

 INPOST GROUP

Relentless Acceleration

InPost Group
Integrated Annual
Report 2025



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Special note regarding forward - looking statements

This Integrated Annual Report includes projections, business expectations, trend analyses, and other statements classified as "forward-looking". Such statements can typically be identified by terms such as "may", "will", "could", "should", "project", "believe", "anticipate", "expect", "plan", "estimate", "forecast", "potential", "intend", "continue", and variations or synonyms of these words.

These forward-looking statements are interspersed throughout the report and encompass anticipated trends, strategies, corporate priorities, goals, industry trends, market trends (including e-commerce growth), financial projections (including volume, profitability, capital expenditure), and the outlook for financial year 2025. Statements under sections like "Risk Management", "Future Outlook", and those related to trends, potential innovations, inflation impact, ESG strategy (including sustainability targets, goals and strategies, environmental, diversity and sustainability strategy, ambitions, goals and targets, including circularity goals, targeted greenhouse gas

emissions reduction, recycling and refurbishment initiatives, investments and goals), and energy-saving strategies and targets (including statements on targeting zero carbon emissions and indirect emissions from energy use across operations and reducing intensity of all other emissions in the value chain and the goals for timing thereof), cash return and dividend policy, statements with respect to the expected impact of accounting standards and other non-historical statements, are all forward-looking in nature.

It's important to note that these forward-looking statements are not factual records but are based on current predictions, estimates, assumptions, and projections about the business and anticipated financial and non-financial results. Consequently, they should not be overly relied upon as they do not guarantee future performance, and actual outcomes may significantly vary from these projections due to various risks and uncertainties. These forward-looking statements are relevant only as of the date of this Integrated Annual Report. There is no

commitment to update or revise the forward-looking statements, whether due to new information, future events, or any other reason.

Additionally, actions will continue with respect to circularity and biodiversity resulting from analyses carried out on the impact of operations on these areas. This report also contains data on Scope 1, 2, and 3 emissions. Scope 1 and 2 emissions relate to emissions under operational control from own activities and supplied heat and electricity. Scope 3 emissions relate to indirect emissions from different organisations (suppliers, service providers, customers) and are therefore subject to a range of uncertainties, amongst others due to various methodologies applied. International standards and protocols governing emissions calculations and categorisations evolve, as do accepted norms regarding terminology such as 'carbon neutral' and 'net zero'.



Glossary

Business and operations

APM	Automated Parcel Machine
B2C	Business-to-customer
C2C	Customer-to-customer
ETR	Effective tax rate
Heavy user	APM user who received 13–39 APM parcels within the last 12 months
ILS	InPost Logistics Solution
KPI	Key Performance Indicator
L2D	Locker-to-door, delivery from an APM to the address
Merchant	An entity that has a contract with InPost and has sent at least one parcel via InPost in the last six (6) months
Net leverage	The Group monitors capital using a leverage ratio, which is a ratio of Net debt to Adjusted EBITDA for the last twelve months
NPS	Net Promoter Score
OOH	Out-of-home delivery
OTD	On time delivery
PUDO	Pick-Up Drop-Off points
SME	Small and medium enterprise
Soft user	APM user who received 1–12 APM parcels within the last 12 months
Super heavy user	APM user who received at least 40 APM parcels within the last 12 months
To-door	Delivery to the address
YoY	Year-over-year

Alternative Performance Measures used in the Consolidated Financial Statements

For a comprehensive definitions and reconciliations of alternative performance measures with IFRS, please refer to Note 9.1, 'Alternative Performance Measures', on Page 231 within the Consolidated Financial Statements.

Adjusted EBITDA
Gross Profit less D&A
Operating EBITDA
Adjusted EBIT
Adjusted Profit before Tax
Adjusted Net Profit
CAPEX
Operating EBITDA Margin
Adjusted EBITDA Margin
Adjusted EBIT Margin
Adjusted Net profit Margin
Free Cash Flow (FCF)
Net leverage

CEO's Letter



Dear Stakeholders,

A year of relentless acceleration

In the Oxford Dictionary, 'relentless' is defined as 'increasingly intense', while 'acceleration' is described as 'the capacity to gain speed'. Placing these two words side by side, I believe they provide an accurate characterisation of InPost in 2025: a single-minded and continuous focus on accelerating the development and roll-out of best-in-class, consumer-centric eCommerce solutions that benefit our planet.

Last year, as we celebrated 25 years of InPost's success, I reflected on the considerable changes in the world, the industry, technology, and indeed the company itself since our beginnings in 1999. Yet, I also emphasised what has remained unchanged: our commitment to customer-centricity and sustainability, our constant drive for innovative solutions, our dedication to delivering best-in-class service quality every single day, our care for the planet, and our support for the communities in which we operate. These principles have been, are, and will always be the foundation of this company. In 2025, we have encapsulated this enduring DNA, carried with us since 1999, in our new Ethos Values: **Champion the Customer, Dare to Disrupt, Make it Happen, Own it, and Win Together.**

The year 2025 has once again demonstrated that the world is spinning faster, the industry is becoming more complex, competition is growing fiercer, and technology is advancing at an exponential rate. Therefore, we must be even faster, more determined, and bolder, yet also more focused, ensuring we replicate our proven success stories. This is how we will continue to succeed – to the benefit of all our stakeholders, just as we have once again in 2025.

Relentless acceleration in 2025: new records and new milestones at group level

US elections, trade wars, ongoing conflicts, declining consumer confidence, continued digital disruption, and an industry that is in constant flux. In this context, I am very proud that 2025 has been another year of breaking records and reaching key milestones, yet again proving that our vision remains relevant and that our relentless obsession with customer centricity, innovation and quality remains the foundation of our continued success.

In 2025, we delivered 1.4bn parcels, up 25% vs the previous 2024 record, and significantly outpacing an average Courier, Parcel and Express market growth of between ~1% and ~9% in our core markets, and translating into a consolidated market share increase from ~11% to ~13%¹. Across the Group, we again delivered a successful peak season, handling a record 418 million parcels in Q4 2025, representing a strong 30% year-on-year increase. On the busiest day of the season, the Group processed over 15 million parcels across Europe, setting a new benchmark for operational excellence.

We expanded our out-of-home network to 94,500 locations, with lockers representing 65% of these points. In 2025, we deployed a record number of Automated Parcel Machines (APM), adding over 14,200 new machines and closing the year with 61,196 APM locations (+30% YoY). This achievement strengthens InPost's leading position as the OOH delivery network in Europe, with the highest number of lockers.

¹ Company early estimates based on the publicly available data as of the date of the report.

We were aiming at driving consistent improvements in customer satisfaction, with Net Promoter Score (NPS) increasing across all major international markets. Brand awareness grew substantially in Spain, the UK, and Italy, remaining high in France. The Polish mobile app's loyalty programme expanded to 13.5 million users. Digital adoption accelerated in France and the UK, with millions of app downloads indicating robust engagement. The launch of the InPost mobile app in Iberia improved access to digital services and fostered a unified user experience across the Group's markets.

On the back of strong volume growth and pricing discipline, revenue also hit a new record of 14.7bn PLN. And while we relentlessly accelerated topline, expanded our network and enhanced our logistics and tech capabilities we still set a new record Adjusted EBITDA at 4.1bn PLN, and increase of 0.5bn PLN vs 2024, and Free Cash flow remained positive.

In 2025, we also reached important key milestones in expansion of the Group. In the UK, we acquired Yodel, the number 3 logistics player on this market, and in Spain, we acquired Sending. Both acquisitions are expected to further unlock significant synergies and strengthen our position in their respective market.

Poland: the North Star that is shining brighter than ever

Despite the high base set in previous years, Poland continues to thrive on the back on relentless focus on consumer centric innovation and quality.

2025 volume totalled 763 million parcels, up 8% YoY, driven primarily by international marketplaces, reflected in the strong growth of to-door deliveries (+19% YoY). Total number of APMs grew by 11% YoY to more than 28,000 machines, maintaining InPost as the most preferred delivery brand, with 87% of users selecting InPost lockers as their top choice.

With revenue increase and strong cost control Poland Adjusted EBITDA Margin increased to 49.0% (200 bps YoY), while Free Cashflows remained stable and amounted to 1.7bn PLN.

InPost in Poland made major investments in logistics infrastructure, including opening new depots, expanding facilities, and implementing AI solutions, to make another step to achieve greater enhanced operational efficiency and resilience. Customer experience and brand recognition set InPost apart from competitors, with industry-leading awareness and NPS, and InPost Parcel Lockers being the most popular delivery method for online shopping. InPost Pay experienced rapid growth, reaching over 4,000 online shops and 10 million users, significantly boosting conversion rates and transaction

volumes for merchants. The InPost Mobile app continued to drive customer engagement, achieving 3 million new registrations and maintaining a top rating of 4.9 from users in Poland.

International: relentless acceleration though both organic and selective inorganic growth

The Eurozone delivered 340 million parcels, marking a 17% YoY increase, fuelled by robust B2C sector growth and a significant 54% YoY growth in APM deliveries, reinforcing our leadership in out-of-home solutions. In the UK, volumes reached 262 million parcels, nearly tripling year-on-year, supported by the consolidation of Yodel operations from Q2, driving dynamic growth and strengthening our market position.

Across Eurozone markets, we expanded our OOH footprint to over 43,200 locations, adding 6,867 APMs and closing the year with 19,310 machines. In the UK, InPost ended 2025 with over 19,200 OOH points, including 13,721 lockers, making the Company a clear market leader in locker-based delivery. This network expansion helped optimize utilization, bringing it below 90% and ensuring capacity for continued growth.

Relentlessly contributing to our communities and beyond

Our commitment to the communities where we operate remains unchanged. In Poland, InPost continues to support local

communities and remains one of the largest taxpayers, while across other markets, we have been proud to contribute to many initiatives such as the NewstrAid Benevolent Fund in the UK, the InPost x Hospital Sant Pau programme in Spain, and the "Little Hats, Good Deeds" campaign with Petits Frères des Pauvres in France. In 2025, building on our response to the floods of the previous year, we launched the "Postcards from the Flood" campaign, which shared stories of affected communities - focusing on hope, solidarity, and resilience. As the logistics partner, InPost delivered 600,000 postcards across Poland to connect those in need with people willing to help. We also continued expanding access to life-saving AED devices across Poland, leveraging our nationwide locker network to improve public safety. Our employee volunteering programme, InPost InHelp, further strengthened our local impact, supporting environmental initiatives such as Operation Clean River and mobilising our teams across Poland.

Our social engagement goes beyond supporting communities in need. In Poland, we played an active role in ensuring consumer rights are protected and that their preferred delivery method cannot be changed without their consent. Also, a recent survey amongst 126 representatives of law enforcement agencies from across Poland showed that InPost is perceived as a leader in cooperation with those agencies and serves as a benchmark for the industry. In the

same survey, 85% of respondents confirmed that cooperation with InPost clearly contributes to improving national security.

Relentlessly pursuing the success of InPost, all of our people, and all other stakeholders

As in previous years, InPost's success lies in our relentless obsession with customer centricity, innovation and quality, resulting in unparalleled consumer and merchant adoption. None of this would be possible without the relentless commitment of all of our employees, who, in turn, get access to growth opportunities across the company and across multiple geographies.

As we turn to 2026, my commitment is to continue protecting the entrepreneurial spirit that has made us successful, to continue driving innovations that deliver a more consumer-centric eCommerce, aligned with the objectives of our 2026-2030 Sustainability Strategy, and to protect quality every day, everywhere. Moreover, we will continue accelerating APM expansion in order to maximise first mover advantage.

Let me close by thanking our shareholders, employees and customers for their continued support.

Rafał Brzoska
Chief Executive Officer

Chairman's Letter



Dear Stakeholders,

Relentlessly Accelerating Sustainable Growth for All Stakeholders

As I complete my first full year as Chairman of the Supervisory Board, I look back at 2025 with the same sense of pride and honour that I felt upon my appointment in October 2024. My personal ambition - to build on the strong InPost foundation and employ my experience to ensure InPost continues its successful journey in the years ahead - remains unchanged.

With the benefit of 12 more months of insight into the successful InPost business model, I am even more convinced that the Company must accelerate across all markets. This ensures that all stakeholders will benefit from the innovative and consumer-centric eCommerce solutions that InPost is bringing to the market.

Our Markets and Operating Environment 2025

The InPost operating environment in 2025 has been characterized by many of the trends that were already visible in 2024. The eCommerce market has become increasingly competitive and experience-driven. End-to-end reliability, hyper-personalization, and instant flexibility require eCommerce players to elevate their capabilities.

Economic pressure and shifting consumer spending require companies to sharpen their value propositions, while hybrid shopping demands strong omnichannel orchestration. Furthermore, as Agentic AI goes mainstream, eCommerce companies must rethink their end-to-end value chains. Looking ahead, eCommerce growth will continue to significantly outpace GDP growth.

Within this landscape, Agentic AI is poised to become the primary interface for shopping, while product discovery increasingly shifts to marketplaces and social platforms. Simultaneously, we anticipate an acceleration in regional fulfilment to mitigate costs, alongside a mainstream shift toward hyper-

personalization. Unified commerce is set to become the default operating model, with ethical behaviour gaining importance in every consumer decision journey.

While these developments will bring new challenges for all industry players, they also create opportunities for companies that rely on a strong foundation of operational excellence, consumer-centricity, trust, and authenticity. As I have experienced over the past 12 months, InPost is a company that will rise to the challenge, as it has done since its founding in 1999.

Operational Excellence and Expansion

In 2025, the InPost Group maintained its leadership position as Europe's premier automated parcel locker network operator. Our strategic focus remains on the accelerated expansion of our out-of-home delivery infrastructure, with particular emphasis on high-growth markets that offer the strongest scaling opportunities.

Poland remains our core market and the foundation of our innovation and experimentation, where the founder's DNA is reflected in continued growth in volume, market share, network size, profit, and cash generation. We have made important acquisitions in both the UK and Spain to ensure access to a wider residential consumer base, allowing us to accelerate their conversion to APMs.

Our strengthened presence across European markets enables us to leverage interconnected distribution networks. This creates significant competitive advantages, enabling us to offer merchants unmatched cross-border fulfilment capabilities that few competitors can replicate at scale.

Sustainability remains at the heart of the InPost proposition: our automated locker network delivers demonstrable environmental benefits, achieving significantly lower carbon emissions compared to traditional door-to-door delivery services. This aligns with our dual commitment to environmental sustainability and customer satisfaction, as our lockers provide convenient, reliable, and cost-effective delivery solutions.

Governance

In 2025, we continued to strengthen and mature the overall organization. Both the Supervisory Board and the Audit Committee have successfully implemented an 18-month rolling calendar. Throughout the year, the Supervisory Board conducted strategic deep dives across all markets, gaining insights into both opportunities and challenges while engaging with the respective senior leadership teams. Risk Committees have been established in each market, and various full-day Risk Deep Dives allowed the Audit Committee to gain a deeper understanding of both risks and mitigation plans.

As we continue to accelerate, talent management remains crucial as we develop more agile organisational structures to address our ever-changing environment. These initiatives position us well to navigate the complexities of the current business environment while continuing to deliver sustainable growth for our stakeholders.

On January 6, InPost announced that it had received an indicative proposal for all shares. As part of the strengthened governance structures within the company, the Supervisory and Management Boards formed a Special Committee of non-conflicted members to carefully evaluate the offer alongside external advisors. Beyond obtaining two fairness opinions, the assessment prioritized the long term value for all stakeholders, considering strategic advantages, deal certainty, financial terms, and operational- and social factors.

The Boards concluded unanimously that the offer is in the best interests of the company and all stakeholders and have recommended the offer to our shareholders. We expect the process to conclude in the second

half of 2026. Until such time, the Supervisory Board will continue with its strategic and governance roles within the company.

A Heartfelt Thanks to All Employees

In a year characterized by change and challenges, I want to wrap up by acknowledging the exceptional performance of all our employees across the InPost Group. Through your unwavering passion and commitment, you have made 2025 another record year.

Ours is a demanding business. Moving over 1.4 billion parcels across 12 months with unwavering attention to consistent quality requires focus and dedication - 52 weeks a year, 7 days a week, 24 hours a day.

It takes an exceptional team to achieve this. You, all our employees, have accomplished this remarkable feat - congratulations and thank you!

