

All the above policies have been approved through resolutions of the Management Board, making the most senior level in the organization that is accountable for the implementation of the policy the CEO of the InPost Group.

None of the policies were consulted with stakeholders during their establishment; however, in the case of the Human Rights Policy, insights from the dialogue are taken into account and will be reviewed annually for any necessary changes.

**Independent  
Practitioner’s  
Limited Assurance  
Report on InPost  
S.A. Sustainability  
Statement**

*To the Board of Directors of InPost S.A.*

**Limited Assurance Conclusion**

We have conducted a limited assurance engagement on the sustainability statement of InPost S.A. (“the Company”) and its subsidiaries (together “the Group”), included in section Sustainability Statement of the Integrated Annual Report (the “Group Sustainability Statement”), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Statement is not prepared, in all material respects, in accordance with articles 29(a) of the EU Directive 2013/34/EU (the “Directive”) including:

- compliance with the European Sustainability Reporting Standards (“ESRS”), including that the process carried out by the Group to identify the information reported in the Group Sustainability Statement (the “Process”) is in accordance with the description set out in note IRO-1;
- compliance of the disclosures in subsection The EU Taxonomy Disclosures within the environmental section of the Group Sustainability Statement with Article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”).

**Basis for Limited Assurance Conclusion**

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (“ISAE 3000 (Revised)”), issued by the International Auditing and Assurance Standards Board (“IAASB”) as adopted for Luxembourg by the Institut des Réviseurs d’Entreprises (“IRE”).

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Responsibility of the “Réviseur d’entreprises agréé” section of our report.

**Our Independence  
and Quality Management**

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (“CSSF”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management (“ISQM”) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, as adopted for Luxembourg by the CSSF, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Responsibilities of the Board of Directors  
for the Group Sustainability Statement**

The Board of Directors of the Company is responsible for designing, implementing and maintaining a process to identify the information reported in the Group Sustainability Statement in accordance with the ESRS and for disclosing this Process in note IRO-1 of the Group Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The Board of Directors of the Company is further responsible for the preparation of the Group Sustainability Statement, in accordance with the article 29(a) of the EU Directive 2013/34/EU, including:

- compliance with the ESRS;
- preparing the disclosures in subsection The EU Taxonomy Disclosures within the environmental section of the Group Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852;
- designing, implementing and maintaining such internal control that Board of Directors determines is necessary to enable the preparation of the Group Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

*Inherent limitations in preparing the Group Sustainability Statement*

In reporting forward-looking information in accordance with ESRS, the Board of Directors of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosures in the Group Sustainability Statement, the Board of Directors of the Company interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

**Responsibility of the "Réviseur  
d'entreprises agréé"**

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Group Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Group Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Group Sustainability Statement, in relation to the Process, include:

- performing procedures, including obtaining an understanding of internal control relevant to the engagement, to identify risks that the process to identify the information reported in the Group Sustainability Statement does not address the applicable requirements of ESRS, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;

- designing and performing procedures to evaluate whether the process to identify the information reported in the Group Sustainability Statement is consistent with the Group's description of its Process as disclosed in note IRO-1.

Our other responsibilities in respect of the Group Sustainability Statement include:

- performing risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, identifying where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control;
- designing and performing procedures responsive to where material misstatements are likely to arise in the Group Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Group Sustainability Statement. The procedures performed in a limited assurance engagement vary in nature and form and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including identification of disclosures where material misstatements are likely to arise in the Group Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect of the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management; and
  - reviewing the Group’s internal documentation of its Process; and

- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in note IRO-1.

In conducting our limited assurance engagement, with respect to the Group Sustainability Statement, we:

- Obtained an understanding of the Group’s reporting processes relevant to the preparation of its Group Sustainability Statement by:
  - Obtaining an understanding of the Group’s control environment, processes and information system relevant to the preparation of the Group Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group’s internal control.
- Evaluated whether all material information identified by the Process is included in the Group Sustainability Statement;
- Evaluated whether the structure and the presentation of the Group Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected disclosures in the Group Sustainability Statement;

- Performed substantive assurance procedures on a sample basis on selected disclosures in the Group Sustainability Statement;
- Where applicable, compared disclosures in the Group Sustainability Statement with the corresponding disclosures in the financial statements and management report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Statement.

Other matter

The comparative information included in the Group Sustainability Statement of InPost S.A. as at 31 December 2023 and for the year then ended was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

PricewaterhouseCoopers, Société Coopérative  
Luxembourg 27 March 2025

Represented by

**Brieuc Malherbe**  
Réviseur d’Entreprises Agréé

**Julien Melotte**  
Réviseur d’Entreprises Agréé

# ***Consolidated Financial Statements***

*of InPost S.A. and its subsidiaries  
for the period of 12 months  
ended 31 December, 2024*

Registered office: 70 route d'Esch  
L-1470 Luxembourg  
R.C.S. Luxembourg B 248669

Luxembourg, 27 March, 2025



# Responsibility statement

InPost S.A.  
70, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg: B248669

*The Management Board and Supervisory Board confirm that, to the best of their knowledge:*

These Consolidated Financial Statements of InPost Group for the period of 12 months ended on 31 December, 2024 prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and Standalone Financial Statements, prepared in accordance with Generally Accepted Accounting Principles in Luxembourg, give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Company and the undertakings included in the consolidation taken as a whole, and that the Management report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Approved by the Board on its behalf by:

**Hein Pretorius**

Chairperson of the  
Supervisory Board

**Rafał Brzoska**

Chief Executive  
Officer



*Audit report  
To the Shareholders of  
InPost S.A.*

**Report on the audit  
of the consolidated  
financial statements**

**Our opinion**

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of InPost S.A. (the “Company”) and its subsidiaries (the “Group”) as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Our opinion is consistent with our additional report to the Audit Committee or equivalent.

**What we have audited**

The Group’s consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December, 2024;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the consolidated statement of changes in equity for the year then ended; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

**Basis for opinion**

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the consolidated financial statements” section of our report.

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

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

The non-audit services that we have provided to the Company and its controlled undertakings, if applicable, for the year then ended, are disclosed in Note 40 to the consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENTS OF INPOST GROUP FOR THE PERIOD OF 12 MONTHS ENDED ON 31 DECEMBER, 2024 (IN MILLIONS PLN) /  
AUDIT REPORT

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

*Risk of fraud in revenue recognition*

Revenue is one of the key figures reflecting the results of operations and market share, which is of the key importance for the Group's development.

Therefore there is a risk of misstatement of the consolidated financial statements as a result of intentional overestimate of revenues in the consolidated financial statements. Since the Group's revenue is composed of high volumes of very low value individual transactions we have narrowed the risk of intentional misstatements to the recognition of fictitious sales.

The disclosures related to revenue, including the accounting policies are included in Note 9 of the consolidated financial statements.

*How our audit addressed the key audit matter*

Our testing procedures included in particular:

- Understanding the internal control system and analysing the principles adopted by the Group in terms of recognizing revenue from contracts with customers;
- Conducting, on a sample basis, tests of selected internal controls, important for determining the occurrence of revenue transactions and the correct value of revenues from contracts with customers;
- Understanding and validating types of documents used for accounting of revenues and identification of types of journal entries outside standard operating activity of the Group;
- Testing of the selected non-standard journal entries of revenue accounts that have impacted revenue for the year by understanding the rationale for these journals.

Key audit matter

*Accounting for business combination – acquisition of Menzies Distribution Limited*

As described in Note 6.4 and 18.2 to the consolidated financial statements, on 15 October 2024 the Group exercised the call option acquiring the remaining 70% of shares and increasing its shareholdings in Menzies Distribution Limited to 100%. The purchase price for the remaining 70% of shares was PLN 308.8 million (GBP 60.3 million) and was paid mainly in cash.

The business combination achieved in stages was accounted for according to IFRS 3 Business combinations.

The provisional fair value of net identifiable assets of Menzies Distribution Limited amounts to PLN 218.4 million, including PLN 315.4 million relating to customer relationships. Pre-existing 30% equity interest in Menzies Distribution Limited was remeasured to its fair value as at the acquisition date, which resulted in recognition of gain on revaluation of previously held interest in the amount of PLN 6.5 million. As a result of the provisional accounting for a business combination the

Group recognised a goodwill at provisional amount of PLN 162.8 million.

This is a significant focus area for our audit due to the significance of management's judgements and estimates involved in accounting for this business combination achieved in stages. The key judgements and estimates related to:

- Measurement using equity method of the carrying amount of the investment in associate that was: (i) derecognised due to obtaining control and (ii) retained considering the demerger of Menzies Distribution Group Limited into Menzies Distribution Solutions Ltd and Menzies Distribution Limited,
- Measurement of identifiable assets and liabilities of Menzies Distribution Limited at fair values,
- Measurement of the consideration, including fair value of previously held interest, impact of the settlement of pre-existing relationship between acquirer and acquiree, and impact of the pre-existing call option on 70% interest in acquiree.

*How our audit addressed the key audit matter*

Our testing procedures included in particular:

- receipt and analysis of the documentation supporting the accounting treatment applied by the management for the business combination;
- evaluation of management's assessment that the acquisition of Menzies Distribution Limited should be accounted for as a business combination achieved in stages in accordance with IFRS 3;
- assessment of the Group's analysis of the date of obtaining control;
- assessment of the appropriateness of the identification of identifiable assets acquired and liabilities assumed at the acquisition date by reviewing the supporting documentation provided by the Management;
- verification of management's procedure for determining the fair value of the identifiable asset and liabilities; in particular, we assessed whether the valuation techniques and key assumptions (i.e. discount rates) used by the management are appropriate and reasonable. We also assessed how

management has addressed the estimation of uncertainty in making the accounting estimate;

- evaluation of the method used to allocate the net assets and the goodwill relating to the Menzies Distribution Group Limited due to demerger into the two companies: Menzies Distribution Solutions Ltd and Menzies Distribution Limited;
- evaluation of the method used to remeasure the previously held interest;
- evaluation of the competency and objectivity of the external expert engaged by the management to determine the fair value of the identifiable assets acquired and liabilities assumed; we also involved our internal valuation experts to support us in our audit work;
- evaluation of the adequacy and completeness of the disclosures.

CONSOLIDATED FINANCIAL STATEMENTS OF INPOST GROUP FOR THE PERIOD OF 12 MONTHS ENDED ON 31 DECEMBER, 2024 (IN MILLIONS PLN) /  
AUDIT REPORT

**Other information**

The Board of Directors is responsible for the other information. The other information comprises the information stated in the consolidated management report and the Corporate Governance Statement but does not include the consolidated financial statements and our audit report thereon.

Our opinion on the consolidated financial statements does not cover the other information and 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 identified above 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, 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.

**Responsibilities of the Board of Directors and those charged with governance for the consolidated financial statements**

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines 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 Board of Directors is 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

The Board of Directors is responsible for presenting and marking up the consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ("ESEF Regulation").

**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the consolidated financial statements**

The objectives of our audit 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 audit 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 the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 consolidated financial statements.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk

of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities and business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on other legal and regulatory requirements

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

We assess whether the consolidated financial statements have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the consolidated management report. The information required by Article 68ter Paragraph (1) Letters c) and d) of the Law of 19 December, 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

We have been appointed as “Réviseur d’Entreprises Agréé” by the General Meeting of the Shareholders on 16 May, 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 4 years.

We have checked the compliance of the consolidated financial statements of the Group as at 31 December, 2024 with relevant statutory requirements set out in the ESEF Regulation that are applicable to consolidated financial statements.

For the Group it relates to the requirement that:

- the consolidated financial statements are prepared in a valid XHTML format;
- the XBRL markup of the consolidated financial statements uses the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the consolidated financial statements of the Group as at 31 December, 2024 have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Luxembourg, 27 March, 2025

PricewaterhouseCoopers,  
Société coopérative

Represented by  
**Brieuc Malherbe**

CONSOLIDATED FINANCIAL STATEMENTS OF INPOST GROUP FOR THE PERIOD OF 12 MONTHS ENDED ON 31 DECEMBER, 2024 (IN MILLIONS PLN) /  
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CONSOLIDATED FINANCIAL STATEMENTS OF INPOST GROUP FOR THE PERIOD OF 12 MONTHS ENDED ON 31 DECEMBER, 2024 (IN MILLIONS PLN) /  
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Consolidated statement of profit or loss  
and other comprehensive income

|                                                                         | Note | Period of 12<br>months ended<br>31-12-2024 | Period of 12<br>months ended<br>31-12-2023 |
|-------------------------------------------------------------------------|------|--------------------------------------------|--------------------------------------------|
| <b>Continued operations</b>                                             |      |                                            |                                            |
| Revenue                                                                 | 9    | 10,919.8                                   | 8,843.7                                    |
| Other operating income                                                  |      | 25.4                                       | 19.0                                       |
| Depreciation and amortisation                                           | 10   | 1,490.2                                    | 1,149.1                                    |
| Raw materials and consumables                                           |      | 248.5                                      | 237.8                                      |
| External services                                                       | 11   | 5,560.9                                    | 4,752.2                                    |
| Taxes and charges                                                       |      | 15.6                                       | 11.5                                       |
| Payroll                                                                 | 12   | 1,167.5                                    | 821.5                                      |
| Social security and other benefits                                      | 12   | 289.9                                      | 224.8                                      |
| Other expenses                                                          | 13   | 115.2                                      | 102.0                                      |
| Cost of goods and materials sold                                        |      | 10.4                                       | 36.6                                       |
| Other operating expenses                                                |      | 68.3                                       | 18.8                                       |
| Impairment (gain)/loss on trade and other receivables                   | 25   | 18.7                                       | 9.6                                        |
| Total operating expenses                                                |      | 8,985.2                                    | 7,363.9                                    |
| Operating profit                                                        |      | 1,960.0                                    | 1,498.8                                    |
| Finance income                                                          | 14   | 43.8                                       | 12.5                                       |
| Finance costs                                                           | 14   | 386.2                                      | 548.4                                      |
| Share of results from associates, accounted for using the equity method | 19   | 8.7                                        | (30.9)                                     |
| Gain on revaluation of previously owned shares in acquired entities     | 18.2 | 6.5                                        | -                                          |
| Profit before tax                                                       |      | 1,632.8                                    | 932.0                                      |
| Income tax expense                                                      | 15   | 385.6                                      | 284.6                                      |
| Profit from continuing operations                                       |      | 1,247.2                                    | 647.4                                      |
| Profit (loss) from discontinued operations <sup>1</sup>                 |      | 0.1                                        | -                                          |
| Net profit                                                              |      | 1,247.3                                    | 647.4                                      |

|                                                                                                 | Note | Period of 12<br>months ended<br>31-12-2024 | Period of 12<br>months ended<br>31-12-2023 |
|-------------------------------------------------------------------------------------------------|------|--------------------------------------------|--------------------------------------------|
| <b>Other comprehensive income – item that may be reclassified to profit or loss</b>             |      |                                            |                                            |
| Exchange differences from the translation of foreign operations, net of tax                     |      | (6.3)                                      | 138.4                                      |
| Share of other comprehensive income/(loss) of Associates, accounted for using the equity method |      | 12.1                                       | (7.5)                                      |
| Other comprehensive income, net of tax                                                          |      | 5.8                                        | 130.9                                      |
| Total comprehensive income attributable to the owners of the parent <sup>2</sup>                |      | 1,253.1                                    | 778.3                                      |
| <b>Net profit (loss) attributable to owners of the parent company:</b>                          |      |                                            |                                            |
| From continued operations:                                                                      |      | 1,247.2                                    | 647.4                                      |
| From discontinued operations:                                                                   |      | 0.1                                        | -                                          |
| <b>Total comprehensive income attributable to owners of the parent company:</b>                 |      |                                            |                                            |
| From continued operations                                                                       |      | 1,253.1                                    | 778.2                                      |
| From discontinued operations                                                                    |      | -                                          | 0.1                                        |
| Basic earnings per share (in PLN)                                                               | 16   | 2.50                                       | 1.30                                       |
| Basic earnings per share (in PLN) – continuing operations                                       | 16   | 2.50                                       | 1.30                                       |
| Basic earnings per share (in PLN) – discontinued operations                                     | 16   | -                                          | -                                          |
| Diluted earnings per share (in PLN)                                                             | 16   | 2.48                                       | 1.29                                       |
| Diluted earnings per share (in PLN) – continuing operations                                     | 16   | 2.48                                       | 1.29                                       |
| Diluted earnings per share (in PLN) – discontinued operations                                   | 16   | -                                          | -                                          |

The above consolidated financial statements should be read in conjunction with the accompanying notes.

<sup>1</sup> Profit (loss) from discontinued operations related to liquidation of Giverty Holding Limited and Granatana Limited

<sup>2</sup> The Net profit for the period and Total comprehensive income are attributable to the owners of the parent company only

CONSOLIDATED FINANCIAL STATEMENTS OF INPOST GROUP FOR THE PERIOD OF 12 MONTHS ENDED ON 31 DECEMBER, 2024 (IN MILLIONS PLN) /  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Consolidated statement  
of financial position

| ASSETS                                                              | Note | Balance as at<br>31-12-2024 | Balance as at<br>31-12-2023 |
|---------------------------------------------------------------------|------|-----------------------------|-----------------------------|
| Goodwill                                                            | 18   | 1,519.7                     | 1,379.9                     |
| Intangible assets                                                   | 21   | 1,413.6                     | 1,002.1                     |
| Property, plant, and equipment                                      | 22   | 6,538.9                     | 4,802.2                     |
| Investments in associates, accounted for<br>using the equity method | 19   | 94.2                        | 211.5                       |
| Other receivables                                                   |      | 44.1                        | 26.6                        |
| Other financial assets                                              | 33.2 | 128.7                       | -                           |
| Deferred tax assets                                                 | 15.3 | 191.1                       | 175.1                       |
| Other assets                                                        | 24   | 47.7                        | 43.3                        |
| Non-current assets                                                  |      | 9,978.0                     | 7,640.7                     |
| Inventory                                                           |      | 12.0                        | 13.0                        |
| Other financial assets                                              | 20   | 76.4                        | 7.9                         |
| Trade and other receivables                                         | 25   | 1,955.7                     | 1,439.9                     |
| Income tax asset                                                    |      | 5.3                         | 14.5                        |
| Other assets                                                        | 24   | 93.1                        | 51.6                        |
| Cash and cash equivalents                                           | 26   | 772.3                       | 565.2                       |
| Current assets                                                      |      | 2,914.8                     | 2,092.1                     |
| TOTAL ASSETS                                                        |      | 12,892.8                    | 9,732.8                     |

| EQUITY AND LIABILITIES                 | Note | Balance as at<br>31-12-2024 | Balance as at<br>31-12-2023 |
|----------------------------------------|------|-----------------------------|-----------------------------|
| Share capital                          | 36   | 22.7                        | 22.7                        |
| Share premium                          |      | 35,122.4                    | 35,122.4                    |
| Retained earnings/(accumulated losses) |      | 2,798.3                     | 1,541.4                     |
| Reserves                               |      | (35,487.4)                  | (35,392.5)                  |
| Total equity (attributable to owners)  |      | 2,456.0                     | 1,294.0                     |
| Loans and borrowings                   | 27   | 4,739.9                     | 4,769.2                     |
| Employee benefits and other provisions | 29   | 11.9                        | 14.0                        |
| Government grants                      |      | 1.0                         | 1.1                         |
| Deferred tax liability                 | 15.3 | 403.2                       | 297.4                       |
| Other financial liabilities            | 23.2 | 1,720.6                     | 1,127.4                     |
| Total non-current liabilities          |      | 6,876.6                     | 6,209.1                     |
| Trade payables and other payables      | 32   | 1,671.9                     | 1,074.7                     |
| Loans and borrowings                   | 27   | 320.9                       | 87.6                        |
| Current tax liabilities                |      | 210.1                       | 124.7                       |
| Employee benefits and other provisions | 29   | 166.8                       | 128.6                       |
| Other financial liabilities            | 23.2 | 974.8                       | 664.2                       |
| Other liabilities                      | 31   | 215.7                       | 149.9                       |
| Total current liabilities              |      | 3,560.2                     | 2,229.7                     |
| TOTAL EQUITY AND LIABILITIES           |      | 12,892.8                    | 9,732.8                     |

The above consolidated financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED FINANCIAL STATEMENTS OF INPOST GROUP FOR THE PERIOD OF 12 MONTHS ENDED ON 31 DECEMBER, 2024 (IN MILLIONS PLN) /  
CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated statement  
of cash flows

|                                                                        | Note | Period of 12 months<br>ended 31-12-2024 | Period of 12 months<br>ended 31-12-2023 |
|------------------------------------------------------------------------|------|-----------------------------------------|-----------------------------------------|
| <b>Cash flows from operating activities</b>                            |      |                                         |                                         |
| Net profit                                                             |      | 1,247.3                                 | 647.4                                   |
| Adjustments:                                                           |      | 2,355.4                                 | 2,028.4                                 |
| Income tax expense                                                     | 15   | 385.6                                   | 284.6                                   |
| Financial cost/(income)                                                | 35   | 345.7                                   | 507.4                                   |
| (Gain)/loss on sale of property, plant, and equipment                  |      | 2.5                                     | 0.1                                     |
| Depreciation and amortisation                                          | 10   | 1,490.2                                 | 1,149.1                                 |
| Impairment losses                                                      |      | 41.7                                    | 9.6                                     |
| Share-based payments                                                   | 30   | 104.9                                   | 46.7                                    |
| Gain on revaluation of previously owned shares<br>in acquired entities |      | (6.5)                                   | -                                       |
| Share of results of associates                                         | 19   | (8.7)                                   | 30.9                                    |
| Changes in working capital:                                            |      | (14.3)                                  | (43.9)                                  |
| Trade and other receivables                                            | 35   | (123.3)                                 | (206.8)                                 |
| Inventories                                                            |      | 0.9                                     | 1.4                                     |
| Other assets                                                           | 35   | (45.3)                                  | (8.5)                                   |
| Trade payables and other payables                                      | 35   | 60.6                                    | 124.3                                   |
| Employee benefits, provisions, and contract liabilities                | 35   | 27.2                                    | 32.4                                    |
| Other liabilities                                                      | 35   | 65.6                                    | 13.3                                    |
| Cash generated from operating activities                               |      | 3,588.4                                 | 2,631.9                                 |
| Interest and commissions paid                                          |      | (353.5)                                 | (365.3)                                 |
| Income tax paid                                                        |      | (277.8)                                 | (190.8)                                 |
| Net cash from operating activities                                     |      | 2,957.1                                 | 2,075.8                                 |

|                                                               | Note | Period of 12 months<br>ended 31-12-2024 | Period of 12 months<br>ended 31-12-2023 |
|---------------------------------------------------------------|------|-----------------------------------------|-----------------------------------------|
| <b>Cash flows from investing activities</b>                   |      |                                         |                                         |
| Purchase of property, plant, and equipment                    |      | (1,173.8)                               | (881.4)                                 |
| Purchase of intangible assets                                 |      | (226.0)                                 | (138.2)                                 |
| Acquisition of shares in associated company                   | 19   | -                                       | (255.2)                                 |
| Proceeds from financial instruments                           |      | 21.2                                    | -                                       |
| Acquisition of a subsidiary, net of cash acquired             | 18.2 | (225.5)                                 | -                                       |
| Loans granted                                                 | 20   | (127.6)                                 | -                                       |
| Net cash from investing activities                            |      | (1,731.7)                               | (1,274.8)                               |
| <b>Cash flows from financing activities</b>                   |      |                                         |                                         |
| Proceeds from loans and borrowings                            | 28   | 163.1                                   | -                                       |
| Repayment of the principal portion of loans<br>and borrowings | 28   | (9.6)                                   | (24.3)                                  |
| Payment of principal portion of the lease liability           | 28   | (976.3)                                 | (657.1)                                 |
| Acquisition of treasury shares                                |      | (196.0)                                 | -                                       |
| Net cash from financing activities                            |      | (1,018.8)                               | (681.4)                                 |
| Net increase/(decrease) in cash and cash equivalents          |      | 206.6                                   | 119.6                                   |
| Cash and cash equivalents as at 1 January                     |      | 565.2                                   | 435.8                                   |
| Effect of movements in exchange rates on cash held            |      | 0.5                                     | 9.8                                     |
| Cash and cash equivalents as at 31 December                   |      | 772.3                                   | 565.2                                   |

The above consolidated financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED FINANCIAL STATEMENTS OF INPOST GROUP FOR THE PERIOD OF 12 MONTHS ENDED ON 31 DECEMBER, 2024 (IN MILLIONS PLN) /  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated statement  
of changes in equity

|                                                                                    | Reserves      |               |                                  |                 |                                               |                             |                                         |                                       |
|------------------------------------------------------------------------------------|---------------|---------------|----------------------------------|-----------------|-----------------------------------------------|-----------------------------|-----------------------------------------|---------------------------------------|
|                                                                                    | Share capital | Share premium | Translation reserve <sup>3</sup> | Treasury shares | Reserve capital (reorganisation) <sup>4</sup> | Other reserves <sup>5</sup> | Retained earnings/ (accumulated losses) | Total equity (attributable to owners) |
| Balance as at 01-01-2023                                                           | 22.7          | 35,122.4      | (29.2)                           | (8.7)           | (35,656.3)                                    | 126.1                       | 892.0                                   | 469.0                                 |
| Net profit                                                                         | -             | -             | -                                | -               | -                                             | -                           | 647.4                                   | 647.4                                 |
| Other comprehensive income – exchange differences from translation of subsidiaries | -             | -             | 138.4                            | -               | -                                             | -                           | -                                       | 138.4                                 |
| Share in other comprehensive income/(loss) of associates                           | -             | -             | (7.5)                            | -               | -                                             | -                           | -                                       | (7.5)                                 |
| Total comprehensive income for the period                                          | -             | -             | 130.9                            | -               | -                                             | -                           | 647.4                                   | 778.3                                 |
| Share-based payment (equity-settled)                                               | -             | -             | -                                | -               | -                                             | 46.7                        | -                                       | 46.7                                  |
| Acquisition of treasury shares                                                     | -             | -             | -                                | -               | -                                             | -                           | -                                       | -                                     |
| Treasury shares delivered                                                          | -             | -             | -                                | 4.2             | -                                             | (6.2)                       | 2.0                                     | -                                     |
| Balance as at 31-12-2023                                                           | 22.7          | 35,122.4      | 101.7                            | (4.5)           | (35,656.3)                                    | 166.6                       | 1,541.4                                 | 1,294.0                               |
| Net profit                                                                         | -             | -             | -                                | -               | -                                             | -                           | 1,247.3                                 | 1,247.3                               |
| Other comprehensive income – exchange differences from translation of subsidiaries | -             | -             | (6.3)                            | -               | -                                             | -                           | -                                       | (6.3)                                 |
| Share in other comprehensive income/(loss) of associates                           | -             | -             | 12.1                             | -               | -                                             | -                           | -                                       | 12.1                                  |
| Total comprehensive income for the period                                          | -             | -             | 5.8                              | -               | -                                             | -                           | 1,247.3                                 | 1,253.1                               |
| Share-based payment (equity-settled)                                               | -             | -             | -                                | -               | -                                             | 104.9                       | -                                       | 104.9                                 |
| Acquisition of treasury shares                                                     | -             | -             | -                                | (196.0)         | -                                             | -                           | -                                       | (196.0)                               |
| Treasury shares delivered                                                          | -             | -             | -                                | 35.1            | -                                             | (44.7)                      | 9.6                                     | -                                     |
| Balance as at 31-12-2024                                                           | 22.7          | 35,122.4      | 107.5                            | (165.4)         | (35,656.3)                                    | 226.8                       | 2,798.3                                 | 2,456.0                               |

The above consolidated financial statements should be read in conjunction with the accompanying notes.

