



Luxembourg, 9 May 2022

Position of InPost S.A. regarding recommendations to vote on item 10 of the Annual General Meeting Agenda dated 19 May 2022.

The Management Board and the Audit Committee of the Supervisory Board of InPost S.A. (the "Company") have noticed that some of the rating agencies have raised questions around the fees paid to the Company's auditor PwC, recommending the shareholders of InPost to vote against appointing PwC as the Company's auditor on the grounds of doubts around auditor's independence. Such doubts were raised by the agency based on the quantum of the fees paid by the company to the auditor in 2021 classified as "non-audit" fees. In response to received queries regarding the scope and the structure of services rendered to the Company by PwC in the financial year 2021, the Company hereby presents the following position.

PwC was appointed the Company's financial auditor for the purposes of conducting statutory financial audits for the fiscal year ended 31 December 2021, as well as rendering additional non-audit services (as required from auditors by EU laws and market practice) in direct relation to the Company's capital markets transactions, namely IPO, bonds issue as well as interim reviews of financial statements.

As indicated in published materials, the fees for non-audit services (defined as any services other than statutory audit) of PwC amounted to 64.8% of the total fees received by the audit firm during the relevant fiscal year.

In the Company's case, the abovementioned services related almost entirely to the capital markets transactions undertaken by the Company during the fiscal year 2021, i.e. the Company's initial public offering and introduction onto Euronext Amsterdam market listings on January 27th, 2021, and the issuance of euro bonds on June 29th, 2021. PwC services comprised auditor's reporting that is normally required from auditors during a transaction of such nature on international capital markets. Services provided and issued reports were either required by EU law (reporting on pro-forma financial information in the IPO prospectus), or required by investment banks running transaction due diligence, and delivered in a normal course of auditor's involvement in such processes (issuance of auditor's comfort letters, additional interim Q1 review or pro forma reporting during bonds issuance). All the services above, although formally "non-audit", were related to verification and/or certification of the financial information provided by the Company to public markets, were permissible assurance services, were in each case provided in accordance with relevant assurance standards binding for auditors and did not constitute advisory or consulting work. It is

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a prevailing customary market practice that the currently appointed auditor performs such type of work. In addition, in Luxembourg a comfort letter has to be issued by the independent auditors of the Company as stated by a technical note from the Audit Institute.

Bearing in mind the very strong reputation of PwC as an auditing firm, its extensive competences and experience in the implementation of projects similar to those undertaken by the Company, as well as the full knowledge by PwC of the legal and financial situation of the Company and the market practice, the Company decided to entrust the necessary IPO and bonds related services to its designated statutory auditor as required by the investment banks and legal firms advising on the transactions.

At the same time, the Company explains that the entrustment of these activities took place within the limits prescribed by law, and due to the significant scope and complexity of the services provided by PwC, in the opinion of the Company, the fees agreed and paid to PwC were fully justified by the effort put into the work.

The Company would also want to emphasise that the provision of the above-mentioned services does not threaten the independence of PwC as the audit firm, as well as the independence of individual statutory auditors engaged in the work for the Company. They are also allowed for auditors of Public Interest Entities pursuant to Article 5.1(i) of the Regulation (EU) 537/2014 of the European Parliament and of the Council of 16 April 2014 (“(...) prohibited non-audit services shall mean: (i) services linked to the financing, capital structure and allocation, and investment strategy of the audited entity, except providing assurance services in relation to the financial statements, such as the issuing of comfort letters in connection with prospectuses issued by the audited entity; (...)”). Pursuant to the legal requirements, PwC, as the audit firm appointed to audit the Company's financial statements, submitted to the Company's Audit Committee a declaration in which it confirmed its impartiality and independence due, in particular, to the lack of any participation in the decision-making by the Company in the period in which it made auditing financial statements, and providing other services to the Company, no capital or personal relationships between the Company and PwC, as well as no financial or personal benefits that PwC could obtain in connection with its cooperation with the Company.

Finally, the Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities (PIEs) provides that the total fees for non-audit services are limited to no more than 70% of the average of the fees paid in the last three consecutive financial years for the statutory audits of the audited entity. The three-year incubation period of this obligation is due to the fact that in the first period of PIE operation on market, IPO and other activities take place – as was the case of the Company – so the scope of non-audit services can be greater, while after three year time, these non-audit services are limited to 70%.

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In the Appendix below pls find a detailed split of the fees paid by the Company to PWC for the services rendered in the financial year 2021.

Sincerely yours,

Management Board and Audit Committee of the Supervisory Board of InPost S.A.

APPENDIX 1

PWC fees for the services rendered in the Financial Year 2021

Nature of service	Fee in million PLN - EUR part translated using NBP rate of 4,5994, i.e. as of 31 December 2021)
Non-audit service - Q1 review	0,26
Non-audit service - Issuance of Comfort Letter	1,56
Non-audit service - Report over Pro Forma Financial Information (ISAE 3420)	0,79
Non-audit service - HY review	0,40
Audit service - Procedures related to the audit of PPA resulting from acquisition of Mondial Relay	0,15
Audit service - Verification of ESEF / XBRL reporting	0,02
Non-audit service - ESG (ISAE 3000)	0,10
Audit service - FY21 audit	2,01
Total	5,29

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