Hein Pretorius
Chairman, Supervisory Board

Highlights

Volume and Financials

Parcel volumes
1,364.8 m
+25% YoY

Adjusted EBITDA
PLN **4,098.6 m** +12% YoY
margin **28%** YoY

Revenue
PLN **14,711.2 m**
+34% YoY

CAPEX
PLN **1,833.5 m**
+31% YoY

Non-financials

Scope 1 and 2
absolute GHG emission
-56% vs previous 2021 base year¹
Target: **-23%**

¹ Please see the details about the base year change on Pages 168, 170

Women in Senior
Management
41%
Target: **30%**

Share of renewable electricity
in total electricity consumption
91%
+46 p.p. YoY

Turnover of environmentally
sustainable activities
PLN **5,930.4 m**
+36% YoY

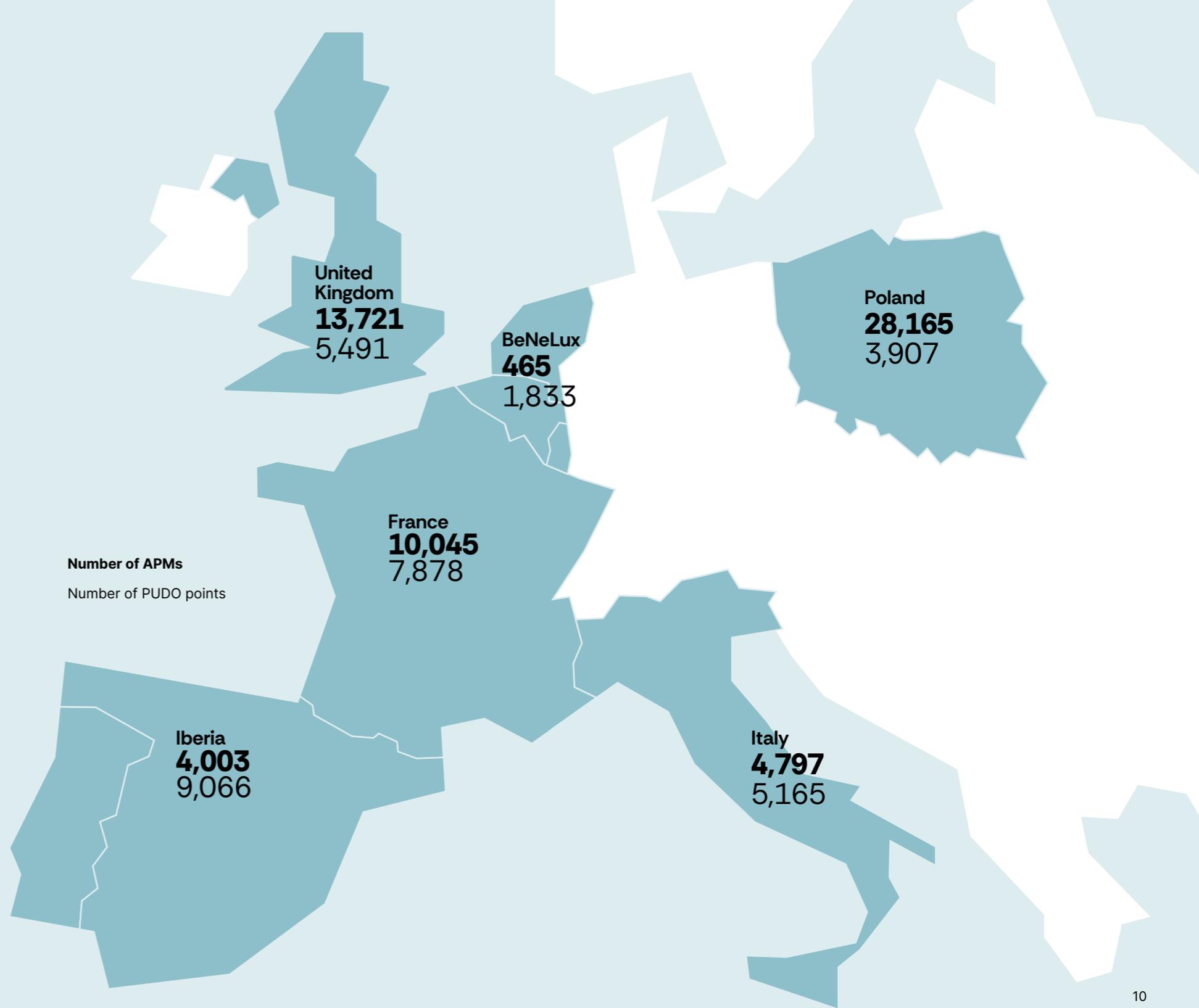
Network size

In 2025, the out-of-home (OOH) network saw continued advancement, with InPost Group expanding to over 94,500 pick-up points throughout Europe, representing a 17% year-on-year increase. This growth included the addition of more than 14,000 additional automated parcel machines (APMs), equating to a 30% rise compared to the previous year. Furthermore, in line with a strategic emphasis on operational efficiency, the number of pick-up and drop-off points (PUDO) was reduced, thereby channelling a greater volume towards lockers, which deliver enhanced cost-effectiveness and operational advantages.

OOH network
94,536
points
+17% YoY

APM network
61,196
+30% YoY

PUDO points
33,340
-2% YoY



OUR STRATEGY

Our Strategy



InPost Group Strategy

To amaze people by using the potential of technology for the good of the planet

Our purpose

← We aim to harness technology to create positive, sustainable change and contribute to the well-being of our planet making a meaningful difference for current and future generations.

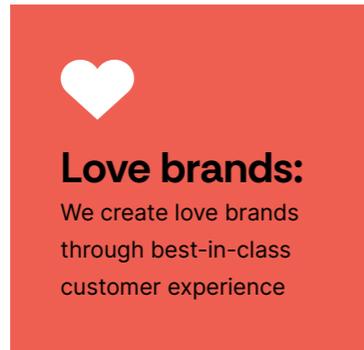
We aspire to lead the way across Europe by developing groundbreaking solutions that revolutionise the e-commerce consumer journey to make it more seamless, enjoyable, and efficient. Our long term plan is to increase our footprint in Europe and become the #1 e-commerce solutions provider offering much more than just best-in-class OOH delivery services. At the same time, we are deeply committed to ensuring our innovations contribute to a more sustainable world.

Our vision

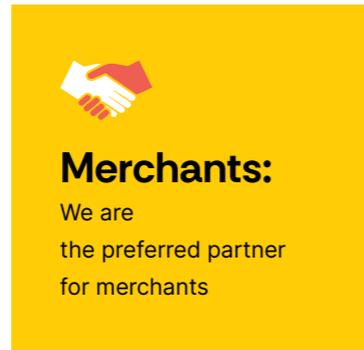
To be the Pan-European Leader in providing pioneering solutions for a more customer-centric and planet-friendly e-commerce experience.

←

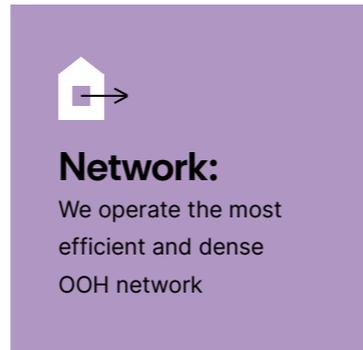
Our pillars



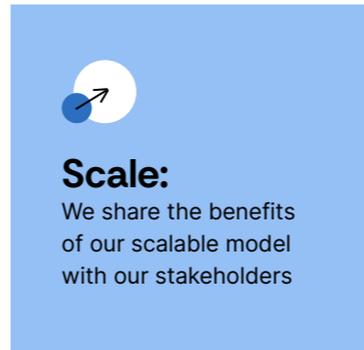
Love brands:
We create love brands through best-in-class customer experience



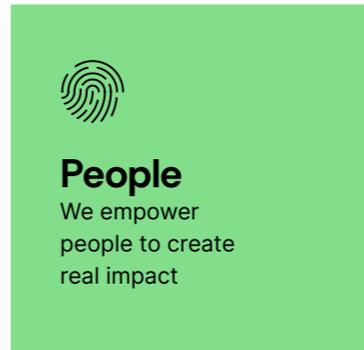
Merchants:
We are the preferred partner for merchants



Network:
We operate the most efficient and dense OOH network



Scale:
We share the benefits of our scalable model with our stakeholders



People
We empower people to create real impact



More than just a locker

Our business is fuelled by a flywheel effect, based on convenience, customer experience, merchant adoption, and economies of scale.

Our foundation

Innovation underpins everything we do

Love brands:

We create love brands through best-in-class customer experience



Overview

We focus on building strong brand loyalty through exceptional quality and memorable interactions. We prioritise understanding our customers' needs and exceeding their expectations at every touchpoint. By fostering loyalty and advocacy, we transform our brands into trusted icons that resonate deeply with our customer base.

Actions completed in 2025

Driving consistent improvements in customer satisfaction, with NPS increasing across all key international markets, including a particularly strong uplift in Spain of 37 pp, from -32 in Q3 2024 to +5 in Q4 2025, illustrating the impact of service and experience enhancements across the network.

Strengthening brand awareness across key international markets, with prompted awareness increasing in Spain from 55% in Q4 2024 to 69% in Q4 2025, in the UK from 32% to 44%, and in Italy from 75% to 84%, while remaining consistently high in France at 90%.

Continuously expanding the loyalty programme in the Polish mobile app, reaching 13.5 m enrolled loyalty programme users in 2025.

Accelerating digital adoption in France and the UK, reaching 8.3m and 4.5 m app downloads respectively, reflecting strong customer engagement and growing reliance on the digital ecosystem.

Launching the InPost mobile app in Iberia, extending access to core digital functionalities for customers and supporting a more consistent, Group-wide user experience across markets.

Expanding brand visibility through flagship sports sponsorships, including the Tour de France 2025 and partnerships with Newcastle United and Atlético Madrid, delivering strong pan-European exposure and tangible brand impact.

Advancing consumer education, through initiatives that build digital, media, and cyber-security competencies among children and youth, as well as programmes such as Climate Academy and the Green Film Festival, promoting climate awareness and responsible consumption.

Entering the live entertainment space, through a partnership with Warner Music Group's WMX to deliver a scalable, locker-enabled merchandise solution for the Oasis Live '25 tour, enhancing fan convenience and expanding the Group's commercial reach.

Improving service accessibility, by launching APM user manual courses for senior citizens and testing the NaviWay solution, which supports safe and independent use of InPost APMs by people with impaired vision.

Launching a pilot sale of eco-designed packaging across selected PUDO points in Paris to improve customer experience by offering environment-friendly, ready-to-use packaging at the point of parcel drop-off, with the results guiding potential future scale-up.

Planned actions in 2026

Continuously improving consumer experience, driving satisfaction and NPS, and increasing InPost brand awareness, especially across Western Europe.

Launching the mobile app in Italy and improving the digital user experience in line with Group standards.

Expanding network accessibility initiatives, by advancing the NaviWay solution on a wider network, introducing friendly access labelling in APMs, and extending easy access zones.

Strengthening charity support in 2026, by promoting awareness of bone marrow donation in cooperation with Polish DKMS Charity and enabling donor registration via InPost APMs in Poland.

Merchants:

We are the preferred partner for merchants



Overview

We aim to be the first choice for merchants, both locally and internationally, by integrating them into our network and enhancing their experience. By introducing new products and enhancing and standardising existing solutions, supported by best-in-class SLAs, we strengthen our value proposition in the OOH (out-of-home) market.



Actions completed in 2025

Expanding the merchant base across Europe, by onboarding leading B2C brands such as ASOS and The Hut Group in the UK, securing 10 of the top 50 e-commerce players in Italy, including the AliExpress tender, and accelerating new B2C merchant acquisition in France across all segments from SME to Large accounts.

Strengthening partnerships with leading e-commerce platforms in the UK, by signing a strategic agreement with eBay UK to enable Simple Delivery via InPost APMs and OOH points, and securing a meaningful 2Door volume win through a partnership with TikTok Shop, reinforcing exposure to fast-growing social commerce channels.

Solidifying leadership in the Polish e-commerce segment, while expanding into new products and market segments by launching solutions in previously unaddressed areas such as press delivery, diet box logistics, non-standard parcels, and to-store deliveries.

Strengthening strategic alliances and international reach, by expanding the InPost International offering to Austria and Hungary in partnership with Austrian Post and introducing new delivery options, including OOH and 2Door courier delivery under the InPost International Courier service.

Expanding merchant-focused 3PL partnerships in Southern Europe, by strengthening the third-party logistics (3PL) network in Italy and Spain through new collaborations that extend warehousing, fulfilment, and delivery capabilities.

Driving sales innovation through AI, by deploying advanced tools across markets, including AI-driven sales support in France with up to a seven-fold reduction in lead acquisition costs, and a generative AI lead-qualification model in Iberia that shortened the lead-to-meeting cycle fivefold.

Launching a dedicated Returns Boost programme in Iberia focused on customer experience and operational quality, driving a 2.5x year-on-year increase in returns volumes.

Transferring proven commercial practices from Poland to other markets, by aligning merchants' hunting and farming processes with the Polish standard.

Planned actions in 2026

Accelerating client acquisition and offer development across key market segments (e.g. segment-specific products, innovations, integration support, etc.), mainly in the strategic B2C segment in the UK and Eurozone

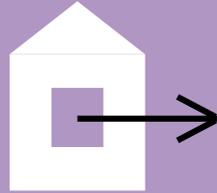
Strengthening our existing merchant relationships to increase our share of checkout (e.g. checkout positioning, cross-sell, up-sell, etc.)

Improving our salesforce effectiveness by leveraging consistently across countries our Group best practices and standardizing org designs, key processes, systems, tools and levelling up sales team capabilities by unifying training systems and dedicated upskilling programs

Leveraging AI to enhance commercial effectiveness, by streamlining internal operations and reporting, supporting sales teams, improving new client acquisition, and enabling deeper analysis of client development needs

Network:

We operate the densest and most efficient OOH network



Overview

We are expanding our out-of-home (OOH) network to enhance its efficiency and increase its usage by merchants and customers alike. By strategically positioning our network, we ensure maximum reach, timely, and reliable service. Leveraging advanced technology and data analytics, we optimise our operations to meet the diverse needs of our clients and replicate our success across selected European markets. This approach enables us to provide unparalleled value, ensuring goods reach their destinations promptly and effectively, with conveniently located APM or PUDO points in local neighbourhoods.

Actions completed in 2025

Expanding the APM network across all markets, adding ~14,000 new machines to reach a total of over 60,000 units globally.

Increasing the total number of compartments from 5.5 m to 6.7 m, by adding new locations and upgrading existing modular APMs to ensure optimal capacity.

Continuously improving OOH network efficiency and availability by increasing APM coverage and optimising the PUDO footprint, with the strongest year-on-year growth in seven-minute walk radius population APM coverage recorded in Spain (+10 pp to 29%, resulting in 49% total OOH coverage) and the UK (+9 pp to 42%, resulting in 52% total OOH coverage).

Securing a commercial agreement with Bloq.it, a battery-powered locker technology provider, and deploying ~1,000 such APMs in the UK, enabling access to high-value locations without traditional power infrastructure and supporting network expansion in previously unavailable sites.

Increasing the share of APMs within OOH deliveries across markets, with ~50% of OOH parcels in the BeFraLux region delivered to APMs in H2 2025.

Rolling out the AI-driven network planning tool to Iberia, Italy, and the Netherlands, building on a solution already live in Poland, based on a geospatial regression model that supports selecting optimal APM locations and layouts optimising footprint and cost efficiency.

Planned actions in 2026

Further expanding the APM network across markets by deploying at least 20,000 additional machines, enhancing last-mile capacity and bringing the total network size to over 80,000 units.

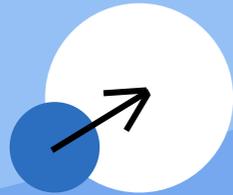
Increasing the number of compartments to between 7.5m and 8.0m by deploying new machines in additional locations and upgrading existing APMs with modular extensions, addressing the limited capacity available within the PUDO network.

Capitalising on the investment in Bloq.it by enabling the widespread deployment of battery-powered lockers, unlocking new locations and supporting higher network density.

Further expanding AI-driven network planning and optimisation capabilities, by rolling out the solution to France and the UK from Q1 2026 and extending its capabilities to incorporate cannibalisation effects, dynamic capacity management, and APM relocations, enabling continuous optimisation of network scale and efficiency.

Scale:

We share the benefits of our scalable model with our stakeholders



Overview

We operate with continuous improvement principles at the core, maintaining efficient and effective logistics operations. By leveraging advanced technology and data-driven insights, we consistently provide high-quality parcel delivery services across our value chain. This scalable approach enhances service reliability for merchants and customers while aiming to create space for sharing the benefits of our model with merchants, consumers, employees, and shareholders. Through strategic partnerships and innovations, we strive to replicate our success in new markets, delivering value to all key stakeholders.

Actions completed in 2025

Establishing 2Door delivery capabilities in the UK, through the acquisition of Yodel and the creation of One Network by integrating the logistics networks of InPost, Menzies Distribution, and Yodel, enabling a fully integrated out-of-home and home delivery offering at scale.

Expanding the service portfolio in Iberia, through the acquisition and integration of Sending, adding 2Door and fulfilment capabilities to create a one-stop-shop solution for merchants and enable the conversion of 2Door volumes to out-of-home (OOH).

Completing the full-service delivery suite in Italy, extending the offering to include 2Door deliveries alongside OOH solutions and strengthening the Group's end-to-end market proposition.

Opening new strategic logistics hubs, with the launch of the Lutterworth Hub in the UK, a 24,000 m² facility with 131 docking spaces connecting all UK depots, and the San Fernando Hub near Madrid, equipped with two fully automatic sorters, strengthening delivery speed, quality, and scalable growth from Peak 2025 onwards.