<sup>3</sup> Translation reserve includes exchange differences from the translation of foreign operations.

<sup>4</sup> The Group reorganisation, which took place at the beginning of 2021, impacted the current Group's structure significantly. On 26 January, 2021, the general meeting of shareholders adopted a resolution to increase the share capital to EUR 5,000,000. On 26 January, 2021, AI Prime Bidco S.à r.l., a related party of the Company, contributed 100% of the shares held respectively in Integer.pl S.A. and InPost Technology S.à r.l. to InPost S.A. for a total amount of EUR 7,995,747,974 to cover the value of shares issued.

<sup>5</sup> Other reserves include equity-settled share-based payment programme reserve.

# Disclosures to consolidated financial statements

## 1. Basis of preparation

The accompanying consolidated statements of the financial position as of 31 December, 2024, as well as the related consolidated statements of profit and loss and other comprehensive income, changes in equity and cash flows for the financial year ended 31 December, 2024, with the related notes (collectively, the “consolidated financial statements”), have been prepared in accordance with International Financial Reporting Standards and IFRS IC interpretations as adopted by the European Union (hereinafter referred to as “IFRS”).

The Management Board of InPost S.A. declares that, according to its best judgement, these consolidated financial statements have been prepared in accordance with the accounting principles currently in force, and give a true and fair view of the consolidated financial position of InPost Group as at 31 December, 2024 and of its consolidated financial performance and consolidated cash flows for the year then ended.

Material accounting policy information is described in respective notes to the consolidated financial statements, and significant judgements and estimates are summarised in Note 7.

The consolidated financial statements have been prepared on a historical cost basis, unless stated otherwise.

These consolidated financial statements were prepared under the assumption that InPost Group will continue to operate as a going concern in the foreseeable future. As of the date of approval of the consolidated financial statements, there is no evidence indicating that the Group will not be able to continue its business activities on a going-concern basis.

## 2. Introduction to the consolidated financial statements

### 2.1. General information about InPost Group and its Parent

InPost S.A. (hereinafter “the Company”) was incorporated on 6 November, 2020; it is organised under the laws of Luxembourg as a “société anonyme” for an unlimited period and is registered with the Luxembourg Register of Commerce and Companies under n° B 248669. The address of InPost S.A. registered office is 70 route d’Esch, L-1470 Luxembourg.

InPost S.A. is the Parent Company of InPost Group (hereinafter “the Group”). The functional currency of InPost S.A. is the euro (EUR). The Polish zloty (PLN) is used as the presentation currency of these consolidated financial statements. Since 27 January, 2021, InPost S.A. shares have been traded on Euronext Amsterdam, where the Company has a credit rating of Ba2/BB.

As of the date of this report, the Company had no ultimate controlling shareholder.

As of the date of these consolidated financial statements, the shareholders were:

### 2.2. Group’s operations

InPost Group offers complex logistic solutions, mostly for customers, in the e-commerce industry. The core business of InPost Group includes the following operating activities: delivery of parcels, fulfilment services, research and development works, internet portals, mobile apps applications, data processing, website management (hosting), and holding activities, including the management of InPost Group.

CONSOLIDATED FINANCIAL STATEMENTS OF INPOST GROUP FOR THE PERIOD OF 12 MONTHS ENDED ON 31 DECEMBER, 2024 (IN MILLIONS PLN) /  
DISCLOSURES TO CONSOLIDATED FINANCIAL STATEMENTS

2.3.  
*Composition of the Group and interest in other entities*

These consolidated financial statements of InPost Group include the financial information of the Parent, which is InPost S.A., and of three direct subsidiaries and nineteen indirectly controlled subsidiaries of InPost S.A. Moreover, since 2023, the Group holds one associate, accounted for using the equity method. The list of the Group's subsidiaries and associates is presented in the table below.

|    | Company name                                                              | Country        | Functional currency | Shareholders as at 31-12-2024         | Interest in the share capital as at 31-12-2024 | Interest in the share capital as at 31-12-2023 |
|----|---------------------------------------------------------------------------|----------------|---------------------|---------------------------------------|------------------------------------------------|------------------------------------------------|
|    | Direct subsidiaries                                                       |                |                     |                                       |                                                |                                                |
| 1  | Integer.pl S.A.                                                           | Poland         | PLN                 | InPost S.A.                           | 100%                                           | 100%                                           |
| 2  | InPost Technology S.à r.l.                                                | Luxembourg     | EUR                 | InPost S.A.                           | 100%                                           | 100%                                           |
| 3  | Integer France SAS                                                        | France         | EUR                 | InPost S.A.                           | 100%                                           | 100%                                           |
|    | Indirect subsidiaries                                                     |                |                     |                                       |                                                |                                                |
| 4  | Mondial Relay SAS                                                         | France         | EUR                 | Integer France SAS                    | 100%                                           | 100%                                           |
| 5  | InPost Sp. z o.o.                                                         | Poland         | PLN                 | Integer Group Services Sp. z o.o.     | 100%                                           | 100%                                           |
| 6  | Locker InPost Italia Srl                                                  | Italy          | EUR                 | InPost Paczkomaty Sp. z o.o.          | 100%                                           | 100%                                           |
| 7  | Granatana Limited                                                         | Cyprus         | EUR                 | InPost Paczkomaty Sp. z o.o.          | 0%                                             | 100%                                           |
| 8  | Giverty Holding Limited                                                   | Cyprus         | EUR                 | InPost Paczkomaty Sp. z o.o.          | 0%                                             | 100%                                           |
| 9  | InPost UK Limited                                                         | United Kingdom | GBP                 | InPost Paczkomaty Sp. z o.o.          | 100%                                           | 100%                                           |
| 10 | InPost Paczkomaty Sp. z o.o.                                              | Poland         | PLN                 | Integer.pl S.A.                       | 100%                                           | 100%                                           |
| 11 | Integer Group Services Sp. z o.o.                                         | Poland         | PLN                 | Integer.pl S.A.                       | 38.35%                                         | 38.35%                                         |
|    |                                                                           |                |                     | InPost Paczkomaty Sp. z o.o.          | 61.65%                                         | 61.65%                                         |
| 12 | M.P.S.L. Modern Postal Services Ltd, in liquidation                       | Cyprus         | EUR                 | Integer.pl S.A.                       | 100%                                           | 100%                                           |
| 13 | M HOLDCO 1 Limited                                                        | United Kingdom | GBP                 | InPost UK Limited                     | 100%                                           | Not applicable                                 |
| 14 | Menzies Distribution Group Limited                                        | United Kingdom | GBP                 | M HOLDCO 1 Limited                    | 100%                                           | 30%                                            |
| 15 | Menzies Distribution Holdings Limited                                     | United Kingdom | GBP                 | Menzies Distribution Group Limited    | 100%                                           | 30%                                            |
| 16 | Menzies Distribution Limited                                              | United Kingdom | GBP                 | Menzies Distribution Holdings Limited | 100%                                           | 30%                                            |
| 17 | EM NEWS DISTRIBUTION (IRELAND) Limited                                    | Ireland        | EUR                 | Menzies Distribution Limited          | 100%                                           | 30%                                            |
| 18 | EM NEWS DISTRIBUTION (NI) Limited                                         | United Kingdom | GBP                 | Menzies Distribution Limited          | 100%                                           | 30%                                            |
| 19 | Menzies Parcel Limited                                                    | United Kingdom | GBP                 | Menzies Distribution Limited          | 100%                                           | 30%                                            |
| 20 | Menzies Response Limited                                                  | United Kingdom | GBP                 | Menzies Distribution Limited          | 100%                                           | 30%                                            |
| 21 | Jones, Yarrell & CO Limited                                               | United Kingdom | GBP                 | Menzies Distribution Limited          | 100%                                           | 30%                                            |
| 22 | TAKE ONE MEDIA Limited                                                    | United Kingdom | GBP                 | Menzies Response Limited              | 100%                                           | 30%                                            |
|    | Associates                                                                |                |                     |                                       |                                                |                                                |
| 23 | Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited) | United Kingdom | GBP                 | InPost UK Limited                     | 30%                                            | Not applicable                                 |

On 19 July, 2023, InPost Group acquired 30% of voting rights in Menzies Distribution Group. On 14 October, 2024, Menzies Distribution Group was reorganised and divided into M HOLDCO 1 Limited and Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited). On 15 October, 2024, InPost Group acquired the remaining 70% through M HOLDCO 1 Limited and remained with 30% shares in Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited). More details in Note 6.4.

On 24 February, 2024, Giverty Holding Limited was liquidated and removed from the register of entrepreneurs. More details in Note 6.2.

On 10 September, 2024, Granatana Limited was liquidated and removed from the register of entrepreneurs. More details in Note 6.2.

2.4.  
*Authorisation of the consolidated financial statements*

These consolidated financial statements were authorised for issue by the Management Board on 27 March, 2025.

CONSOLIDATED FINANCIAL STATEMENTS OF INPOST GROUP FOR THE PERIOD OF 12 MONTHS ENDED ON 31 DECEMBER, 2024 (IN MILLIONS PLN) /  
DISCLOSURES TO CONSOLIDATED FINANCIAL STATEMENTS

3.  
New and amended  
standards and  
interpretations

Certain amendments to accounting standards (disclosed below) have been published; these are not mandatory for the 31 December, 2024 reporting period and have not been early adopted by the Group.

| New standard or amendment                                                                                               | Issued on  | Effective for annual periods beginning on or after | Effective date in EU | Group's assessment of the impact on financial statements |
|-------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------------|----------------------|----------------------------------------------------------|
| IFRS 19 Subsidiaries without Public Accountability: Disclosures                                                         | 09-05-2024 | 01-01-2027                                         | not yet endorsed     | not applicable for the Group                             |
| IFRS 18 Presentation and Disclosure in Financial Statements                                                             | 09-04-2024 | 01-01-2027                                         | not yet endorsed     | assessment in progress                                   |
| Annual Improvements Volume 11                                                                                           | 18-07-2024 | 01-01-2026                                         | not yet endorsed     | assessment in progress                                   |
| Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7)                           | 30-05-2024 | 01-01-2026                                         | not yet endorsed     | assessment in progress                                   |
| Amendments to IAS 21: Lack of Exchangeability                                                                           | 15-08-2023 | 01-01-2025                                         | 01-01-2025           | no impact                                                |
| Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture | 11-09-2014 | deferred indefinitely by IASB                      | postponed            | no impact                                                |
| Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7                                    | 18-12-2024 | 01-01-2026                                         | not yet endorsed     | assessment in progress                                   |

The Group applied the following standards and interpretations that have come into force for the financial periods starting from 1 January, 2024:

| New standard or amendment                                                                                                                                                                                                                                                               | Issued on                              | Effective for annual periods beginning on or after | Effective date in EU | Group's assessment of the regulation               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------------|----------------------|----------------------------------------------------|
| Amendments to IAS 7: Supplier Finance Arrangements                                                                                                                                                                                                                                      | 25-05-2023                             | 01-01-2024                                         | 01-01-2024           | no impact<br>(not applicable to the Group)         |
| Amendments to IAS 1: <ul style="list-style-type: none"><li>• Classification of Liabilities as Current or Non-current – Date;</li><li>• Classification of Liabilities as Current or Non-current – Deferral of Effective Date;</li><li>• Non-current Liabilities with Covenants</li></ul> | 23-01-2020<br>15-07-2020<br>31-10-2022 | 01-01-2024                                         | 01-01-2024           | insignificant impact<br>(reflected in the note 27) |
| Amendments to IFRS 16: Lease Liability in a Sale and Leaseback                                                                                                                                                                                                                          | 22-09-2022                             | 01-01-2024                                         | 01-01-2024           | no impact                                          |
| IFRIC agenda decision: Disclosure of Revenues and Expenses for Reportable Segments (IFRS 8 Operating Segments)                                                                                                                                                                          | July 2024                              | 01-01-2024                                         | 01-01-2024           | insignificant impact<br>(reflected in the note 8)  |

4.  
**Foreign  
currency**

4.1.  
**Foreign operations  
treatment**

The Polish zloty (PLN) has been used as the presentation currency for these consolidated financial statements.

The functional currency of each company is the same as the currency of its country of residence.

Exchange differences from the translation of foreign operations, as well as InPost S.A. operations from functional currency to the Group's presentation currency, are recognised in other comprehensive income as a translation reserve, except to the extent that the translation difference is attributable to Non-Controlling Interest (NCI).

4.2.  
**Reporting foreign currency  
transactions**

For entities whose functional currency is PLN, the closing rate is the average exchange rate published for the currency by the National Bank of Poland (NBP) as at that date. Non-monetary items that are measured at historical cost are translated using the exchange rate at the transaction date.

Foreign currency differences are recognised in profit or loss and presented within finance costs/income, except for exchange differences from the translation of foreign operations described in Note 4.1.

The following exchange rates  
were used at the reporting dates:

5.  
**Basis for consolidation and accounting for  
the investment in the associates**

Subsidiaries are entities controlled by the Group. InPost Group controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-Group balances and transactions and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-Group transactions are eliminated. Unrealised losses are also eliminated, unless there is evidence of impairment of the transferred asset.

The accounting principles applied by the subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Changes in InPost Group's interest in a subsidiary that does not result in a loss of control are accounted for as equity transactions with shareholders.

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests, and other components of equity related to the subsidiary. Any gain or loss arising as a result of the loss of control is recognised in profit or loss.

Associates are all entities over which the Parent Company, directly or through its subsidiaries, exercises significant influence, but does not exercise control, which usually accompanies the holding of 20% to 50% of the total number of votes in decision-making bodies. Investments in associates are accounted for using the equity method.

A business combination achieved in stages (i.e. when an associate become a subsidiary) is accounted for using the acquisition method at the acquisition date as described above. The previously held interest is remeasured to fair value at the acquisition date, and a gain or loss is recognised in profit or loss.

The detailed information about the investment in associates and business acquired in the reporting period is presented in Note 19 on significant judgements below.

CONSOLIDATED FINANCIAL STATEMENTS OF INPOST GROUP FOR THE PERIOD OF 12 MONTHS ENDED ON 31 DECEMBER, 2024 (IN MILLIONS PLN) /  
DISCLOSURES TO CONSOLIDATED FINANCIAL STATEMENTS

## 6. Important events within the 2024 period

### 6.1. Changes in the Management Board of InPost S.A.

On 15 January, 2024, InPost S.A. announced that Adam Aleksandrowicz had decided to step down from his role as Group Chief Financial Officer. Supervisory Board appointed Francisco Javier van Engelen Sousa as Group Chief Financial Officer; the change in the InPost S.A. Management Board has been effective since 2 April, 2024.

### 6.2. Dissolution of Giverty Limited and Granatana Limited

On 24 February, 2024, the Group received confirmation that Giverty Limited had been successfully liquidated, and the Group lost control of this subsidiary.

On 10 September, 2024, the Group received confirmation of the successful liquidation of the second Cypriot company, namely Granatana Limited, and the Group lost control of this subsidiary.

### 6.3. Changes in Supervisory Board of InPost S.A.

On 1 July, 2024, the Supervisory Board of InPost S.A. announced that Mark Robertshaw

had decided to step down from Company's Supervisory Board, effective 1 July, 2024. The Supervisory Board nominated Hein Pretorius as Chairman of the Supervisory Board.

### 6.4. Reorganisation and acquisition of the remaining shares in Menzies Distribution Group

On 14 October, 2024, Menzies Distribution Group Limited (MDG) was restructured to separate and demerge its two main trading operations into the companies: Menzies Distribution Solutions Ltd and Menzies Distribution Limited. Menzies Distribution Solutions Limited (MDS) provides full load transport and warehouse services across Great Britain using its high cube vehicle fleet. Menzies Distribution Limited (MDL) is a regional newspaper and magazine wholesaler that also provides final mile courier services to InPost UK Ltd, supporting its out-of-home delivery proposition across Great Britain.

Following the demerger, MDL and its related companies were wholly owned by M HOLDCO 1 Limited; and MDS and its related companies were wholly owned by Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited). The shareholder structure of both M HOLDCO 1 Limited and Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited) exactly

mirrors the original shareholder structure of MDG immediately prior to the demerger. Therefore, immediately following the demerger there was no change to the ultimate controlling party of both businesses as well as InPost Group retained 30% of shareholdings in both businesses.

On 15 October, 2024, InPost Group acquired the remaining 70% of shares in Menzies Distribution Limited (described above as MDL). This means that InPost Group now fully owns Menzies Distribution Limited (100% control of Express and Newstrade operations) and exercises the control. The third segment, MDS (Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited), responsible mainly for full load transport and warehousing was demerged from Menzies and is not part of the transaction. It will continue to be run by its existing management team, and InPost will retain a 30% shareholding in MDS. The purchase price for the remaining 70% of shares was GBP 60.4 million, and the entire amount was paid in cash. This move marks a significant step towards becoming the UK's leading out-of-home delivery company. Combining the capabilities of both organisations will improve the satisfaction of InPost Group partners and customers, and will shape the e-commerce delivery market in the UK. For detailed information about the impact of this transaction on these consolidated financial statements please refer to Note 19.

## 7. Significant accounting judgements and estimates

Accounting policies information considered material is provided per note to the consolidated financial statements. It also requires the Management to exercise its judgement in applying the Group's accounting policies. These policies and the significant judgements made by the Management in applying the Group's accounting policies have been consistently

applied to all periods presented in these consolidated financial statements.

The preparation of the consolidated financial statements, in accordance with IFRS, adopted by the EU, also requires the use of certain critical accounting estimates.

The summary of used judgements and estimates with references to respective notes is presented in the table below:

| Note | Title                            | Significant estimates                                                                                        | Significant judgements |
|------|----------------------------------|--------------------------------------------------------------------------------------------------------------|------------------------|
| 15.3 | Deferred tax assets              | Recognition of deferred tax assets                                                                           |                        |
| 18   | Goodwill                         | Discount rates, Growth rates, Impairment, Fair value adjustments                                             |                        |
| 19   | Interests in other entities      | Fair value adjustments                                                                                       | Significant influence  |
| 21   | Intangible assets                | Amortisation, Impairment                                                                                     |                        |
| 22   | Property, plant, and equipment   | Depreciation, Expected useful life, Impairment                                                               |                        |
| 23   | Leases                           | Lease term, Discount rate, Purchase option                                                                   | Lease definition       |
| 25   | Trade and other receivables      | Impairment                                                                                                   |                        |
| 29   | Provisions and employee benefits | Estimation of employee benefits                                                                              |                        |
| 30   | Share-based payment              | Exit date, Target EBITDA, Estimated outcome of the programme (service and non-market performance conditions) |                        |

CONSOLIDATED FINANCIAL STATEMENTS OF INPOST GROUP FOR THE PERIOD OF 12 MONTHS ENDED ON 31 DECEMBER, 2024 (IN MILLIONS PLN) /  
DISCLOSURES TO CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

# Disclosures to consolidated statement of profit or loss and other comprehensive income

## 8. Group's performance and segment information

### 8.1. Alternative performance measures: Gross Profit, Operating EBITDA, Adjusted EBITDA

The Group reports on the following alternative performance measures of the Group's performance: Gross Profit, Operating EBITDA, and Adjusted EBITDA. The Group believes that these, and similar measures, are used in the industry in which the Group operates as a means of evaluating a Group's operating performance.

However, these are not recognised measures of financial performance, financial condition, or liquidity under IFRS. In addition, not all companies may calculate Gross Profit, Operating EBITDA, and Adjusted EBITDA in the same manner or on a consistent basis. As a result, this measure may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on these measures, and they should not be considered in isolation or as a substitute for profit for the year, cash flow, expenses or other financial measures computed in accordance with IFRS.

**Gross Profit** represents a margin realised on deliveries to clients, and takes into account only revenue and other operating income related to deliveries, and costs directly attributable to such deliveries. Gross Profit is defined as net profit for the period adjusted for profit/(loss) from discontinued operations, income tax expense, profit on sales of an organised part of an enterprise, the share of results of equity-accounted investees, finance costs and income, depreciation and amortisation, and general costs. The numerical reconciliation of Gross Profit to the numbers included in the consolidated financial statements prepared under IFRS is included in Note 8.2 on segment reporting.

**Operating EBITDA** facilitates the comparison of the Group's operating results from period to period and between segments by removing the impact of, among other things, its capital structure, asset base, and tax consequences. Operating EBITDA is defined as net profit for the period, adjusted for profit/(loss) from discontinued operations, income tax expense (benefit), profit on sales of an organised part of an enterprise, share of result of equity-accounted investees, finance costs and income, as well as depreciation and amortisation.



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DISCLOSURES TO CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

**Adjusted EBITDA** facilitates the comparison of the Group's operating results from period to period and between segments by removing the impact of, among other things, its capital structure, asset base and tax consequences and one-off and non-cash costs not related to its day-to-day operations. Adjusted EBITDA is defined as net profit/(loss) for the period, adjusted for profit/(loss) from discontinued operations, income tax expense/(benefit), profit on sales of an organised part of an enterprise, share of result of equity-accounted investees, gain/(loss) on revaluation of previously owned shares in acquired entities, finance costs and income, depreciation and amortisation, adjusted with non-cash (share-based payments), and one-off costs (mainly Restructuring and Acquisition costs). Restructuring costs refer to the legal and advisory costs of the standardisation of operating, administration, and business processes of acquired companies to align them with group standards. Acquisition costs refer to the legal and advisory costs connected with potential and actual acquisition projects.

**Adjusted EBIT** is defined as the operating profit for the period, adjusted for one off/ non cash costs described in Adjusted EBITDA definition and adjusted by amortisation of customer relationship and trademarks acquired during M&A process. In Management opinion elimination of amortisation of intangibles identified during purchase price allocation allows to eliminate the costs of assets which cannot be recreated at any point in the future of the group.

**Adjusted Profit before tax** is defined as the profit before tax, adjusted for non-cash and one-off costs described in Adjusted EBITDA paragraph, amortisation of trademarks and customer relationships acquired during M&A process, it also includes adjustments for exchange rate differences related to debt denominated in PLN valuated in EUR on InPost S.A. level.

**Adjusted Net Profit** is defined as the net profit or loss for the period, adjusted for non-cash and one-off costs described in Adjusted EBITDA paragraph, amortisation of trademarks and customer relationships acquired during M&A process, it also includes adjustments for exchange rate differences related to debt denominated in PLN valuated in EUR on InPost S.A. level and the tax effects of these adjustments.

**CAPEX** is defined as the total of Purchase of property, plant, and equipment and Purchase of intangible assets, presented in the Statement of cash flows. This measure is used to assess the total amount of cash outflows invested in the Group's non-current assets.

**Operating EBITDA Margin** is defined as Operating EBITDA divided by the total of Revenue and Other operating income.

**Adjusted EBITDA Margin** is defined as Adjusted EBITDA divided by the total of Revenue and Other operating income.

The above-mentioned measures are used to evaluate the profitability of each reportable segment.

