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 2024 (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.

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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 26 March 2025, 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 2024.

	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 « CS+MRL » to the consolidation schedule as at Applicable Test Date and the financial information for M HoldCo 1 Limited for 9-months period ended 30 September 2024 after elimination of transactions between InPost Group and M HoldCo 1 Limited and reversal of the equity-method accounting for the same period obtained from the management, 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.

	Procedures	Findings
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.
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 2025

Electronically signed by:
Brieuc Malherbe

Brieuc Malherbe

Encl.: Appendix A
Appendix B
Appendix C
Appendix D

Appendix A

InPost Group
Net Debt, Pro forma LTM EBITDA, Levarage summary
PLN '000 000

	as of 31 December 2024
for the reporting period of 12 months ended December 31, 2024	
Loans and bank credits	2,446.40
Bonds	2,614.4
Other Financial liabilities	2,695.4
IRS	-17.8
(+) Total Debt	**7,738.4**
(-) Cash & cash equivalents	**772.3**
Total net debt	**6,966.1**

	Period of 12 months ended 31.12.2024
Consolidated EBITDA	**3,815.2**
Group Initiative - new lockers roll out	219.7
Pro forma EBITDA	**4,034.9**

	Period of 12 months ended 31.12.2024
Pro forma Net Debt as of 31.12.2024	**6,966.1**
Pro forma LTM EBITDA as of 31.12.2024	**4,034.9**
Leverage:	**1.73**
Max leverage:	**4.25**

Appendix B

Period of 12 months ended 31.12.2024		
Net profit/(loss)	**1,283.4**	**CS + MDL**
Discontinued operations	18.2	**CS + MDL**
Unrealized FX	1.1	**CS**
Restructuring costs	71.7	**AFS**
Mergers and acquisitionsg	35.0	**AFS**
Asset impairment on fixed assets	15.0	**CS**
Equity Method - Menzies	-10.3	**CS + MDL**
IRS	-31.6	**CS**
Gain on revaluation of previously owned shares in acquired er	-6.5	**AFS**
Interest - loans (calculated below to avoid double count)	0.0	**CS**
Discount of long term provisions	3.7	**CS**
Consolidated Net Income	**1,379.8**	
Tax	402.9	**CS + MDL**
Amortization	1,549.9	**CS + MDL**
Management Board remuneration	10.0	**AFS**
Share based payments	104.9	**AFS**
Conso interest income	-12.2	**CS**
Conso interest costs	379.9	**CS + MDL**
Consolidated EBITDA	**3,815.2**	
Group Initiative - new lockers roll out	219.7	**NFR**
Pro forma EBITDA	**4,034.9**	

Appendix C

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
APM Parcels	43,191	40,245	43,258	47,440	45,513	42,953	45,064	43,181	45,215	49,806	52,270	62,274
APM Revenue	364,327	341,103	370,528	404,084	388,268	367,178	385,345	370,775	387,502	426,479	447,146	534,354
Average price	**8.44**	**8.48**	**8.57**	**8.52**	**8.53**	**8.55**	**8.55**	**8.59**	**8.57**	**8.56**	**8.55**	**8.58**
Volume related cost IFRS 16												
TOTAL LOGISTICS COSTS	125,506	115,371	127,067	137,224	129,013	126,310	130,114	124,141	135,028	145,104	158,381	198,234
OTHER LOGISTICS COSTS												
C&C Network costs PL	1,518	1,427	1,566	1,699	1,652	1,603	1,670	1,598	1,689	1,859	2,282	4,780
Call centre	4,259	4,196	4,349	4,412	4,711	4,342	4,371	4,209	4,614	4,786	4,820	5,604
Total Volume related costs IFRS 16	**131,282**	**120,994**	**132,981**	**143,334**	**135,376**	**132,254**	**136,155**	**129,947**	**141,331**	**151,750**	**165,483**	**208,618**
Average Volume related cost IFRS 16	**3.04**	**3.01**	**3.07**	**3.02**	**2.97**	**3.08**	**3.02**	**3.01**	**3.13**	**3.05**	**3.17**	**3.35**
TOTAL APM NETWORK COSTS PL IFRS 16	6,055	6,110	6,526	6,311	6,376	6,674	6,470	6,542	6,973	6,762	6,803	7,234
APM Number	22,376	22,637	22,911	23,177	23,439	23,707	23,969	24,206	24,491	24,740	24,968	25,183
Average APM Number related cost IFRS16	**0.27**	**0.27**	**0.28**	**0.27**	**0.27**	**0.28**	**0.27**	**0.27**	**0.28**	**0.27**	**0.27**	**0.29**
RR Volume Adj.	1,271	1,660	2,061	2,108	2,898	3,347	3,695	3,860	4,881	4,718	5,021	5,211
RR # APM adjustment	0	251	508	786	1,048	1,340	1,572	1,659	2,280	2,241	2,280	2,365
RR Ebitda IFRS 16 adjustment	**6,858**	**9,012**	**11,173**	**11,374**	**15,815**	**17,930**	**20,005**	**21,077**	**25,923**	**25,409**	**26,433**	**26,575**
YTD RR Ebitda adjustment	**6,858**	**15,869**	**27,043**	**38,417**	**54,232**	**72,162**	**92,167**	**113,244**	**139,167**	**164,576**	**191,009**	**217,585**
LTM RR Ebitda adjustment	**199,330**	**197,175**	**197,194**	**195,375**	**197,509**	**198,978**	**199,715**	**203,411**	**212,153**	**219,233**	**215,713**	**217,585**

Appendix D

Guarantor Coverage Test	Period of 12 months ended 31.12.2023
Pro forma EBITDA	**4,034.9**
InPost Paczkomaty sp. z o.o. (PL)	
EBITDA	1,652.7
Coverage:	**41.0%**
Integer.pl S.A. (PL)	
EBITDA	-126.4
Coverage:	**0.0%**
InPost sp. z o.o. (PL)	
EBITDA	1,609.7
Coverage:	**39.9%**
Integer Group Services sp. z o.o. (PL)	
EBITDA	32.0
Coverage:	**0.8%**
Total Guarantors coverage:	**81.6%**