Implementing the InPost Logistics Solution (ILS) system for first- and last-mile operations in Iberia and France, as a Group-standardised platform that enables consistent application of InPost standards, long term scaling, and the rollout of innovative solutions from other markets.

Advancing the D+1 Boost Programme, delivering significant progress towards reliable D+1 delivery across a wider territory in Italy, Iberia, and the UK through route and cut-off time optimisation, streamlined pre-sorting, and improved shift management.

Deploying AI-powered solutions to support logistics operations through on-site meeting translation, automated intervention handling, and process-based knowledge access chatbot, improving operational efficiency with scalability planned into 2026.

Implementing SAP S/4HANA in Poland and rolling out to Italy, based on a unified Group Template that standardises and automates processes, ensuring regulatory compliance and operational efficiency.

Planned actions in 2026

Opening of the Lyon Hub with 131 docks and a fit-for-purpose loop sorter, optimised for both domestic and cross-border upscaling needs, and covering several key routes, including the corridor between Italy and Spain.

Opening 12 new depots in Iberia, all implemented uniformly in line with InPost standards, elevating delivery service quality across the region and ensuring readiness for high-scale demand.

Bringing Multiparcel to the UK and Iberia, responding to advanced consumer demand and heavily loaded APMs by implementing a highly effective solution that places all parcels for the same user in one compartment, proven to be a game-changer in Poland.

Expanding AI coverage across all process stages, scaling existing solutions internationally and extending traditional and generative AI to deliver comprehensive optimisation of operational processes, ranging from courier routing to optical recognition of damaged parcel labels and contents.

Completing the design and go-live of a new end-to-end commercial and billing platform, replacing legacy systems to enable scalable sales of logistics services, improve data and pricing quality, enhance commercial efficiency, and ensure compliance.

People:

We empower people to create real impact [ESRS S1 S1-4]



Overview

The InPost team operates under the guiding principle of 'One company – Many experiences'. We leverage the diverse skills and backgrounds within our team to benefit consumers and merchants. We foster a culture that encourages innovation, entrepreneurship, and change, all of which are grounded in a clear, shared vision that inspires creativity.

We place a strong emphasis on synergy, offering stimulating opportunities to work on international projects. Our commitment to employee growth is evident in our efforts to bolster loyalty through nurturing professional development and satisfaction. We achieve this by implementing leadership and wellness programmes, ensuring our employees feel valued and fulfilled in their roles.

Actions completed in 2025

Establishing the Group People & Culture function and Target Operating Model, including dedicated People Business Partnering, ensuring alignment with the business strategy and improving efficiency in managing talent and key initiatives across the Group.

Building post-M&A integration and transformation capabilities, standardising the Group integration approach and delivering the integrations of Yodel and Menzies in the UK&I region and Sending in Spain.

Expanding the Operations Academy from Poland to the Group, scaling structured capability building and operational excellence programmes internationally.

Delivering the „SheDelivers” Programme pilot in Poland, contributing to an increase in female senior leadership representation from 37% in 2024 to 41% in 2025, with further roll-out planned at Group level.

Achieving measurable improvements in employee engagement, with Poland maintaining its engagement score from 2024 and other countries increasing year-on-year across multiple markets and functions, including BeFraLux (+5 pp, Mondial Relay), Iberia (+8 pp), UK&I (+4 pp, including Menzies), and Group Technology (+19 pp).

Refreshing the Group Talent Review through the People Out of The Box approach, strengthening talent identification and development.

Kicking off a Group-wide HRIS system implementation, laying the foundation for standardised people data, processes, and reporting across markets.

Planned actions in 2026

People Experience & Engagement

We create a workplace where employees feel engaged, recognized, and heard. Our culture and values are designed to support business growth as well as engagement, wellbeing, diversity, and inclusion of our people.

- Attract Top Talent
- Retention of Existing Talent
- Mobility Based on the Existing Talent Pool

Driving Efficiency

We aim to constantly improve organizational effectiveness: From AI-enabled systems to improved company Intranet. Our employer brand attracts top talent, while our culture and development opportunities help us retain them. We also ensure a solid succession plan to safeguard the company's future

- Strong Group Integration
- Focus on Global Efficiency and Productivity
- Advanced Tool Implementation and AI Solutions Augmentation
- Common Talent Pool

InPost Group Standard

We're building One InPost Group focusing on elements that make it stronger: a coherent organizational culture and a Group Target Operating Model. Our goal is to ensure a future-proof business with People Standards ready for upcoming opportunities and challenges.

- High Performing Culture Framework
- Reward Systems Supporting and Rewarding High Performance
- Clear Universal InPost Values and Behaviours
- Single Internal Platform – One InPost
- Standardized People Processes

Innovation is Our DNA and the Foundation of Everything We Do



At the core of our organisation lies an unwavering commitment to innovation. It is not merely a goal; it is intrinsic to our identity and underpins every decision we make. Innovation shapes our products, services, and processes, enabling us to consistently create substantial value for our customers and contribute positively to society.

Below are selected examples of innovations introduced at InPost in 2025.

I. AI-Driven Safety and Efficiency at Logistics Sites

InPost continues to deploy AI-powered solutions across logistics sites to improve operational safety, efficiency, and process consistency. In Poland, AI-based video analytics have been implemented to enhance safety monitoring and incident response by automatically analysing CCTV footage and detecting potentially dangerous events in real time. The solution replaces manual review of extensive video recordings by identifying incidents with precise timestamps, supported by automated alerts and structured reports that enable faster intervention and stronger accountability.

In parallel, an AI assistant for unidentified parcels is being integrated with the InPost Logistics Solution (ILS) to streamline parcel identification processes at logistics sites. The tool combines tailored internal systems with proven external technologies (similar to Google Lens), enabling photos to be captured and stored directly in internal image galleries while automatically generating accurate parcel descriptions. This removes manual transfers and reduces process variability, significantly improving operational efficiency.

To further strengthen operational decision-making, InPost built a new conversational analytics tool for depot managers providing a real-time data insights in a natural-language format. Depot managers can ask questions about current operational conditions and receive immediate, actionable answers - reducing the need to search through dashboards, call colleagues, or manually compile updates. This “in-pocket” AI assistant is part of the Talk2Data portfolio, designed to deliver business answers and insights directly from company data. InPost is also addressing the communication needs of a diverse workforce at depot locations, where teams often include employees of different origins and nationalities. To improve on-site coordination and safety, the Group has developed an internal speech-to-text translation solution that can translate spoken communication into multiple languages and display the output on large depot screens. This supports clearer instructions, faster alignment, and safer execution of critical tasks.

Those new solutions complete large portfolio of AI tools built using machine learning methods. We believe that combining both maximize the value delivered. Beyond solutions deployed directly at logistics sites, InPost is accelerating delivery of new digital capabilities through AI-assisted software development and AI-enabled product management practices. Technologies such as Codex, Cursor, and Claude Code support faster prototyping, bug fixing, and feature delivery - helping the organisation move quickly in a highly competitive engineering market and in a business environment where operational needs evolve rapidly.

At the same time, InPost is advancing automation across back-office processes using a combination of classical RPA, RPA enhanced with AI, and fully agentic AI solutions. These automations leverage vendor frameworks (e.g., Microsoft, UiPath, Google) alongside internally developed tools. An example of InPost’s in-house agentic approach is the Interventional Agent, which operates independently to verify and close interventions, reducing administrative workload and saving time for Depot Administration teams.

What do we gain?

- Increased operational safety and compliance at logistics sites through real-time incident detection, automated alerts, standardised reporting, and improved workforce communication across multiple languages.
- Higher delivery velocity in digital products and tools, supported by AI-assisted coding and product workflows that accelerate prototyping and iteration.
- Reduced administrative workload in back-office operations, driven by RPA and agentic solutions (including internal tools) that streamline verification and closure activities and redirect capacity to higher-value tasks.
- Faster, more consistent handling of unidentified parcels, supported by reduced task time, improved identification accuracy, and lower process variability.
- Quicker, better-informed operational decisions for depot managers, enabled by conversational access to real-time insights without reliance on dashboards or manual coordination.
- Scalable AI capabilities that can be extended to additional business units and markets, supporting process efficiency, service quality, and customer experience.

II. Deployment Agility and Off-Grid Readiness

A set of integrated hardware, power-management, and connectivity innovations designed to remove infrastructure constraints and accelerate the deployment of APMs in locations without reliable access to fixed power or network connectivity. The solution combines upgraded energy-efficient APM components, multi-source power management, buffered power supply alternatives, and enhanced connectivity options to increase operational independence and resilience. Together, these innovations enable us to expand the APM network into high-value, non-standard environments that were previously unavailable, supporting scalable growth and faster roll-out.

What do we gain?

- Faster deployment of APMs by reducing dependency on fixed power and connectivity infrastructure.
- Extended operating time and improved reliability of battery-powered, off-grid APMs through reduced energy consumption and intelligent power management.
- Improved communication stability for outdoor APMs, supporting consistent performance in challenging deployment conditions.

III. Sudden cardiac arrest and other health emergency response programme

An innovative programme that integrates life-saving emergency support directly into the InPost APM network. The initiative directly addresses the reality that in Poland more than 40,000 cases of sudden cardiac arrest occur each year, most often in homes and public spaces where rapid access to specialised help is limited (European Resuscitation Council (ERC) Guidelines, 2021). The initiative provides 24/7 access to AED defibrillators and first-aid kits at selected APM locations and is supported by a digital, community-driven funding model that allows InPost app-based InCoin loyalty points to be converted into real public safety infrastructure. The programme was initially deployed at our Polish offices in Kraków and Warsaw to validate the solution and build awareness before wider roll-out. Within four months of launch, the community funded 54 additional AED units through the app-based loyalty points mechanism (with the goal of reaching 100 in total), demonstrating strong engagement and tangible social impact.

What do we gain?

- Tangible improvement in public and community safety by expanding access to AED defibrillators and first-aid equipment in publicly accessible locations. While the average out-of-hospital sudden cardiac arrest survival rate in Europe remains at approximately 8% (ERC, 2021), rapid use of an AED device can increase survival chances to as much as 70% (ERC Guidelines, 2015).
- Boost of public awareness of correct cardiac arrest response and the use of an AED device, addressing the fact that 72% of people in Poland are not aware of what an AED defibrillator is (Lovebrand report by Kantar, commissioned by InPost, Warsaw, February 2025).
- Increased activation of new users within the loyalty programme, as InCoin points are linked to a clear and socially meaningful purpose, driving higher app usage.
- Reduction of unused loyalty points overhang, improving the effectiveness and perceived value of the InCoin ecosystem.

IV. InPost mobile app integration with Apple CarPlay

An extension of our mobile app that enables drivers to access key parcel-related functionalities directly via Apple CarPlay, supporting safer and more convenient interactions while on the move. Apple CarPlay allows iPhone users to operate selected mobile applications through the vehicle's display, reducing distraction and improving road safety. By integrating our mobile app into the Apple CarPlay ecosystem, the Group enhances the end-to-end user experience and adapts its services to real-life mobility patterns. Through the in-car interface, users can view parcels ready for collection, launch navigation to the selected pick-up point (InPost APM or partner point), and remotely open a locker or multi-locker, enabling parcel collection during daily commutes or errands. The solution also facilitates shared parcel collection, allowing one passenger to collect a parcel while the driver opens the locker from the car screen.

What do we gain?

- Improved user convenience and safety by enabling hands-free access to key parcel functionalities via the vehicle's display.
- A scalable innovation that strengthens the InPost omnichannel digital ecosystem and increases engagement with our mobile app.
- Strong early adoption, with 5,500 mobile app users accessing the app through Apple CarPlay and 16,000 locker openings initiated via CarPlay within one week of launch.

V. Digital courier appreciation feature (“virtual coffee”)

A pilot digital feature launched in the Polish app to enable consumers to directly recognise and appreciate the work of our couriers through voluntary tips. Introduced on September 29, on Courier and Carrier Day, the solution was developed in collaboration with the BuyCoffee platform and allows users to reward couriers with a symbolic “virtual coffee” after rating a delivery positively. The feature is seamlessly embedded into the post-delivery experience and is available for all delivery methods, including couriers, APMs, and partner points. Donations are processed directly via BuyCoffee, ensuring that funds are transferred to the specific courier associated with a given parcel.

What do we gain?

- Direct recognition and appreciation of couriers' daily work, supporting motivation and job satisfaction, and reinforcing a culture of respect and appreciation for frontline roles.
- Positive feedback loop that highlights high-quality delivery, encourages pride in service standards, and improves the customer experience by giving users a simple way to express gratitude and acknowledge good service.

More than just a locker

Our success is primarily driven by the “FLYWHEEL EFFECT”: a self-reinforcing growth mechanism that underpins the Group’s strategy and continues to power its expansion across Europe. Each element of the flywheel strengthens the next, creating a virtuous cycle that compounds scale, efficiency, and value creation over time.



Greater convenience

The flywheel is set in motion through the continuous development of a dense, reliable OOH delivery network, anchored by APMs. Expanding network density increases convenience, shortens access times, and drives higher usage, which in turn fuels demand for further network expansion.

InPost operates Europe's largest APM network, comprising over 60,000 InPost APMs, with the number of APMs outside Poland growing by more than 50% in 2025. Accessibility continues to improve across markets, with ~65% of the population in Poland, ~50% in the UK and Iberia, ~40% in Italy, and ~35% in France living within a 7-minute walk of an InPost APM or PUDO point, with coverage consistently increasing, particularly for APMs.

Improved customer experience

A strong and reliable physical network underpins a smooth, customer-centric experience and remains central to our strategy. The focus is placed on simplicity, reliability, and customer control over delivery and pick-up, reducing friction at every touchpoint and encouraging intuitive, repeat use of out-of-home solutions. This experience is further enhanced by the InPost mobile app, which provides customers with a seamless digital interface to manage deliveries and returns and is available across Poland, the UK, France, and Iberia, with a launch in Italy expected in 2026. Continuous service simplification and the roll-out of innovative, consumer-facing solutions further strengthen consistency and ease of use across markets.

As a result, we achieve leading consumer satisfaction levels across key European markets. InPost records the highest trialist NPS among parcel carriers in Poland and Italy, while consistently ranking among the top three operators across other markets.

As consumer familiarity with the service increases, satisfaction continues to improve over time, translating into stronger consumer advocacy and loyalty, higher repeat usage, and the conversion of occasional users into regular users.

Wider merchant adoption

Growing consumer usage strengthens our position as a preferred delivery partner for merchants across Europe. As InPost becomes the default delivery choice for a rising share of shoppers, merchants benefit from higher conversion rates at checkout, stronger consumer engagement, and lower failure rates. This supports long term partnerships, facilitates the acquisition of new merchants in attractive segments, and increases InPost's share of checkout across categories.

Our 24/7 APMs, combined with customer-controlled pick-up times and consistent service quality across Europe, provide a frictionless solution for merchants across both outbound delivery and label-less returns. This model reduces operational complexity while improving the end-to-end e-commerce journey for customers, strengthening InPost's position as a preferred, scalable, full-service logistics partner for merchants across Europe.

Scale economies

Rising merchant adoption and thus parcel volumes enable us to boost our logistics capacity. We operate one of the most efficient and scalable European logistics networks, which supports our long term growth ambitions. Increasing scale allows continued investment in infrastructure, automation, and technology, including the 2025 addition of three logistics hubs in the UK following the acquisition of Menzies and Yodel, as well as the development of a new state-of-the-art fully automated hub in San Fernando, Spain.

These capacity investments strengthen network resilience and throughput while supporting competitive pricing and industry-leading margins. Operating under a continuous improvement mindset and applying best-in-class quality standards across the entire value chain, we equip courier partners with the right tools and incentive structures to deliver reliable, high-quality service. This reinforces convenience and service quality for consumers and merchants alike, closing the flywheel and supporting sustainable value creation and attractive returns for investors.

Enablers: Data, Technology and Sustainability

Data, technology, and sustainability underpin every stage of InPost's flywheel. Our technology capabilities, supported by ~1,000 technology employees, combine advanced analytics with AI-driven process optimisation across network planning, routing, and utilisation, supporting efficient growth across diverse European markets. At the same time, sustainability remains a priority. By promoting OOH delivery, we aim to support the reduction of selected environmental impacts related to e-commerce and logistics. Our ambition is reflected in the objectives of our 2026–2030 Sustainability Strategy, which is being published alongside this annual integrated report.

Market trends



I. Rise of online shopping

The European e-commerce market continues to expand, underpinned by rising digital adoption, improved payment and mobile technologies, and broader merchant investment in online channels. Higher smartphone penetration, faster connectivity, and intuitive shopping apps have made online purchasing more accessible, while enhanced delivery standards further strengthen consumer preference for digital shopping. These factors have driven sustained growth across traditional categories (such as Fashion and Electronics) and emerging verticals (including Health and Grocery), increasing small-parcel volumes and heightening the need for responsive last-mile operations. As e-commerce matures, high return rates have become its structural feature. However, some retailers are now refining returns to balance operational efficiency with consumer expectations.