The following table reconciles net profit to Operating EBITDA and Adjusted EBITDA for the periods indicated:

|                                                                       | Period of 12 months ended<br>31-12-2024 | Period of 12 months ended<br>31-12-2023 |
|-----------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Net profit from continuing operations</b>                          | <b>1,247.2</b>                          | <b>647.4</b>                            |
| Income tax                                                            | 385.6                                   | 284.6                                   |
| <b>Profit from continuing operations before tax</b>                   | <b>1,632.8</b>                          | <b>932.0</b>                            |
| adjusted by:                                                          |                                         |                                         |
| - Net financial costs                                                 | 342.4                                   | 535.9                                   |
| - Depreciation                                                        | 1,490.2                                 | 1,149.1                                 |
| - Share of result from associates                                     | (8.7)                                   | 30.9                                    |
| - Gain on revaluation of previously owned shares in acquired entities | (6.5)                                   | -                                       |
| <b>Operating EBITDA</b>                                               | <b>3,450.2</b>                          | <b>2,647.9</b>                          |
| - Incentive programmes set up by Shareholder                          | 15.1                                    | 4.5                                     |
| - Incentive programmes set up by Group                                | 76.4                                    | 34.4                                    |
| - M&A costs                                                           | 35.0                                    | 12.0                                    |
| - Restructuring costs                                                 | 71.7                                    | 34.3                                    |
| <b>Adjusted EBITDA</b>                                                | <b>3,648.4</b>                          | <b>2,733.1</b>                          |

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DISCLOSURES TO CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The following table reconciles Adjusted Net Profit for the periods indicated:

|                                                                                                             | Period of 12 months ended<br>31-12-2024 | Period of 12 months ended<br>31-12-2023 |
|-------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Adjusted EBITDA</b>                                                                                      | <b>3,648.4</b>                          | <b>2,733.1</b>                          |
| Depreciation and amortisation                                                                               | (1,490.2)                               | (1,149.1)                               |
| Elimination of amortisation of trademarks and customer relationship acquired through subsidiary acquisition | 91.5                                    | 85.0                                    |
| <b>Adjusted EBIT</b>                                                                                        | <b>2,249.7</b>                          | <b>1,669.0</b>                          |
| Net financial costs                                                                                         | (342.4)                                 | (535.9)                                 |
| Adjustment on the FX on revaluation                                                                         | 30.8                                    | 223.3                                   |
| Share of results from associates, accounted for using the equity method                                     | 8.7                                     | (30.9)                                  |
| <b>Adjusted Profit before tax</b>                                                                           | <b>1,946.8</b>                          | <b>1,325.5</b>                          |
| Income tax                                                                                                  | (385.6)                                 | (284.6)                                 |
| Tax effect of the above adjustments                                                                         | (39.4)                                  | (30.8)                                  |
| <b>Adjusted Net Profit</b>                                                                                  | <b>1,521.8</b>                          | <b>1,010.1</b>                          |

The following table reconciles CAPEX for the periods indicated:

|                                            | Period of 12 months ended<br>31-12-2024 | Period of 12 months ended<br>31-12-2023 |
|--------------------------------------------|-----------------------------------------|-----------------------------------------|
| Purchase of property, plant, and equipment | 1,173.8                                 | 881.4                                   |
| Purchase of intangible assets              | 226.0                                   | 138.2                                   |
| <b>Total CAPEX</b>                         | <b>1,399.8</b>                          | <b>1,019.6</b>                          |

The following table reconciles Operating EBITDA margin for the periods indicated:

|                                           | Period of 12 months ended<br>31-12-2024 | Period of 12 months ended<br>31-12-2023 |
|-------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Revenue and other operating income</b> | <b>10,945.2</b>                         | <b>8,862.7</b>                          |
| Operating EBITDA                          | 3,450.2                                 | 2,647.9                                 |
| <b>Operating EBITDA margin</b>            | <b>31.5%</b>                            | <b>29.9%</b>                            |

The following table reconciles Adjusted EBITDA margin for the periods indicated:

|                                           | Period of 12 months ended<br>31-12-2024 | Period of 12 months ended<br>31-12-2023 |
|-------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Revenue and other operating income</b> | <b>10,945.2</b>                         | <b>8,862.7</b>                          |
| Adjusted EBITDA                           | 3,648.4                                 | 2,733.1                                 |
| <b>Adjusted EBITDA margin</b>             | <b>33.3%</b>                            | <b>30.8%</b>                            |

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DISCLOSURES TO CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

8.2.  
**Segment  
information**

For management purposes, the Group presents results in four reportable segments, divided into the following two geographical regions:

• **Segments outside Poland (International):**

A. Mondial Relay segment, which includes APM<sup>6</sup> business and PUDO<sup>7</sup> points in France, Spain, Belgium, the Netherlands, Luxembourg, and Portugal;

B. International Other segment, which includes APM, PUDO and courier business in the United Kingdom and Italy.

• **Segments in Poland:**

C. APM segment, which is focused on the delivery of parcels to automated parcel machines;

D. To-Door segment, which includes the delivery of parcels using door-to-door couriers.

Non-reportable segment: other segments in Poland, which consists mainly of fulfilment, Fresh, marketing, and IT services provided for external customers.

The Management Board is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is assessed on the basis of revenue and gross profit or loss, measured consistently with those in the consolidated financial statements. Additionally, aggregated segments at the geography level are assessed based on Operating EBITDA and Adjusted EBITDA. The accounting policies adopted are uniform for all segments and consistent with those applied for the Group.

Transfer prices between operating segments are on an arm's-length basis, in a manner similar to transactions with third parties.

Inter-segment revenues are eliminated upon consolidation, and are reflected in the Inter-segment eliminations column.

Finance costs, finance income, and fair value gains and losses on financial assets are not allocated to individual segments, as the underlying instruments are managed on a Group basis.

Current taxes, deferred taxes, and certain financial assets and all liabilities are not allocated to those segments, as they too are managed on a Group basis.

The summary of revenues from external customers attributed to the entity's country of domicile and to foreign countries is presented in the table below:

|                          | Period of 12 months ended 31-12-2024 | Period of 12 months ended 31-12-2023 |
|--------------------------|--------------------------------------|--------------------------------------|
| Poland                   | 6,447.5                              | 5,334.5                              |
| France                   | 2,429.1                              | 2,199.9                              |
| United Kingdom           | 1,128.7                              | 437.5                                |
| Spain                    | 348.5                                | 322.7                                |
| Italy                    | 285.2                                | 200.1                                |
| Other European countries | 280.8                                | 349.0                                |
| <b>Total</b>             | <b>10,919.8</b>                      | <b>8,843.7</b>                       |

Selected data regarding the profit and loss statement, broken down by reportable segments:

| Period of 12 months ended on<br>31-12-2024 | International    |           | Poland    |         |         |                              | Total     | Total<br>reportable<br>segments |
|--------------------------------------------|------------------|-----------|-----------|---------|---------|------------------------------|-----------|---------------------------------|
|                                            | Mondial<br>Relay | Other     | APM       | To-Door | Other   | Inter-segment<br>elimination |           |                                 |
|                                            | A                | B         | C         | D       |         |                              |           |                                 |
| Revenue <sup>8</sup>                       | 3,079.5          | 1,487.7   | 4,907.8   | 1,445.7 | 133.1   | (134.0)                      | 10,919.8  | 10,920.7                        |
| External                                   | 3,024.7          | 1,445.9   | 4,907.8   | 1,445.7 | 95.7    | -                            | 10,919.8  | 10,824.1                        |
| Inter-segment                              | 54.8             | 41.8      | -         | -       | 37.4    | (134.0)                      | -         | 96.6                            |
| Other operating income                     | 0.1              | 0.8       | -         | -       | 24.5    | -                            | 25.4      | 0.9                             |
| Direct costs                               | (2,348.6)        | (1,052.4) | (1,727.2) | (963.5) | (152.9) | 134.0                        | (6,110.6) | (6,091.7)                       |
| Logistic costs, of which:                  | (2,000.9)        | (934.2)   | (1,579.4) | (958.6) | -       | 96.6                         | (5,376.5) | (5,473.1)                       |
| Inter-segment costs                        | (41.8)           | (54.8)    | -         | -       | -       | 96.6                         | -         | (96.6)                          |
| APM network, of which:                     | (26.5)           | (40.3)    | (97.7)    | -       | -       | 37.4                         | (127.1)   | (164.5)                         |
| Inter-segment costs                        | (11.9)           | (25.5)    | -         | -       | -       | 37.4                         | -         | (37.4)                          |
| PUDO points <sup>9</sup>                   | (281.5)          | (43.2)    | (22.0)    | (4.9)   | -       | -                            | (351.6)   | (351.6)                         |
| Other direct costs                         | (39.7)           | (34.7)    | (28.1)    | -       | (152.9) | -                            | (255.4)   | (102.5)                         |
| Gross profit                               | 731.0            | 436.1     | 3,180.6   | 482.2   | 4.7     | -                            | 4,834.6   | 4,829.9                         |

<sup>6</sup> APM is Automated Parcel Machine

<sup>7</sup> PUDO is Pick-Up and Drop-Off points

<sup>8</sup> The Group's revenue is recognised at the indicated point in time.

<sup>9</sup> Commissions for handling parcels at collection and delivery points.

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DISCLOSURES TO CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The summary of gross profit or loss, operating EBITDA, and operating profit for the segments is presented in the table below:

The summary of operating EBITDA and Adjusted EBITDA for the segments is presented in the table below:

|                                              | Mondial Relay | Other International | Poland         | Total          |
|----------------------------------------------|---------------|---------------------|----------------|----------------|
| <b>Operating EBITDA</b>                      | <b>390.0</b>  | <b>138.6</b>        | <b>2,921.6</b> | <b>3,450.2</b> |
| - Incentive programmes set up by Shareholder | -             | -                   | 15.1           | 15.1           |
| - Incentive programmes set up by Group       | 5.7           | 13.8                | 56.9           | 76.4           |
| - M&A costs                                  | -             | 35.0                | -              | 35.0           |
| - Restructuring costs                        | 61.5          | 10.2                | -              | 71.7           |
| <b>Adjusted EBITDA</b>                       | <b>457.2</b>  | <b>197.6</b>        | <b>2,993.6</b> | <b>3,648.4</b> |

The summary of value of Property, plant, and equipment and Intangible assets for the segments is presented in the table below:

|                                | Mondial Relay  | Other International | Poland         | Total          |
|--------------------------------|----------------|---------------------|----------------|----------------|
| Property, plant, and equipment | 2,054.3        | 1,337.7             | 3,138.7        | 6,530.7        |
| - of which ROU                 | 940.0          | 456.1               | 1,183.3        | 2,579.4        |
| Intangible assets              | 587.5          | 344.4               | 481.7          | 1,413.6        |
| Goodwill                       | 1,356.2        | 163.5               | -              | 1,519.7        |
| <b>Total</b>                   | <b>3,998.0</b> | <b>1,845.6</b>      | <b>3,620.4</b> | <b>9,464.0</b> |

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DISCLOSURES TO CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Selected data regarding the profit and  
loss statement broken down by operating  
segments:

| Period of 12 months ended<br>on 31-12-2023 | International |         | Poland    |         |         |                              | Total     | Total reportable<br>segments |
|--------------------------------------------|---------------|---------|-----------|---------|---------|------------------------------|-----------|------------------------------|
|                                            | Mondial Relay | Other   | APM       | To-Door | Other   | Inter-segment<br>elimination |           |                              |
|                                            | A             | B       | C         | D       |         |                              |           |                              |
| Revenue <sup>10</sup>                      | 2,929.4       | 672.9   | 4,064.4   | 1,141.1 | 145.2   | (109.3)                      | 8,843.7   | 8,807.8                      |
| External                                   | 2,871.7       | 637.5   | 4,064.4   | 1,141.1 | 129.0   | -                            | 8,843.7   | 8,714.7                      |
| Inter-segment                              | 57.7          | 35.4    | -         | -       | 16.2    | (109.3)                      | -         | 93.1                         |
| Other operating income                     | -             | -       | -         | -       | 19.0    | -                            | 19.0      | -                            |
| Direct costs                               | (2,373.9)     | (603.3) | (1,449.7) | (747.5) | (134.8) | 109.3                        | (5,199.9) | (5,174.4)                    |
| Logistic costs, of which:                  | (1,941.0)     | (519.9) | (1,316.2) | (720.2) | -       | 93.1                         | (4,404.2) | (4,497.3)                    |
| Inter-segment costs                        | (35.3)        | (57.8)  | -         | -       | -       | 93.1                         | -         | (93.1)                       |
| APM network, of which:                     | (19.6)        | (26.7)  | (69.5)    | -       | -       | 16.2                         | (99.6)    | (115.8)                      |
| Inter-segment costs                        | (6.0)         | (10.2)  | -         | -       | -       | 16.2                         | -         | (16.2)                       |
| PUDO points <sup>11</sup>                  | (362.4)       | (30.3)  | (17.2)    | (4.1)   | -       | -                            | (414.0)   | (414.0)                      |
| Other direct costs                         | (50.9)        | (26.4)  | (46.8)    | (23.2)  | (134.8) | -                            | (282.1)   | (147.3)                      |
| Gross profit                               | 555.5         | 69.6    | 2,614.7   | 393.6   | 29.4    | -                            | 3,662.8   | 3,633.4                      |

<sup>10</sup> The Group's revenue is recognised at the indicated point in time.

<sup>11</sup> PUDO points – commissions for handling parcels at collection and delivery points.



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DISCLOSURES TO CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The summary of Gross profit or loss, Operating EBITDA, and Operating profit for the segments is presented in the table below:

The summary of Operating EBITDA and Adjusted EBITDA for the segments is presented in the table below:

|                                              | Mondial Relay | Other International | Poland  | Total   |
|----------------------------------------------|---------------|---------------------|---------|---------|
| Operating EBITDA                             | 293.2         | (88.8)              | 2,443.5 | 2,647.9 |
| - Incentive programmes set up by Shareholder | -             | -                   | 4.5     | 4.5     |
| - Incentive programmes set up by Group       | 1.4           | 6.3                 | 26.7    | 34.4    |
| - M&A costs                                  | -             | 12.0                | -       | 12.0    |
| - Restructuring costs                        | 34.3          | -                   | -       | 34.3    |
| Adjusted EBITDA                              | 328.9         | (70.5)              | 2,474.7 | 2,733.1 |

The summary of value of Property, plant, and equipment and Intangible assets for the segments, as at 31 December, 2023, is presented in the table below:

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DISCLOSURES TO CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 9. Revenue

**Accounting policy**

The Group generates revenue primarily from the provision of various courier services to its customers. There are two groups of courier services – traditional and out-of-home deliveries (deliveries of parcels to automated parcel machines, owned or leased by the Group, and/or to collection points). Automated parcel machines are located close to shops in residential areas and are open 24/7, which allows customers to easily pick up parcels. Parcels delivered by courier to automated parcel machines can be collected by the recipient within 48 hours. If the parcel is not collected by the recipient (from courier/ automated parcel machines), it is relocated to a collection point or returned to sender.

The Group offers rebates to customers who are able to provide volumes of parcels that exceed certain thresholds in accordance with agreements. The rebates are treated as variable consideration, which is recognised to the extent that it is highly probable that a significant reversal of revenue will not occur.

In addition to delivery services, the Group generates revenue from the sale of goods (mainly APMs) and the provision of marketing services.

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DISCLOSURES TO CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Revenues from courier services and out-of-home services make up 98% of the Group's revenues.

The table below presents revenue from major customers as a percentage of total revenue:

Customer concentration/Revenue from major customers

| Percentage of total revenue                 | Period of 12 months ended 31-12-2024 | Period of 12 months ended 31-12-2023 |
|---------------------------------------------|--------------------------------------|--------------------------------------|
| Allegro Group                               | 18.0%                                | 18.5%                                |
| Vinted UAB                                  | 22.6%                                | 21.9%                                |
| Others (<10% of total revenue per customer) | 59.4%                                | 59.6%                                |
| Total                                       | 100.0%                               | 100.0%                               |

The table below contains information on receivables and liabilities resulting from contracts with customers:

|                                                        | Note | 31-12-2024 | 31-12-2023 |
|--------------------------------------------------------|------|------------|------------|
| Receivables, included in "Trade and other receivables" | 25   | 1,692.4    | 1,215.3    |
| Contract liability (prepaids)                          | 32   | 21.3       | 18.7       |

Upon receipt of a prepayment from a customer, the Group recognises a contract liability in the amount of the prepayment for its performance obligation to deliver parcels in the future. The contract liability is derecognised (and respective revenue is recognised) as services are provided to a customer. The settlement period for prepaids generally does not exceed 12

months, whereas the majority are settled within a few months; therefore, contract liability from the opening balance is (in principle) fully recognised as revenue in the current year. There is insignificant revenue from breakage amounts, as customers generally exercise all their contractual rights related to prepaids.

10.  
Depreciation  
and amortisation

|                                                 | Period of 12 months ended 31-12-2024 | Period of 12 months ended 31-12-2023 |
|-------------------------------------------------|--------------------------------------|--------------------------------------|
| Depreciation of property, plant, and equipment  | 1,343.5                              | 1,022.5                              |
| Amortisation of intangible assets               | 146.7                                | 126.6                                |
| Total depreciation and amortisation             | 1,490.2                              | 1,149.1                              |
| Assigned to direct cost                         | 1,235.9                              | 972.6                                |
| Assigned to general and administrative expenses | 254.3                                | 176.5                                |
| Total                                           | 1,490.2                              | 1,149.1                              |

11.  
External services

|                                                 | Period of 12 months ended 31-12-2024 | Period of 12 months ended 31-12-2023 |
|-------------------------------------------------|--------------------------------------|--------------------------------------|
| Logistic services                               | 4,589.5                              | 3,926.8                              |
| PUDO points commissions                         | 348.7                                | 414.0                                |
| Marketing and Advertising                       | 150.4                                | 101.0                                |
| Advisory cost                                   | 297.2                                | 179.7                                |
| Other                                           | 175.1                                | 130.7                                |
| Total external services                         | 5,560.9                              | 4,752.2                              |
| Assigned to direct cost                         | 4,938.2                              | 4,340.8                              |
| Assigned to general and administrative expenses | 622.7                                | 411.4                                |
| Total                                           | 5,560.9                              | 4,752.2                              |

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DISCLOSURES TO CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

12.  
Employee  
benefit costs

|                                                 | Period of 12 months<br>ended 31-12-2024 | Period of 12 months<br>ended 31-12-2023 |
|-------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Payroll, of which:                              | 1,167.5                                 | 821.5                                   |
| <i>Share-based payment</i>                      | 104.9                                   | 46.7                                    |
| Social security contributions                   | 289.9                                   | 224.8                                   |
| <b>Total employee benefit costs</b>             | <b>1,457.4</b>                          | <b>1,046.3</b>                          |
| Assigned to direct cost                         | 671.8                                   | 545.9                                   |
| Assigned to general and administrative expenses | 785.6                                   | 500.4                                   |
| <b>Total</b>                                    | <b>1,457.4</b>                          | <b>1,046.3</b>                          |

13.  
Other expenses

|                             | Period of 12 months<br>ended 31-12-2024 | Period of 12 months<br>ended 31-12-2023 |
|-----------------------------|-----------------------------------------|-----------------------------------------|
| Insurances                  | 31.8                                    | 31.3                                    |
| Delegations                 | 30.7                                    | 22.3                                    |
| Costs of damaged parcels    | 23.2                                    | 26.1                                    |
| Non-taxable expenses        | 29.5                                    | 22.3                                    |
| <b>Total other expenses</b> | <b>115.2</b>                            | <b>102.0</b>                            |

14.  
Financial income  
and expenses

Accounting policy

The Group classifies interests from liabilities, including the lease liabilities in Consolidated statement of cash flow, as cash flow from operating activities.

|                                  | Period of 12 months<br>ended 31-12-2024 | Period of 12 months<br>ended 31-12-2023 |
|----------------------------------|-----------------------------------------|-----------------------------------------|
| Other finance income             | 12.2                                    | 4.3                                     |
| Derivative instruments valuation | 31.6                                    | 8.2                                     |
| <b>Total finance income</b>      | <b>43.8</b>                             | <b>12.5</b>                             |

|                                              | Period of 12 months<br>ended 31-12-2024 | Period of 12 months<br>ended 31-12-2023 |
|----------------------------------------------|-----------------------------------------|-----------------------------------------|
| Foreign exchange losses                      | 9.3                                     | 168.0                                   |
| Interest expense                             | 366.0                                   | 369.6                                   |
| Bank charges and commissions related to debt | 3.0                                     | 2.4                                     |
| Other financial costs                        | 7.9                                     | 8.4                                     |
| <b>Total finance costs</b>                   | <b>386.2</b>                            | <b>548.4</b>                            |

15.  
Income  
tax

Accounting policy

The Management periodically reviews the approach adopted in the preparation of tax returns where the applicable tax regulations are subject to interpretation. When justified, a provision is created for the expected tax payable to tax authorities.

Current income tax

Current tax is calculated using the tax rates enacted or substantively enacted at the reporting date in countries where the Group's entities operate and generate taxable income or losses.

Deferred tax

Deferred tax assets are recognised for unused tax losses and unused tax credits, and for deductible temporary differences – to the extent that it is probable that future taxable profit will be available, against which they can be utilised.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantially enacted at the reporting date, taking into account any uncertainties related to income taxes.

Significant accounting estimates

Recognition of deferred tax assets

Estimated future taxable profits are determined based on the budgets of the entities of the Group. Deferred tax assets are reviewed at each reporting date, and reduced to the extent that it is no longer probable that the related tax benefit will be realised. At each reporting date, the Management of the Group reassesses unrecognised deferred tax assets and recognises them – to the extent that it has become probable that future taxable profits will be available, against which they can be used. Unrecognised deferred tax assets are mainly related to tax losses carried forward. Numerical information is provided below in Note 15.4.

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DISCLOSURES TO CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

15.1.  
Income tax  
in profit or loss

For the period of the 12 months ended 31 December, 2024, the effective tax rate for the Group was 23.6%, and, for the comparative period of the 12 months ended 31 December, 2023, the effective tax rate for the Group was 30.5%. In the year 2024, statutory tax rates for the Group's companies ranged from 19.0% in Poland and 25.0% in Great Britain to 31.4% in Italy.

The Group is within the scope of the OECD / EU Pillar Two rules. Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. The Ultimate Parent Entity is located in Luxembourg. Pillar Two legislation was enacted in Luxembourg on 22 December 2023, and came into effect on 1 January 2024.

Under the legislation, the Group is liable to pay a top-up tax for the difference between their Pillar Two effective tax rate per jurisdiction and the 15% minimum rate.

The Group has performed an analysis of the Transitional Safe Harbour rules for the year ended 31 December 2024. The Group has concluded that all jurisdictions within the InPost Group satisfy at least one of the transitional safe harbour tests. As a result, for the year 2024, the Group is not expected to be subject to top-up tax under the rules.

15.2.  
Reconciliation  
of effective tax rate

|                                                               | Period of 12 months<br>ended 31-12-2024 |         | Period of 12 months<br>ended 31-12-2023 |         |
|---------------------------------------------------------------|-----------------------------------------|---------|-----------------------------------------|---------|
| Profit (loss) before tax                                      |                                         | 1,632.8 |                                         | 932.0   |
| Tax using the Group's domestic tax rate                       | 24.9%                                   | 406.6   | 24.9%                                   | 232.1   |
| Effect of tax rates in foreign jurisdictions                  | (6.6%)                                  | (107.4) | (17.5%)                                 | (163.4) |
|                                                               |                                         |         |                                         |         |
| Tax-exempt income                                             | (0.9%)                                  | (15.2)  | (0.5%)                                  | (4.8)   |
| R&D tax relief                                                | -                                       | -       | (0.1%)                                  | (1.2)   |
| Non-deductible expenses of which:                             | 1.9%                                    | 30.5    | 7.8%                                    | 73.0    |
| Share-based payments costs                                    | 0.7%                                    | 11.7    | 0.6%                                    | 5.4     |
| Other non-deductible expenses                                 | 1.2%                                    | 18.8    | 7.2%                                    | 67.5    |
| Depreciation of acquisition cost capitalised for tax purposes | -                                       | -       | (2.6%)                                  | (24.6)  |
| Deferred tax asset for tax losses not recognised              | 4.3%                                    | 70.1    | 18.3%                                   | 170.3   |
| Tax adjustments related to previous years                     | 0.2%                                    | 4.1     | -                                       | -       |
| Losses from previous years to be utilised                     | (0.1%)                                  | (1.9)   | -                                       | -       |
| Share of result in associate                                  | (0.1%)                                  | (2.2)   | 0.8%                                    | 7.7     |
| Gain on revaluation                                           | (0.1%)                                  | (1.6)   | -                                       | -       |
| Other                                                         | 0.2%                                    | 2.6     | 0.3%                                    | 3.2     |
| Income tax expense                                            |                                         | 385.6   |                                         | 284.6   |
| Effective tax rate                                            |                                         | 23.6%   |                                         | 30.5%   |

In 2024, income tax increased by 35.5% (PLN 101.0 m) from PLN 284.6 m in 2023 to PLN 385.6 m in 2024. This growth was driven by overall growth in business. In terms of effective tax rate, it decreased by

6.9 pp, from 30.5% to 23.6%; this change was caused mainly by the small effect of the valuation of PLN denominated debt in EUR on the level of InPost S.A., where valuation has no tax effect, and the overall

improvement in operating results of the Other International segment. This reduced gross loss, whereas no tax benefit was recognized, which led to a lower effective tax rate in 2024.

