

PRESS RELEASE

July 19th, 2023

InPost strengthens its UK logistics strategic partnership with Menzies Distribution by acquisition of a 30% equity stake in the company

- **On July 19th 2023, InPost has entered into an agreement to acquire a 30% equity stake in Menzies for £49.3 million with a three-year option to acquire the remaining 70% equity stake**
- **Earlier this year, InPost entered into an exclusive logistics partnership with Menzies becoming InPost's logistics provider in the UK**
- **Menzies' nationwide logistics capability will give InPost the ability to scale at speed in the UK to match increasing consumer demand**

InPost Group ("InPost"), Europe's leading automated parcel machine (APM) service provider, and Menzies Distribution Group Limited ("Menzies"), one of the UK and Ireland's leading time-sensitive delivery businesses, have entered into an exclusive logistics partnership that made Menzies InPost's logistics provider in the UK.

The partnership is expected to benefit for all stakeholders in the UK:

- InPost, via Menzies' nationwide capability, will have the ability to scale at speed to match increasing consumer demand;
- Consumers will have a secure, low cost, and environmentally sustainable way of sending and receiving parcels;
- Suppliers and publishers will have a fast, cost effective, secure and sustainable route to the consumer;
- Retailers will have a new national, sustainable and efficient alternative route to market.

In order to secure InPost's route to market, InPost has acquired a 30% equity stake and 30% voting rights in Menzies in an all-cash transaction for £49.3 million. InPost has a 3-year option to acquire the remaining 70% equity stake, exercisable at any time during the option period. InPost will have two non-executive seats on the Menzies Board of Directors.

The key benefits of the transaction for InPost are i) the nationwide network coverage with high density, ii) capacity headroom allowing for growth without immediate capex, iii) leveraging operating synergies, including using existing routes and cross-utilization of assets, iv) the capability to provide deliveries over 360 days a year, as well as v) Menzies being a profitable and cash generative business.

Menzies is a specialist time-critical logistics provider, with a unique national network of over 100 depots that sees it deliver to over 47,000 locations every day. Menzies provides newstrade distribution services, B2B final mile parcel delivery, and full load transportation and warehousing solutions. The business employs approximately 5,000 people and runs more than 3,200 vehicles.

As a result of the transaction, Menzies' ownership structure is as follows: 52% of the equity stake and voting rights is held by Endless LLP, 30% held by InPost, 18% held by other shareholders, including the current management of Menzies.

Rafał Brzoska, CEO of InPost, said: *“With this strategic transaction, we have reached a significant milestone, which represents an exciting opportunity for both our UK business and InPost Group as a whole. With Menzies we can offer a unique service in the UK e-commerce market by delivering parcels over 360 days a year. We look forward to the transformative impact of this partnership.”*

Michael Rouse, CEO International of InPost, said: *“This relationship marks an important next step in InPost's journey as we look to strengthen our position as the UK's leading out-of-home delivery provider. Acquiring*

a minority stake in Menzies will enable us to work as one with our distribution partner, sharing the same vision and ensuring that we aim for the same result. Menzies has one of the largest time-critical delivery networks in the UK and we are excited by how the collaboration will enable us to accelerate our growth and the service we can offer our customers."

Greg Michael, Menzies' CEO, said: *"We are proud to partner with InPost and are excited about the opportunities this will create for our clients, our business, and our people. InPost and Menzies are uniquely positioned to deliver fast, sustainable delivery and returns in the UK benefiting consumers, retailers, suppliers, and our colleagues. We look forward to the future and supporting InPost's next phase of growth in the UK."*

AUDIO WEBCAST - Rafał Brzoska (CEO), Michael Rouse (CEO International) and Adam Aleksandrowicz (CFO) will host a conference call for analysts and investors at

9:30 AM CET on July 19th, 2023 via the following link:

https://brrmedia.news/IP_QA23



About InPost S.A:

InPost (Euronext Amsterdam: INPST) has revolutionized e-commerce parcel delivery in Poland and is now one of the leading out-of-home e-commerce enablement platforms in Europe. Founded in 1999 by Rafał Brzoska, InPost provides delivery services through our network of more than 30,000 Automated Parcel Machines (“APMs”) in 9 countries across Europe, as well as to-door courier and fulfillment services to e-commerce merchants. InPost's Paczkomat® machines provide consumers with a cheaper, flexible, convenient, environmentally friendly, and contactless delivery option.

About Menzies:

Menzies Distribution, headquartered in Edinburgh, was founded in 1833 and operates from over 100 sites across the UK and Ireland, including a 17,000 square metre central hub in Coventry and 9 regional hubs. Menzies is a specialist time-critical logistics provider, with a unique national network that sees it deliver to over 47,000 locations every day on behalf of a wide range of customers and long-term partners.

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