In parallel, consumer-to-consumer (C2C) activity is expanding rapidly, supported by growing interest in resale, reuse, and the wider circular economy. Re-commerce platforms such as Vinted, eBay, and OLX continue to attract strong engagement, particularly among younger demographics. This decentralised segment reinforces the need for localised, adaptable logistics infrastructure, fuelling the growth of OOH.

With the rise of social media popularity, social commerce is also rising, with peer-driven and influencer-led sales channels reshaping how consumers discover and purchase products.

Together, these trends illustrate a more diverse and interconnected online shopping ecosystem, underlining the importance of delivery and return solutions aligned with evolving consumer behaviours.

II. Growing consumer service quality expectations

Consumers increasingly expect delivery services that combine dependable performance with seamless convenience in parcel access. They look for solutions that integrate smoothly into their daily routines, enabling them to collect or return items at moments and locations that suit them. Flexibility has become a defining element of high-quality delivery, with customers valuing the autonomy to decide how, when, and where they interact with their parcels. Transparency also plays a central role. Unified tracking, real-time notifications, and clear status updates allow customers to remain informed throughout the delivery journey with minimal effort. At the same time, demand for straightforward return processes continues to rise, with simple digital initiation, no-label solutions, and accessible drop-off locations becoming essential components of a positive post-purchase experience.

For merchants, meeting these elevated expectations requires deeper integration with logistics partners. Fast-growing e-commerce brands increasingly depend on robust APIs, delivery orchestration platforms, and automated fulfilment systems to ensure consistent service levels and seamless interactions for consumers. As competition intensifies, high-quality delivery is emerging as a critical driver of customer satisfaction, loyalty, and long term brand strength.

III. Shift to OOH

According to industry analyses and market observations, including Out-of-Home Delivery Europe (June 2025) by Last Mile Experts, out-of-home (OOH) deliveries across Europe are undergoing a structural shift, moving beyond a purely supplementary role and becoming an increasingly established element of last-mile delivery. Rising demand for convenience, secure parcel access, and greater user autonomy is accelerating the adoption of parcel lockers and Pick-Up Drop-Off (PUDO) locations.

Retailers and logistics providers are actively reinforcing this shift. Industry analyses indicate that OOH delivery models reduce failed delivery attempts and enable parcel consolidation, improving route efficiency and contributing to lower last-mile costs. In line with assessments cited by Last Mile Experts (Out-of-Home Delivery Europe, June 2025), these delivery

models are also positioned as supportive of sustainability objectives, as higher consolidation levels can lead to lower emissions per parcel. As locker networks expand and consumer expectations evolve, OOH delivery is increasingly positioned as a reliable and scalable alternative to home delivery. This transformation is reshaping the European last-mile landscape and reinforcing OOH channels as a core component of modern e-commerce logistics.

IV. Expansion of cross-border flows

Cross-border parcel flows in Europe continue to grow as consumers seek access to global marketplaces for broader product choice and competitive pricing. International platforms continue to support this trend through extensive assortments and competitive delivery propositions. In addition, the increasing use of regional European warehousing to support cross-border sales is contributing to shorter delivery times and more complex parcel injection patterns, resulting in variable and fragmented demand for delivery providers to absorb.

Regulatory developments are further shaping the evolution of cross-border e-commerce. At EU level, the European Commission and Member States are advancing the VAT in the Digital Age programme, which will require businesses and online marketplaces to adopt more standardised digital reporting for cross-border transactions. In parallel,

national tax and customs authorities are deploying interoperable IT systems to improve visibility and control of cross-border flows. Parcel carriers are required to integrate with these systems, provide accurate electronic shipment data, and adapt operational processes to an increasingly digital customs and VAT environment.

Together, these commercial and regulatory dynamics reinforce the need for scalable, cost-efficient last-mile infrastructure that can accommodate volatile cross-border volumes. As cross-border flows increasingly combine direct imports with regionally warehoused inventory, delivery providers are adapting their networks to support higher throughput, enhanced data visibility, and consistent service performance across borders.

V. Increasing role of technology and AI

Technology and AI are becoming central to the evolution of parcel logistics, driven by rising service expectations and the operational complexity of high-volume delivery networks. Digitalisation and automation are critical to achieving scale efficiencies. AI-driven route optimisation, automated sortation, and real-time visibility tools are essential components of modern logistics infrastructure. These technologies support consistent service levels while helping to contain operating costs and manage unexpected events as parcel volumes grow and delivery networks become more dispersed and dynamic.

At the same time, predictive capabilities are transforming how parcel carriers plan and manage their operations. Machine learning and advanced analytics are enabling a shift from reactive to anticipatory logistics, allowing carriers to forecast demand patterns, balance

network loads, and optimise asset allocation. Accurate forecasting improves resilience by helping operators prepare for labour constraints, weather disruptions, and event-driven volume spikes. It also supports informed decisions on pricing, capacity planning, and network design, strengthening both operational performance and commercial outcomes.

Together, these developments signal a broader transition towards intelligent, data-led logistics.

VI. Urbanisation and regulation reshaping city logistics

According to Eurostat projections, the share of Europe's population living in cities, towns and suburbs is expected to rise to just over 80% by 2050¹. This concentration of people and economic activity intensifies pressure on logistics operations in dense urban areas, where congestion, limited kerbside access, and competing land-use priorities already constrain traditional delivery models. At the same time, municipalities are introducing Low and Zero Emission Zones, alongside stricter vehicle and access regulations, which progressively limit the use of conventional fleets in city centres.

To remain compliant and efficient, delivery networks are evolving towards electrification, decentralisation, and higher drop density. Carriers are deploying electric vans and other zero-emission vehicles to preserve access to regulated zones, while reconfiguring

their networks around urban micro-hubs. These smaller, strategically located facilities act as transfer points where goods arriving from larger vehicles are consolidated and handed over to lighter, low-emission modes for the final leg. From these micro-hubs, operators increasingly rely on cargo bikes, e-cargo bikes, and other compact electric vehicles that can navigate congested streets, access restricted areas, and perform frequent stops with limited environmental impact. Out-of-home solutions, such as parcel lockers and Pick-Up Drop-Off (PUDO) locations, further increase drop density by aggregating multiple deliveries into a single site. As these models scale, city logistics is gradually shifting away from fragmented door-to-door rounds towards more consolidated, low-emission delivery networks aligned with urban planning and sustainability objectives.

¹ Eurostat (2025), Sustainable development in the European Union: Monitoring report on progress towards the SDGs in an EU context – 2025 edition, European Commission, Luxembourg

VII. Sustainability agenda

According to market studies, sustainability is increasingly a core expectation for both consumers and merchants¹. Industry surveys indicate that a clear majority of European online shoppers prefer lower-carbon delivery options when these are clearly presented, particularly where cost and delivery time remain acceptable. In parallel, corporate customers are embedding environmental criteria into procurement and supplier selection, requiring logistics partners to demonstrate credible decarbonisation pathways, minimise packaging waste, and provide robust emissions data for their own reporting.

These expectations are reinforced by the evolving EU regulatory framework, including the European Green Deal, the Fit for 55 legislative package, the Corporate Sustainability Reporting Directive, EmpCo Directive, and the proposed

¹ Deloitte (2023), Consumer Sustainability Report, Deloitte Insights; McKinsey & Company (2021), How companies capture the value of sustainability, McKinsey Global Survey

Packaging and Packaging Waste Regulation. Together, these measures are tightening requirements on emissions reduction, transparency, and packaging circularity across value chains, including transport and logistics.

According to industry analyses, parcel carriers across Europe are responding to rising sustainability expectations by investing in electrified vehicle fleets, increasing drop density through out-of-home (OOH) delivery solutions, optimising network design, and deploying carbon-accounting tools that allow merchants to track delivery-related emissions. Operators are also increasingly experimenting with packaging-light and no-package return solutions in order to reduce waste. As a result, sustainability is increasingly described in industry and policy analyses as having shifted from a marketing differentiator to a core selection criterion in logistics tenders, with growing influence on network investment decisions and long term commercial relationships in the European e-commerce market.

VIII. Emergence of new business models

The expansion of omnichannel strategies is reshaping parcel logistics across Europe, as retailers increasingly integrate physical store networks into e-commerce fulfilment. This shift is driving demand for faster, more flexible delivery models and more decentralised parcel flows. The growth of quick commerce has further raised service expectations, prompting parcel carriers to develop same-day and express capabilities through micro-fulfilment solutions, targeted acquisitions, and partnerships that enable rapid, localised delivery. At the same time, click & collect and ship-from-store fulfilment models require parcel carriers to manage more fragmented first-mile operations, support in-store dispatch processes, and efficiently handle increased volumes of returns.

In parallel, food delivery platforms are increasingly extending their capabilities beyond meals into rapid delivery of non-food categories, including convenience goods, health and beauty, and selected retail items. Players such as Deliveroo and Wolt

leverage dense courier networks, real-time dispatch technology, and high customer engagement to offer ultra-fast delivery within urban areas. This development represents a potential source of competitive pressure for parcel carriers in specific, time-critical use cases, while also creating partnership opportunities where ultra-fast local delivery can be combined with the scale, geographic reach, and reverse logistics capabilities of established parcel networks.

Parcel carriers are responding by investing in deeper merchant API integration, high-density drop networks, and retail-aligned out-of-home and pickup infrastructure. As omnichannel fulfilment becomes standard, parcel carriers are increasingly positioned as end-to-end logistics partners, enabling retailers to balance speed, reach, and cost efficiency across multiple delivery models while managing operational complexity at scale.

IX. Persistent labour shortages

Labour-market conditions in Europe remain structurally tight, with vacancy rates above pre-2020 levels and unemployment near historic lows. These pressures are especially pronounced in transport and storage, where drivers, couriers, and warehouse staff are in persistent short supply. At the same time, rising wages, statutory minimums, and multi-year collective agreements have embedded higher labour costs across the region.

For parcel carriers, this translates into sustained pressure on unit economics. Last-mile operations are labour-intensive, and the need to secure staff, particularly during peak periods, has driven up personnel costs. Regulatory scrutiny is also increasing, with markets such as Germany and France enforcing stronger labour protections and others reassessing gig and subcontracting models.

To maintain efficiency, parcel carriers are shifting more volume to less labour-intensive out-of-home delivery, increasing route density,

and investing in automation and AI-driven optimisation. As oversight of employment practices grows, reliable, compliant, and transparent workforce models are becoming essential to operational resilience.

X. Marketplace consolidation and logistics verticalisation

The European parcel market is increasingly influenced by the consolidation of e-commerce volumes within a limited number of large marketplaces, alongside their progressive expansion into logistics activities. Leading platforms are extending their control beyond the customer interface into upstream and downstream logistics, including warehousing, fulfilment, line-haul, and last-mile delivery. This verticalisation enables tighter control over service quality, delivery speed, and cost structures, while increasing volume concentration and reshaping competitive dynamics across the sector.

This trend is particularly evident among large non-European marketplaces, especially Chinese-origin platforms, which are rapidly expanding European warehousing and fulfilment capacity to support local delivery models. By establishing regional distribution centres and shifting a growing share of volumes from long-haul cross-border shipments to intra-European flows, these players are materially changing

parcel injection patterns, delivery lead times, and network utilisation. In parallel, established global marketplaces continue to deepen proprietary logistics capabilities. Amazon has progressively expanded its European logistics footprint through investments in fulfilment centres, sortation facilities, line-haul capacity, and last-mile delivery infrastructure, increasingly positioning logistics as a core component of its value proposition rather than a purely outsourced service. Re-commerce platforms are following a similar trajectory. Vinted has moved beyond a pure marketplace model by developing dedicated delivery propositions through Vinted Go, including proprietary locker and pick-up networks supported by technology platforms and operational hubs.

For parcel carriers, these developments reinforce the need to compete on scale, network density, and operational integration, ensuring their networks remain essential enablers of platform growth rather than interchangeable delivery capacity.

Business Review



Future outlook

As we look ahead to 2026, InPost is positioned for continued growth and innovation across all our key markets. Our strategic priorities will focus on expanding our network, enhancing operational efficiency, and accelerating digital transformation to deliver exceptional value and superior quality to our customers and stakeholders. Each region presents distinct opportunities and challenges, and we remain committed to leveraging these dynamics to further strengthen our market leadership.

Network

In 2026 we plan to focus on expanding our APM network across all markets. Our goal is to surpass last year's record by deploying over 20,000 machines, thereby exceeding 80,000 units across Europe and solidifying our market position. A significant portion of this deployment will occur outside of Poland, with at least 12,000 new machines being added in Eurozone and 5,000 in the UK.

Volume

In 2026 we expect volume growth of mid to high low-teens for the Group coming from a mix of low mid-single-digit volume growth in Poland, high 20s in Eurozone markets while in the UK, InPost volumes are expected to increase at low 30s, capitalizing on enhanced logistics capacity and gaining market share.

Revenue

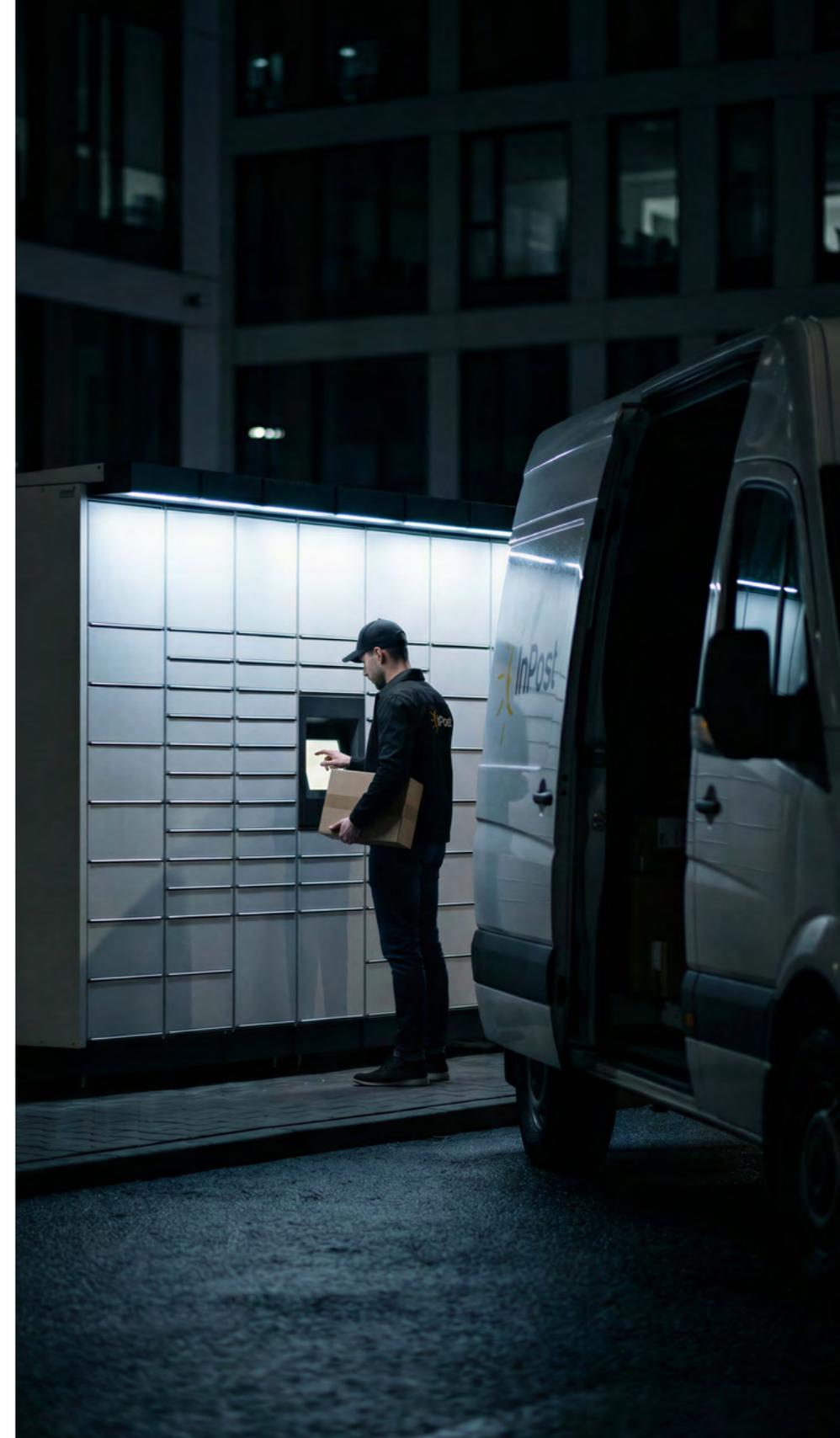
In 2026, we expect year on year Group revenue to grow in the mid teens, with revenue growth in each segment anticipated to track slightly below volume growth.

EBITDA margin

For 2026, we expect Group Adjusted EBITDA to remain broadly flat year on year, with the Group Adjusted EBITDA margin holding in the mid 20s range. This performance reflects several dynamics across regions: in Poland, margins are expected to be at the mid 40s level, due to continued investments in new services as well as pricing and volume initiatives; in the Eurozone, we anticipate a further slight improvement, with higher out of home margins partly offset by the expansion of the to door offering; and in the UK + Ireland, the Adjusted EBITDA margin is expected to recover to the mid single digit range.