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15.3.  
Change in deferred tax  
assets and liabilities

|                                                                         | Balance as at<br>31-12-2024 | Reconciliation of movements to<br>profit or loss 2024 | Subsidiary<br>acquisition | Balance as at<br>31-12-2023 | Reconciliation of movements to<br>profit or loss 2023 |
|-------------------------------------------------------------------------|-----------------------------|-------------------------------------------------------|---------------------------|-----------------------------|-------------------------------------------------------|
| <b>Deferred tax assets</b>                                              |                             |                                                       |                           |                             |                                                       |
| Impairment allowance for trade and other<br>receivables and inventories | 16.5                        | (0.3)                                                 | -                         | 16.2                        | (0.4)                                                 |
| Provisions and accruals                                                 | 65.8                        | (9.6)                                                 | -                         | 56.2                        | (6.3)                                                 |
| Lease liabilities                                                       | 250.5                       | (34.1)                                                | -                         | 216.4                       | (3.6)                                                 |
| Property, plant, equipment, and intangible assets                       | 4.8                         | (0.1)                                                 | (4.7)                     | -                           | 0.1                                                   |
| Deferred income                                                         | -                           | -                                                     | -                         | -                           | 1.9                                                   |
| Interest accrued                                                        | 0.2                         | (0.2)                                                 | -                         | -                           | 4.5                                                   |
| Foreign exchange differences                                            | 5.2                         | 0.6                                                   | -                         | 5.8                         | (3.8)                                                 |
| Other items                                                             | 5.4                         | (2.6)                                                 | -                         | 2.8                         | (1.9)                                                 |
| Tax losses carried forward                                              | 41.2                        | (19.1)                                                | (3.8)                     | 18.2                        | 11.2                                                  |
| Capitalised acquisition cost                                            | -                           | 23.9                                                  | -                         | 23.9                        | (23.9)                                                |
| <b>Total</b>                                                            | <b>389.6</b>                | <b>(41.6)</b>                                         | <b>(8.5)</b>              | <b>339.5</b>                | <b>(22.2)</b>                                         |
| Net presentation                                                        | (198.5)                     | 34.1                                                  | -                         | (164.4)                     | 13.4                                                  |
| <b>Net deferred tax assets</b>                                          | <b>191.1</b>                | <b>(7.5)</b>                                          | <b>(8.5)</b>              | <b>175.1</b>                | <b>(8.8)</b>                                          |
| - to be settled within 12 months                                        | 57.1                        | -                                                     | -                         | 54.0                        | -                                                     |
| - to be settled in more than 12 months                                  | 134.0                       | -                                                     | -                         | 121.1                       | -                                                     |
| <b>Deferred tax liability</b>                                           |                             |                                                       |                           |                             |                                                       |
| Property, plant, equipment, and intangible assets                       | 348.8                       | 36.9                                                  | 79.6                      | 232.3                       | 104.5                                                 |
| Right-of-use assets                                                     | 228.3                       | 8.2                                                   | 3.7                       | 216.4                       | (93.1)                                                |
| Interest accrued                                                        | 21.3                        | 12.7                                                  | -                         | 8.6                         | 4.9                                                   |
| Other items                                                             | 3.3                         | (1.2)                                                 | -                         | 4.5                         | 2.6                                                   |
| <b>Total</b>                                                            | <b>601.7</b>                | <b>56.6</b>                                           | <b>83.3</b>               | <b>461.8</b>                | <b>18.9</b>                                           |
| Net presentation                                                        | (198.5)                     | (34.1)                                                | -                         | (164.4)                     | (13.4)                                                |
| <b>Net deferred tax liabilities</b>                                     | <b>403.2</b>                | <b>22.5</b>                                           | <b>83.3</b>               | <b>297.4</b>                | <b>5.5</b>                                            |
| - to be settled within 12 months                                        | 84.7                        | -                                                     | -                         | 58.8                        | -                                                     |
| - to be settled in more than 12 months                                  | 318.5                       | -                                                     | -                         | 238.6                       | -                                                     |
| <b>Net effect recognised in profit or loss</b>                          |                             | <b>15.0</b>                                           |                           |                             | <b>(3.3)</b>                                          |

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15.4.  
Unrecognised deferred  
tax assets

| Unrecognised deferred tax assets                                   | 2024         |                                 | 2023         |                                 |
|--------------------------------------------------------------------|--------------|---------------------------------|--------------|---------------------------------|
|                                                                    | Gross amount | Tax effect (domestic tax rates) | Gross amount | Tax effect (domestic tax rates) |
| Tax losses carried forward (United Kingdom, Italy, and Luxembourg) | 1,527.3      | 326.6                           | 1,173.9      | 249.1                           |
| Total unrecognised deferred tax assets                             | 1,527.3      | 326.6                           | 1,173.9      | 249.1                           |

| Tax losses carried forward for which no deferred tax assets were recognised     | 2024    | 2023    |
|---------------------------------------------------------------------------------|---------|---------|
| Never expire                                                                    | 1,177.7 | 975.5   |
| Will expire 2040                                                                | 220.8   | 67.3    |
| Will expire 2039                                                                | 61.4    | 62.5    |
| Will expire 2038                                                                | 62.0    | 63.1    |
| Will expire 2037                                                                | 5.4     | 5.5     |
| Total tax losses carried forward for which no deferred tax asset was recognised | 1,527.3 | 1,173.9 |

The differences in the amounts in respective years are due to tax corrections and exchange rates.

16.  
Earnings per share  
(EPS)

The following table reflects the profit and share information used in the basic and diluted EPS calculations:

|                                                                                                   | Period of 12 months ended 31-12-2024 | Period of 12 months ended 31-12-2023 |
|---------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Profit attributable to ordinary equity holders of the Parent:                                     |                                      |                                      |
| Continuing operations                                                                             | 1,247.2                              | 647.4                                |
| Discontinued operations                                                                           | 0.1                                  | -                                    |
| Profit attributable to ordinary equity holders of the Parent for basic EPS                        | 1,247.3                              | 647.4                                |
| Effect of dilution*                                                                               | -                                    | -                                    |
| Profit attributable to ordinary equity holders of the Parent, adjusted for the effect of dilution | 1,247.3                              | 647.4                                |
| Total number of shares issued                                                                     | 500,000,000                          | 500,000,000                          |
| Effect of own shares held                                                                         | (2,313,318.0)                        | (182,500.0)                          |
| Weighted average number of ordinary shares for basic EPS <sup>12</sup>                            | 499,574,235.9                        | 499,741,030.0                        |
| Weighted average number of ordinary shares for diluted EPS                                        | 502,057,836                          | 500,000,000                          |
| Basic earnings per share (in PLN)                                                                 | 2.50                                 | 1.30                                 |
| Basic earnings per share (in PLN) – continuing operations                                         | 2.50                                 | 1.30                                 |
| Basic earnings per share (in PLN) – discontinued operations                                       | -                                    | -                                    |
| Diluted earnings per share (in PLN)                                                               | 2.48                                 | 1.29                                 |
| Diluted earnings per share (in PLN) – continuing operations                                       | 2.48                                 | 1.29                                 |
| Diluted earnings per share (in PLN) – discontinued operations                                     | -                                    | -                                    |

\* Share-Based Incentives based on the general meeting resolution from 2022, until end of 2027 must be settled with treasury shares. As of 31 December 2024, the Group assessed that both performance and continuing employment conditions were met, thus there are shares would be issuable if the reporting date was the end of the contingency period, thus this programme has dilutive effect.

<sup>12</sup> The weighted average number of shares takes into account the weighted average effect of changes in shares during the year.

17.  
Dividends  
paid and  
proposed  
for payment

In 2024, and until the date of authorisation of these consolidated financial statements for issue, no dividends were paid or proposed for payment.

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DISCLOSURES TO CONSOLIDATED STATEMENT OF FINANCIAL POSITION

# Disclosures to Consolidated Statement of Financial Position

## 18. Goodwill

The detail of this line item in the consolidated balance sheet, and of the changes there in the reporting period and in 2024, are as follows:

|                                       | 2024           | 2023           |
|---------------------------------------|----------------|----------------|
| <b>Opening balance, of which:</b>     | <b>1,379.9</b> | <b>1,488.4</b> |
| Subsidiary acquisition                | 162.8          | -              |
| Effect of movements in exchange rates | (23.0)         | (108.5)        |
| <b>Closing balance, of which:</b>     | <b>1,519.7</b> | <b>1,379.9</b> |
| Mondial Relay SAS                     | 1,356.1        | 1,379.9        |
| Menzies Distribution Limited          | 163.6          | -              |

On 15 October, 2024, InPost Group completed the acquisition of 70% interest in Menzies Distribution Limited; goodwill acquired through this business combination (refer to note 18.2) is allocated to the UK segments, disclosed as International Other segment. UK Segment comprises that acquired operation of Menzies Distribution Limited and the pre-existing operation of Inpost Group on UK market as there are synergies expected in the whole operating

segments from the acquisition of Menzies Distribution Limited. Goodwill raised through the acquisition of Mondial Relay is allocated to the International Mondial Relay segment.

None of the goodwill recognised is expected to be deductible for income tax purposes.

The “Mondial Relay” brand is allocated entirely to the International Mondial Relay segment.

### 18.1. Impairment testing

#### Significant accounting estimates

All inputs significant to the fair value measurement are categorised within Level 3 of the fair value hierarchy. The calculation of fair value less costs of disposal is most sensitive to the following assumptions:

- Discount rates
- Growth rates used to extrapolate cash flows beyond the forecast period

#### Discount rates

Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments, and is derived from its weighted average cost of capital (WACC).

WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group’s investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.

#### Growth rate

Rates are based on cautious expectations of Management, taking into account the possibilities of changes in customers’ behaviour and new market entrants.

The post-tax discount rate applied to cash flow projections is 8.4% for Mondial Relay and 8.7% for Menzies. Cash flows beyond the five-year period are extrapolated using a 2.0% growth rate.

In 2024, the discount rate for Mondial Relay increased by 1.64 pp in comparison to 2023 as a result of a higher market risk premium. The growth rate beyond the budgeted five-year period remained unchanged in comparison to 2023, representing the prudent approach of the Management, taking into account only nominal increase of cash flows generated by CGU due to CPI changes.

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**Impairment test**  
**– Mondial Relay and the UK**

The recoverable amount was based on a fair value less costs of disposal calculation, using discounted cash flow projections based on the financial budgets, adjusted for market conditions approved by senior Management covering a five-year period. The valuation is considered to be level 3 in the fair value hierarchy, due to unobservable inputs used in the valuation.

As a result of the analysis, the Management did not identify an impairment of International Mondial Relay and Other International segment assets.

The following is a summary of the total recoverable amount and carrying amount at the end of the reporting period:

|                                                           | UK*            | Mondial Relay |
|-----------------------------------------------------------|----------------|---------------|
| Recoverable amount<br>(fair value less costs of disposal) | 7,151.6        | 3,735.6       |
| Carrying amount of net assets of which:                   | 1,213.7        | 3,058.5       |
| <i>Goodwill</i>                                           | 163.6          | 1,356.1       |
| <i>Brand</i>                                              | -              | 161.5         |
| <b>Headroom</b>                                           | <b>5,937.9</b> | <b>677.1</b>  |

\*UK - disclosed as International Other Segment

Sensitivity analysis to discount rates:

| WACC ratio  |         | Change in WACC |         |         |          |
|-------------|---------|----------------|---------|---------|----------|
|             |         | -2.0 pp        | -1.0 pp | +1.0 pp | + 2.0 pp |
| WACC for UK | 8.7%    | 6.7%           | 7.7%    | 9.7%    | 10.7%    |
| Headroom    | 5,937.9 | 10,005.9       | 7,605.8 | 4,716.4 | 3,786.5  |
| WACC for MR | 8.4%    | 6.4%           | 7.4%    | 9.4%    | 10.4%    |
| Headroom    | 677.1   | 3,440.1        | 1,792.8 | (123.2) | (721.6)  |

Sensitivity analysis to growth rate assumption:

| Growth rate        | Change in growth rate |         |         |          |         |
|--------------------|-----------------------|---------|---------|----------|---------|
|                    | -2.0 pp               | -1.0 pp | +1.0 pp | + 2.0 pp |         |
| Growth rate for UK | 2.0%                  | -       | 1.0%    | 3.0%     | 4.0%    |
| Headroom           | 5,937.9               | 4,184.3 | 4,947.3 | 7,276.2  | 9,184.0 |
| Growth rate for MR | 2.0%                  | -       | 1.0%    | 3.0%     | 4.0%    |
| Headroom           | 677.1                 | (506.9) | 5.1     | 1,598.1  | 2,937.6 |

The Group considered the following climate-related matters and their potential impact on five-year budgets for Mondial Relay CGU and UK CGU:

- Increased operating expenditure due to introduction of a carbon tax and/or a cap-and-trade system on transport sector and buildings – at the current time, no legislation has been passed that will impact the Group; as the probability of implementation of those taxes before 2029 (which is the final year of the Group's financial plans) are very low, the risks were not considered during the preparations of the five-year financial plans. The Group constantly monitors the latest government legislation regarding climate-related matters;
- Risk of being accused of greenwashing in marketing communication to customers regarding the Group's impact on the climate – the risk was considered at a Group level for the purpose of preparing five-year plans; sufficient mitigation steps were taken into account when preparing the five-year plan in terms of costs of internal trainings and sufficient budgeted costs related to external audit services, and advisory costs related to ESG;
- Potential opportunities related to climate changes – for instance, an increase in consumer preference to use out-of-home deliveries as a more environmentally friendly form of parcel deliveries – were not taken into account during the preparation of five-year plans due to the Management's prudent approach to potential revenue/volumes upsides.

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18.2.  
Acquisition of Menzies  
Distribution Group

On 15 October, 2024, InPost Group exercised the call option acquiring the remaining 70% of shares and increasing its shareholdings in Menzies Distribution Limited to 100%. As a result, InPost Group obtained a control over Express and Newstrade operations carried out by Menzies Distribution Limited and its related entities. The third segment, MDS (Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited)), responsible mainly for full load transport and warehousing was demerged from Menzies and is not the part of the transaction. As the result of the transaction, InPost Group recognised PLN 6.5 m gain on revaluation of previously owned shares in associate. It will continue to be run by its existing management team and InPost will retain a 30% shareholding in MDS.

The fair value of identifiable net assets at the time of acquisition:

|                                                | Provisional fair values as at acquisition date |
|------------------------------------------------|------------------------------------------------|
| <b>Assets (+)</b>                              |                                                |
| Intangible assets of which:                    | 336.0                                          |
| <i>Customer relationship</i>                   | 315.4                                          |
| <i>Software</i>                                | 20.6                                           |
| Property, plant, and equipment                 | 44.6                                           |
| Right-of-use assets                            | 225.0                                          |
| Trade and other receivables                    | 337.7                                          |
| Other assets                                   | 90.6                                           |
| Cash and cash equivalents                      | 59.4                                           |
| <b>Liabilities (-)</b>                         |                                                |
| Provision for deferred tax                     | 73.9                                           |
| Loans and borrowings                           | 71.7                                           |
| Other financial liabilities                    | 225.0                                          |
| Current tax liabilities                        | 2.6                                            |
| Trade and other liabilities                    | 496.6                                          |
| Employee benefits and other provisions         | 5.1                                            |
| <b>The fair value of identified net assets</b> | <b>218.4</b>                                   |

Goodwill recognised at the acquisition date:

|                                                           | Provisional fair values as at acquisition date |
|-----------------------------------------------------------|------------------------------------------------|
| <b>Purchase consideration</b>                             | <b>289.2</b>                                   |
| Deferred payments                                         | 19.6                                           |
| <b>Purchase price of 70% shares</b>                       | <b>308.8</b>                                   |
| Value of pre-existing relationships (non-market contract) | 8.8                                            |
| Trade receivables from InPost Group                       | (68.8)                                         |
| <b>Acquisition price of 30% shares after revaluation</b>  | <b>132.4</b>                                   |
| <b>Purchase price of 100% shares</b>                      | <b>381.2</b>                                   |
| Minus:                                                    |                                                |
| The fair value of identified net assets                   | 218.4                                          |
| <b>The goodwill arising on the acquisition</b>            | <b>162.8</b>                                   |

Pre-existing 30% equity interest in Menzies Distribution Limited was remeasured to its fair value as at the acquisition date, which resulted in recognition of profit on remeasurement of previously held interest in the estimated amount of PLN 6.5 m (being PLN 132.4 m corresponding to fair value of pre-existing equity interest as at the acquisition date, PLN 8.8 m corresponding to valuation of pre-existing client relationships, PLN 1.7 m recycled OCI less PLN 136.4 m related to the carrying amount of the equity-accounted investee at the date of acquisition).

Goodwill acquired through this business combination is fully allocated to the International Other segment. The goodwill is non-deductible for income tax purposes.

From the date of acquisition, M HOLDCO 1 Limited contributed PLN 220.0 m to revenue and PLN 18.9 m to profit before tax from continuing operations of the Group. If the M HOLDCO 1 Limited acquisition had taken place at the beginning of the annual reporting period (1 January, 2024) InPost Group revenues and net profit would have been as follows:

| InPost Group – if M HOLDCO 1 Limited acquisition had completed on 1 January, 2024 | Period of 12 months ended on 31-12-2024 (unaudited) |
|-----------------------------------------------------------------------------------|-----------------------------------------------------|
| Revenue                                                                           | 11,582.3                                            |
| Operating profit                                                                  | 2,048.6                                             |
| Net profit                                                                        | 1,407.5                                             |

Additional costs of acquisition (Legal, Advisory, etc.) were recognised as external services costs in the consolidated statement of profit and loss in the amount of PLN 13.4 m.

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## 19. Investment in an associate

### Accounting policy Recognition and measurement

Investment in an associate is accounted for under the equity method.

On initial recognition, the investment is recognised at cost. If there is a negative difference between cost and share on investee's net fair value of identifiable assets and liabilities, then it is recognised as an income in profit or loss in the period in which the investment is acquired.

Subsequently, the carrying amount of the investment is increased or decreased by the Group's share on investee's net profit or loss and Group's shares of other comprehensive income after the acquisition date. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

### Significant judgements Significant influence

As of 31 December, 2024, the Group has one material associate – Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited) holding 30% of economic and voting rights (29.3% of issued shares) in Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited). Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited) was demerged by way of capital reduction of the Menzies Group. as described in note 6.4.

As of 31 December, 2023, InPost Group held 30% interest in Menzies Distribution Group Limited together with the option to acquire further 70% of interest, and the Management concluded that InPost Group had significant influence but did not obtain a control.

On 14 October, 2024, as part of the Share Purchase Agreement ("SPA"), Menzies Distribution Group Limited (MDG) was restructured to separate and demerge its two main trading operations into the companies: Menzies Distribution Limited (controlled by InPost Group as of 31.12.2024 see note 18.2 above) and Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited).

As of 31 December, 2024, the Management has concluded that InPost Group has significant influence but not outright control over Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited).

The Group has appointed two non-executive members out of Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited) Board of Directors.

Accordingly, the Group has classified Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited) as an associate, which is included in these Consolidated Financial Statements using the equity method.

### Significant accounting estimates Call Option Valuation

As mentioned above, InPost received a three-year call option for the remaining 70% of Menzies' shares exercisable at any time during the option period.

In accordance with IFRS 13, the fair value of an option at any point in time was made up of two basic components – intrinsic value and time value.

If the option is exercised after 18 months from the conclusion of the SPA, the base price is dependent on the current adjusted EBITDA of Menzies.

Adjusted EBITDA means the EBITDA of Menzies target segments before any adjustments for IFRS 16.

Based on the comparable companies' analysis, EV/EBITDA multiples for the last twelve months are in the range between 3.7x and 6.8x as of the Valuation Date (June 30, 2023), EBITDA multiple assumed in the Call Option is within those market ranges as of the Valuation Date.

It was determined that at the previous reporting date and at the option exercise date in October 2024 the valuation of option was approximate zero.

| Name of associate                                                         | Country of incorporation and principal place of business | Principal activity | Accounting method      | Proportion of ownership interests held by the Group at year end |       |
|---------------------------------------------------------------------------|----------------------------------------------------------|--------------------|------------------------|-----------------------------------------------------------------|-------|
|                                                                           |                                                          |                    |                        | 2024                                                            | 2023  |
| Menzies Distribution Group Limited                                        | United Kingdom and Republic of Ireland                   | Logistics          | Equity method (IAS 28) | -                                                               | 29.3% |
| Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited) | United Kingdom and Republic of Ireland                   | Logistics          | Equity method (IAS 28) | 29.3%                                                           | -     |

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InPost Group completed the acquisition of Menzies Distribution Group Limited (further information is provided in the Note 18.2). The transaction was described in Note 6.4.

The control over M HOLDCO 1 was obtained on 15 October, 2024 nevertheless as the accounting using 30 September, 2024 as the date of obtaining control didn't result in material difference, the data for 9 months ended 30 September, 2024 were used to account for the share of the profit of associate.

Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited), responsible mainly for full load transport and warehousing, was demerged from Menzies and was not part of the transaction.

The Group has no additional commitments or contingent liabilities relating to Menzies.

No dividends were received from the associate during the year ended 31 December, 2024.

The following is summarised financial information for Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited), based on its preliminary consolidated financial statements, prepared in accordance with IFRS, and modified for fair value adjustments (preliminary) on acquisition of interest in associate in July 2023 and differences in the Group's accounting policies.

Allocation of goodwill between Menzies Distribution Limited (formerly M HOLDCO 1 Limited) and Menzies Distribution Services was carried out based on the present value as of June 30, 2023, of future discounted cash flows in accordance with the financial plans that formed the basis for the acquisition transaction of a 30% stake in 2023.

| Balance as at 31-12-2024                                                                     |                |
|----------------------------------------------------------------------------------------------|----------------|
| Non-current assets, including:                                                               | 732.3          |
| <i>Goodwill</i>                                                                              | 42.1           |
| Current assets, including:                                                                   | 269.7          |
| <i>Cash and cash equivalents</i>                                                             | 21.3           |
| <b>Total assets</b>                                                                          | <b>1,002.0</b> |
| Non-current liabilities, including:                                                          | 172.3          |
| <i>Non-current financial liabilities (excluding trade and other payables and provisions)</i> | 81.5           |
| Current liabilities, including:                                                              | 515.3          |
| <i>Current financial liabilities (excluding trade and other payables and provisions)</i>     | 243.2          |
| <b>Total liabilities</b>                                                                     | <b>687.6</b>   |
| <b>Net assets</b>                                                                            | <b>314.4</b>   |

| Period of 3 months ended 31-12-2024               |            |
|---------------------------------------------------|------------|
| Revenue                                           | 299.3      |
| Operational costs, of which:                      | (287.3)    |
| <i>Depreciation and amortisation</i>              | (26.3)     |
| Other operating income/costs                      | (3.2)      |
| Net interest expense                              | (4.1)      |
| Income tax expense (income)                       | 1.6        |
| <b>Profit/(loss) from continuing operations</b>   | <b>6.3</b> |
| <b>Profit/(loss) from discontinued operations</b> | <b>-</b>   |
| Other comprehensive income                        | (1.4)      |
| <b>Total comprehensive income</b>                 | <b>4.9</b> |

A reconciliation of the above summarised financial information to the carrying amount of the investment in Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited) is set out below:

|                                                                                                                                                                                | 2024         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| <b>Opening balance of net assets of Menzies Distribution Group Limited</b>                                                                                                     | <b>705.2</b> |
| Carrying amount of the net assets allocated to Menzies Distribution Limited purchase of 70% remaining shares in M HOLDCO 1 Limited                                             | (460.0)      |
| Profit for the period of 9 months ended on 30-09-2024                                                                                                                          | 22.7         |
| Other comprehensive income for the 9 months ended on 30-09-2024                                                                                                                | 41.6         |
| <b>Net assets of Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited) after reorganisation of Menzies Distribution Group Limited (including goodwill)</b> | <b>309.5</b> |
| Profit for the period of 3 months ended on 31-12-2024                                                                                                                          | 6.3          |
| Other comprehensive income for the 3 months ended on 31-12-2024                                                                                                                | (1.4)        |
| <b>Closing balance of net assets</b>                                                                                                                                           | <b>314.4</b> |
| Proportion of ownership interests held by InPost Group                                                                                                                         | 30.0%        |
| <b>Carrying amount of the investment in Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited)</b>                                                          | <b>94.2</b>  |

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The following is summarised financial information for Menzies Distribution Group Limited as at 31.12.2023, based on its consolidated financial statements prepared in accordance with IFRS, modified for fair value adjustments (final) on acquisition and differences in the Group's accounting policies.

|                                                                                              | Balance as at 31-12-2023 |
|----------------------------------------------------------------------------------------------|--------------------------|
| Non-current assets, including:                                                               | 1,651.8                  |
| <i>Goodwill</i>                                                                              | <i>119.2</i>             |
| Current assets, including:                                                                   | 703.6                    |
| <i>Cash and cash equivalents</i>                                                             | <i>57.7</i>              |
| <b>Total assets</b>                                                                          | <b>2,335.4</b>           |
| Non-current liabilities, including:                                                          | 784.8                    |
| <i>Non-current financial liabilities (excluding trade and other payables and provisions)</i> | <i>577.9</i>             |
| Current liabilities, including:                                                              | 865.4                    |
| <i>Current financial liabilities (excluding trade and other payables and provisions)</i>     | <i>153.4</i>             |
| <b>Total liabilities</b>                                                                     | <b>1,650.2</b>           |
| <b>Net assets</b>                                                                            | <b>705.2</b>             |

|                                                   | Period of 6 months ended 31-12-2023 |
|---------------------------------------------------|-------------------------------------|
| Revenue                                           | 1,335.9                             |
| Operational costs, of which:                      | (1,308.7)                           |
| <i>Depreciation and amortisation</i>              | <i>(143.5)</i>                      |
| Other operating income/costs                      | (139.9)                             |
| Interest income                                   | -                                   |
| Interest expense                                  | (26.8)                              |
| Income tax expense (income)                       | 36.4                                |
| <b>Profit/(loss) from continuing operations</b>   | <b>(103.1)</b>                      |
| <b>Profit/(loss) from discontinued operations</b> | <b>-</b>                            |
| Other comprehensive income                        | (42.5)                              |
| <b>Total comprehensive income</b>                 | <b>(145.6)</b>                      |

A reconciliation of the above summarised financial information to the carrying amount of the investment in Menzies Distribution Group Limited is set out below:

|                                                                                | 2023         |
|--------------------------------------------------------------------------------|--------------|
| Total net assets of Menzies Distribution Group Limited                         |              |
| Reconciliation of carrying amounts:                                            |              |
| <b>Opening balance of net assets</b>                                           | <b>850.8</b> |
| Profit/(loss) for the period                                                   | (103.1)      |
| Other comprehensive income                                                     | (42.5)       |
| <b>Closing balance of net assets</b>                                           | <b>705.2</b> |
| Proportion of ownership interests held by the InPost Group                     | 30.0%        |
| <b>Carrying amount of the investment in Menzies Distribution Group Limited</b> | <b>211.5</b> |

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## 20. Other financial assets

### Accounting Policies

#### Derivative financial instruments

InPost Group uses derivative financial instruments, such as forward currency contracts, interest rate swaps to economically hedge its foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

#### Loans measured at fair value through profit and loss

As part of strategic projects InPost Group enters loan agreements, which contractual cash flows are not payments of principal and interest on the principal amount outstanding because they reflect a return that is inconsistent with a basic lending arrangement (the return is linked to the value of the equity instrument). These loans fail the SPPI test, thus are measured at fair value through profit and loss.

