



Agreed-upon procedures report

To the Board of Directors of
InPost S.A.

Purpose of this agreed-upon procedures report

Our report is solely for the purpose of assisting the Board of Directors of InPost S.A. (the “Company”) in the review and validation of the financial covenants calculation of the “Company” as at 31 December 2022 (the “Applicable Test Date”) as described in the Clause 9.2 and 10.1 of the document “Terms and condition of the bonds” (the “Document”) dated 24 June 2021 and may not be suitable for another purpose.

Responsibilities of the Board of Directors

The Board of Directors has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Board of Directors is responsible for the subject matter on which the agreed-upon procedures are performed.

Responsibilities of the “Réviseur d’entreprises agréé”

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements, as adopted for Luxembourg by the “Institut des Réviseurs d’Entreprises” (IRE). An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Board of Directors, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional ethics and quality management

We have complied with the ethical requirements in 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) and the independence requirements in Part 4A of the IESBA Code.

Our firm applies International Standard on Quality Management 1, 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.



Procedures and findings

We have performed the procedures described below, which were agreed upon with the Board of Directors, in the terms of engagement dated 28 July 2023, on the review and validation of the financial covenants calculation of the “Company” as described in the Clauses 9.2 and 10.1 of the Document dated 24 June 2021, as at 31 December 2022.

	Procedures	Findings
1	Trace the amounts for “Loans and borrowings” and “Other financial liabilities” in Appendix A to the audited financial statements as at Applicable Test Date, and report any difference.	<i>No exception noted</i>
2	<i>Recalculate the Total Debt in Appendix A for mathematical accuracy.</i>	<i>No exception noted</i>
3	Trace the amount for “Cash & cash equivalent” in Appendix A to the audited financial statements at Applicable Test Date, and report any difference.	<i>No exception noted</i>
4	Recalculate the Total Net Debt in Appendix A for mathematical accuracy.	<i>No exception noted</i>
5	In Appendix B : a. Trace each amount flagged as “AFS” to the audited financial statements as at Applicable Test Date, and report any difference; b. Trace each amount flagged as “CS” to the consolidation schedule as at Applicable Test Date obtained from the management, and report any difference; c. Trace each amount flagged as “AFS” to the audited financial statements as at Applicable Test Date, and report any difference; d. Trace the amount flagged as “NFR” to the minimum value between the “new locked roll-out” prepared by management included in Appendix C or 15% of the “Pro forma EBITDA” in Appendix B, and report any difference.	<i>No exception noted</i>
6	Recalculate the “Consolidated Pro Forma” EBITDA in Appendix B for mathematical accuracy.	<i>No exception noted</i>
7	Trace the “consolidated EBITDA” in Appendix B and “Pro Forma EBITDA” in Appendix B to Appendix A, and report any difference.	<i>No exception noted</i>
8	Recalculated the leverage in Appendix A for mathematical accuracy.	<i>No exception noted</i>
9	Trace the “Consolidated Pro Forma EBITDA” in Appendix D to Appendix B, and report any difference.	<i>No exception noted</i>



	Procedures	Findings
10	Trace the EBITDA of InPost Paczkomaty sp. z o.o.; Integer.pl S.A., InPost sp. z o.o. and Integer Group Services sp. z o.o. in Appendix D to the consolidation schedule obtained from Management of the Company and report any difference.	<i>No exception noted</i>
11	Recalculate the percentage of each of the above subsidiaries EBITDA compared to the Pro forma EBITDA, and the "Total Guarantory Coverage" for mathematical accuracy.	<i>No exception noted</i>

Restriction on distribution and use

Our report has been prepared for and only for the Board of Directors in accordance with the terms of our Engagement Letter for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 2 August 2023

Brieuc Malherbe

Appendix A

Appendix A

InPost Group

Net Debt, Pro forma LTM EBITDA, Leverage summary

PLN '000 000

		as of 31 December 2022
Loans and borrowings	Non-current	4717.1
Loans and borrowings	Current	338.8
Other Financial liabilities	Current	552.3
Other Financial liabilities	Noncurrent	1,091.3
(+) Total Debt		6,699.5
(-) Cash & cash equivalents		435.8
Total net debt		6,263.7
		Period of 12 months ended 31.12.2022
Consolidated EBITDA		1,986.7
Group Initiative - new lockers roll out		350.6
Pro forma EBITDA		2,337.3
		Period of 12 months ended 31.12.2022
Pro forma Net Debt as of 31.12.2022		6,263.7
Pro forma LTM EBITDA as of 31.12.2022		2,337.3
Leverage:		2.68
Max leverage:		4.25

Appendix B

Appendix B

Period of 12 months ended 31.12.2022

Net profit/(loss)	456.4 AFS
Discontinued operations	0.1 AFS
Unrealized FX	-11.8 CS
Restructuring costs	28.2 AFS
Asset impairment on fixed assets	-0.2 CS
Interest - loans (calculated below to avoid double count)	0.0 CS
Consolidated Net Income	472.7
Tax	212.3 AFS
Amortization	972.3 AFS
Management Board remuneration	11.4 AFS
Share based payments	25.2 AFS
Conso interest costs	292.8 AFS
Consolidated EBITDA	1,986.7
Group Initiative - new lockers roll out	350.6 NLR
Pro forma EBITDA	2,337.3

Appendix D

Appendix D

Guarantor Coverage Test	Period of 12 months ended 31.12.2022
Pro forma EBITDA	2,337.3
InPost Paczkomaty sp. z o.o. (PL) EBITDA	1,417.7
Coverage:	60.7%
Integer.pl S.A. (PL) EBITDA	-34.3
Coverage:	0.0%
InPost sp. z o.o. (PL) EBITDA	771.9
Coverage:	33.0%
Integer Group Services sp. z o.o. (PL) EBITDA	43.6
Coverage:	1.9%
Total Guarantors coverage:	95.6%