CAPEX and Cash Flow

For 2026, we expect capex to amount to approximately PLN 2.4 billion, with around 60% allocated to APM production and deployment. The higher investment level, combined with flat Adjusted EBITDA, is anticipated to result in negative free cash flow at year end and a slightly higher net debt to EBITDA ratio year on year.



Key markets review

Record Volumes and Operational Excellence

	FY 2025	FY 2024	YoY growth
Parcel volumes (million)	1,364.8	1,091.6	25%
Poland	763.1	709.2	8%
Eurozone	339.5	289.2	17%
UK + Ireland	262.1	93.2	181%

In 2025, InPost Group delivered record parcel volumes and strengthened its leadership in European out-of-home e-commerce delivery. Full-year volumes increased 25% year on year to a historic high of 1.4 billion parcels, driven by strong B2C growth, international marketplace momentum, and strategic acquisitions in the UK and Spain.

The Group also delivered an exceptional peak season, handling a record 417.6 million parcels in Q4 2025, up 30% year on year. On the busiest day of the season, InPost processed over 15 million parcels across Europe, setting a new benchmark for operational performance.

In 2025 InPost Group partnered with over 110,000 merchants, both domestic and international.

This performance highlights InPost's ability to capture cross-border e-commerce growth while maintaining high service quality in its core domestic market.

This strong execution was achieved across all nine markets. The business review below is presented by region: Poland, the Eurozone, and the UK.

Network Expansion and Market Leadership

	31 Dec 2025	31 Dec 2024	YoY growth
No. of APMs (#)	61,196	46,955	30%
Poland	28,165	25,269	11%
Benefralux	10,510	7,210	46%
UK	13,721	9,243	48%
Iberia	4,003	2,004	100%
Italy	4,797	3,229	49%
No. of PUDOs (#)	33,340	34,157	(2%)
Poland	3,907	3,984	(2%)
UK	5,491	2,873	91%
Benefralux	9,711	12,211	(20%)
Iberia	9,066	9,916	(9%)
Italy	5,165	5,173	0%
No. of OOH (APM + PUDO)	94,536	81,112	17%
Poland	32,072	29,253	10%
Benefralux	20,221	19,421	4%
UK	19,212	12,116	59%
Iberia	13,069	11,920	10%
Italy	9,962	8,402	19%

InPost Group continued to strengthen its out-of-home network, expanding to 94,500 locations, with lockers accounting for 65% of all points. In 2025, the Group added a record 14,200 APMs, ending the year with 61,196 locker locations, representing

30% year-on-year growth. This further reinforced InPost's position as Europe's leading OOH delivery network with the largest locker footprint.

Poland

NPS

#1 among peers

28,000+
lockers

763M

parcels in 2025

16M

app users



Volumes and Growth Drivers

In 2025, InPost delivered a solid performance in Poland, maintaining its market leadership while continuing to scale volumes, strengthen merchant relationships, and enhance operational efficiency. Parcel volumes totalled 763.1 million, representing an 8% year-on-year increase. Growth was driven primarily by domestic key e-commerce merchants and well as by international marketplaces, reflected in strong expansion of to-door deliveries, which rose by 19% year on year.

Merchant Adoption and Partnerships

Merchant adoption remained strong throughout the year. InPost expanded cooperation with international and local e-commerce players, including a new agreement with TEMU, as well as onboarding major brands such as Oponeo, About You, L'Oréal and Yves Rocher. InPost cooperates with the top 20 e-commerce merchants in Poland. Through direct and close relationships with over 55,000 merchants, InPost covers more than 90% of Polish GMV. These

partnerships further strengthen InPost's position as the preferred logistics partner for leading online retailers, supporting volume growth across both locker and home delivery channels.

Network Expansion and Service Quality

Wide network coverage remained a key priority. The number of APMs increased by 11% year on year to more than 28,000 units, maintaining InPost's position as the most extensive locker network in Poland with over 4 million compartments. InPost continued to be the most preferred delivery brand, with 87% of users selecting InPost lockers as their top choice.

Service quality remained outstanding, with on-time-delivery (OTD) to lockers at 98% and next-day delivery (D+1) available nationwide, underscoring our operational excellence and reliability at scale. Additionally, customer ratings for InPost couriers improved further, reaching an average score of 4.90 out of 5.00.

Operational Excellence and Infrastructure Investments

In 2025 in Poland, InPost made significant investments in logistics infrastructure to support future growth. The Group opened five new, modern depots and expanded four existing facilities, while also installing four new automated sorters. These investments substantially improved throughput, resilience and efficiency across the network, particularly during peak periods.

Furthermore, InPost advanced the practical implementation of AI-driven solutions. New AI agents were introduced to streamline day-to-day communication with employees and accelerate parcel identification processes for customers. In addition, a dedicated AI tool piloted in a Proof of Concept reduced manual handling time by up to 80%, demonstrating considerable potential for further operational efficiencies.

Brand Strength and Customer Experience

Customer experience and brand strength remained key differentiators. InPost continues to be the most recognized brand in the industry – both in terms of spontaneous awareness and Top-of-Mind awareness. It is still the only brand recognized by nearly all respondents (98%). This is also reflected in its NPS the highest among peers. InPost parcel lockers remain the primary choice for both delivery and sending, with an NPS the highest in the category. According to the Gemius “E-commerce in Poland 2025” report, InPost once again led both parcel locker and door-to-door deliveries, with 95% of respondents identifying InPost Parcel Lockers as the most motivating factor for online shopping.

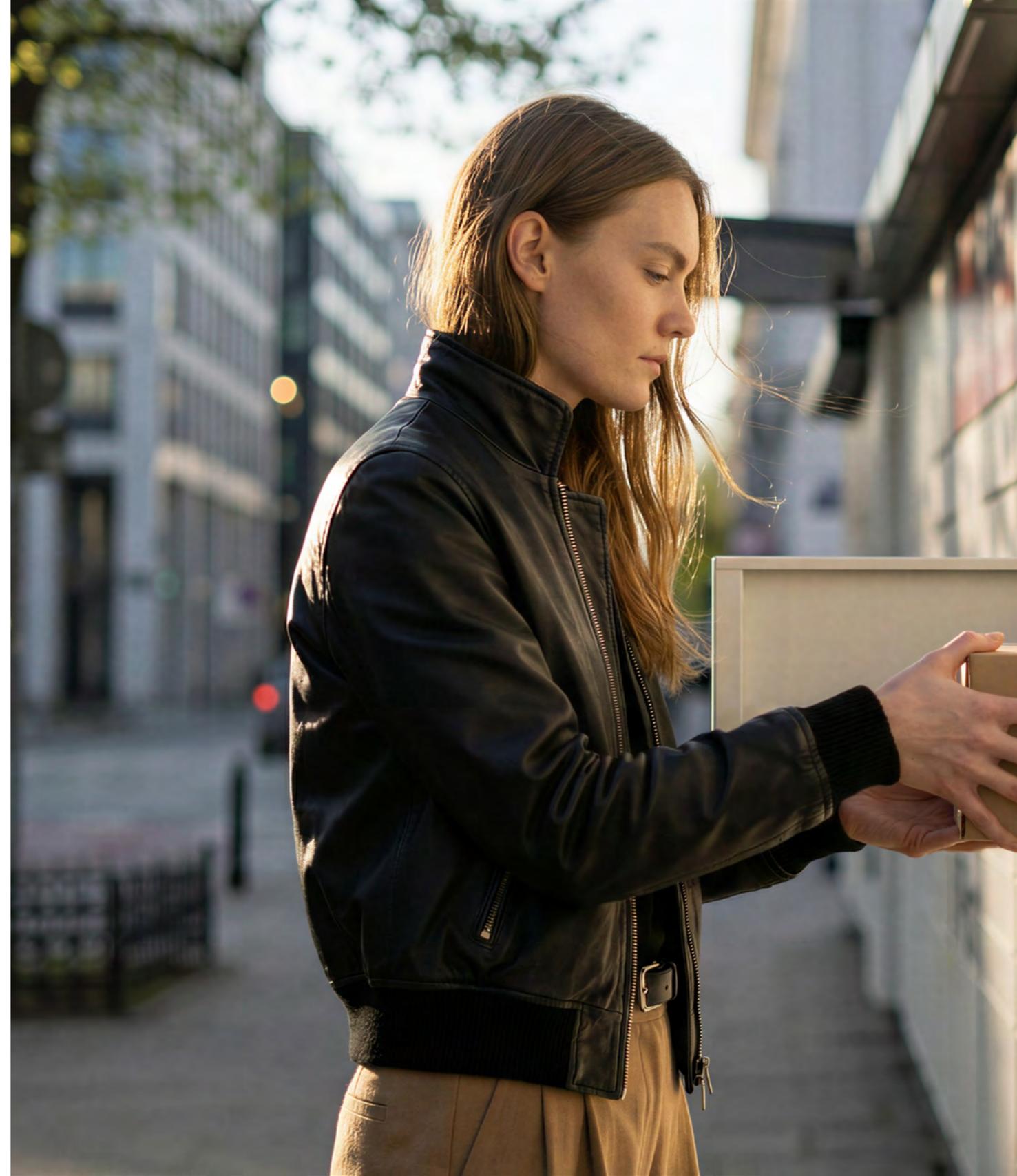
InPost Pay – Driving Conversion and Merchant Growth

InPost Pay continued its strong growth trajectory in 2025, expanding to over 4,000 online stores. Merchants using InPost Pay achieved cart conversion rates of up to 70%, confirming the solution's effectiveness in driving sales.

By year-end, more than 10 million users had onboarded to InPost Pay, reinforcing its role as a key conversion and growth driver. In 2025, the number of transactions processed through InPost Pay increased threefold, illustrating rapidly growing user adoption and merchant trust in the platform. The service enables seamless checkout while allowing customers to select their preferred delivery option in one place, delivering value for both merchants and consumers.

Digital Engagement and Mobile App

The InPost Mobile app remained the cornerstone of customer engagement in Poland. In 2025, the app recorded 3 million new registrations, reaching a total of 16 million users. It maintained an industry-leading rating of 4.9 in both Google Play and the App Store, reflecting high customer satisfaction and strong daily usage.



United Kingdom

#1

locker network in the UK

262M

parcels

almost

20,000

OOH points

almost

50%

country coverage

4.7

Trustpilot



Volumes and Market Momentum

In 2025, InPost delivered a breakthrough year in the UK, with parcel volumes reaching 262.1 million, nearly tripling year on year. Growth was driven primarily by B2C volumes and supported by the consolidation of Yodel operations following its acquisition in Q2 2025. The integration significantly strengthened InPost's market position and expanded its capabilities in to-door delivery, enabling the Group to scale volumes rapidly while broadening its service offering for online retailers.

Merchant Adoption and Retailer Wins

Merchant adoption accelerated sharply during the year as InPost strengthened its proposition for UK retailers and marketplaces. InPost signed a strategic partnership with eBay UK, one of the world's largest e-commerce marketplaces, enabling parcels to be sent and collected via InPost lockers and OOH points under the Simple Delivery service. In 2025, InPost signed an agreement

with the fast-growing TikTok Shop, securing a meaningful to-door volume win and reinforcing its exposure to social commerce trends. In addition, InPost onboarded a broad range of leading B2C brands, including ASOS, Debenhams Group, The Hut Group, N Brown, Superdry, Uniqlo, Pandora, Victoria Beckham and many others.

Network Expansion and Coverage

Network development remained a central growth pillar. InPost ended 2025 with over 19,200 out-of-home points in the UK, representing a 59% year-on-year increase. Lockers remained the core focus of expansion, reaching 13,721 units, nearly 50% higher than at the end of 2024, firmly establishing InPost as the leader in locker-based delivery. In 2025, InPost deployed its first battery-powered lockers in partnership with Bloq.it, a key enabler of rapid network growth. By year-end, 1,000 battery lockers had been installed, accelerating deployment in high-potential locations.

Strategic Partnerships and Landlord Network

InPost significantly expanded its landlord partnerships to support nationwide coverage. A trial agreement was signed with the UK Post Office, covering over 300 initial locations and representing a potential opportunity of more than 1,500 sites. The partnership enables customers to send, receive and return parcels at their local Post Office, including outside opening hours. InPost also strengthened cooperation with major retail and hospitality partners, including Lidl, where the 700th locker location was installed, Mitchells & Butlers with over 500 pub locations signed, and Iceland, targeting deployment across more than 200 stores. From May 2025 InPost lockers are also available in Northern Ireland. As a result, three-quarters of the population in the UK's three largest cities now live within a seven-minute walk of an InPost OOH point, while total network coverage exceeds 50% of the UK population.

Customer Experience and Digital Engagement

Customer satisfaction and digital engagement remained strong. The InPost mobile app continued to receive high ratings of 4.8 on both iOS and Android platforms, while Trustpilot scores reached 4.7 out of 5, based on approximately 1.7 million reviews, reflecting strong customer appreciation for convenience, reliability and 24/7 access. InPost UK mobile app user base expanded significantly, with downloads increasing up to 4.5 million by the end of 2025, (from 1.9 million at the end of previous year) to underscoring the growing adoption of our services and strengthening InPost's digital ecosystem.

Marketing and Brand Partnerships

Brand visibility was further strengthened through high-profile cultural partnerships. InPost partnered with the Oasis live tour and supported the launch of Ed Sheeran's new album through an official fan store, reinforcing brand relevance and emotional connection with UK consumers while supporting awareness in key urban markets.

InPost Newstrade Delivers Consistent High-Quality Service

In 2025 Menzies Newstrade continued to demonstrate strong operational performance as the UK's leading distributor of print media, delivering newspapers and magazines to approximately 21,000 customers every day. The business distributed c.800 million units of print media across c.7.8 million deliveries, achieving outstanding service metrics, including 96.5% on time delivery performance and 98.8% on-sale compliance. InPost Newstrade also provides a broad range of value-added services, including national primary trunking, category management, B2B final mile solutions and print-and-mail capabilities, collectively supporting key partners such as Dmg Media, Tesco and News UK. In October, the iMenzies app was successfully rebranded as the InPost Newstrade Customer Portal, which now serves c.14k registered retail users, further enhancing customer engagement and digital service quality.

Yodel Acquisition and Integration

In April 2025, InPost completed the acquisition of Yodel, a leading UK parcel delivery company with strong to-door capabilities. The transaction positioned the combined business as the third-largest independent parcel carrier in the UK providing InPost with to-door capability in UK market. During the year, InPost advanced the integration process, operating through more than 50 shared depots handling to-door, APM and PUDO parcels. To strengthen service quality ahead of peak season, two new sorting hubs were opened earlier than planned. Integration efforts continue in 2026, with the full transformation into a single, unified network expected to unlock further efficiency gains and support long term growth.

Eurozone

339M
parcels

60K
merchants on board

+54%
YoY deliveries
to lockers

43,200
OOH points



Volumes and Market Dynamics

In 2025, the Eurozone segment delivered a strong performance, handling 339.5 million parcels, representing a 17% year-on-year increase. The segment includes France, Belgium, the Netherlands and Luxembourg, where the Group operates under the Mondial Relay brand, as well as Spain, Portugal and Italy, operating under the InPost brand. Growth was driven by robust B2C demand and a 54% year-on-year increase in APM deliveries, reinforcing InPost's leadership in automated out-of-home solutions. By volume, the Benelux and France region remained the largest contributor. By growth dynamics, the fastest-growing markets were Iberia and Italy, where InPost offers a full portfolio of locker, PUDO and to-door delivery services. Performance was further supported by the acquisition of Sending, a Spanish to-door delivery operator.

Merchant Adoption and Commercial Momentum

Merchant acquisition remained strong across the region with AI-driven sales agents supported SME onboarding. Notable commercial wins in France included Calzedonia, Pharma GDD, Snowleader and Bic. In Belgium new business was launched with Uniqlo and Pandora. In Iberia, InPost signed key new merchants such as Wallapop, Amphora, El Corte Inglés, Desigual and JD.com, while expanding cooperation with global platforms including Temu, Shein, Inditex and Vinted. In Italy, B2C growth accelerated with the onboarding of new clients including Feltrinelli, Zooplus, Calzedonia, Intimissimi, MediaWorld, Uniqlo and TikTok. The successful launch of the to-door delivery solution and the C2C InPost Direct service further strengthened the commercial proposition. As a result, the number of active merchants in the Eurozone increased from approximately 50,000 in 2024 to around 60,000 in 2025.

Network Expansion and Optimization

Across Eurozone markets, the out-of-home network expanded to more than 43,200 locations, supported by a record year of locker deployment. At the same time, the Group continued to optimize its network by reducing the number of PUDO points and redirecting volumes toward lockers, which offer superior cost efficiency and scalability. In France, the APM network surpassed 10,000 machines, reinforcing Mondial Relay's market leadership and leading position in Paris. Growth was driven by strategic partnerships with major retail chains such as Carrefour, Conforama, Lidl, Auchan and E.Leclerc, as well as a public-sector breakthrough through the Quartiers Métropolitains d'Innovation tender.