For a valuation of such loans the Group uses discounted cashflows associated with strategic projects for which the sea loans were granted. Future cashflows are discounted using relevant floating rates adjusted by margins on InPost Group's debt and by credit risk of the borrower.

#### Fair value measurement

Fair value measurement is based on the following fair value measurement hierarchy:

1. Quoted prices (unadjusted) in active markets;
2. Inputs other than quoted prices that are observable either directly (prices) or indirectly (derived from quoted prices);
3. Inputs based on observable market data. Valuation techniques used include the use of recent arm's-length transactions, reference to other instruments that are substantially the same, statutory/ management reports and discounted cash flow analysis.

#### Financial assets and liabilities measured at amortised costs using the effective interest method

A financial asset is measured at amortised cost if both of the following conditions are met:

1. The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
2. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial liabilities are measured at amortised cost, except for financial liabilities at fair value through profit or loss. Financial liabilities are recognised initially at fair value net of transaction costs incurred and are subsequently stated

at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the financial liability using the effective interest method.

|                                             | Long term financial assets           | Short term financial assets                     |                                          |
|---------------------------------------------|--------------------------------------|-------------------------------------------------|------------------------------------------|
|                                             | Convertible loans valued through P&L | Interest bearing loans valued at amortised cost | Financial instruments valued through P&L |
| Amount at the beginning of period           | -                                    | -                                               | 7.9                                      |
| Proceeds from financial instruments         | -                                    | -                                               | (21.2)                                   |
| Loans granted                               | 127.6                                | -                                               | -                                        |
| Total changes from financing cash flows     | 127.6                                | -                                               | (21.2)                                   |
| Subsidiary acquisition                      | -                                    | 57.8                                            | -                                        |
| Valuation at FVPL                           | -                                    | -                                               | 31.6                                     |
| Interest income                             | -                                    | 0.1                                             | -                                        |
| Effect of changes in foreign exchange rates | 1.1                                  | 0.2                                             | (0.5)                                    |
| Non cash movements                          | 1.1                                  | 58.1                                            | 31.1                                     |
| Amount at the end of the period             | 128.7                                | 58.1                                            | 17.8                                     |

At 31 December, 2024, convertible loans valued through P&L related to loans granted by the Group to Judge Logistics Limited (owner of courier brand Yodel), loans are due in July 2029 (5 years). Loans are convertible to Judge Logistics Limited shares (starting from 1 May, 2025), which will represent 45% of total borrower equity. Loans are non-interest bearing. Management has assessed the terms and conditions of the convertible loan and concluded that it does not give a significant influence. Group used third level of hierarchy of Fair Value for valuation of this loan.

At 31 December, 2024, Interest bearing loans valued at amortised cost consist of Loans between Menzies Distribution Limited (acquired under M HOLDCO 1 by InPost Group in October 2024) and Menzies Distribution Solutions Limited which after restructuring of Menzies Group described in disclosure 6.4 weren't acquired by the Group. Loans are repaid on repayment of Loans acquired with Menzies to Royal Bank of Scotland, Loans will be repaid fully until July 2025.

At 31 December, 2024, financial instruments valued at FVPL consist of Interest Rate Swap agreement with PNB Paribas and Virtual Power Purchase agreement with Polenergia.

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## 21. Intangible assets

### Accounting policy Recognition and measurement

Intangible assets acquired in a business combination (customer relationship, trademarks, and brands) are measured at cost, less any accumulated impairment losses. The cost of such an intangible asset at initial recognition is its fair value at the acquisition date.

Other intangible assets are measured at cost, less any accumulated amortisation and any accumulated impairment losses.

Any gain or loss on the disposal of an item of intangible assets is recognised in profit or loss and presented within Other operating income/expenses.

### Internally generated intangible assets (development costs/software/intangible assets in progress)

The Group records directly attributable expenses for development projects using management accounts and respective allocation keys. Major directly attributable costs are the costs of materials and services used or consumed, as well as the costs of the Group's own employees' remuneration engaged in the development project. The time allocated to the project by an employee has to be reliably measured and documented.

### Significant accounting estimates Amortisation and estimating the useful life

The Group assessed that the useful lives of all its intangible assets, except for some of the acquired brands, are finite, and are, therefore, amortised using the straight-line method over their estimated useful lives. Amortisation is recognised in the profit or loss in the Depreciation and amortisation line. For major items of intangibles, the Group assessed that their residual values are zero.

Intangible assets with indefinite useful lives (the "Mondial Relay" brand) are not amortised, but tested for impairment annually, either individually or at the cash-generating unit level. The results of the impairment test are disclosed in Note 18.1.

Amortisation methods, useful lives, and residual values are reviewed at each reporting date and adjusted if appropriate. The effect of a change in the above-mentioned estimates shall be recognised prospectively.

The estimated useful lives of intangibles assets for all presented periods are as follows:

| Type                    | Period     |
|-------------------------|------------|
| Brand ("Mondial Relay") | Indefinite |
| Development costs       | 5–10 years |
| Trademarks              | 30 years   |
| Software                | 2–10 years |
| Customer relations      | 5-14 years |

### Customer relations amortisation

Depreciation should reflect the pattern in which the economic benefits embodied in the assets are consumed which might indicate diminishing depreciation to reflect the erosion of the acquired customer base. However, the Group decided to use straight line depreciation method mainly because of uncertainty about the future economic benefits that might arise several years in the future and the difficulty in distinguishing them from cash flows that have been generated by internally-generated assets of the business. The group decided to a straight-line method over a shorter period so that at all points the amortised carrying amount of the asset is below the curve for the expected

benefits. As long as the benefits expected to arise in the period after the customer relations are fully amortised are not expected to be significant, this method will give a reasonable approximation of the consumption of economic benefits.

### Impairment testing

The Group assessed all not-yet-available for use, internally generated intangible assets at balance sheet date for impairment. For every open project (not-yet-available for use, internally generated intangible asset), the Group has made sure that it is possible to complete it (the project goal is still valid; the Group has available resources in terms of employees, knowledge, and technology to complete it). Based on the analysis carried out, the Group has not recognised impairment on any of the intangible assets that are not-yet-available for use.

### Recoverability of internally generated intangible assets

Due to the nature of the Group's operations, most intangible assets are developed internally, including software.

The most significant internally generated intangible assets are:

- Software: InPost Logistic Solution – operational software used in Poland; InPost Application for mobile phones; APM steering and monitoring software SZOP; Courier APP; PUDO software for international markets;

- Development costs: Development Projects introducing Lean strategy in warehouses in PL and tools to monitor quality of operations;

- Intangible assets in progress: outlays related to the implementation of new ERP system.

The realisation of development projects and capitalisation of respective costs to intangible assets are subject to corporate approval. In order to approve the project for development, a comprehensive analysis is performed based on information provided by sales, logistics, marketing, and finance functions.

To demonstrate whether the output will generate probable future economic benefits, the Group assesses the output of projects as a separate asset or in combination with other assets forming a cash-generating unit. Based on Management review, there is no impairment loss in intangible assets in progress.

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|                                        | Customer relationship | Brand | Development costs | Trademarks | Software | Intangible assets in progress | Total   |
|----------------------------------------|-----------------------|-------|-------------------|------------|----------|-------------------------------|---------|
| Cost at 01-01-2024                     | 673.9                 | 164.3 | 125.7             | 8.2        | 336.4    | 160.0                         | 1,468.5 |
| Additions                              | -                     | -     | -                 | -          | -        | 240.7                         | 240.7   |
| Subsidiary acquisition                 | 315.4                 | -     | -                 | -          | 20.1     | -                             | 335.5   |
| Reclassification                       | -                     | -     | 0.9               | 0.4        | 322.5    | (323.8)                       | -       |
| Disposal                               | -                     | -     | -                 | -          | (52.6)   | (3.5)                         | (56.1)  |
| Effect of movements in exchange rates  | (10.1)                | (2.8) | -                 | -          | 0.8      | (0.4)                         | (12.5)  |
| Cost at 31-12-2024                     | 979.2                 | 161.5 | 126.6             | 8.6        | 627.2    | 73.0                          | 1,976.1 |
| Accumulated amortisation at 01-01-2024 | 203.6                 | -     | 125.0             | 2.5        | 132.8    | -                             | 463.9   |
| Amortisation for the period            | 90.0                  | -     | -                 | 0.2        | 56.5     | -                             | 146.7   |
| Reclassification                       | -                     | -     | -                 | -          | -        | -                             | -       |
| Disposal                               | -                     | -     | -                 | -          | (44.3)   | -                             | (44.3)  |
| Effect of movements in exchange rates  | (4.0)                 | -     | -                 | -          | 0.2      | -                             | (3.8)   |
| Accumulated amortisation at 31-12-2024 | 289.6                 | -     | 125.0             | 2.7        | 145.2    | -                             | 562.5   |
| Impairment losses at 01-01-2024        | -                     | -     | 0.4               | -          | 2.1      | -                             | 2.5     |
| Impairment loss                        | -                     | -     | -                 | -          | -        | -                             | -       |
| Disposal                               | -                     | -     | (0.4)             | -          | (2.1)    | -                             | (2.5)   |
| Effect of movements in exchange rates  | -                     | -     | -                 | -          | -        | -                             | -       |
| Impairment losses at 31-12-2024        | -                     | -     | -                 | -          | -        | -                             | -       |
| Carrying amount at 31-12-2024          | 689.6                 | 161.5 | 1.6               | 5.9        | 482.0    | 73.0                          | 1,413.6 |

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|                                        | Customer relationship | Brand  | Development costs | Trademarks | Software | Intangible assets in progress | Total   |
|----------------------------------------|-----------------------|--------|-------------------|------------|----------|-------------------------------|---------|
| Cost at 01-01-2023                     | 726.9                 | 177.3  | 126.0             | 7.3        | 177.2    | 185.5                         | 1,400.2 |
| Additions                              | -                     | -      | -                 | -          | -        | 146.1                         | 146.1   |
| Reclassification                       | -                     | -      | -                 | 0.9        | 168.2    | (169.1)                       | -       |
| Disposal                               | -                     | -      | -                 | -          | (5.9)    | (1.2)                         | (7.1)   |
| Effect of movements in exchange rates  | (53.0)                | (13.0) | (0.3)             | -          | (3.1)    | (1.3)                         | (70.7)  |
| Cost at 31-12-2023                     | 673.9                 | 164.3  | 125.7             | 8.2        | 336.4    | 160.0                         | 1,468.5 |
| Accumulated amortisation at 01-01-2023 | 128.7                 | -      | 118.1             | 2.0        | 105.9    | -                             | 354.7   |
| Amortisation for the period            | 84.3                  | -      | 7.0               | 0.5        | 34.8     | -                             | 126.6   |
| Reclassification                       | -                     | -      | -                 | -          | -        | -                             | -       |
| Disposal                               | -                     | -      | -                 | -          | (5.7)    | -                             | (5.7)   |
| Effect of movements in exchange rates  | (9.4)                 | -      | (0.1)             | -          | (2.2)    | -                             | (11.7)  |
| Accumulated amortisation at 31-12-2023 | 203.6                 | -      | 125.0             | 2.5        | 132.8    | -                             | 463.9   |
| Impairment losses at 01-01-2023        | -                     | -      | 0.4               | -          | 2.1      | -                             | 2.5     |
| Impairment loss                        | -                     | -      | -                 | -          | -        | -                             | -       |
| Disposal                               | -                     | -      | -                 | -          | -        | -                             | -       |
| Effect of movements in exchange rates  | -                     | -      | -                 | -          | -        | -                             | -       |
| Impairment losses at 31-12-2023        | -                     | -      | 0.4               | -          | 2.1      | -                             | 2.5     |
| Carrying amount at 31-12-2023          | 470.3                 | 164.3  | 0.3               | 5.7        | 201.5    | 160.0                         | 1,002.1 |

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22.  
*Property, plant,  
and equipment*

*Accounting policy*  
**Recognition and measurement**

Assets are measured at cost, less any accumulated depreciation and any accumulated impairment losses.

In particular, for parcel machines, the initial value comprises all the costs of setting up the machine, which include agents' commissions for acquiring right to use the land, the costs of transporting the machine, and installation and groundworks to place the machine in a designated place. After the date of connection to the network, all costs related to its operation and servicing are charged to the profit or loss in the statement of comprehensive income at the time they are incurred.

Subsequent expenditures that are capitalised by the Group to property, plant, and equipment are mainly related to parts and extensions of automated parcel machines installed when the utilisation of the machine is close to its maximum technical capabilities. Maintenance and repair costs incurred after the commencement of depreciation are recognised in profit or loss.

Any gain or loss on disposal of an item of property, plant, and equipment is recognised in profit or loss and presented within other operating income/expenses.

Within Property, plant, and equipment, the Group decided to present right-of-use assets (RoU) resulting from the lease arrangement – detailed information about the lease is presented in Note 23.1 below.

**Borrowing costs**

The Group assessed that the time necessary to assemble and install automated parcel lockers is relatively short, and the incurred borrowing costs (e.g. interest related to long-term financing) do not qualify for capitalisation. Therefore, these costs are recognised in profit or loss.

*Significant accounting estimates*  
**Depreciation and estimating useful life**

Depreciation is recognised on a straight-line basis over the estimated useful life to write down the cost, less estimated residual value, and is generally recognised in profit or loss.

The estimated useful lives of property, plant, and equipment for all presented periods are as follows:

**Impairment losses**

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired, or whether there is any indication that an impairment loss recognised in prior periods for an asset may no longer exist or may have decreased. If any such indication exists, the recoverable amount of the asset is estimated. In assessing whether there is any indication that an asset may be impaired, the Group considers internal and external sources of information.

The recoverable amount is determined for individual assets or cash-generating units (CGUs).

The Group determines separate CGUs for operations in Poland and for foreign operations.

Impairment losses and subsequent reversals are recognised in the profit or loss in operating expenses. As of the reporting date, Group Management has recognised impairment on damaged APMs in the value of PLN 2.6 m.

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|                                               | Land and buildings | Machinery and equipment | Vehicles    | Other       | RoU            | Assets under construction <sup>13</sup> | Total           |
|-----------------------------------------------|--------------------|-------------------------|-------------|-------------|----------------|-----------------------------------------|-----------------|
| <b>Cost at 01-01-2024</b>                     | <b>55.9</b>        | <b>3,745.6</b>          | <b>23.2</b> | <b>45.2</b> | <b>3,259.8</b> | <b>395.5</b>                            | <b>7,525.2</b>  |
| Additions                                     | -                  | -                       | -           | -           | 1,683.6        | 1,161.4                                 | 2,845.0         |
| Subsidiary acquisition                        | 3.6                | 40.0                    | -           | -           | 225.0          | -                                       | 268.6           |
| Reclassification                              | 27.6               | 1,041.4                 | 14.7        | 22.5        | (6.3)          | (1,099.9)                               | -               |
| Termination/disposal                          | (0.1)              | (63.9)                  | (0.4)       | (12.1)      | (106.8)        | -                                       | (183.3)         |
| Effect of movements in exchange rates         | (0.7)              | 2.6                     | -           | -           | (12.8)         | (4.2)                                   | (15.1)          |
| <b>Cost at 31-12-2024</b>                     | <b>86.3</b>        | <b>4,765.7</b>          | <b>37.5</b> | <b>55.6</b> | <b>5,042.5</b> | <b>452.8</b>                            | <b>10,440.4</b> |
| <b>Accumulated depreciation at 01-01-2024</b> | <b>14.4</b>        | <b>1,103.6</b>          | <b>5.4</b>  | <b>25.2</b> | <b>1,567.9</b> | <b>-</b>                                | <b>2,716.5</b>  |
| Depreciation for the period                   | 12.1               | 326.8                   | 5.2         | 9.2         | 990.2          | -                                       | 1,343.5         |
| Reclassification                              | -                  | 3.9                     | 1.1         | -           | (5.0)          | -                                       | -               |
| Termination/disposal                          | (0.1)              | (58.1)                  | (0.3)       | (11.9)      | (82.5)         | -                                       | (152.9)         |
| Modifications                                 | -                  | -                       | -           | -           | (3.2)          | -                                       | (3.2)           |
| Effect of movements in exchange rates         | (0.3)              | -                       | -           | -           | (4.3)          | -                                       | (4.6)           |
| <b>Accumulated depreciation at 31-12-2024</b> | <b>26.1</b>        | <b>1,376.2</b>          | <b>11.4</b> | <b>22.5</b> | <b>2,463.1</b> | <b>-</b>                                | <b>3,899.3</b>  |
| <b>Impairment losses at 01-01-2024</b>        | <b>-</b>           | <b>1.6</b>              | <b>-</b>    | <b>-</b>    | <b>4.6</b>     | <b>0.3</b>                              | <b>6.5</b>      |
| Impairment loss                               | -                  | 2.6                     | -           | -           | -              | -                                       | 2.6             |
| Termination                                   | -                  | (2.3)                   | -           | -           | (4.6)          | -                                       | (6.9)           |
| Effect of movements in exchange rates         | -                  | -                       | -           | -           | -              | -                                       | -               |
| <b>Impairment losses at 31-12-2024</b>        | <b>-</b>           | <b>1.9</b>              | <b>-</b>    | <b>-</b>    | <b>-</b>       | <b>0.3</b>                              | <b>2.2</b>      |
| <b>Carrying amount at 31-12-2024</b>          | <b>60.2</b>        | <b>3,387.6</b>          | <b>26.1</b> | <b>33.1</b> | <b>2,579.4</b> | <b>452.5</b>                            | <b>6,538.9</b>  |

In terms of Net Book Value, the most significant Property, plant, and equipment of the Group are machinery and equipment – namely, automated parcel machines; and assets under construction – that is, parts of automated parcel machines that are in the process of completion or assembly and have not yet been installed.

<sup>13</sup> Assets under construction comprise mainly not-yet-deployed APMs and materials for the production of APMs.

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|                                        | Land and buildings | Machinery and equipment | Vehicles | Other | RoU     | Assets under construction <sup>14</sup> | Total   |
|----------------------------------------|--------------------|-------------------------|----------|-------|---------|-----------------------------------------|---------|
| Cost at 01-01-2023                     | 55.9               | 3,122.4                 | 13.5     | 37.9  | 2,539.7 | 377.7                                   | 6,147.1 |
| Additions                              | -                  | -                       | -        | -     | 957.3   | 823.6                                   | 1,780.9 |
| Reclassification                       | 11.3               | 766.1                   | 9.9      | 10.7  | (6.7)   | (791.3)                                 | -       |
| Termination/disposal                   | (8.5)              | (49.0)                  | (0.1)    | (2.6) | (170.0) | (1.3)                                   | (231.5) |
| Effect of movements in exchange rates  | (2.8)              | (93.9)                  | (0.1)    | (0.8) | (60.5)  | (13.2)                                  | (171.3) |
| Cost at 31-12-2023                     | 55.9               | 3,745.6                 | 23.2     | 45.2  | 3,259.8 | 395.5                                   | 7,525.2 |
| Accumulated depreciation at 01-01-2023 | 14.9               | 854.4                   | 3.2      | 19.3  | 1,020.8 | -                                       | 1,912.6 |
| Depreciation for the period            | 8.7                | 307.7                   | 2.3      | 8.7   | 695.1   | -                                       | 1,022.5 |
| Reclassification                       | -                  | 6.1                     | -        | -     | (6.1)   | -                                       | -       |
| Termination/disposal                   | (8.0)              | (43.8)                  | (0.1)    | (2.6) | (119.2) | -                                       | (173.7) |
| Modifications                          | -                  | -                       | -        | -     | (3.0)   | -                                       | (3.0)   |
| Effect of movements in exchange rates  | (1.2)              | (20.8)                  | -        | (0.2) | (19.7)  | -                                       | (41.9)  |
| Accumulated depreciation at 31-12-2023 | 14.4               | 1,103.6                 | 5.4      | 25.2  | 1,567.9 | -                                       | 2,716.5 |
| Impairment losses at 01-01-2023        | -                  | -                       | -        | -     | 4.6     | 3.3                                     | 7.9     |
| Impairment loss                        | -                  | 1.7                     | -        | -     | -       | (3.0)                                   | (1.3)   |
| Termination                            | -                  | -                       | -        | -     | -       | -                                       | -       |
| Effect of movements in exchange rates  | -                  | (0.1)                   | -        | -     | -       | -                                       | (0.1)   |
| Impairment losses at 31-12-2023        | -                  | 1.6                     | -        | -     | 4.6     | 0.3                                     | 6.5     |
| Carrying amount at 31-12-2023          | 41.5               | 2,640.4                 | 17.8     | 20.0  | 1,687.3 | 395.2                                   | 4,802.2 |

<sup>14</sup> Assets under construction comprise mainly not-yet-deployed APMs and materials for the production of APMs.

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## 23. Leases

### Accounting policy

The Group mainly leases the following underlying assets:

- equipment, mostly automated parcel machines and sorting equipment;
- land on which automated parcel machines are installed;
- warehouses and offices;
- vehicles and trailers.

The lease payments are fixed, or they are variable and depend on the CPI index.

### Exemptions

The Group has chosen not to apply low-value asset exemption, and, as a consequence, recognises as leases all contracts meeting lease recognition criteria, despite the underlying asset value. The Group applies a practical expedient for short-term leases, except for leases related to vehicles and trailers.

Some contracts regarding the lease of land for automated parcel machines include one fixed amount of rent that covers rent and other costs (e.g. energy costs) that cannot be separated from lease rent. For such contracts, the Group chooses not to separate non-lease components (i.e. energy costs) from lease components and, instead, accounts for each lease component, and any associated non-lease components, as a single lease component.

### Significant judgements

#### Lease definition

Despite the legal form of contracts for logistic services (warehouses) and courier and transportation services (vehicles and trailers), such contracts are accounted for as contracts with lease components. Based on an analysis of key decision-making rights, it was assessed that the Group has the right to direct how and for what purpose the asset is used. Services are provided to the Group on an exclusive basis, so the Group obtains economic benefits from the use of warehouses, vehicles, and trailers.

### Significant accounting estimates

#### Lease term

For each lease contract, the Group determines the lease term as the non-cancellable period of lease, which equals the period for which the contract was concluded, when it is reasonably certain that the Group will not exercise an option to terminate the contract or to extend the lease. Contracts concluded for a definite period generally do not include early termination or the option to extend the lease term.

Most of the lease contracts are concluded for an indefinite period with a relatively short termination notice period (up to a few months).

#### Lease term of contracts concluded for an indefinite period

A significant portion of contracts for courier and transportation (vehicles and trailers) and logistic services (warehouses), as well as leases of land for automated parcel machines, are concluded for an indefinite period with the right to terminate by each party upon termination notice. Those leased assets are important for the Group's operations, as they are part of the logistics operations (warehouses, vehicles, trailers) or enable the provision of services to customers (land for automated parcel machines).

Lease providers rotate, and the Group changes the locations of automated parcel machines, which results in frequent changes in the lease portfolio. In order to determine the lease term, the Group identifies portfolios of leases with similar characteristics and assesses factors that create an economic incentive for the Group to continue such leases for periods longer than the termination notice period.

Moreover, taking into account additional costs relating to the termination of a contract (costs of finding a new location for an APM, warehouse spaces and logistics service providers that meet Group standards), the Management has assessed that the Group is able to terminate a contract, without any significant costs and interruptions to its operations, only within respective periods presented in the table below from the contract exit decision.

