



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 2021 (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-Up 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 25 August 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 2021.

	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	No exception noted
2	Recalculate the Total Debt in Appendix A for mathematical accuracy	No exception noted
3	Trace the amount for “Cash & cash equivalent” in Appendix A to the audited financial statements at Applicable Test Date, and report any difference	No exception noted
4	Recalculate the Total Net Debt in Appendix A for mathematical accuracy	No exception noted
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.	No exception noted
6	Recalculate the “Consolidated Pro Forma” EBITDA in Appendix B for mathematical accuracy	No exception noted
7	Trace the “consolidated EBITDA” in Appendix B and “Pro Forma EBITDA” in Appendix B to Appendix A, and report any difference	No exception noted
8	Recalculate the leverage in Appendix A for mathematical accuracy	No exception noted
9	Trace the “Consolidated Pro Forma EBITDA” in Appendix D to Appendix B, and report any difference	No exception noted



	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	No exception noted
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	No exception noted

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, 11 September 2023

Brieuc Malherbe

Encl.: Appendix A
Appendix B
Appendix C
Appendix D

Appendix A

InPost Group

Net Debt, Pro forma LTM EBITDA, Leverage summary

PLN '000 000

	as of 31 December 2021
Loans and bank credits	2,003.4
Bonds	2,736.8
Other Financial liabilities	1,192.8
(+) Total Debt	5,933.0
(-) Cash & cash equivalents	493.2
Total net debt	5,439.8

	Period of 12 months ended 31.12.2021
Consolidated EBITDA	1,875.5
Group Initiative - new lockers roll out	331.0
Pro forma EBITDA	2,206.5

	Period of 12 months ended 31.12.2021
Pro forma Net Debt as of 31.12.2021	5,439.8
Pro forma LTM EBITDA as of 31.12.2021	2,206.5
Leverage:	2.47
Max leverage:	4.25

Appendix B

Period of 12 months ended 31.12.2021

Net profit/(loss)	652.2	AFS
Discontinued operations	-0.3	AFS
Unrealized FX	-15.4	CS
Restructuring costs	6.7	AFS
IPO costs 1-12.2021	21.9	AFS
Mondial Relay acquisition costs	78.3	AFS
Asset impairment on fixed assets	0.3	CS
Interest - loans (calculated below to avoid double counting)	0.0	CS
Consolidated Net Income	743.7	
Tax	264.1	AFS
Amortization	644.7	AFS
Management Board remuneration	9.0	AFS
Share based payments	92.5	AFS
Conso interest costs	121.4	AFS
Consolidated EBITDA	1,875.5	
Group Initiative - new lockers roll out	331.0	NLR
Pro forma EBITDA	2,206.5	

Appendix C

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
APM Parcels	25,783	23,841	30,247	30,405	27,806	26,713	25,883	26,807	30,046	30,047	32,949	44,278
APM Revenue	189,822	176,112	222,498	224,735	205,538	197,365	191,674	198,966	222,200	221,835	245,784	327,828
Average price	7.36	7.39	7.36	7.39	7.39	7.39	7.41	7.42	7.40	7.38	7.46	7.40
Volume related cost IFRS 16												
TOTAL LOGISTICS COSTS	68,858	62,330	73,212	70,694	68,741	66,540	64,346	67,184	72,508	78,969	94,963	119,588
C&C Network costs PL	1,044	975	1,276	1,199	1,049	971	897	1,011	1,115	1,104	1,377	2,291
Call centre	2,278	2,060	2,162	2,270	2,239	2,255	2,242	2,377	2,416	2,382	2,872	3,082
Total Volume related costs IFRS 16	72,181	65,365	76,650	74,163	72,029	69,766	67,485	70,572	76,039	82,455	99,212	124,961
Average Volume related cost IFRS 16	2.80	2.74	2.53	2.44	2.59	2.61	2.61	2.63	2.53	2.74	3.01	2.82
TOTAL APM NETWORK COSTS PL IFRS 16	2,523	3,125	1,811	2,555	2,580	2,771	3,010	2,821	3,230	3,378	3,366	3,517
APM Number	10,979	11,257	11,743	12,317	12,820	13,347	13,968	14,502	14,952	15,392	15,845	16,445
Average APM Number related cost IFRS16	0.23	0.28	0.15	0.21	0.20	0.21	0.22	0.19	0.22	0.22	0.21	0.21
RR Volume Adj.	1,474	2,616	3,755	5,847	7,475	9,315	12,316	12,742	14,973	15,208	16,602	17,960
RR # APM adjustment	-	233	946	1,776	2,068	2,530	3,348	3,584	4,640	4,329	4,420	6,138
RR Ebitda IFRS 16 adjustment	6,725	12,088	17,961	28,587	35,473	43,968	58,372	60,333	71,833	69,594	72,914	80,974
YTD RR Ebitda adjustment	6,725	18,812	36,773	65,360	100,833	144,802	203,174	263,507	335,340	404,934	477,848	558,822

Appendix D

Guarantor Coverage Test	Period of 12 months ended 31.12.2021
Pro forma EBITDA	2,206.5
InPost Paczkomaty sp. z o.o. (PL)	
EBITDA	1,449.4
Coverage:	65.7%
Integer.pl S.A. (PL)	
EBITDA	(150.5)
Coverage:	0.0%
InPost sp. z o.o. (PL)	
EBITDA	509.5
Coverage:	23.1%
Integer Group Services sp. z o.o. (PL)	
EBITDA	34.0
Coverage:	1.5%
Total Guarantors coverage:	90.3%