Alongside expansion, a strong focus on Network service optimization enabled high availability levels and responsive maintenance.

In Iberia, the OOH network exceeded 13,000 locations, with the number of lockers doubling to over 4,000. In Italy, the network expanded to nearly 10,000 touchpoints, including more than 5,000 lockers. In both markets, i.e. Iberia and Italy, InPost operates the second-largest APM network.

Operational Excellence and Capacity Build-Up

Operations delivered key milestones across the region. In France, multiple facilities were opened or relocated, including Liège, Lieusaint and Wissous, alongside the completion of a regional cross-dock hub in Le Mans and the deployment of robotics in Liège. Last-mile efficiency initiatives included same-day rerouting, right-size compartment optimization and the relaunch of to-door services. In Iberia, the opening of the San Fernando hub, covering 9,000 sqm, almost doubled daily processing capacity while maintaining high service quality. Currently, over 40% of the Italian population is within a

7-minute walk of an InPost out-of-home point, with this figure rising to over 60% within a 14-minute radius. In Italy, the to-door service was successfully scaled, supported by a logistics cost review and the launch of a proprietary linehaul monitoring system.

Brand, Marketing and Customer Experience

By the end of 2025, the Mondial Relay mobile app reached nearly 8 million accounts in France, doubling year on year, ranking first in the Utilities category and second among all free apps on both major app stores. Mobile application was also launched in Spain and Portugal. In France, the launch of labelless in APMs and multi-parcel feature improved customer convenience while the Easy Access Zone additionally enhanced customer inclusivity. Mondial Relay achieved record total brand awareness of 91% and its highest-ever top-of-mind awareness, supported by strong NPS performance, with a NPS score of 53 for lockers. Trustpilot scores remained high across the region, reaching 4.3 in France, 4.4 in Iberia and 4.6 in Italy.

Sending Acquisition and Integration

In July 2025, InPost completed the acquisition of Sending, a Spanish to-door logistics company, strengthening its position in Iberia. The acquisition expanded the Group's service offering to include OOH, to-door delivery, fulfillment and cross-border solutions, while adding valuable merchant relationships. Integration is progressing well, with the business stabilized and service quality significantly improved, reflected in a Trustpilot score increase from 1.3 to 4.3 within six months. The operational merger is on track for completion in 2026.



Financial Review



The following table presents key financial and operational metrics for InPost Group for the 12-month periods of 2025 and 2024. The data is segmented by geographical area and operational division, including Poland, Eurozone (covering France, Belgium, the Netherlands, Luxembourg, Spain, Italy and Portugal), UK + Ireland and Group Costs which can't be allocated to any specific market.

Key performance indicators include parcel volume, revenue and other operating income, Adjusted EBITDA, and capital expenditures (Capex), along with Free Cash Flow (FCF) for both the Group and its individual segments.

The performance of each segment is assessed relative to the same periods in the prior year, with year-over-year (YoY) growth percentages for comparison. The table also provides insights into margin trends, net leverage, and the allocation of capital expenditures in relation to revenue.

PLN million, unless otherwise specified	12M 2025	12M 2024	Difference	YoY
Parcel Volume (m)	1,364.8	1,091.6	273.2	25.0%
Poland	763.1	709.2	53.9	7.6%
Eurozone	339.5	289.2	50.3	17.4%
UK + Ireland	262.1	93.2	168.9	181.2%
Segment Revenue	14,711.2	10,945.2	3,766.0	34.4%
Poland	7,177.2	6,473.7	703.5	10.9%
Eurozone	3,970.7	3,311.6	659.1	19.9%
UK + Ireland	3,563.3	1,159.9	2,403.4	207.2%
Adjusted EBITDA	4,098.6	3,648.4	450.2	12.3%
Poland	3,515.3	3,043.6	471.7	15.5%
Eurozone	615.2	493.6	121.6	24.6%
UK + Ireland	98.8	196.2	(97.4)	(49.6%)
Group Costs	(130.7)	(85.0)	(45.7)	53.8%
Adjusted EBITDA Margin	27.9%	33.3%	(540) bps	
Poland	49.0%	47.0%	200bps	
Eurozone	15.5%	14.9%	60bps	
UK + Ireland	2.8%	16.9%	(1,410) bps	
Capex	1,833.5	1,399.8	433.7	31.0%
% of revenue and other operating income	12.5%	12.8%	(30) bps	
Net Leverage	2.2	1.9	0.3	
FCF Group	84.1	934.5	(850.4)	(91.0)%

Revenue Poland

Revenue in Poland increased by 10.9% (PLN 703.5 m) from PLN 6,473.7 m in 2024 to PLN 7,177.2 m in 2025. The growth was mainly driven by an

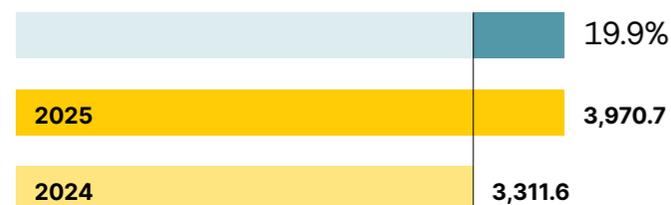
increase in parcel volumes by 53.9 m packages, representing a 7.6% increase compared to 2024 across key merchants and international marketplaces.



Revenue Eurozone

Revenue in Eurozone segment increased by 19.9% (PLN 659.1 m) from PLN 3,311.6 m in 2024 to PLN 3,970.7 m in 2025. After eliminating the impact of the EUR currency decline

versus PLN during 2025, revenue increased by 21.8% year-over-year, above the growth in parcel volumes (17.4% YoY). Growth was primarily driven by the B2C sector and increase of APM volumes.



Revenue UK + Ireland

Revenue in the UK + Ireland segment increased by 207.2% (PLN 2,403.4 m) from PLN 1,159.9 m in 2024 to PLN 3,563.3 m in 2025, supported

by the enlarged scale of operations and full-year impact of acquisitions. Parcel volume increased to a record 262.1 million, a 181% increase YoY. This was driven primarily by the consolidation of Yodel and strong B2C growth.



Adjusted EBITDA Poland

Adjusted EBITDA for Poland segment increased by 15.5% (PLN 471.7 m) from PLN 3,043.6 m in 2025 to PLN 3,515.3 m in 2025. Adjusted EBITDA margin improved by 200bps to 49.0%, from 47.0% in 2024. The increase was a result of revenue growth and effective logistics cost management, a favourable product structure, and disciplined SG&A control.

Adjusted EBITDA Eurozone

Adjusted EBITDA for the Eurozone segment increased by 24.6% (PLN 121.6 m) from PLN 493.5 m in 2024 to PLN 615.2 m in 2025. After eliminating currency exchange effects, the increase was 26.6% compared to 2024. The growth was a consequence of significantly reducing linehaul and carrier costs, which lowered first- and last-mile costs; it was also thanks to product mix effects (more revenue from B2C and SME) and higher APM adoption (more volume delivered to APMs compared to 2024). Those positive margin effects were partially offset by the impact of acquisition of Sending's to-door business. In 2025 Adjusted EBITDA margin improved in EUROZONE by 60bps to 15.5%, from 14.9% in 2024.

Adjusted EBITDA UK + Ireland

Adjusted EBITDA for the UK + Ireland segment decreased by PLN 97.4 m from PLN 196.2 m in 2024 to PLN 98.8 m in 2025. This decline was primarily due to the acquisition of Yodel in

Q2 2025, which operated with substantially higher costs per parcel. As a result Adjusted EBITDA Margin of UK + Ireland decreased by 1,410bps from 16.9% in 2024 to 2.8% in 2025.

CAPEX

The Group's capital expenditures increased by PLN 433.7 m, representing a 31.0% increase, from PLN 1,399.8 m in 2024 to PLN 1,833.5 m in 2025. The increase was due to intensified deployments in EUROZONE markets and the UK,

where the number of APM's grew by 55% and 48% year-over-year respectively. In 2025, the Group we added a record number of machines – 14,241 APMs compared to 11,506 APMs in 2024, representing a 23.8% increase.



Net Leverage

Net leverage increased from 1.9 in 2024 to 2.2 in 2025. Debt increase due to financing restructuring and strategic acquisition of Yodel. IFRS 16 lease liabilities increased also due

to Yodel consolidation as well as network expansion. Those factors led to Net Debt increase from PLN 6,966.1 to 9,142.7 and higher net leverage.

FCF (Free Cash Flow)

The Group's Free Cash Flow decreased by PLN 850.4 m (91.0%), from PLN 934.5 m in 2024 to PLN 84.1 m in 2025. The decrease was mainly driven by expansion CAPEX (433.7 m PLN) as well as restructuring costs of Yodel operations.

The table below summarises InPost Group's financial performance for the 12-month periods of 2025 and 2024, highlighting key metrics of the Group such as adjusted EBITDA, Operating EBITDA, and net profit. It also includes the bridge between IFRS and alternative performance measures (Adjusted EBITDA).

PLN m, unless otherwise stated	12M 2025	12M 2024	Difference	%change
Adjusted EBITDA	4,098.6	3,648.4	450.2	12.3%
Incentive programmes set up by shareholders	(66.4)	(15.1)	(51.3)	339.7%
Incentive programmes set up by Group	(41.7)	(76.4)	34.7	(45.4%)
Restructuring costs	(187.9)	(71.7)	(116.2)	162.1%
M&A Costs	(14.3)	(35.0)	20.7	(59.1%)
Operating EBITDA	3,788.3	3,450.2	338.1	9.8%
Margin %	25.8%	31.5%	(580bps)	
FRS16 RoU amortisation	(1,458.5)	(990.2)	(468.3)	47.3%
Other intangibles amortisation	(240.0)	(146.7)	(93.3)	63.6%
PPE depreciation	(480.7)	(353.3)	(127.4)	36.1%
EBIT	1,609.1	1,960.0	(350.9)	(17.9%)
Margin %	10.9%	17.9%	(700bps)	
Net financial cost	(650.1)	(342.4)	(307.7)	(89.9%)
Share of result from associates	(2.5)	8.7	(11.2)	n/a
Gain on revaluation of previously owned shares in acquired entities	-	6.5	(6.5)	n/a
Income tax	(430.2)	(385.6)	(44.6)	11.6%
Net profit from continuing operations	526.3	1,247.2	(720.9)	(57.8%)
Margin %	3.6%	11.4%	(780bps)	

Adjustments to Operating EBITDA

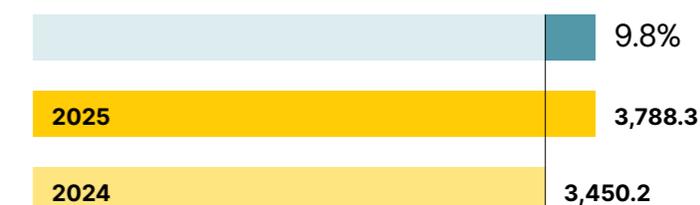
Incentive Programmes: The valuation of share-based programmes set up by shareholders and the Group increased, resulting in the recognition of an additional PLN 16.5 million. This increase is due to the full year Earn-out recognition in comparison to 2 months in 2024, which led to recognition of additional PLN 51.3 m additional expenses in 2025, in the same time LTIP costs decreased by PLN 51.3 m due to 2024 Adjusted EBITDA outperforming targets set up in 2022 and 2025 Adjusted EBITDA meeting the targets set up in 2023.

Restructuring Costs: The increase in restructuring costs is the result of the reorganisation costs of Yodel as well as integration costs of Menzies.

M&A Costs: The decrease in M&A costs in 2025 compared to 2024 resulted from lower acquisition costs incurred to acquire Yodel and Sending Group in 2025 compared to costs incurred to acquire Menzies in 2024.

Operating EBITDA

Operating EBITDA increased by 9.8% (PLN 338.1 m), from PLN 3,450.2 m in 2024 to PLN 3,788.3 m in 2025. This growth was driven by the aforementioned increases in revenue and Adjusted EBITDA. Operating EBITDA margin decreased by 590bps to 25.6% mainly due to strategic investments in the UK + Ireland segment.



Depreciation and Amortisation

Depreciation and amortisation increased by 46.2% (PLN 689.0 m). After eliminating the effect of the Yodel acquisition and its consolidation since Q2 2025, the increase amounted to 35.7%. The increase in amortisation costs was mainly due to the rise in costs for the amortisation of right-of-use assets (a 44.3% year-over-year increase). This was driven

by the expansion of the parcel locker network (leasing land for machines) and acquisition of Yodel in UK and Sending Group in Spain. Additionally, the Group continues to develop its own software and systematically deploys new APMs, which has also contributed to the increase in depreciation and amortisation costs of Fixed assets and Intangible assets.



Operating Profit (EBIT)

In 2025, EBIT decreased by 17.9% (PLN 350.9 m) compared to 2024, mainly due strategic investments in the UK + Ireland segment. Those

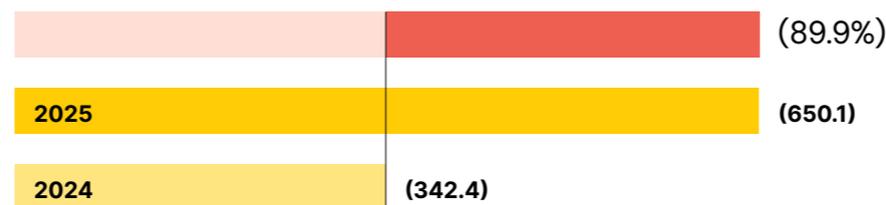
were mainly related to integration of Yodel and further investment in Logistic and APM Network which increased depreciation costs.



Net Financial Costs

Net financial costs increased by 89.9% (PLN 307.7 m), from PLN 342.4 m in 2024 to PLN 650.1 m in 2025. The increase was primarily due to the decrease of EUR and GBP rates in comparison to PLN which affected of debt valuation at the Parent Company level, InPost S.A., denominated in PLN and GBP but valued in its functional currency (EUR), with the

positive effect of valuing investment liabilities denominated in EUR and USD. Additionally increase interest expenses from PLN 366.0 in 2024 to PLN 487.7 m in 2025 was mainly caused by new lease agreements to expand logistic operations and APM network (warehouse and land leases).



Income Tax

In 2025, income tax increased by 11.6% (PLN 44.6 m) from PLN 385.6 m in 2024 to PLN 430.2 m in 2025. This growth was driven mainly by growth of business and improved results in Poland. In terms of effective tax rate, it increased by 21.4 pp, from 23.6% to 45.0%; this change was caused mainly

by tax losses in UK and Luxembourg where no Deferred Tax Assets were recognized which led to increase in effective tax rate in 2025.



Net Profit from Continuing Operations

In 2025, net profit from continuing operations decreased by 57.8% (PLN 720.9 m), PLN 1,247.2 m in 2024 to PLN 526.3 m in 2025. This significant decrease was driven by higher depreciation costs and high costs of unrealised FX losses connected with depreciation of GBP and EUR against PLN.

Corporate Governance



Introduction

Introduction

In 2025, InPost Group persistently advanced policies, modifications to our organizational framework, and project initiatives, all strategically aimed at ensuring transparent governance and minimizing risks, thereby supporting our business operations. Additionally, it was a year marked by the continued integration of markets within the Group, facilitated by the establishment of global structures and the introduction of new procedures. The changes being implemented align with the objective of building long term value for our stakeholders, in accordance with the ESG strategy goals of InPost Group. The Management Board oversees these changes, further supported by the oversight of the Supervisory Board and its Committees.

InPost Group's governance framework is shaped by Luxembourg Law and its Articles of Association. As a company listed on Euronext Amsterdam, we have voluntarily adhered to the stipulations of the Dutch Corporate Governance Code.

Governance structure

The organisational framework at InPost S.A. (public limited liability company, société anonyme) is structured around a two-tier system, consisting of the Management Board and the Supervisory Board. Moreover, the functions of the InPost Group's governance structure are supported by the additional roles described in the chapter.

Management Board

The Management Board of InPost S.A. consists as of March 18th, 2026 of 3 members, namely: Rafał Brzoska as the Company's CEO, Javier van Engelen as CFO and Michael Rouse as CEO International. Management Board members are elected for terms up to four years, with eligibility for re-appointment to similar terms, as per the Articles of Association and Management Board Rules. Such terms conclude at the annual General Meeting of the financial year in which they end, unless otherwise specified in their appointment resolution.



Management Board

[ESRS 2 GOV-1]

Members



Rafał Brzoska
Chief Executive Officer

Mr. Brzoska (born 1977, Polish) is the highly accomplished founder and CEO of InPost S.A. He has successfully implemented his vision for the company, leveraging his expertise to expand InPost's operations and replicate its success in other countries. With a focus on building a sustainable organisation and a culture of value in the field of logistics services and technology, Mr. Brzoska has been recognised for his professional and philanthropic achievements with numerous accolades, including the Knight's Cross of Polonia Resituta (2022), Bronze BohaterON award in the category of "TEACHER", EY Entrepreneur of the Year (2021), PECUNIA award from the Polish Chamber of Commerce in Italy (2021), SuperWektor (2021), and Bloomberg Businessweek Polska's "Top Manager of the Year (2015), among other notable honours.