For each group of assets with lease agreements concluded for an indefinite period, the Management Board assessed the expected lease period, taking into account the Group's current strategy and the irrevocable lease term, as specified below:

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Discount rate

The present value of the lease payments is discounted using the interest rate implicit in the lease (where such a rate is known), or the Group uses the lessee's incremental borrowing rate. The incremental borrowing rate is estimated based on a model that determines the interest rate that the Group, as a lessee, would have to pay to borrow, over a similar term and with similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The interest rate is determined based on the risk-free rates for instruments denominated in PLN or EUR, and adjusted by a margin reflecting the Group's rating, and further adjusted according to the nature of the underlying assets.

The table below presents the weighted average discount rates applied for leases in 2024 and 2023 (at the commencement of the lease or at modification of lease term if revision of discount rate is required by IFRS16).

| Maturity        | 2024     |       | 2023     |       |
|-----------------|----------|-------|----------|-------|
|                 | Currency |       | Currency |       |
|                 | PLN      | EUR   | PLN      | EUR   |
| Up to 12 months | 7.44%    | 4.48% | 8.57%    | 4.92% |
| 1–3 years       | 7.24%    | 4.11% | 8.12%    | 4.99% |
| 3–5 years       | 7.17%    | 3.72% | 7.63%    | 4.70% |
| 5–7 years       | 7.17%    | 3.60% | 7.50%    | 4.61% |
| 7–10 years      | 7.30%    | 3.60% | 7.53%    | 4.60% |
| over 10 years   | 7.40%    | 3.67% | 7.40%    | 4.63% |

Purchase option

At the lease commencement date, the Group assesses whether it is reasonably certain to exercise the right to purchase the underlying asset. If certain, lease payments include the exercise price of purchase options, which results in a higher lease liability and right-of-use assets. In such instances, the right-of-use asset is depreciated to the end of the useful life of the underlying asset.



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23.1.  
*Right-of-use assets*

Right-of-use assets are presented in Property, plant, and equipment.  
The table below presents a disaggregation of the right-of-use assets  
by class of underlying asset.

|                                               | Land and buildings | Machinery and equipment | Vehicles       | Other       | Total          |
|-----------------------------------------------|--------------------|-------------------------|----------------|-------------|----------------|
| <b>Cost at 01-01-2024</b>                     | <b>2,430.4</b>     | <b>95.2</b>             | <b>705.3</b>   | <b>28.9</b> | <b>3,259.8</b> |
| New leases                                    | 902.3              | 34.7                    | 123.4          | 4.0         | 1,064.4        |
| Modifications                                 | 171.4              | (2.6)                   | 114.2          | -           | 283.0          |
| Renewals: indefinite period                   | 161.4              | -                       | 174.8          | -           | 336.2          |
| Subsidiary acquisition                        | 180.8              | -                       | 44.2           | -           | 225.0          |
| Reclassification                              | 9.4                | (0.5)                   | (8.2)          | (7.0)       | (6.3)          |
| Termination of a contract                     | (56.2)             | (16.4)                  | (34.2)         | -           | (106.8)        |
| Effect of movements in exchange rates         | (9.6)              | (1.5)                   | (1.1)          | (0.6)       | (12.8)         |
| <b>Cost at 31-12-2024</b>                     | <b>3,789.9</b>     | <b>108.9</b>            | <b>1,118.4</b> | <b>25.3</b> | <b>5,042.5</b> |
| <b>Accumulated depreciation at 01-01-2024</b> | <b>1,029.6</b>     | <b>24.3</b>             | <b>511.2</b>   | <b>2.8</b>  | <b>1,567.9</b> |
| Depreciation for the period                   | 619.8              | 37.4                    | 330.1          | 2.9         | 990.2          |
| Modifications                                 | (1.7)              | (0.9)                   | (0.6)          | -           | (3.2)          |
| Reclassification                              | -                  | (3.9)                   | (1.1)          | -           | (5.0)          |
| Termination of a contract                     | (49.0)             | (9.0)                   | (24.5)         | -           | (82.5)         |
| Effect of movements in exchange rates         | (3.6)              | (0.7)                   | -              | -           | (4.3)          |
| <b>Accumulated depreciation at 31-12-2024</b> | <b>1,595.1</b>     | <b>47.2</b>             | <b>815.1</b>   | <b>5.7</b>  | <b>2,463.1</b> |
| <b>Impairment losses at 01-01-2024</b>        | <b>-</b>           | <b>4.6</b>              | <b>-</b>       | <b>-</b>    | <b>4.6</b>     |
| Termination                                   | -                  | 4.6                     | -              | -           | 4.6            |
| <b>Impairment losses at 31-12-2024</b>        | <b>-</b>           | <b>-</b>                | <b>-</b>       | <b>-</b>    | <b>-</b>       |
| <b>Carrying amount at 31-12-2024</b>          | <b>2,194.8</b>     | <b>61.7</b>             | <b>303.3</b>   | <b>19.6</b> | <b>2,579.4</b> |

|                                               | Land and buildings | Machinery and equipment | Vehicles     | Other       | Total          |
|-----------------------------------------------|--------------------|-------------------------|--------------|-------------|----------------|
| <b>Cost at 01-01-2023</b>                     | <b>1,884.2</b>     | <b>72.7</b>             | <b>552.0</b> | <b>30.8</b> | <b>2,539.7</b> |
| New leases                                    | 447.4              | 35.4                    | 78.3         | 1.2         | 562.3          |
| Modifications                                 | 130.2              | -                       | 172.0        | -           | 302.2          |
| Renewals: indefinite period                   | 92.6               | 0.2                     | -            | -           | 92.8           |
| Reclassification                              | -                  | (6.7)                   | -            | -           | (6.7)          |
| Termination of a contract                     | (71.1)             | (1.9)                   | (96.4)       | (0.6)       | (170.0)        |
| Effect of movements in exchange rates         | (52.9)             | (4.5)                   | (0.6)        | (2.5)       | (60.5)         |
| <b>Cost at 31-12-2023</b>                     | <b>2,430.4</b>     | <b>95.2</b>             | <b>705.3</b> | <b>28.9</b> | <b>3,259.8</b> |
| <b>Accumulated depreciation at 01-01-2023</b> | <b>634.6</b>       | <b>5.5</b>              | <b>378.3</b> | <b>2.4</b>  | <b>1,020.8</b> |
| Depreciation for the period                   | 460.4              | 27.6                    | 205.8        | 1.3         | 695.1          |
| Modifications                                 | (2.9)              | -                       | (0.1)        | -           | (3.0)          |
| Reclassification                              | -                  | (6.1)                   | -            | -           | (6.1)          |
| Termination of a contract                     | (44.8)             | (1.3)                   | (72.5)       | (0.6)       | (119.2)        |
| Effect of movements in exchange rates         | (17.7)             | (1.4)                   | (0.3)        | (0.3)       | (19.7)         |
| <b>Accumulated depreciation at 31-12-2023</b> | <b>1,029.6</b>     | <b>24.3</b>             | <b>511.2</b> | <b>2.8</b>  | <b>1,567.9</b> |
| <b>Impairment losses at 01-01-2023</b>        | <b>-</b>           | <b>4.6</b>              | <b>-</b>     | <b>-</b>    | <b>4.6</b>     |
| <b>Impairment losses at 31-12-2023</b>        | <b>-</b>           | <b>4.6</b>              | <b>-</b>     | <b>-</b>    | <b>4.6</b>     |
| <b>Carrying amount at 31-12-2023</b>          | <b>1,400.8</b>     | <b>66.3</b>             | <b>194.1</b> | <b>26.1</b> | <b>1,687.3</b> |

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23.2.  
*Leasing liabilities*

Leasing liabilities, along with an analysis of maturity, are presented in the table below. For a detailed description of changes in lease liabilities, please refer to Note 28.

| Balance as at                   | 31-12-2024     | 31-12-2023     |
|---------------------------------|----------------|----------------|
| up to 1 year (current)          | 974.8          | 664.2          |
| from 1 to 3 years (non-current) | 1,000.6        | 642.4          |
| from 3 to 5 years (non-current) | 362.1          | 327.8          |
| more than 5 years (non-current) | 357.9          | 157.2          |
| <b>Total</b>                    | <b>2,695.4</b> | <b>1,791.6</b> |

As at 31 December, 2024, the Group had five lease agreements that had not yet commenced in 2024 but to which the Group is committed. The future cash outflow corresponding to those agreements is equal to PLN 161.2 m. The payments equal PLN 3.0 m in 2025, PLN 16.4 m in 2026, PLN 22.7 m in each year from 2027 to 2031, PLN 13.1 m in 2032, PLN 5.5 m in each year from 2033 to 2034, and PLN 4.3 m in 2035.

As at 31 December, 2023, the Group had eight lease agreements that have not yet commenced in 2023 but to which the Group is committed. The future cash outflow corresponding to those agreements is equal to PLN 45.7 m. The payments equal PLN 6.0 m in 2024, PLN 13.7 m in 2025 and PLN 26.0 m in 2026.

24.  
*Other assets*

Other assets are presented in the balance sheet as current and non-current depending on their expected period of realisation.

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## 25. Trade and other receivables

### Accounting policy

Trade receivables with a maturity date not exceeding 12 months (i.e. without a significant financing component) are initially recognised in the amount equal to the transaction price, during or at the moment of transfer of the goods or services promised by the agreement, namely the transfer of control over the asset to the customer.

At initial recognition, receivables in a foreign currency are measured at the average exchange rate of the central banks from the day immediately preceding the recognition of the receivable.

For the purposes of subsequent measurement, trade receivables are recognised as the “held to collect” business model, where the receivables are measured at amortised cost using the effective interest method, less loss allowance, determined in accordance with the expected credit loss model under IFRS 9 Financial Instruments.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables that do not contain a significant financing component. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due (portfolio approach).

In the cases of clients from Allegro and Vinted Group, the Group applies an individual approach.

The Group considers a financial asset in default when contractual payments are 60 days past due.

### Expected credit losses (portfolio approach)

In the case of trade receivables (not subject to individual assessment), the Group applies a portfolio approach in calculating ECLs based on its historical data of one year of credit losses in relation to trade receivables for the majority of its customers.

### Individual approach

For the biggest individual clients (i.e. Allegro, Vinted), the Group calculates ECLs based on the individual client’s credit rating.

In addition, on top of ECL calculated in the collective approach, the detailed individual monitoring and assessment of the trade receivables is performed, resulting in 100% expected credit loss allowance for the receivables:

- past due for more than 1 year;
- subject to a debt restructuring process;
- subject to legal proceedings;
- cancelled subscriptions.

| Balance as at                            | 31-12-2024     | 31-12-2023     |
|------------------------------------------|----------------|----------------|
| Trade receivables                        | 1,692.4        | 1,215.3        |
| Other receivables                        | 263.3          | 224.6          |
| <b>Total trade and other receivables</b> | <b>1,955.7</b> | <b>1,439.9</b> |

Trade receivables are non-interest-bearing and have an average maturity of 21 days.

Receivables from Allegro and Vinted were responsible for 26.9% of the Group’s trade receivables as of 31 December, 2024, and 34.4% of the Group’s trade receivables for the 12 months ended 31 December, 2023.

| Balance as at                                | 31-12-2024     | 31-12-2023     |
|----------------------------------------------|----------------|----------------|
| Trade receivables (gross) at amortised cost  | 1,815.9        | 1,319.8        |
| Expected credit losses – individual approach | (118.6)        | (100.3)        |
| Expected credit losses – collective approach | (4.9)          | (4.2)          |
| <b>Total trade receivables</b>               | <b>1,692.4</b> | <b>1,215.3</b> |

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Set out hereunder is the movement in the allowance for expected credit losses on trade receivables based on a collective approach and an individual approach:

|                                                       | 31-12-2024 | 31-12-2023 |
|-------------------------------------------------------|------------|------------|
| Opening balance                                       | 104.5      | 93.5       |
| Decrease: utilisation                                 | -          | -          |
| Expected/incurred credit losses recognised/(reversed) | 18.7       | 9.6        |
| Exchange rate difference                              | 0.3        | 1.4        |
| Closing balance                                       | 123.5      | 104.5      |

The expected credit loss (portfolio approach) is calculated as the expected gross carrying amount of the financial asset at default date multiplied by the expected credit loss rate, the product of probability of default index (PD) is calculated for each ageing bucket and loss given default (LGD) index.

Expected credit loss in the cases of Allegro and Vinted (individual approach) was calculated as probability of default index (PD) calculated for each ageing bucket and loss given default (LGD) equal to 0%. Therefore, no bad debt was calculated for those two customers.

Expected credit loss allowance based on the collective approach (excluding Allegro and Vinted):

| 31-12-2024                                 | Current | 0–60 days | 61–365 days | Total |
|--------------------------------------------|---------|-----------|-------------|-------|
| Expected credit loss rate                  | 0.08%   | 0.29%     | 9.87%       | -     |
| Estimated gross carrying amount at default | 794.9   | 126.1     | 40.0        | 961.0 |
| Expected credit loss                       | 0.6     | 0.4       | 3.9         | 4.9   |

Expected credit loss allowance based on the collective approach (excluding Allegro and Vinted):

| 31-12-2023                                 | Current | 0–60 days | 61–365 days | Total |
|--------------------------------------------|---------|-----------|-------------|-------|
| Expected credit loss rate                  | 0.04%   | 0.31%     | 12.66%      | -     |
| Estimated gross carrying amount at default | 631.9   | 100.7     | 28.8        | 761.4 |
| Expected credit loss                       | 0.3     | 0.3       | 3.6         | 4.2   |

The Group did not recognise credit loss on its biggest individual clients (Allegro and Vinted) in the current reporting period or in the previous reporting period.

25.1.  
Other receivables

| Balance as at              | 31-12-2024 | 31-12-2023 |
|----------------------------|------------|------------|
| Rental deposits            | 5.4        | 2.2        |
| Advance                    | 1.9        | 2.3        |
| Financial assets           | 7.3        | 4.5        |
| Receivables from the State | 248.5      | 215.1      |
| Other                      | 7.5        | 5.0        |
| Non-financial assets       | 256.0      | 220.1      |
| Total other receivables    | 263.3      | 224.6      |

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26.  
Cash and cash equivalents

Bank overdrafts are presented as a component of current loans and borrowings under current liabilities, and are not considered as cash and cash equivalents for the purposes of the consolidated statement of cash flows.

| Balance as at                                      | 31-12-2024   | 31-12-2023   |
|----------------------------------------------------|--------------|--------------|
| Cash in bank and on hand                           | 772.3        | 565.2        |
| <i>Including cash in VAT accounts (restricted)</i> | <i>10.1</i>  | <i>5.7</i>   |
| <b>Total cash</b>                                  | <b>772.3</b> | <b>565.2</b> |
| <b>Including in currency:</b>                      | <b>290.0</b> | <b>249.0</b> |
| Cash in EUR, converted to PLN                      | 92.0         | 177.1        |
| Cash in GBP, converted to PLN                      | 196.0        | 70.8         |
| Cash in USD, converted to PLN                      | 2.0          | 1.1          |

Cash in bank accounts meet the SPPI test and the business model test “held to collect”, so they are measured at amortised cost including an impairment loss determined in accordance with the expected credit loss model.

The Management of the Group has assessed that the provision for expected credit losses related to cash and cash equivalents would not be material in any of the periods presented. The whole cash balance is classified to Stage 1 of the impairment model (i.e. the financial instruments that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date).

|                                       | Rating        |                              | Amount as at<br>31-12-2024 | Amount as at<br>31-12-2023 |
|---------------------------------------|---------------|------------------------------|----------------------------|----------------------------|
|                                       | Fitch Ratings | Moody's Investors<br>Service |                            |                            |
| Bank 1                                | AAA           | baa1                         | 17.2                       | 3.8                        |
| Bank 2                                | A+            | n/a                          | 397.6                      | 329.6                      |
| Bank 3                                | AA-           | n/a                          | 4.0                        | 72.0                       |
| Bank 4                                | BBB-          | baa3                         | 80.3                       | 55.1                       |
| Bank 5                                | A             | A3                           | 202.5                      | 70.8                       |
| Bank 6                                | A-            | A3                           | 36.1                       | 25.3                       |
| Bank 7                                | AA-           | baa2                         | 7.5                        | 3.7                        |
| Bank 8                                | BBB-          | Baa2                         | 3.9                        | 0.5                        |
| Bank 9                                | A-            | A2                           | 3.0                        | 3.9                        |
| Bank 10                               | n/a           | n/a                          | 0.1                        | 0.2                        |
| Bank 11                               | n/a           | A1                           | 20.0                       | -                          |
| <b>Total cash in bank</b>             |               |                              | <b>772.2</b>               | <b>564.9</b>               |
| Cash at hand                          |               |                              | 0.1                        | 0.3                        |
| <b>Total cash in bank and at hand</b> |               |                              | <b>772.3</b>               | <b>565.2</b>               |

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27.  
Loans and  
borrowings

| Balance as at                        | 31-12-2024     | 31-12-2023     |
|--------------------------------------|----------------|----------------|
| Bank loans                           | 268.4          | 33.1           |
| Bonds                                | 41.7           | 44.7           |
| Loans secured by fixed assets        | 10.8           | 9.8            |
| <b>Total current liabilities</b>     | <b>320.9</b>   | <b>87.6</b>    |
| Bank loans                           | 2,167.2        | 2,157.6        |
| Bonds                                | 2,572.7        | 2,600.7        |
| Loans secured by fixed assets        | -              | 10.9           |
| <b>Total non-current liabilities</b> | <b>4,739.9</b> | <b>4,769.2</b> |
| <b>Total</b>                         | <b>5,060.8</b> | <b>4,856.8</b> |

Short term loans and borrowings consist of accrued interest and revolving facilities.

Most loans and all bonds are paid as a lump sum on due date.

The table below shows the details of loans and borrowings in 2024:

| Lenders             | Type                   | Currency | Agreement                                                   | Purpose                                                                                          | Additional information | Interest rate             | Nominal value           | Carrying amount 2024        | Due date   | Covenants                                                                                                                                                                                     |
|---------------------|------------------------|----------|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------|------------------------|---------------------------|-------------------------|-----------------------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Banks <sup>15</sup> | Term facility          | PLN      | Agreement of 25-01-2021 IPO Facilities Agreement            | Not specified                                                                                    | n/a                    | WIBOR 1M + 2%             | PLN 1,950.0 m           | PLN 1,971.7 m               | 28.01.2026 | Financial covenant under the senior facilities to maintain a maximum leverage ratio of 4.25× calculated based on definitions in the agreement                                                 |
|                     | Revolving facility     |          |                                                             |                                                                                                  |                        | WIBOR 1M + 2%             | PLN 63.2 m              | PLN 63.2 m                  |            |                                                                                                                                                                                               |
|                     |                        |          |                                                             |                                                                                                  |                        | SONIA 6M + 2%             | GBP 43.0 m              | PLN 228.6 m (GBP 44.4 m)    |            |                                                                                                                                                                                               |
|                     |                        |          |                                                             |                                                                                                  |                        | WIBOR 1M + 1.5%           | PLN 100.0 m             | PLN 100.4 m                 |            |                                                                                                                                                                                               |
|                     | Term loan              | GBP      | RBS                                                         | Debt refinancing                                                                                 |                        | SONIA plus margin of 1.7% | GBP 14.0 m (72.1 m PLN) | 71.7 m PLN (GBP 13.9 m)     | 22.07.2025 |                                                                                                                                                                                               |
|                     | Senior Unsecured Notes | EUR      | Agreement dated 24-06-2021 – Purchase Agreement             | As part of the financing for the acquisition of Mondial Relay SAS                                | BB/Ba2 rating          | 2.25%                     | EUR 490.0 m             | PLN 2.097.9 m (EUR 490.9 m) | 15.07.2027 | The Notes will contain customary covenants for this type of financing, with the size of baskets to be adjusted to reflect the Issuer's needs and the market conditions at the time of pricing |
|                     | Senior Secured Bonds   | PLN      | Agreement dated 11-05-2021 – InPost's Polish bond programme | As part of the financing for the acquisition of Mondial Relay SAS and general corporate purposes | Ba2 rating             | WIBOR 6M + 2.5%           | PLN 500.0 m             | PLN 516.5 m                 | 29.07.2027 | Consolidated Net Leverage Ratio max. 4.25x                                                                                                                                                    |

InPost Group is obliged to comply with covenants twice a year on 30 June and 31 December.

Collaterals for loans and borrowing are presented in Note 33.3.

The covenants for the above loans and borrowings were complied with during the reporting period ended 31 December, 2024 and 31 December, 2023.

The sensitivity of Loans and Borrowings to changes in floating interest rates is presented in Note 37.1.

<sup>15</sup> Bank Handlowy w Warszawie S.A., Bank Pekao S.A., BNP Paribas Bank Polski S.A., Goldman Sachs Bank Europe SE, JP Morgan AG, mBank S.A., PKO BP S.A., Barclays Bank Ireland PLC, DNB Bank Polska S.A., Erste Group Bank AG, ING Bank Śląski S.A., Credit Agricole Bank Polska S.A. – Term Facility.

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The table below shows the details of  
loans and borrowings in 2023:

| Lenders             | Type                   | Currency | Agreement                                                   | Purpose                                                                                          | Additional information | Interest rate   | Nominal value | Carrying amount 2023        | Due date   | Covenants                                                                                                                                                                                     |
|---------------------|------------------------|----------|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------|------------------------|-----------------|---------------|-----------------------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Banks <sup>16</sup> | Term facility          | PLN      | Agreement of 25-01-2021 IPO Facilities Agreement            | Not specified                                                                                    | n/a                    | WIBOR 1M + 2%   | PLN 1,950.0 m | PLN 1,968.1 m               | 28.01.2026 | Financial covenant under the senior facilities to maintain a maximum leverage ratio of 4.25× calculated based on definitions in the agreement                                                 |
|                     | Revolving facility     |          |                                                             |                                                                                                  |                        | WIBOR 1M + 2%   | PLN 0.1 m     | PLN 0.1 m                   |            |                                                                                                                                                                                               |
|                     |                        |          |                                                             |                                                                                                  |                        | SONIA 6M + 2%   | GBP 43.0 m    | PLN 222.5 m (GBP 44.5 m)    |            |                                                                                                                                                                                               |
|                     | Senior Unsecured Notes | EUR      | Agreement dated 24-06-2021 – Purchase Agreement             | As part of the financing for the acquisition of Mondial Relay SAS                                | BB/Ba2 rating          | 2.25%           | EUR 490.0 m   | PLN 2,127.8 m (EUR 489.4 m) | 15.07.2027 | The Notes will contain customary covenants for this type of financing, with the size of baskets to be adjusted to reflect the Issuer's needs and the market conditions at the time of pricing |
|                     | Senior Secured Bonds   | PLN      | Agreement dated 11-05-2021 – InPost's Polish bond programme | As part of the financing for the acquisition of Mondial Relay SAS and general corporate purposes | Ba2 rating             | WIBOR 6M + 2.5% | PLN 500.0 m   | PLN 517.6 m                 | 29.07.2027 | Consolidated Net Leverage Ratio max. 4.25x                                                                                                                                                    |

<sup>16</sup> Bank Handlowy w Warszawie S.A., Bank Pekao S.A., BNP Paribas Bank Polski S.A., Goldman Sachs Bank Europe SE, JP Morgan AG, mBank S.A., PKO BP S.A., Barclays Bank Ireland PLC, DNB Bank Polska S.A., Erste Group Bank AG, ING Bank Śląski S.A., Credit Agricole Bank Polska S.A. – Term Facility.

27.1.  
*Assets pledged as  
security for liabilities*

As of the financial year ended 31 December, 2024, and also for the financial year ended 31 December, 2023, the Group had no assets pledged nor securities for liabilities.

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28.  
*Reconciliation of  
movements of liabilities  
to cash flows arising from  
financing activities*

| 31-12-2024                                                     | Loans and borrowings | Lease liabilities |
|----------------------------------------------------------------|----------------------|-------------------|
| Amount at the beginning of period                              | 4,856.8              | 1,791.6           |
| Proceeds from loans and borrowings                             | 163.1                | -                 |
| Payment of principal portion of the lease liability            | -                    | (976.3)           |
| Repayment of loans and credits                                 | (9.6)                | -                 |
| Repayment of interest and commission on the loan               | (263.8)              | (89.7)            |
| Total changes from financing cash flows                        | (110.3)              | (1,066.0)         |
| Lease additions: new leases and renewals for indefinite period | -                    | 1,400.6           |
| Subsidiary acquisition                                         | 71.7                 | 225.0             |
| Interest cost                                                  | 269.3                | 90.8              |
| Contract termination and modifications                         | -                    | 268.3             |
| Effect of changes in foreign exchange rates                    | (26.7)               | (14.9)            |
| Total liability-related other changes                          | 314.3                | 1,969.8           |
| Amount at the end of the period                                | 5,060.8              | 2,695.4           |

| 31-12-2023                                                     | Loans and borrowings | Lease liabilities |
|----------------------------------------------------------------|----------------------|-------------------|
| Amount at the beginning of period                              | 5,055.9              | 1,643.6           |
| Proceeds from loans and borrowings                             | -                    | -                 |
| Payment of principal portion of the lease liability            | -                    | (657.1)           |
| Repayment of loans and credits                                 | (24.3)               | -                 |
| Repayment of interest and commission on the loan               | (302.3)              | (63.1)            |
| Total changes from financing cash flows                        | (326.6)              | (720.2)           |
| Lease additions: new leases and renewals for indefinite period | -                    | 655.1             |
| Interest cost                                                  | 307.3                | 63.8              |
| Contract termination and modifications                         | -                    | 245.0             |
| Effect of changes in foreign exchange rates                    | (179.8)              | (95.7)            |
| Total liability-related other changes                          | 127.5                | 868.2             |
| Amount at the end of the period                                | 4,856.8              | 1,791.6           |

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## 29. Employee benefits and other provisions

### Accounting policy Defined benefit plan

The Group's obligation in respect of defined benefit plans (post-mortem severances and retirement benefits) is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounted to determine their present value. The discount rate is determined based on interest rates on treasury bonds, expressed in the currency of the future benefit payments, with maturities similar to the date of settlement of the respected liabilities. The calculation of defined benefit obligations at the end of the reporting period is performed by a qualified actuary using the projected unit credit method. The cost of a defined benefit plan is recognised in profit or loss with an exception to actuarial gains and losses, which are recognised in Other comprehensive income.

