



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 2023 (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 13 March 2024, 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 2023.

	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, 27 March 2024

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 2023
Loans and borrowings	Non-current	4,769.20
Loans and borrowings	Current	87.6
Other Financial liabilities	Current	664.2
Other Financial liabilities	Noncurrent	1,127.4
(+) Total Debt		6,648.4
(-) Cash & cash equivalents		565.2
Total net debt		6,083.2
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		Period of 12 months ended 31.12.2023
Consolidated EBITDA		2,735.7
Group Initiative - new lockers roll out		198.7
Pro forma EBITDA		2,934.4
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		Period of 12 months ended 31.12.2023
Pro forma Net Debt as of 31.12.2023		6,083.2
Pro forma LTM EBITDA as of 31.12.2023		2,934.4
Leverage:		2.07
Max leverage:		4.25

Appendix B

Period of 12 months ended 31.12.2023

Net profit/(loss)	647.4 AFS
Discontinued operations	0.0 AFS
Unrealized FX	157.8 CS
Restructuring costs	34.3 AFS
Mergers and acquisitionsg	12.0 AFS
Asset impairment on fixed assets	4.5 CS
Equity Method - Menzies	30.9 AFS
IRS	-8.2 CS
Interest - loans (calculated below to avoid double count)	0.0 CS
Consolidated Net Income	878.7
Tax	284.6 AFS
Amortization	1,149.1 AFS
Management Board remuneration	11.3 AFS
Share based payments	46.7 AFS
Conso interest income	-4.3 CS
Conso interest costs	369.6 CS
Consolidated EBITDA	2,735.7
Group Initiative - new lockers roll out	198.7 NFR
Pro forma EBITDA	2,934.4

Appendix C

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
APM Parcels	35,884	33,291	41,188	38,411	41,849	39,035	37,072	40,282	39,665	43,292	47,961	55,364
APM Revenue	285,120	267,403	338,587	314,739	343,057	316,799	303,375	329,989	321,818	351,341	412,976	479,181
Average price	7.95	8.03	8.22	8.19	8.20	8.12	8.18	8.19	8.11	8.12	8.61	8.66
Volume related cost IFRS 16	2,277,996	2,295,677	2,363,967	2,395,165	2,486,948	2,538,663	2,590,846	2,654,604	2,688,963	2,784,518	2,883,234	2,948,773
TOTAL LOGISTICS COSTS	101,155	90,529	112,498	102,502	106,162	100,986	99,495	107,104	106,121	119,006	133,781	161,660
OTHER LOGISTICS COSTS												
C&C Network costs PL	1,292	1,166	1,361	1,262	1,366	1,247	1,207	1,273	1,313	1,442	1,746	2,509
Call centre	3,339	3,020	3,322	3,303	3,387	3,372	3,415	3,552	3,817	3,848	4,486	4,961
Total Volume related costs IFRS 16	105,786	94,715	117,180	107,066	110,915	105,605	104,116	111,929	111,251	124,295	140,012	169,129
Average Volume related cost IFRS 16	2.95	2.85	2.85	2.79	2.65	2.71	2.81	2.78	2.80	2.87	2.92	3.05
TOTAL APM NETWORK COSTS PL IFRS 16	4,703	4,647	4,571	4,656	5,076	5,200	4,938	5,075	7,173	7,378	7,948	8,110
APM Number	19,557	19,779	20,094	20,266	20,514	20,721	20,974	21,182	21,308	21,531	21,861	22,067
Average APM Number related cost IFRS16	0.24	0.23	0.23	0.23	0.25	0.25	0.24	0.24	0.34	0.34	0.36	0.37
RR Volume Adj.	1,448	2,168	2,115	2,474	2,522	3,110	3,675	3,307	3,335	3,762	5,311	4,300
RR # APM adjustment	0	224	634	729	1,032	1,185	1,524	1,505	1,520	2,088	2,770	2,321
RR Ebitda IFRS 16 adjustment	7,238	11,193	11,227	13,207	13,734	16,527	19,391	17,541	17,193	19,016	29,219	23,228
YTD RR Ebitda adjustment	7,238	18,431	29,658	42,865	56,599	73,126	92,517	110,058	127,251	146,267	175,486	198,714
LTM RR Ebitda adjustment	266,428	256,167	248,723	239,931	234,117	224,530	211,443	198,042	190,319	189,797	193,658	198,714

Appendix D

Guarantor Coverage Test	Period of 12 months ended 31.12.2023
Pro forma EBITDA	2,934.4
InPost Paczkomaty sp. z o.o. (PL) EBITDA	1,360.5
Coverage:	46.4%
Integer.pl S.A. (PL) EBITDA	-12.7
Coverage:	0.0%
InPost sp. z o.o. (PL) EBITDA	1,262.8
Coverage:	43.0%
Integer Group Services sp. z o.o. (PL) EBITDA	57.2
Coverage:	1.9%
Total Guarantors coverage:	91.3%