Javier van Engelen
Chief Financial Officer

Mr. van Engelen (born 1968, Belgian, Portugese) is the CFO of the InPost Management Board, having joined the business as Group CFO in April 2024. Javier has held financial leadership and management board positions at international industrial, FMCG, retail and pharmaceutical companies in listed, family owned and private equity environments. He most recently held the position of CFO and member of the board of management for Signify, the global leader in lighting solutions. In his two previous positions, Javier was the CFO of Grupo Telepizza, a food operator, and CFO of Jerónimo Martins, a listed food retailing company with flagship Biedronka business in Poland. Javier also has a broad manufacturing and M&A background, stemming from the start of his career at Procter & Gamble, and subsequent CFO roles at AstraZeneca and Triumph International.



Michael Rouse
Chief Executive Officer International

Mr. Rouse (born 1973, Irish) is a member of the InPost Management Board and Chief Executive Officer International. Mr. Rouse brings over 20 years of experience in general management, operations, mergers and acquisitions, and commercial functions. He is responsible for the Mondial Relay business that was acquired in 2021, including overseeing its successful integration into the Group, and has executive responsibility for InPost's businesses in other countries such as the UK, Italy, Iberia and Benelux. Prior to joining InPost, Mr. Rouse was Group Chief Revenue and Commercial Officer at Klarna for 5 years based in Stockholm, leading market expansion activities, M&A and successful integrations of key multi-national clients. His previous roles included senior executive positions at American Express and United Biscuits based in New York and London.

Skills/Characteristics

	Rafał Brzoska	Javier van Engelen	Michael Rouse
General skills			
Business leadership	X	X	X
Finance, Audit & Risk	X	X	X
Employment/Social relations	X	X	X
Remuneration	X	X	X
IT/Digital/Cybersecurity	X	X	X
Commercial	X	X	X
Operational	X	X	X
Marketing	X	X	X
Sustainability	X	X	X
InPost – specific skills			
Industrials/Transportation	X	X	X
Logistics ecosystem	X	X ¹	X
Digital ecosystem	X	X	X
Cross-country business	X	X	X
Diversity			
Male/Female	Male	Male	Male
Nationality	PL	BE/PT	IE
Year	1977	1968	1973

¹ In the area of Mr van Engelen's logistics skills, the sector was different but the transport issues were similar in character.

Supervisory Board



Overview

The Supervisory Board serves as the highest non-executive entity at InPost. Its operations and decision-making activities are guided by the Articles of Association, Luxembourg law, and the principles and best practice provisions of the Dutch Corporate Governance Code. Moreover, the Supervisory Board adheres to its own set of rules, which have been operational since the date of InPost's listing. These rules outline the Supervisory Board's decision-making processes, operational methods, responsibilities, tasks, composition, and procedures.

The Supervisory Board has adopted or approved several policies and charters that constitute its functionality, including:

- **Supervisory Board Profile**
- **Supervisory Board Rotation Schedule**
- **Supervisory Board Rules**
- **Charter of the Audit Committee**
- **Charter of the Selection, Appointment, and Remuneration Committee**
- **Bilateral Contracts Policy**

All aforementioned documents are accessible on the corporate website.

When nominating members for the Supervisory Board, key factors are taken into consideration. These include diversity, a broad range of competencies and experiences relevant to InPost's profile, and the potential influence of the individual on the company. The comprehensive list of nomination criteria is outlined in the Supervisory Board Profile, while the composition of the Supervisory Board is detailed in the Supervisory Board section.



15

Supervisory Board Meetings

(2024: 11)



87%

Attendance rate

(2024: 94%)



29%

Female members

(2024: 43%)

Composition

The composition of the Supervisory Board is meticulously curated to ensure that the collective experience, expertise, and independence of its members enable the Supervisory Board to effectively execute its duties. A balanced and diverse composition in terms of professional experience, nationality, gender, and age is sought to further enhance the Supervisory Board's effectiveness. The guidelines for this composition are elaborated upon in the Diversity, Equity, & Inclusion Policy.

At the Annual General Meeting held on 15 May 2025, Mrs Marieke Bax and Mr Ranjan Sen were re-appointed as members of the Supervisory Board. At the last Extraordinary General Meeting held on 11 December 2025, Mr Jan Harrer, following PPF Group's nomination right, was appointed as member of the Supervisory Board with effect from that date. Furthermore, after fully serving her first term, Mrs Cristina Berta Jones decided to resign from the Supervisory Board with effect from 15 May 2025.

Competencies

The Supervisory Board places high importance on ensuring its members collectively possess sufficient knowledge and skills in governance. To this end, select members have attended various governance and sustainability updates organised by accountancy, consultancy, and law firms. Additionally, relevant developments in Dutch Corporate Governance rules have been discussed during Supervisory Board meetings.

Chapter ESRS 2 in the Sustainability Statement on Page 117 addresses the experience and skills of Supervisory Board members in sustainability-related matters.

Independence

The Supervisory Board complies with the Code's stipulations concerning the independence of its Chair and members. However, three members of the Supervisory Board, Mr Ranjan Sen, Mr Didier Stoessel and Mr Jan Harrer, are not classified as independent. Their appointments were based on nominations by AI Prime & Cy SCA (AIP) (Ranjan Sen) and PPF Group N.V. (Didier Stoessel and Jan Harrer).

InPost thoroughly addresses potential conflicts of interest within the Supervisory Board and Management Board in its Articles of Association. This includes a requirement to disclose any potential conflict and to abstain from decision-making related to transactions in which such a conflict may arise. The Supervisory Board Rules and Management Board Rules provide clear procedures for managing potential or existing conflicts, and include a set of prohibitions designed to avert such conflicts.

The Anti-Fraud Policy, adopted by the Management Board and Supervisory Board, outlines general rules for preventing and managing conflicts of interest among staff members. The Compliance Officer, along with the HR Department, is responsible for monitoring potential or actual conflicts, and staff members are required to undergo training regarding conflicts of interest and report any such conflicts.

In 2025, several meetings took place to discuss the offer by Advent, FedEx, A&R and PPF for 100% of the shares of InPost (the "Consortium Offer"). Rafal Brozka (CEO) and Supervisory Board members Ranjan Sen, Didier Stoessel and Jan Harrer were conflicted in relation to the Consortium Offer and reported this, after which they did not participate in the meetings concerning the Consortium Offer.

Evaluation of the Supervisory Board

During the 2025 financial year, the Supervisory Board conducted a comprehensive self-assessment, examining its performance and effectiveness. Details of the evaluation are available in the Remuneration Report on Page 82.

Members



Hein Pretorius

Chair, Member of the Supervisory Board

Mr. Hein Pretorius (born 1971, Dutch). With 30 years of leadership in the digital economy, Hein has driven transformation from pioneering South Africa’s first eCommerce venture, to leadership roles across multiple continents. His expertise spans startup development, to portfolio management, and strategic acquisitions—consistently delivering growth and profitability. He brings extensive board experience as both CEO and non-executive chairman/director, providing strategic vision, mentorship, and governance. His approach to business leadership mirrors his passion for endurance sports: strategic planning, disciplined execution, and resilience through challenges.



Marieke Bax

Member of the Supervisory Board

Mrs Marieke Bax (born 1961, Dutch) is a member of the Supervisory Board and Chair of the Audit Committee. In addition to her executive experiences, Mrs Bax, whose previous roles include Head of M&A at Sara Lee Corporation and CFO of an e-commerce business, brings broad and longstanding Board level experience in terms of chairing Audit Committees and Remuneration Committees. She also brings valuable and relevant financial, risk management and digital expertise, and deep knowledge of international corporate governance, and diversity best practices. Mrs Bax is currently a Board Member and Chair of Audit & Risk of Superbet and a Board Member and Chair of the Audit Committee of Mediq.



Didier Stoessel

Member of the Supervisory Board

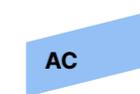
Mr Didier Stoessel (born 1963, French) is a member of the Supervisory Board at InPost. He brings over two decades of senior leadership and strategic expertise, spanning the media, technology, and financial sectors. His career highlights include key roles at global financial institutions such as HSBC Investment Bank and Merrill Lynch International. Prior to his current leadership at CME and PPF, he held the position of Chair and CEO at several media and financial companies in CEE. Earlier in his career, Mr Stoessel served as CEO of Corporate Finance at HSBC Investment Bank globally, overseeing key corporate finance initiatives and transactions. He currently serves as co-CEO and Chief Investment Officer at PPF Group, CEO at Central European Media Enterprises CME, a leading content creator and broadcaster operating media company in Central and Eastern Europe (CEE), and Non-Executive Director and Member of the Audit Committee at Viaplay.



Ranjan Sen

Member of the Supervisory Board

Mr Sen (born 1969, German) has been a member of the Supervisory Board at InPost since 2021. He is Managing Partner at Advent International, and brings very significant Board-level experience across a wide range of industries and geographies, with significant in-depth knowledge of retail and consumer sectors, in particular. Mr Sen is also a member of the Board of Hermes Germany, and of Dufry AG, and a member of the European and Asian Investment Advisory Committee of Advent International.



Committee Membership

Member Chair

Members



Ralf Huet

Member of the Supervisory Board

Mr. Huet (born 1961, German) is a member of the Supervisory Board at InPost and has served as a member of the Supervisory Board of Integer.pl since 2017. He is a former senior managing partner of Advent International with a vast experience of creating value with a broad array of international businesses. In a very broad and deep career, Mr. Huet has served on a significant number of boards of which current ones include Duales System Deutschland GmbH & Co KG in Germany and Plastic Energy in Spain



Jan Harrer

Member of the Supervisory Board

Mr. Harrer (born 1985, Czech Republic) currently serves as an investment director of PPF Group in the Czech Republic and brings extensive and relevant professional experience, particularly in finance, strategic investment, and portfolio management. His previous positions at Deloitte and Boston Venture demonstrate a strong background in complex M&A processes, valuation, and financial modelling, with specific focus on e-commerce, last-mile logistics and digital retail-oriented businesses that align directly with InPost's core operations. Mr Jan Harrer has a proven track record of leadership with direct experience as a supervisory board member for several companies, including Mall Group, Heureka Group, FAST CR and Czechtoll. Furthermore, he has professional expertise in the e-commerce and logistics sectors.



Magdalena Dziejguć

Member of the Supervisory Board

Ms. Magdalena Dziejguć (born 1978, Polish) joined the InPost Supervisory Board in 2023. She is currently a member of the leadership team at Google Poland and serves on the Supervisory Board of Pekao SA. With a distinguished career in the technology sector, Ms. Dziejguć offers InPost strategic insight into digital transformation and the Polish market. Her professional background includes prior supervisory roles at Exatel, PGE Group, and BNP Paribas Bank Polska. Beyond her corporate mandates, Ms. Dziejguć is deeply committed to higher education and executive development. She has previously served on the boards of SWPS University and the Wrocław University of Science and Technology. Currently, she co-develops a specialized executive education program for prospective board members at the Warsaw University of Technology Business School. She holds a Corporate Director Certificate from Harvard Business School.



Committee Membership

Member Chair

	Hein Pretorius	Marieke Bax	Didier Stoessel	Ranjan Sen	Ralf Huep	Jan Harrer	Magdalena Dziewguć
General skills							
Business leadership	x	X	X		X	X	X
Finance, Audit & Risk	x	X	X	X		x	X
Employment/Social relations	x	X	X				
Remuneration	x	X	X				X
IT/Digital/Cybersecurity	x	X					X
Commercial	x			X	X	X	X
Operational	x		X			X	
Marketing				X	X		X
ESG		X					
InPost – specific skills							
Industrials/Logistics ecosystem	X	X		X		X	
Digital ecosystem	X		X		X		X
Cross-country business	X	X	X	X	X	X	X
Diversity							
Term	2024–2028	2025-2029	2024–2028	2025-2029	2023–2027	2025–2030	2023–2027
Independent/non-independent	Independent	Independent	Non-Independent	Non-Independent	Independent	Non-Independent	Independent
Executive/Non-Executive (External commitment)	Non-Executive	Non-Executive	Executive	Executive	Executive	Executive	Executive
Sex	Male	Female	Male	Male	Male	Male	Female
Nationality	NL	NL	FR	DE	DE	CZ	PL
Year	1971	1961	1963	1969	1961	1985	1978

Supervisory Board meeting attendance overview

	Supervisory Board	Audit Committee	Selection, Appointment, and Remuneration Committee
Members			
Hein Pretorius	15/15	6/6	5/5
Marieke Bax	13/15	6/6	-
Didier Stoessel	12/15	4/6	5/5
Ranjan Sen	14/15	3/6	-
Ralf Huet	11/15	-	-
Cristina Berta Jones (resigned on 15.05.2025)	3/15	-	1/5
Jan Harrer (appointed on 11.12.2025)	1/15	0/6	-
Magdalena Dziewguć	13/15	-	5/5

General Meetings

In 2025, one Annual General Meeting of Shareholders and two Extraordinary General Meeting of Shareholders were held.

The Annual General Meeting and first Extraordinary General Meeting took place on 15 May 2024. During the AGM, the following items were discussed: Approval of financial statements 2024; Allocation of the financial results 2024; Discharge of the Management Board; Discharge of the Supervisory Board; Acknowledgement and approval of the Remuneration Report 2024; Renewal of appointment of External Auditor; and Re-appointment of Mrs Marieke Bax and Mr Ranjan Sen as members of the Supervisory Board for a term of four years. In the successive Extraordinary General Meeting two items were discussed: Renewal of the authorised share capital and respective amendment of the Articles of Association; and granting additional Supervisory Board nomination rights and respective amendment of the Articles of Association.

The second Extraordinary General Meeting took place on 11 December 2025. During this meeting, Mr Jan Harrer was appointed as member of the Supervisory Board for a term of four years. Mr. Harrer was also appointed as member of the Audit Committee.

Overview of the year

Q1

- Corporate strategy and deep-dives into various topics
- Q4 results
- FY 2024 results
- Bond refinancing

Q2

- Q1 results
- Various deep dives
- Revised budget 2025
- Acquisition Yodel

Q3

- Bond refinancing
- Co-operation Allegro
- Q2 results
- H1 figures, press release, presentation approval
- One Network launch UK
- Sending acquisition

Q4

- Various deep dives
- Co-operation Allegro
- Further roll out of the one Network programme in the UK
- Q3 results
- Appointment of Mr Jan Harrer as member of the Supervisory Board
- Adoption new Supervisory Board Rules

Strategy and long term value creation

The Management Board has maintained consistent and transparent communication with investors and analysts, regularly providing key updates on the company's robust performance and strategic enhancements in service quality and volume, including InPost Pay, our loyalty programme, and our ESG focus.

Financial and operational performance

Throughout 2025, the Supervisory Board engaged in extensive discussions and reviews of InPost's financial and operational performance. Despite some operational challenges, InPost successfully strengthened its position in all its key markets.

In Poland, the company achieved above market growth, with APM volume growing to its highest level while maintaining high margins. The Eurozone continued to show strong year-on-year top line growth and improved profitability. In the UK company reinforced its presence despite the challenges with the network integration.

The company continued to grow in all markets, with significant gains in volumes, sales, and profitability. The Supervisory Board reviewed these developments, highlighting the need for strategic investments to enhance service quality and volume.

The Supervisory Board discussed the refinancing arrangements of the company and approved Management Board's refinancing proposal, executed in Q1 2025. Pursuant hereto, the company successfully managed to refinance outstanding bonds and credit facilities, amongst others through issuance of EUR 850 million high yield bond.

Also, in 2025, the internal audit plan was a significant focus for the Supervisory Board. This plan was devised with an emphasis on areas of highest risk, ensuring stringent financial control and risk management. The Supervisory Board recognised the proactive approach to audit planning as a contributing factor to the company's financial stability throughout the year.

InPost's robust quarterly results were consistently strong throughout the year, affirming the company's financial health. The Supervisory Board extensively reviewed these results, acknowledging the company's ability to deliver solid results.

Overall, the Supervisory Board's discussions and reviews reflected InPost's financial and operational performance in 2025. The company demonstrated resilience, adaptability, and commitment to maintaining high standards of service while achieving financial objectives.

Digital transformation

During 2025, the company continued to implement AI into its business processes, enabling better customer experience and more efficient processes.

The Supervisory Board (together with the Audit Committee) continued to closely monitor the implementation of the new ERP system, which was implemented in Poland during Q1 2025.

Cyber resilience remained a top priority for the Supervisory Board and the Audit Committee.

Business developments

During the Supervisory Board meetings, the Supervisory Board discussed the developments in the company's key markets in detail through deep dives presented by the various country leaders.

The Supervisory Board also engaged in the various M&A initiatives that were undertaken throughout 2025 – leading, among others, to the acquisition of Yodel in the UK, which enabled the company to realize its growth ambitions in the UK market and Sending in Spain.