### Performance bonuses and Cash Bonus Plan

Members of the Management Board, Middle Management (performance bonuses), and other employees (Cash Bonus Plan) are eligible to receive an annual bonus in cash, subject to the achievement of certain pre-determined financial, strategic, and operational performance measures. Performance bonuses are based on the remuneration policy, determined by the Supervisory Board. The Group's obligation in respect of those benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That liability is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise. The costs of the benefits are recognised on a straight-line basis over the respective duration of each programme.

### Liabilities for holidays and bonuses

Short-term benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay an amount as a result of a past service provided by the employee, and the obligation can be estimated reliably.

Unused holiday and performance bonus provisions representing short-term employee benefits are recognised at the undiscounted amount of benefits expected to be paid in exchange for the respective service.

### Other provisions

Other provisions include mainly:

- litigations provision;
- restructuring provision;
- other provisions.

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

All above provisions are calculated using relevant and accurate calculations that allow for the assessment of possible future outflows connected with specific possible events. For instance, when calculating the amount of litigation provision, the Group takes into account the opinion of external legal advisors regarding the possibility that the outcome of the litigation will be unfavourable for the Group, and recognises a relevant provision.

### Significant accounting estimates Defined benefit plan

The carrying amount of the defined benefit liability, related to post-mortem severances and retirement benefits, is equal to the present value of the benefits payable. The amount of the liability depends on many factors, which are used as assumptions in the actuarial model. Any changes to the assumptions may impact the carrying amount of the liability. Interest rates are one of the primary variables in measuring liability. At the end of the reporting period, based on the report of an independent actuary, an appropriate discount rate for the Group's companies is used for determining the present value of estimated future cash outflow in relation to these benefits.

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For the purpose of determining employee benefits related to defined benefit obligations, the Group applied the projected unit credit method.

The following were the principal actuarial assumptions at the reporting date:

|                      | 31-12-2024               | 31-12-2023               |
|----------------------|--------------------------|--------------------------|
| Discount rate        | 5.9%                     | 5.2%                     |
| Future salary growth | 5.6% for 2025            | 4.6% for 2024            |
|                      | 2.7% for 2026            | 3.7% for 2025            |
|                      | 2.5% for 2027 and beyond | 2.5% for 2026 and beyond |

Cash Bonus Plan (CBP)

The Group recognises other long-term employee benefits concerning the Cash Bonus Plan (CBP) for Managers. Under the CBP, members are eligible for a one-off cash payment based on their remuneration for the 12 months prior to Listing (which took place in 2021) and the multiple, which depends on the exit EBITDA of Poland, payable in three instalments. Full CBP participation is only possible if the employee is still employed by the Group at the payment date. Appropriate bad-leaver definitions and penalties apply if the person leaves the Group before the payment date. The last instalment of the plan was paid in April 2023.

In January 2021, a new instance of the programme was announced, under which new CBP members are eligible for cash payments based on their remuneration and a multiple that depends on the Adjusted EBITDA of Poland segment for the year ended December 2023. Payments will be divided into three annual payments (2024, 2025, and 2026). An employee will be eligible to receive the payment if still employed at the time of payment.

For the purpose of determining the provision for both of these employees' awards, the Group applied the projected unit credit method. There was an assumption that there will be no rotation of employees eligible for the 2018 programme, as it is based on the 2023 Poland EBITDA; hence, all employees will receive the right to the payout after publication of these financial statements.

The following were the principal actuarial assumptions at the reporting date:

|                                            | 31-12-2024 | 31-12-2023 |
|--------------------------------------------|------------|------------|
| Discount rate for CBP programme dated 2021 | 5.02%      | 5.18%      |

The table below shows the hypothetical amounts of provisions (sensitivity analysis) for bonuses subject to changes in key assumptions:

|                                      | 31-12-2024 | 31-12-2023  |
|--------------------------------------|------------|-------------|
| <b>Provision for Cash Bonus Plan</b> | <b>9.9</b> | <b>15.2</b> |
| Discount rate -1%                    | -          | 0.2         |
| Discount rate -0.5%                  | -          | 0.1         |
| Discount rate +0.5%                  | -          | (0.1)       |
| Discount rate +1%                    | -          | (0.2)       |
| Forecasted EBITDA PLN -100 million   | -          | -           |
| Forecasted EBITDA PLN +100 million   | -          | -           |

Provisions Movements

The below table presents balances and movements of provisions during the year:

|                                 | Defined benefit plan | Performance Bonuses and Cash Bonus Plan | Provision for holidays and bonuses | Other provisions | Total        |
|---------------------------------|----------------------|-----------------------------------------|------------------------------------|------------------|--------------|
| <b>Balance as at 31-12-2023</b> | <b>7.1</b>           | <b>35.3</b>                             | <b>93.3</b>                        | <b>6.9</b>       | <b>142.6</b> |
| Recognition/creation            | -                    | 30.6                                    | 134.6                              | 2.1              | 167.3        |
| Subsidiary acquisition          | -                    | -                                       | -                                  | 5.0              | 5.0          |
| Utilisation                     | -                    | (35.3)                                  | (93.3)                             | (6.5)            | (135.1)      |
| Foreign exchange rate impact    | -                    | -                                       | (1.1)                              | -                | (1.1)        |
| <b>Balance as at 31-12-2024</b> | <b>7.1</b>           | <b>30.6</b>                             | <b>133.5</b>                       | <b>7.5</b>       | <b>178.7</b> |

Employee benefits

The table below presents a summary of employee benefits:

|                                      | 31-12-2024  |              | 31-12-2023  |              |
|--------------------------------------|-------------|--------------|-------------|--------------|
|                                      | Long-term   | Short-term   | Long-term   | Short-term   |
| Post-mortem severance                | 0.9         | 0.1          | 0.7         | 0.1          |
| Retirement benefit                   | 6.1         | -            | 6.3         | -            |
| Unused holiday provision and bonuses | 2.5         | 131.0        | 1.6         | 91.7         |
| Performance bonuses                  | -           | 20.7         | -           | 20.1         |
| Cash Bonus Plan                      | 2.5         | 7.4          | 5.4         | 9.8          |
| <b>Total</b>                         | <b>12.0</b> | <b>159.2</b> | <b>14.0</b> | <b>121.7</b> |

The Group is not party to any wage bargaining agreements or collective employment agreements. Short-term employee benefit

liabilities are measured according to general principles. Long-term benefits are estimated using actuarial methods.

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### 30. Share-based payment

**Accounting policy**

The Group offers share-based programmes for employees and grants them shares in the Parent Company. All programmes (Management Incentive Plan, Long-Term Incentive Plan, and performance bonuses) are classified as equity-settled. Over the vesting period, the Group recognises the expense (payroll costs), with a corresponding increase in equity (other capital reserves) based on the grant date fair value of the programme. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

**Significant accounting estimates**

Depending on the plan, the allocation of rights to beneficiaries is subject to the following assumptions:

| Programme                 | 31-12-2024                               | 31-12-2023                               |
|---------------------------|------------------------------------------|------------------------------------------|
| Management Incentive Plan | Exit date:                               | Exit date:                               |
|                           | 2021 – 40%                               | 2021 – 40%                               |
|                           | 2024 – 30%                               | 2024 – 30%                               |
|                           | 2025 – 30%                               | 2025 – 30%                               |
|                           | Attrition rate 50%                       | Attrition rate 50%                       |
| Long-Term Incentive Plan  | Group will achieve 100% of Target EBITDA | Group will achieve 100% of Target EBITDA |

The table below shows the hypothetical amounts of expenses (sensitivity analysis) for share-based arrangements, subject to changes in key assumptions.

|                                              | 31-12-2024 | 31-12-2023 |
|----------------------------------------------|------------|------------|
| Management Incentive Plan                    | 4.4        | 4.5        |
| Exit date 1 year later                       | (1.0)      | (1.0)      |
| Exit date 1 year earlier                     | 2.2        | 2.2        |
| Attrition rate +10%                          | (1.0)      | (1.0)      |
| Attrition rate -10%                          | 1.0        | 1.0        |
| Long-Term Incentive Plan expenses recognised | 72.5       | 34.4       |
| Target EBITDA/EBIT realisation 92%           | (11.8)     | (10.1)     |
| Target EBITDA/EBIT realisation 109%          | 23.6       | 20.2       |

#### 30.1. Earn-out agreement

On 19 November, 2024 one of the shareholders (PPF Group) and the CEO of InPost Group have entered into earn-out agreement setting out the rules of incentives for the CEO resulting from any potential exit from the investment in InPost S.A. shares by PPF Group. The earnout is triggered only if PPF Group realizes at exit more than 2x of the PPF Group's entry costs. In case this initial criterion is met, CEO shall be entitled to a percentage of any proceeds distributable to PPF Group. Share of the earn-out amount in the total exit proceeds received by PPF Group varies and becomes greater if the total cash-on-cash return and IRR extends the set levels. Additionally, the earn-out value varies depending on the time of the disinvestment made by PPF Group. In case no exit occurs prior to the expiry of the earn-out scheme, CEO can be entitled to an earn-out in case the initial criterion of cash-on-cash return greater than 2 is met.

As earn-out agreement contains service conditions for CEO to remain in his role, PPF is InPost S.A. Shareholder and future cash payment will be based on InPost S.A. share price in the future criteria to recognize agreement under IFRS 2 as share-based payment has been met. Group has assessed - fair value of the incentive at the time of granting. Considering the fact that Exit by PPF is assessed as probable, the value of the grant will be recognised over the period of 66 months (until agreement expires) as cost of additional services received by the Group from the CEO on one hand and as equity increase received from the shareholder on the other.

| Nov-2024                                           |                               |
|----------------------------------------------------|-------------------------------|
| Earn-out valuation parameters                      |                               |
| InPost S.A. share volatility (historical one year) | 30%                           |
| Risk free rate                                     | 2,53%                         |
| InPost S.A. share price as of grant date           | 17,43 EUR                     |
| Block discount                                     | 10%                           |
| Exit dates                                         | 2028 - 10%                    |
|                                                    | 2029 - 85%                    |
|                                                    | 2030 - 5%                     |
| Model used                                         | BSM formula and lattice model |

The expense recognised during the year is as follows:

|                                         | 31-12-2024 | 31-12-2023 |
|-----------------------------------------|------------|------------|
| Expense arising from Earn-out agreement | 10.7       | -          |
| Total expense                           | 10.7       | -          |

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30.2.  
Management  
Incentive Plan

The Management Incentive Plan is a legacy plan set up in 2018, whose grants ended in January 2021, before InPost S.A. IPO. The vesting period is dependent on “Exit”, which means the sale of shares by the major shareholder Advent International (which, before the IPO, was the sole shareholder) – of the granted shares, 40% vested in 2021, and a further 30% in 2024. As of the balance sheet date, the Management assumes that the remaining 30% of granted shares will vest by the end of 2025.

The model of shares valuation of the Management Incentive Plan (MIP) did not change in 2024 in comparison to 2023. The grants under this Programme ended in January 2021, and no new grants are possible.

Shares will be provided to entitled employees by the shareholder – this programme will not result in dilution or share buyback from the perspective of the Group.

The Management has determined the fair value of shares granted based on the methods and parameters set out below:

| MIP valuation parameters                        | Jan-18               | Feb-18  | Jun-18 | Sep-18                                                               | Jul-19  | Oct-19  | Nov-19                                                               | Nov-20 | Jan-21  |
|-------------------------------------------------|----------------------|---------|--------|----------------------------------------------------------------------|---------|---------|----------------------------------------------------------------------|--------|---------|
| Fair value of MIP shares (EUR) as of grant date | 0.07                 | 0.07    | 0.07   | 0.07                                                                 | 0.56    | 10.59   | 10.59                                                                | 299.70 | 299.70  |
| Exercise price of MIP shares (EUR)              | 0.07                 | 0.07    | 0.07   | 0.07                                                                 | 0.07    | 0.07    | 0.07                                                                 | 21.00  | 112.00  |
| Number of shares granted                        | 304,011              | 149,864 | 71,364 | 142,728                                                              | 107,046 | 142,728 | 39,963                                                               | 14,272 | 111,328 |
| Risk-free interest rate                         | 2.63                 | 2.63    | 2.55   | 2.55                                                                 | 1.8     | 1.8     | 1.8                                                                  | (0.01) | (0.01)  |
| Volatility (%)                                  | 5.7                  | 5.7     | 5.7    | 6.3                                                                  | 20      | 20      | 20                                                                   | 20     | 20      |
| Model used                                      | Black-Scholes Merton |         |        | Intrinsic value + Black-Scholes Merton relating to option time value |         |         | Intrinsic value + Black-Scholes Merton relating to option time value |        |         |

The following table presents the number and change in MIP shares during the year:

|                                                          | 31-12-2024         | 31-12-2023         |
|----------------------------------------------------------|--------------------|--------------------|
|                                                          | MIP shares granted | MIP shares granted |
| Outstanding at 1 January                                 | 1,054,759          | 1,054,759          |
| Granted during the year                                  | -                  | -                  |
| Forfeited during the year                                | -                  | -                  |
| Exercised during the year                                | 527,379            | -                  |
| Expired during the year                                  | -                  | -                  |
| Outstanding but not exercisable at the end of the period | 527,380            | 1,054,759          |

Weighted average exercise price during the period of 2024 was EUR 11.85 per share.

The expense recognised during the year is as follows:

|                          | 31-12-2024 | 31-12-2023 |
|--------------------------|------------|------------|
| Expense arising from MIP | 4.4        | 4.5        |
| Total expense            | 4.4        | 4.5        |

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30.3.  
Long-Term  
Incentive Plan

The conditions for the Long-Term Incentive Plan (LTIP) realisation are based on Target EBITDA in the last year of the programme. Depending on realisation, entitled employees may receive no shares (if Target EBITDA is below the minimum target) or receive between 50% and 200% of the shares. The conditions for the LTIP realisation changed in 2024, grants are based on Target EBIT realisation in the last year of the programme.

As of 31 December, 2024, the assumption is also that no Managers will leave the Group before the shares vest. The shares that will vest under the plan will not have an exercise price.

During the Annual General Meeting of Shareholders dated 19 May, 2022, it was decided that shares granted will be purchased from the Market by InPost S.A. or its subsidiaries when the programme is settled. The granted share value is calculated as the average price of InPost S.A. shares on Euronext stock exchange over the 60-day period prior to granting.

The grant date, fair market value (FMV) at the grant date, service period, and vesting date for the LTIP are visualised below:

| SBP plan    | 31 Dec<br>2020             | 31 Dec<br>2021     | 31 Dec<br>2022     | 31 Dec<br>2023 | 31 Dec<br>2024 | 31 Dec<br>2025 | 31 Dec<br>2026 | 31 Dec<br>2027 |
|-------------|----------------------------|--------------------|--------------------|----------------|----------------|----------------|----------------|----------------|
| 2021 - 2024 | grant date<br>FMV PLN 32.9 | performance period |                    |                |                | vesting date   |                |                |
| 2022 - 2025 | grant date<br>FMV PLN 31.7 |                    | performance period |                |                | vesting date   |                |                |
| 2023 - 2026 | grant date<br>FMV PLN 40.6 |                    | performance period |                |                | vesting date   |                |                |
| 2024 - 2027 | grant date<br>FMV PLN 40.1 |                    | performance period |                |                | vesting date   |                |                |

The Management determined the value of shares granted based on the parameter set out below:

| LTIP valuation parameters                       | 2024       | 2023       | 2022       | 2021       |
|-------------------------------------------------|------------|------------|------------|------------|
| Fair value of LTIP share (EUR) as of grant date | 14.45      | 8.09       | 5.34       | 15.90      |
| Number of shares granted                        | 726,714    | 1,077,538  | 1,410,901  | 360,068    |
| Expiration date                                 | April 2027 | April 2026 | April 2025 | April 2024 |

The following table presents the number and change in LTIP shares during the year:

|                                                          | 31-12-2024          | 31-12-2023          |
|----------------------------------------------------------|---------------------|---------------------|
|                                                          | LTIP shares granted | LTIP shares granted |
| Outstanding at 1 January                                 | 2,966,663           | 1,765,355           |
| Granted during the year                                  | 726,714             | 1,077,538           |
| Forfeited during the year                                | -                   | -                   |
| Exercised during the year                                | 430,577             | -                   |
| Expired during the year                                  | 42,033              | -                   |
| Unvested during the year                                 | -                   | -                   |
| Performance adjustment                                   | 1,416,515           | 123,770             |
| Outstanding but not exercisable at the end of the period | 4,637,282           | 2,966,663           |

The expense recognised during the year is as follows:

|               | 31-12-2024 | 31-12-2023 |
|---------------|------------|------------|
| LTIP 2021     | 3.2        | 14.2       |
| LTIP 2022     | 44.5       | 10.5       |
| LTIP 2023     | 13.7       | 9.7        |
| LTIP 2024     | 11.1       | -          |
| Total expense | 72.5       | 34.4       |

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30.4.  
Performance  
bonuses

Annual performance bonuses are partially paid in shares. Senior Management who are entitled to receive performance bonuses are divided into three groups: the 1st and 2nd group of participants will receive 50% and 33%, respectively, of their annual performance bonus in shares. Performance bonuses for the year 2023 that vested on 31 March, 2024 were settled in April 2024, and entitled employees received 190,944 shares, with a value of EUR 15.13 per share at settlement date. Shares did not and will not have an exercise price. Performance bonuses were settled using treasury shares.

| Performance bonuses valuation parameters                                                                                                       | Granted 31 March, 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| Fair value of performance bonus shares (EUR)                                                                                                   | 14.29                  |
| Number of shares granted                                                                                                                       | 183,783                |
| Expiration date                                                                                                                                | 31-03-2025             |
| Fair value of shares was calculated as the average price of InPost S.A. shares on Euronext stock exchange over 60-day period prior to granting |                        |

The following table presents the number and change in performance bonus shares during the year:

|                                                          | 31-12-2024                       | 31-12-2023                       |
|----------------------------------------------------------|----------------------------------|----------------------------------|
|                                                          | Performance bonus shares granted | Performance bonus shares granted |
| Outstanding at 1 January                                 | 195,627                          | 214,357                          |
| Granted during the year                                  | 183,783                          | 195,627                          |
| Forfeited during the year                                | -                                | -                                |
| Exercised during the year                                | 190,944                          | 175,544                          |
| Expired during the year                                  | 4,683                            | 38,813                           |
| Outstanding but not exercisable at the end of the period | 183,783                          | 195,627                          |

The expense recognised during the year is as follows:

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30.5.  
Restricted Stock Units

Newly hired senior managers are entitled to Restricted Stock Units (RSU). The programme was introduced in June 2024, settlement terms are agreed individually (between one month and three years). As of 31 December, 2024, the assumption is that no managers will leave the Group before the shares vest.

The shares that will vest under the plan will not have an exercise price. Restricted Stock Units are settled using treasury shares.

The following table presents the number and change in RSU shares during the year:

|                                                          | 31-12-2024         | 31-12-2023         |
|----------------------------------------------------------|--------------------|--------------------|
|                                                          | RSU shares granted | RSU shares granted |
| Outstanding at 1 January                                 | -                  | -                  |
| Granted during the year                                  | 136,301            | -                  |
| Exercised during the year                                | 29,401             | -                  |
| Expired during the year                                  | 17,450             | -                  |
| Outstanding but not exercisable at the end of the period | 89,450             | -                  |

The expense recognised during the year is as follows:

|                          | 31-12-2024 | 31-12-2023 |
|--------------------------|------------|------------|
| Expense arising from RSU | 3.9        | -          |
| Total expense            | 3.9        | -          |

31.  
Other liabilities

| Balance as at                                               | 31-12-2024 | 31-12-2023 |
|-------------------------------------------------------------|------------|------------|
| Payroll liabilities                                         | 76.5       | 52.9       |
| Liabilities to the State                                    | 139.2      | 97.0       |
| Total current other liabilities (non-financial liabilities) | 215.7      | 149.9      |

32.  
Trade and other payables

| Balance as at                                                  | 31-12-2024 | 31-12-2023 |
|----------------------------------------------------------------|------------|------------|
| Trade payables (to third parties)                              | 1,501.1    | 931.8      |
| Contract liability (prepaids)                                  | 21.3       | 18.7       |
| Liabilities from the settlement of the cash-on-delivery option | 24.4       | 16.8       |
| Investment liabilities                                         | 78.7       | 65.2       |
| Other                                                          | 46.4       | 42.2       |
| Other payables                                                 | 170.8      | 142.9      |
| Total trade and other liabilities (financial liabilities)      | 1,671.9    | 1,074.7    |

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest-bearing (unless in default) liabilities for the goods and services purchased in the course of ordinary business operations from suppliers and are normally settled on 30-day terms;
- Cash-on-delivery collected from recipients of parcels is passed on to the sender shortly after receipt.

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33.  
Financial  
instruments

33.1.  
The fair value of  
financial instruments

Accounting policy

The Management assessed that the fair values of cash and short-term deposits, trade, and other short-term financial receivables, trade payables, bank overdrafts, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the Group's interest-bearing loans and borrowings are determined by using the DCF method, using a discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk, as of the reporting date, was assessed to be insignificant. Based on the analysis performed, the Management assessed that the carrying amounts of the long-term loans and borrowings are reasonable approximations of fair values (except for Loans and Borrowings with fixed interest rates); the fair value of borrowings which are at the variable rate is classified to the level 2 in fair value hierarchy.

The fair value of the borrowings based on fixed rates and financial assets is presented in the table below:

|                                                                |                                           | Fair value |            | Carrying amount |            |
|----------------------------------------------------------------|-------------------------------------------|------------|------------|-----------------|------------|
| Fair value hierarchy                                           |                                           | 31-12-2024 | 31-12-2023 | 31-12-2024      | 31-12-2023 |
| Financial assets measured at fair value through profit or loss |                                           |            |            |                 |            |
| Short-term financial assets: IRS                               | Significant observable inputs (Level 2)   | 17.8       | 7.9        | 17.8            | 7.9        |
| Short-term financial assets: VPPA                              | Significant observable inputs (Level 2)   | 0.5        | -          | 0.5             | -          |
| Long-term financial assets: convertible loans                  | Significant unobservable inputs (Level 3) | 128.7      | -          | 128.7           | -          |
| Financial assets not measured at fair value                    |                                           |            |            |                 |            |
| Short-term financial assets: loans                             | Significant observable inputs (Level 2)   | 58.1       | -          | 58.1            | -          |
| Financial liabilities not measured at fair value               |                                           |            |            |                 |            |
| Current borrowings                                             |                                           |            |            |                 |            |
| Fixed-rate borrowing                                           | Significant observable inputs (Level 2)   | 47.1       | 47.9       | 47.1            | 47.9       |
| Non-current borrowings                                         |                                           |            |            |                 |            |
| Fixed-rate borrowing                                           | Significant observable inputs (Level 2)   | 1,865.0    | 1,786.9    | 2,050.8         | 2,079.8    |

There were no transfers between Level 1 and Level 2 during 2024.

Description of valuation techniques used and key inputs to valuation of investment properties:

|                                               | Valuation technique | Valuation method | Significant observable inputs |
|-----------------------------------------------|---------------------|------------------|-------------------------------|
| Short-term financial assets: IRS              | Income approach     | DCF method       | Discount rate                 |
| Long-term financial assets: convertible loans | Income approach     | DCF method       | Discount rate                 |
| Short-term financial assets: loans            | Income approach     | DCF method       | Discount rate                 |
| Fixed-rate borrowing                          | Income approach     | DCF method       | Discount rate                 |

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33.2.  
Financial instruments  
by category

|                                                                    |                                       | Carrying amount |            |
|--------------------------------------------------------------------|---------------------------------------|-----------------|------------|
| Category under IFRS 9                                              |                                       | 31-12-2024      | 31-12-2023 |
| Financial assets not measured at fair value through profit or loss |                                       |                 |            |
| Trade receivables                                                  | at amortised cost                     | 1,692.4         | 1,215.3    |
| Other receivables: current                                         | at amortised cost                     | 4.5             | 4.5        |
| Other receivables: non-current                                     | at amortised cost                     | 44.1            | 26.6       |
| Cash and cash equivalents                                          | at amortised cost                     | 772.3           | 565.2      |
| Short-term financial assets: loans and borrowings                  | at amortised cost                     | 58.1            | -          |
| Financial assets measured at fair value through profit or loss     |                                       |                 |            |
| Short-term financial assets: IRS                                   | at fair value through profit and loss | 17.8            | 7.9        |
| Short-term financial assets: VPPA                                  | at fair value through profit and loss | 0.5             | -          |
| Long-term financial assets: long-term loan                         | at fair value through profit and loss | 128.7           | -          |
| Total financial assets                                             |                                       | 2,718.4         | 1,819.5    |

|                                                  |                                | Carrying amount |            |
|--------------------------------------------------|--------------------------------|-----------------|------------|
| Category under IFRS 9                            |                                | 31-12-2024      | 31-12-2023 |
| Financial liabilities not measured at fair value |                                |                 |            |
| Current loans and borrowings                     | at amortised cost              | 320.9           | 87.6       |
| Non-current loans and borrowings                 | at amortised cost              | 4,739.9         | 4,769.2    |
| Trade and other payables                         | at amortised cost              | 1,650.6         | 1,056.0    |
| Non-current lease liabilities                    | outside of the scope of IFRS 9 | 1,720.6         | 1,127.4    |
| Current lease liabilities                        | outside of the scope of IFRS 9 | 974.8           | 664.2      |
| Total financial liabilities                      |                                | 9,406.8         | 7,704.4    |

33.3.  
Guarantees and  
other securities

As at 31 December, 2024, the total amount of granted bank guarantees on behalf of the companies from the Group amounted to PLN 162.9 m (as at 31 December, 2023, it amounted to PLN 142.9 m). Bank guarantees are a collateral for the obligations from contracts signed by the Group. They relate to warehouses rental agreements entirely and are required by landlords.

34.  
Contingent assets  
and liabilities

The Group had no significant contingent assets and liabilities in the reporting period.



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35.  
*Explanations  
to the Statement  
of cash flows*

|                                                                                                  | 31-12-2024     | 31-12-2023     |
|--------------------------------------------------------------------------------------------------|----------------|----------------|
| <b>Change in trade and other receivables in the consolidated statement of financial position</b> | <b>(533.3)</b> | <b>(195.2)</b> |
| Subsidiary acquisition                                                                           | 438.9          | -              |
| Trade and other receivables impairment losses                                                    | (18.7)         | (9.6)          |
| Compensation of VAT returns with CIT liabilities                                                 | 1.8            | (12.6)         |
| Advances for materials for the production of parcel machines (included in investment flows)      | -              | 0.1            |
| Exchange differences                                                                             | (12.0)         | 10.3           |
| Other                                                                                            | -              | 0.2            |
| <b>Change in trade and other receivables</b>                                                     | <b>(123.3)</b> | <b>(206.8)</b> |

|                                                                                   | 31-12-2024    | 31-12-2023    |
|-----------------------------------------------------------------------------------|---------------|---------------|
| <b>Change in other assets in the consolidated statement of financial position</b> | <b>(45.9)</b> | <b>(13.9)</b> |
| Prepayments for materials used in the manufacture of automated parcel machines    | 0.6           | 5.4           |
| <b>Change in other assets</b>                                                     | <b>(45.3)</b> | <b>(8.5)</b>  |

|                                                                                                        | 31-12-2024   | 31-12-2023   |
|--------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Change in trade payables and other payables in the consolidated statement of financial position</b> | <b>597.2</b> | <b>82.0</b>  |
| Subsidiary acquisition                                                                                 | (516.2)      | -            |
| Change in liabilities due to capital expenditures                                                      | (10.1)       | 30.9         |
| Exchange differences                                                                                   | (10.3)       | 7.1          |
| Change in presentation for financial liabilities                                                       | -            | 4.3          |
| <b>Change in trade payables and other payables</b>                                                     | <b>60.6</b>  | <b>124.3</b> |

|                                                                                                                           | 31-12-2024  | 31-12-2023  |
|---------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| <b>Change in employee benefits, provisions, and government grants in the consolidated statement of financial position</b> | <b>36.1</b> | <b>32.4</b> |
| Subsidiary acquisition                                                                                                    | (5.0)       | -           |
| Other                                                                                                                     | (3.9)       | -           |
| <b>Change in employee benefits, provisions, and government grants</b>                                                     | <b>27.2</b> | <b>32.4</b> |

|                                                                                        | 31-12-2024  | 31-12-2023  |
|----------------------------------------------------------------------------------------|-------------|-------------|
| <b>Change in other liabilities in the consolidated statement of financial position</b> | <b>65.8</b> | <b>13.1</b> |
| Exchange differences                                                                   | (0.2)       | 0.2         |
| <b>Change in other liabilities</b>                                                     | <b>65.6</b> | <b>13.3</b> |

|                                                          | 31-12-2024   | 31-12-2023   |
|----------------------------------------------------------|--------------|--------------|
| <b>Total net finance cost</b>                            | <b>342.4</b> | <b>535.9</b> |
| Foreign exchange differences realised on working capital | (1.4)        | (28.5)       |
| Bank fees paid                                           | (3.0)        | (2.4)        |
| Penalty interest paid                                    | (4.1)        | (1.8)        |
| Interest received from bank deposits                     | 12.0         | 4.0          |
| Other                                                    | (0.2)        | 0.2          |
| <b>Finance costs/(income) adjustment</b>                 | <b>345.7</b> | <b>507.4</b> |

# Group's capital and risks

## 36. Share capital

| Series          | Face value    | Number of shares as at 31-12-2024 | Number of shares as at 31-12-2023 |
|-----------------|---------------|-----------------------------------|-----------------------------------|
| Ordinary shares | EUR 0.01 each | 500,000,000                       | 500,000,000                       |
|                 |               | <b>500,000,000</b>                | <b>500,000,000</b>                |

Share premium and retained earnings are available to shareholders distribution.

The following table presents the number and change in treasury shares:

|                                                           | 31-12-2024       | 31-12-2023     |
|-----------------------------------------------------------|------------------|----------------|
| <b>Number of treasury shares at 1 January</b>             | <b>182,500</b>   | <b>358,044</b> |
| Acquisition of treasury shares                            | 2,800,000        | -              |
| Treasury shares delivered                                 | (669,182)        | (175,544)      |
| <b>Number of treasury shares at the end of the period</b> | <b>2,313,318</b> | <b>182,500</b> |

As at 31 December, 2024, InPost S.A. and its subsidiaries held 2,313,318 treasury shares, which will be used for the settlement of share-based programmes in the future.

## 37. Capital management

The Management seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position. The capital of the Group comprises debt, including loans and borrowings (presented in Note 27), lease liabilities (presented in Note 23.2), and capital attributable to shareholders (including shares issued, capital reserve, and retained earnings).

The Group monitors capital using a leverage ratio, which is a ratio of Net debt to Adjusted EBITDA. Net debt is defined and calculated as the total of Loans, Borrowings, and Other Financial Liabilities less Cash and Cash equivalents, less interest rate SWAP and less derivative assets. The Management aims to keep the leverage ratio below 4.0, with a goal ratio of 2.0. Leverage ratio is monitored four times a year, which includes an analysis of the cost of capital and respective risks associated with each source of the capital.

The Group's capital management also aims to ensure that the Group meets financial covenants attached to the interest-bearing loans and borrowings. (There have been no breaches in the presented periods). The Group's Leverage ratios as at 31 December, 2024 and 31 December, 2023 were as follows:

|                                   | 31-12-2024     | 31-12-2023     |
|-----------------------------------|----------------|----------------|
| Total loans and borrowings        | 5,060.8        | 4,856.8        |
| Total other financial liabilities | 2,695.4        | 1,791.6        |
| Less: Cash and cash equivalents   | (772.3)        | (565.2)        |
| Less: Interest Rate SWAP          | (17.8)         | (7.9)          |
| <b>Net debt</b>                   | <b>6,966.1</b> | <b>6,075.3</b> |
| <b>Adjusted EBITDA</b>            | <b>3,648.4</b> | <b>2,733.1</b> |
| <b>Leverage</b>                   | <b>1.9x</b>    | <b>2.2x</b>    |

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GROUP'S CAPITAL AND RISKS

37.1.  
*Financial risk  
management objectives*

The Group's operations are exposed to a variety of financial risks. The Management Board of the Parent is responsible for risk management by conducting ongoing analyses of financial risks and taking appropriate decisions in this regard. The Group's risk management policy aims to minimise the potential impact of unfavourable financial risks on the financial results.

*Market risks:*  
**Currency risk**

The Group is exposed to currency risks resulting from transactions in various foreign currencies, predominantly EUR and GBP.

The tables below present the exposure to currency risk, and a sensitivity analysis of a reasonable possible strengthening (weakening) of foreign currencies, which would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables (in particular, interest rates) remain constant, and ignores any impact of changes on sales forecasts and purchases.

An analysis of sensitivity and exposure to currency risk in 2024 is presented in the table below:

|                                      | Carrying<br>amount | Amount<br>exposed to risk | GBP/PLN                          |                                  | EUR/PLN                          |                                  |
|--------------------------------------|--------------------|---------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                      |                    |                           | Financial result after tax       |                                  | Financial result after tax       |                                  |
|                                      |                    |                           | GBP/PLN<br>exchange rate<br>+10% | GBP/PLN<br>exchange rate<br>-10% | EUR/PLN<br>exchange rate<br>+10% | EUR/PLN<br>exchange rate<br>-10% |
| 2024                                 |                    |                           |                                  |                                  |                                  |                                  |
| Cash and cash equivalents            | 772.3              | 290.0                     | 5.9                              | (5.9)                            | 14.1                             | (14.1)                           |
| Trade receivables and other          | 1,955.7            | 1,046.7                   | 29.6                             | (29.6)                           | 53.1                             | (53.1)                           |
| Other financial assets               | 205.1              | 186.8                     | 15.1                             | (15.1)                           | -                                | -                                |
| Trade liabilities and other payables | 1,671.9            | 1,082.3                   | (41.8)                           | 41.8                             | (45.6)                           | 45.6                             |
| Loans and borrowings                 | 5,060.8            | 4,370.3                   | (24.4)                           | 24.4                             | (329.6)                          | 329.6                            |
| Other financial liabilities          | 2,695.4            | 2,209.2                   | (30.5)                           | 30.5                             | (148.5)                          | 148.5                            |
| Total                                | 12,361.2           | 9,185.3                   | (46.1)                           | 46.1                             | (456.5)                          | 456.5                            |

An analysis of sensitivity and exposure to currency risk in 2023 is presented in the table below:

|                                      | Carrying<br>amount | Amount<br>exposed to risk | GBP/PLN                          |                                  | EUR/PLN                          |                                  |
|--------------------------------------|--------------------|---------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                      |                    |                           | Financial result after tax       |                                  | Financial result after tax       |                                  |
|                                      |                    |                           | GBP/PLN<br>exchange rate<br>+10% | GBP/PLN<br>exchange rate<br>-10% | EUR/PLN<br>exchange rate<br>+10% | EUR/PLN<br>exchange rate<br>-10% |
| 2023                                 |                    |                           |                                  |                                  |                                  |                                  |
| Cash and cash equivalents            | 565.2              | 249.0                     | 5.7                              | (5.7)                            | 14.3                             | (14.3)                           |
| Trade receivables and other          | 1,439.9            | 622.7                     | 7.3                              | (7.3)                            | 41.7                             | (41.7)                           |
| Trade liabilities and other payables | 1,074.7            | 624.2                     | (7.7)                            | 7.7                              | (42.9)                           | 42.9                             |
| Loans and borrowings                 | 4,856.8            | 4,318.5                   | (18.0)                           | 18.0                             | (331.8)                          | 331.8                            |
| Other financial liabilities          | 1,791.6            | 1,360.0                   | (9.6)                            | 9.6                              | (100.6)                          | 100.6                            |
| Total                                | 9,728.2            | 7,174.4                   | (22.3)                           | 22.3                             | (419.3)                          | 419.3                            |

**Interest rate risk**

The interest rate risk arises on bank loans, bonds, leases, and loans granted by changing their future cash flows. The Group assesses the impact of interest rate fluctuations on profit and loss on an ongoing basis and adjusts the structure of debt instruments when necessary.

Amounts of loans and borrowings exposed to risk are based on WIBOR and SONIA floating rates, which will be changed in the future following WIBOR reform in Poland. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

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GROUP'S CAPITAL AND RISKS

An analysis of sensitivity and exposure to interest rate risk in 2024 is presented in the table below:

| 2024                                         | Carrying amount | Amount exposed to risk | Change in financial result after tax |               |
|----------------------------------------------|-----------------|------------------------|--------------------------------------|---------------|
|                                              |                 |                        | Rate +1.0 pp                         | Rate -1.0 pp  |
| Other financial assets: IRS                  | 17.8            | 1,950.0                | 15.8                                 | (15.8)        |
| Other financial assets: loans and borrowings | 58.1            | -                      | -                                    | -             |
| <b>Total financial assets</b>                | <b>75.9</b>     | <b>(1,950.0)</b>       | <b>15.8</b>                          | <b>(15.8)</b> |
| Loans and borrowings                         | 5,060.8         | 2,771.4                | (22.4)                               | 22.4          |
| <b>Total financial liabilities</b>           | <b>5,060.8</b>  | <b>2,771.4</b>         | <b>(22.4)</b>                        | <b>22.4</b>   |

An analysis of sensitivity and exposure to interest rate risk in 2023 is presented in the table below:

| 2023                               | Carrying amount | Amount exposed to risk | Change in financial result after tax |               |
|------------------------------------|-----------------|------------------------|--------------------------------------|---------------|
|                                    |                 |                        | Rate +1.0 pp                         | Rate -1.0 pp  |
| Other financial assets: IRS        | 7.9             | 1,950.0                | 15.8                                 | (15.8)        |
| <b>Total financial assets</b>      | <b>7.9</b>      | <b>1,950.0</b>         | <b>15.8</b>                          | <b>(15.8)</b> |
| Loans and borrowings               | 4,856.7         | 2,665.0                | (21.6)                               | 21.6          |
| <b>Total financial liabilities</b> | <b>4,856.7</b>  | <b>2,665.0</b>         | <b>(21.6)</b>                        | <b>21.6</b>   |

Credit risk:

Trade receivables

The Group is exposed to a significant risk resulting from sales with deferred payment (from 14 to 90 days). The credit quality of each customer is assessed, and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables and contract assets are regularly monitored.

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

An impairment analysis is performed for trade receivables, measured at amortised cost at each reporting date.

The Group classifies, for individual assessment purposes, receivables that are past due for more than one year, as well as those that have other reasons to be fully written off (e.g. subject to legal proceedings, bankruptcy, etc.).

For detailed information about the credit risk exposure on the Group's trade receivables, please refer to Note 25.

Cash and cash equivalents

Credit risk from balances with banks and financial institutions is limited because the Group's business partners are banks with a high credit rating, granted by international rating agencies.

The Group's maximum exposure to credit risk for the components of the statement of financial position at 31 December, 2024 and 31 December, 2023 is their carrying amount.

The expected credit loss relating to cash and short-term deposits of the Group is insignificant. For details, please refer to Note 26.

Other financial assets: Loans

The Group is exposed to credit risk associated with the loans granted. As part of M&A activities, the Group searches for potential companies to acquire or collaborate with to expand its operations in new or underdeveloped markets. Under investment agreements, the Group may provide loans to external companies, which are primarily non-interest-bearing loans with the option to convert into equity. In valuing these loans at fair value, the Group considers credit risk by including expected credit loss rate into overall discount rate, which is used to discount future cash flows to determine the current fair value of these loans.

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GROUP'S CAPITAL AND RISKS

Liquidity risk:

Liquidity risk management of the Group assumes maintaining an adequate level of liquid assets or available overdrafts to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Additionally, the Group intends to maintain flexibility of financing under the available funds.

The current cash flow enables the Group to settle its obligations in a timely manner as they arise. The Group also has access to a revolving borrowing facility of PLN 800.0 m. As at 31 December, 2024, the use of revolving loans amounted to PLN 392.2 m (222.6 m in 2023).

Taking into account the positive cash flow and cash balance, the actual and planned results, the long-term nature of loans and liabilities (mainly related to leasing or purchase of fixed assets), and the available overdraft facilities, the Management Board believes that the liquidity risk has been limited.

The table below presents an analysis of the Group's financial liabilities based on the period remaining until the contractual maturity date as at the balance sheet date. The amounts presented in the table below are contractual undiscounted cash flows.

| 2024                     | <1 year | 1–3 years | 3–5 years | >5 years | Contractual cash flows total | Carrying amount |
|--------------------------|---------|-----------|-----------|----------|------------------------------|-----------------|
| Variable interest        | 332.3   | 2,961.5   | -         | -        | 3,293.8                      | 2,962.9         |
| Loans and borrowings     | 332.3   | 2,961.5   | -         | -        | 3,293.8                      | 2,962.9         |
| Fixed interest           | 1,061.4 | 3,222.5   | 383.3     | 372.4    | 5,039.6                      | 4,793.3         |
| Loans and borrowings     | 47.1    | 2,188.0   | -         | -        | 2,235.1                      | 2,097.9         |
| Leases                   | 1,014.3 | 1,034.5   | 383.3     | 372.4    | 2,804.5                      | 2,695.4         |
| Non-interest-bearing     | 1,671.9 | -         | -         | -        | 1,671.9                      | 1,671.9         |
| Trade and other payables | 1,671.9 | -         | -         | -        | 1,671.9                      | 1,671.9         |
| Total                    | 3,065.6 | 6,184.0   | 383.3     | 372.4    | 10,005.3                     | 9,428.1         |

| 2023                     | <1 year | 1–3 years | 3–5 years | >5 years | Contractual cash flows total | Carrying amount |
|--------------------------|---------|-----------|-----------|----------|------------------------------|-----------------|
| Variable interest        | 228.7   | 2,472.9   | 545.8     | -        | 3,247.4                      | 2,729.0         |
| Loans and borrowings     | 228.7   | 2,472.9   | 545.8     | -        | 3,247.4                      | 2,729.0         |
| Fixed interest           | 736.8   | 762.2     | 2,518.5   | 163.0    | 4,180.5                      | 3,919.4         |
| Loans and borrowings     | 47.9    | 95.9      | 2,178.5   | -        | 2,322.3                      | 2,127.8         |
| Leases                   | 688.9   | 666.3     | 340.0     | 163.0    | 1,858.2                      | 1,791.6         |
| Non-interest-bearing     | 1,074.7 | -         | -         | -        | 1,074.7                      | 1,074.7         |
| Trade and other payables | 1,074.7 | -         | -         | -        | 1,074.7                      | 1,074.7         |
| Total                    | 2,040.2 | 3,235.1   | 3,064.3   | 163.0    | 8,502.6                      | 7,723.1         |

CONSOLIDATED FINANCIAL STATEMENTS OF INPOST GROUP FOR THE PERIOD OF 12 MONTHS ENDED ON 31 DECEMBER, 2024 (IN MILLIONS PLN) /  
GROUP'S CAPITAL AND RISKS

38.  
Related-party  
transactions

The services rendered to the Group by related parties (Key Management personnel) consist of the following: management, quality control, marketing, distribution, advertising, legal, or consulting.

All related-party transactions were made on terms equivalent to those that prevail in arm's-length transactions. All transactions with related parties (Key Management personnel) are part of remuneration, subject to agreements between Key Management personnel and the Supervisory Board.

As at 31 December, 2024, outstanding balances of receivables and liabilities from related parties (Key Management personnel) amounted to nil.

| Entity's name<br>(Key Management personnel) | Transactions                         |                                      |
|---------------------------------------------|--------------------------------------|--------------------------------------|
|                                             | Period of 12 months ended 31-12-2024 | Period of 12 months ended 31-12-2023 |
| Purchases                                   |                                      |                                      |
| Consulting Services Marcin Pulchny          | -                                    | 0.5                                  |
| F.H. Feniks Rafał Brzoska                   | 1.6                                  | 1.7                                  |
| FINSTRAT Adam Aleksandrowicz                | 0.3                                  | 1.1                                  |
| FRANCISCO VAN ENGELÉN SOUSA                 | 1.2                                  | -                                    |
| Lidar Management Dariusz Lipiński           | -                                    | 0.7                                  |
| Total                                       | 3.1                                  | 4.0                                  |

| Associates                                                                                     | Transactions                         |                                      |                 | Balances        |
|------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|-----------------|-----------------|
|                                                                                                | Period of 12 months ended 31-12-2024 | Period of 12 months ended 31-12-2023 | As a 31-12-2024 | As a 31-12-2023 |
| Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited) and its subsidiaries |                                      |                                      |                 |                 |
| Receivables                                                                                    | -                                    | -                                    | 0.1             | -               |
| Revenues                                                                                       | 1.2                                  | -                                    | -               | -               |
| Loan and related interest                                                                      | -                                    | -                                    | 58.1            | -               |

Transaction with the group listed above relates to linehaul services that Menzies Distribution Solutions Group Limited

(before: M HOLDCO 2 Limited) performed for the Group since acquisition of M HOLDCO 1 Limited. The Group has not

recorded any other transactions and balances with related parties other than specified above.

38.1.  
Key personnel  
remuneration

|                                  | Period of 12 months ended 31-12-2024 | Period of 12 months ended 31-12-2023 |
|----------------------------------|--------------------------------------|--------------------------------------|
| Management Board, of which:      | 42.4                                 | 31.6                                 |
| Short-term employee benefits     | 10.0                                 | 11.3                                 |
| Share-based compensation         | 32.4                                 | 20.3                                 |
| Executive Committee*, of which:  | -                                    | 6.1                                  |
| Short-term employee benefits     | -                                    | 2.2                                  |
| Share-based compensation         | -                                    | 3.9                                  |
| Supervisory Board, of which:     | 2.4                                  | 2.7                                  |
| Short-term employee benefits     | 2.4                                  | 2.7                                  |
| Share-based compensation         | -                                    | -                                    |
| Total key personnel remuneration | 44.8                                 | 40.4                                 |

\*The Supervisory Board dissolved the Executive Committee in August 2023.

Short-term employee benefits include all compensation: gross salaries, including the variable component, bonuses, attendance fees, and unused holiday compensation.

Share-based compensation includes equity-settled plans: Management Incentive Plan (MIP), Long-Term Incentive Plan (LTIP), Restricted Stock Units (RSU), Earn-out agreement and performance bonuses.

Apart from the transactions mentioned above, the Group is not aware of any other material transactions between the Group and Members of the Management Board, Executive Committee, or Supervisory Boards.

CONSOLIDATED FINANCIAL STATEMENTS OF INPOST GROUP FOR THE PERIOD OF 12 MONTHS ENDED ON 31 DECEMBER, 2024 (IN MILLIONS PLN) /  
GROUP'S CAPITAL AND RISKS

39.  
Employment  
structure

The employment structure of the Group is as follows (total number of employees at the period end):

|                        | 31-12-2024 | 31-12-2023 |
|------------------------|------------|------------|
| Management Board       | 3          | 3          |
| Management             | 1,486      | 1,098      |
| White-collar employees | 3,992      | 3,716      |
| Blue-collar employees  | 4,634      | 2,250      |
| Total employment       | 10,115     | 7,067      |

The average number of staff employed by the Group during the financial year 2024, broken down by companies:

|                                         | Management | White-collar employees | Blue-collar employees |
|-----------------------------------------|------------|------------------------|-----------------------|
| InPost S.A.                             | 3          | -                      | -                     |
| Integer.pl S.A.                         | 11         | 25                     | 12                    |
| InPost Technology                       | 21         | 203                    | -                     |
| Integer France SAS                      | -          | 4                      | -                     |
| Mondial Relay SAS                       | 37         | 996                    | 1,331                 |
| InPost Sp. z o.o.                       | 850        | 934                    | 936                   |
| Locker InPost Italia Srl                | 29         | 82                     | -                     |
| InPost UK Limited                       | 36         | 108                    | -                     |
| Integer Group Services Sp. z o.o.       | 245        | 1,339                  | 218                   |
| M HOLDCO 1 Limited and its subsidiaries | 76         | 200                    | 1,178                 |
| Total employment                        | 1,308      | 3,891                  | 3,675                 |

The companies excluded from the table above had no employees during the year 2024.

40.  
Auditors'  
remuneration

|                                                                               | Period of 12 months ended 31-12-2024 | Period of 12 months ended 31-12-2023 |
|-------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Fees for legal audit of consolidated financial statements and annual accounts | 4.1                                  | 2.9                                  |
| Fees for half-year review services                                            | 0.6                                  | 0.8                                  |
| Other assurance services                                                      | 0.6                                  | 0.6                                  |
| CSRD other assurance services                                                 | 1.0                                  | -                                    |
| Total auditor's remuneration                                                  | 6.3                                  | 4.3                                  |

41.  
Events after  
the balance  
sheet date

41.1.  
Change in debt  
refinancing

On 3 March, 2025, InPost S.A. successfully refinanced its existing debt. The total financing increased from PLN 2,75 billion to PLN 4,20 bn. The structure of the debt includes a PLN 2,70 bn Revolving Credit Facility (RCF), up from PLN 0,80 bn previously, and a PLN 1,50 bn Term Loan, replacing the previous term loan of PLN 1,95 bn. The financing is for a 5-year term with two optional 1-year extensions for the RCF. The margin depends on Group leverage and is currently 1.5% plus a floating interest rate based on WIBOR 3M or 6M. The financing structure includes a Sustainability-Linked Loan mechanism to be launched within 12 months. Overall refinancing was conducted on more favourable conditions compared to the previous loan.

41.2.  
Convertible  
loans

After the balance sheet date, InPost extended additional convertible loans to Judge Logistics Limited under terms similar to those described in Note 20, consistent with its business strategy. InPost is currently evaluating the accounting impact of these new arrangements. These arrangements will be accounted for in the consolidated financial statements for 2025.

Luxembourg, 27 March, 2025

**Rafał Brzoska**  
President  
of the Management Board

**Francisco Javier  
van Engelen Sousa**  
Vice President  
of the Management Board

**Michael Rouse**  
Vice President  
of the Management Board