The ESG strategy, the key initiatives taken, and developments around CSRD reporting were discussed by the Supervisory Board on multiple occasions throughout the year.

The Supervisory Board maintained its strong encouragement of the expansion of the network, leading to a record number of new deployments in the year – nearly 14,200 lockers, bringing the total to over 61,000 APM locations in total and 94,500 out of home locations throughout Europe.

In summary, from the Supervisory Board's perspective, 2025 was another strong year for InPost's business.

Relationship with stakeholders

The Management Board has maintained consistent and transparent communication with investors and analysts, regularly providing key updates on the company's robust performance and strategic enhancements in service quality and volume, including InPost Pay, our loyalty programme, and our ESG focus.

Supervisory Board Committees

In 2025, the Supervisory Board was composed of two standing committees with members assigned from within its own ranks. While these committees play a crucial role in preparing and making decisions, it is important to note that the full Supervisory Board retains ultimate responsibility for all decisions, regardless of whether they were initially prepared and made by one of its committees.

The committees of the Supervisory Board support the decision-making of the full Supervisory Board. In the plenary Supervisory Board meetings, the chairs of the committees report on the items discussed in their committee meetings. In addition, the meeting documents and minutes of the committee meetings are available to all Supervisory Board members, enabling the full Supervisory Board to make the appropriate decisions.

Further information about the Selection, Appointment, and Remuneration Committee and the Audit Committee can be found in this Supervisory Board report.

Members are appointed to the Supervisory Board at the General Meeting upon the Supervisory Board's proposal, following compliance with any applicable nomination rights.

The Supervisory Board's SAR Committee oversees the recommendation, appointment, and assessment of Management Board members. The Chair, appointed by the Supervisory Board, must be independent, as per the Code, and cannot be a former member of the Management Board. The Supervisory Board can establish necessary committees to aid decision-making. Members of the SAR and Audit Committee are also appointed by the Supervisory Board.

Supervisory Board

7 Members

Chair: **Hein Pretorius**



Selection, Appointment, and Remuneration Committee (SARC)

The Selection, Appointment, and Remuneration Committee assists the Supervisory Board in supervising the Management Board with respect to the company's compensation programmes and compensation (including remuneration) of the company's executive committee, other senior management, and other personnel, and with the selection and appointment procedures for the members of the Management Board and Supervisory Board, the executive committee, and other senior management.

3 Members

Chair: **Magdalena Dziewguć**



Audit Committee (AC)

The Audit Committee aids the Supervisory Board in monitoring the reliability and accuracy of InPost's financial reporting, as well as evaluating the efficiency of its internal control and risk management systems.

4 Members

Chair: **Marieke Bax**



AC Chair letter



Dear Stakeholders,

This past year has once again been a period of both continuity and change for the Audit Committee, and it is with appreciation and confidence that I look back on our work and look ahead to the year to come.

First, I would like to take a moment to recognise the changes in the composition of the Committee. During the course of 2025 Didier Stoessel joined the Remuneration Committee. His contributions to the AC over the past two years have been highly valued. At the same time, I am pleased to welcome Jan Harrer to the Audit Committee. Jan brings a wealth of experience and a fresh perspective that will further strengthen the Committee's oversight as InPost continues to grow and internationalise. Together with Hein Pretorius and Ranjan Sen, I feel supported by a strong and experienced AC team, characterised by its informal, open, and constructively challenging way of working.

Over the past years, I have continued to experience a very strong and collaborative working relationship between InPost Management and the Supervisory Board. We have worked closely together to further strengthen the Group Finance structure, and the Internal Audit team, both of which are essential to InPost's ongoing international expansion. The strategic appointments and enhancements within the broader leadership team are, in my view, key enablers of the Group's ambitious international trajectory.

We also continued to refine our annual AC agenda to ensure that it remains both robust and focused. Beyond the standard recurring topics, each meeting offers space to deep dive into at least one or two subjects in greater detail, ranging from cyber resilience and data governance to tax, risk and the broader technology roadmap. This structure not only enables thorough discussion of key themes but also ensures that relevant executives engage directly with the Committee, creating time and space for a richer, unhurried dialogue.

A core part of my role as Chair is to ensure that the Audit Committee continues to support the Supervisory Board in safeguarding the reliability and accuracy of InPost's financial reporting and in overseeing the effectiveness of internal controls and risk management systems. During the year, we reviewed the Group's financial performance and several key transactions, including the acquisitions of Yodel in the UK and Sending in Spain, as well as the successful EUR Bonds offering that has further strengthened the Company's financial resilience. Audit Committee supported also the annual budget preparation. The budget was finalized in February, somewhat later than usual due to the integration of InPost UK, Menzies and Yodel. In parallel, we continued to oversee InPost's readiness and (still not mandatory) compliance with the CSRD requirements, with particular attention to the coherence between financial and non-financial reporting.

Risk management and internal control remain central themes in our work. Building on the developments of previous years, the Group further enhanced its Enterprise Risk Management framework, including a clearer risk appetite, refined risk categories and improved risk reporting. A dedicated Risk Deep Dive session with the leadership team enabled us to examine the Group's top risks from multiple angles, with a particular focus on the implications of InPost's growing international footprint.

Internal Audit has continued to evolve in line with InPost's expansion. In 2025, the team executed a risk-based plan across multiple markets and topics, ranging from fixed assets and procurement to APM production and network performance as well as key financial and operational processes. I value the independent perspective Internal Audit brings to management and to the Committee, as well as its efforts to further enhance reporting and timely follow-up of recommendations. I am also encouraged by the team's work in piloting data analytics and AI-based tools to increase both productivity and audit quality.

Digital transformation remains a major focus area for the Committee. Following the successful go-live of the new ERP system in Poland, the rollout to other markets has now started, which roll-out I see as an important step towards a more standardised and scalable operating model. In addition, the start of the Lead-to-Cash programme marks another important building block in optimising end-to-end processes, with the Committee paying particular attention to project governance, internal controls and data integrity.

Finally, I would like to highlight the growing importance of emerging technologies, in particular Artificial Intelligence. Within the Committee we also cover the risks of AI, with discussions covering topics such as data privacy, ethics, security and the reliability of AI-generated insights plus the development of relevant guardrails. Whilst AI can significantly enhance efficiency and decision-making, it also requires a disciplined and responsible approach – an area where the Audit Committee will continue to play an active role.

In the coming year, the Audit Committee will remain focused on supporting a continuous process of transition and improvement – in financial reporting, in risk management and in digital transformation plus AI implementation – alongside a strong Finance, ERM and Internal Audit organisation. I would like to express my sincere gratitude to the Management Board, the Group Finance team, the Internal Audit and ERM functions, and our external auditor PwC for their professionalism, engagement and dedication. Their efforts are essential to InPost's ability to maintain a solid risk and control foundation while continuing to expand our network of sustainable parcel lockers and services across Europe. I much appreciate everyone's efforts and the constructive cooperation of everyone involved.

On a final note, I would like to assure our stakeholders that, given the public offer for the shares of InPost S.A., we remain committed to our normal governance responsibilities until the expected closing of the transaction in the second half of 2026.

Sincerely,

Marieke Bax
Chair of the Audit Committee

Audit Committee Report 2025

Introduction

The Audit Committee is appointed by the Supervisory Board, primarily to undertake preparatory work for the Supervisory Board's decision-making. This includes overseeing and monitoring the integrity and quality of the Company's financial reporting, the effectiveness of the Company's internal risk management, Compliance, and control systems, the independence of the External Auditor, and the selection of the External Auditor.

Audit Committee Members



Marieke Bax
(Chair)



Hein Pretorius



Didier Stoessel
(until 4th of June 2025)



Jan Harrer
(from 11th of December 2025)



Ranjan Sen

The Audit Committee is composed of both independent and non-independent members of the Supervisory Board, with the chairperson being an independent member.

The Supervisory Board has identified Marieke Bax and Ranjan Sen as financial experts within the Audit Committee, a designation earned through their substantial financial experience and expertise.

Main Responsibilities

- **Nomination and Selection of External Auditor**
- **Assessment, Contact, and Monitoring of External Auditor**
- **Review of Financial Statements and CSRD compliance**
- **Monitoring of the Management Board and other Company management**
- **Monitoring of Internal Audit and Internal Audit Function**
- **Oversight of Enterprise Risk Management**

Comprehensive details on Audit Committee responsibilities are available within the Audit Committee Charter adopted by the Supervisory Board of InPost S.A., which is reviewed annually.

Operating Model and Attendance

Over the past year, the Audit Committee held six official meetings. Prior to each of these, the Committee conducted a preliminary session exclusively for its members, ensuring comprehensive preparation. Both the External Auditor and the Head of Internal Audit are always present at the AC meetings. Additionally, the Committee invites all responsible managers, or any other individual it deems appropriate, to its meetings in order to fulfil its responsibilities.

The Chair holds regular informal meetings with the CFO, the Head of Internal Audit, and the auditors. This careful approach helps create an open and constructive environment, which is vital for effective governance as InPost continues to grow internationally and to innovate.

Recurring Agenda Topics

(covered during each meeting)

- CFO update
- Legal and compliance
- Internal audit
- ERM – risk
- Financial and CSRD reporting matters
- ERP implementation
- Lead-to-Cash project

Quarterly In-Depth Discussions

Q1 (January 2025)

- Cyber resilience, including NIST review (focus area)
- Tax update

Q1 (March 2025)

- Integrated Annual Report 2024 – External Audit
- Omnibus Directive impact
- Insurance Policy update

Q2 (May 2025)

- Data Governance
- Data Privacy (GDPR)

Q2 (June 2025)

- Dedicated session on Revised Budget 2025

Q3 (September 2025)

- EUR Bonds refinancing
- Reporting calendar 2026
- Risk Deep Dive (separate dedicated session)

Q4 (November 2025)

- Internal Audit structure and strategy
- Accessibility Act

Financial Reporting Oversight

The Audit Committee's primary responsibility includes diligent oversight of InPost's financial reporting. The Committee conducted a comprehensive assessment of the Group's financial performance and ensured that annual financial statements and interim reports comply with all relevant accounting standards. The Committee reviewed significant accounting policies, judgments, and critical estimates made by management, confirming their appropriateness and consistency.

Additionally, the Committee examined the budget projections for 2026. Key matters with material impact on InPost's financial outcomes were thoroughly reviewed by the AC, including the strategic acquisitions of Yodel in the UK and Sending in Spain. The AC also supervised the EUR Bonds offering process, a successful execution that secured the Company's cash flow needs and strengthened its financial resilience.

Furthermore, the Committee continued its oversight role in InPost's compliance with the Corporate Sustainability Reporting Directive (CSRD). This included reviewing the recommendations provided by the auditor on non-financial reporting. The Committee emphasises its role in ensuring that both financial and non-financial reporting are coherent and integrated, providing a comprehensive view of the Company's performance and impact.

Risk Management and Internal Control

The Audit Committee provides continuous oversight of InPost's Enterprise Risk Management (ERM) framework. This past year, a comprehensive benchmarking against industry best practices inspired upgrades in risk reporting. These enhancements include implementing a defined risk appetite, revising risk categories for greater clarity, and introducing improved reporting to better communicate the Company's risk profile.

In September, Audit Committee Members, together with selected members of InPost's Group leadership, participated in a Risk Deep Dive exercise during which top group and market risks were discussed and evaluated from a multidimensional perspective. This comprehensive review ensures that the Company's risk management remains robust and responsive to the evolving operational landscape, particularly as InPost pursues rapid growth through both organic expansion and strategic acquisitions.

Ethics and Compliance

The Audit Committee maintains continuous oversight of the Group's ethics and compliance programme, recognizing its foundational role in fostering a responsible and trustworthy corporate culture. This includes monitoring reported compliance and HR-related incidents, which remained at a relatively stable level, with fewer confirmed incidents compared to the previous year. The Committee pays close attention to areas such as harassment and discrimination, ensuring that management's responses are timely and effective.

Significant progress has been noted in compliance training initiatives across international markets, underscoring the Group's commitment to ethical conduct globally. The Committee received regular updates and provided oversight concerning the Group's tax strategy and related matters. This encompassed discussions on tax audits, the development of tax policy, and initiatives designed to enhance the coordination and transparency of tax-related matters within the Group.

Internal Audit

The Internal Audit Department at InPost operates as an independent unit, primarily focused on enhancing the Organisation's operational efficiency and effectiveness. It utilises a systematic and disciplined risk-based approach to assess internal control and governance processes, thereby supporting the Company in reaching its strategic goals.

The Head of Internal Audit reports functionally to the Audit Committee and administratively to the Group Chief Financial Officer. This structure facilitates open and direct communication between the Head of Internal Audit and the Audit Committee, even between official meetings.

2025 Internal Audit Plan

The Audit Committee approved the 2025 Internal Audit plan, which was crafted with a risk-based approach, considering the expanding audit universe driven by the acquisitions and organic growth of the Organisation. The Organisation's objectives, along with valuable insights from senior management, the External Auditor, and the Audit Committee, played a crucial role in this process.

During the year, Internal Audit executed diverse projects covering strategic areas such as:

- Fixed Assets & Intangibles review
- Procurement process in Poland
- Accounts Payable processes in Poland
- APM network development in the UK market
- APM network performance in Mondial Relay
- Various ad hoc assignments in response to emerging priorities

Internal Audit Reporting and Monitoring

Following each audit engagement, the Internal Audit function produces a written report that is circulated to the management of the audited organisational units, the Management Board, and the Audit Committee. The Committee reviewed the main findings and recommendations from these reports and closely monitored the implementation of previously suggested actions to ensure ongoing improvement and accountability. Internal Audit also reviewed its recommendations follow-up process with the aim of enhancing the implementation rate and upgrading reporting standards.

Emerging Capabilities

This year, Internal Audit was also engaged in testing and adapting artificial intelligence (AI) solutions with the objective of increasing productivity and improving the quality of its work.

2026 Outlook

For 2026, the Internal Audit Department intends to uphold its dedication to conducting risk-based audits across all operational markets. It will maintain a strong emphasis on the effectiveness of risk management, internal controls, governance processes, and ethical standards within the InPost Group. The Department plans to strengthen its Group-wide presence in alignment with the InPost Group's business and geographical growth.

External Audit

The Audit Committee maintains close oversight of the external audit process and the relationship with PwC. The Committee reviewed the financial and non-financial (CSRD) audit plan, the progress of audit activities, and identified audit risks. The Committee expressed satisfaction with the ongoing audit progress and the collaboration between PwC and the finance team.

As Committee Chair, Marieke Bax maintained regular dialogue with the External Auditor outside of the official meetings regarding the progress of the audits and reported on these discussions to the Committee.

Digital Transformation and System Implementations

The digital transformation journey remains a central strategic imperative for InPost, with this past year marking significant milestones.

Enterprise Resource Planning (ERP) Implementation

Following the successful go-live of the new Enterprise Resource Planning (ERP) system in Poland at the beginning of the year – a testament to the immense dedication of the teams involved – the Audit Committee is pleased to report that the rollout to additional markets has already begun. This pivotal initiative is designed to ultimately encompass the entire Group, standardising processes and enhancing operational efficiency across the international footprint, thereby reinforcing the Company's solid reporting structure. The Committee continues its oversight of this crucial implementation, recognizing its profound impact on scalability and operational excellence.

Lead-to-Cash (L2C) System

Recognizing the critical importance of end-to-end process optimisation, work has also been initiated on a new Lead-to-Cash (L2C) system. The implementation of this system is being carefully planned, with Poland slated as the first market for its deployment, targeted for late 2026. The Committee's engagement in the governance around this significant technological transformation extends to its impact on internal controls, data integrity, cost efficiency, and the overall digital ecosystem of the Group.

Navigating Emerging Technologies: Artificial Intelligence

Artificial Intelligence offers both significant opportunities and complex challenges. As the Audit Committee, we are closely watching this emerging technology, particularly generative AI, carefully assessing both its risks and the strategic benefits it could bring to InPost. Our discussions have covered key areas such as data privacy, ethical use, system security, and the reliability of AI-generated insights.

At the same time, the Committee is eager to explore how AI can improve operations, enhance customer experience, and support strategic decision-making across the Group. The AC is committed to ensuring InPost adopts AI responsibly, leveraging its power wisely while building robust defences against new risks, thereby protecting the company's long term value and reputation.

Conclusion and Outlook

The Audit Committee concludes its report for 2025 with an assessment of the Company's robust control and reporting environment. The Committee believes its comprehensive oversight of financial reporting, external audit, risk management, internal audit, and significant digital transformations has been effective in supporting the Supervisory Board and providing assurance to stakeholders. The collaborative engagement with management, the Internal Audit function, and the External Auditor has been instrumental in addressing complexities and navigating the Company's dynamic operational landscape.

As InPost pursues rapid growth, both organic and through strategic acquisitions, strong Enterprise Risk Management (ERM) and an effective Internal Audit function remain vital. The Group has continued strengthening these areas this year, enhancing both their structures and operating models. This ERM infrastructure provides a crucial safeguard, assuring that risks are identified and addressed proactively. Simultaneously, the Internal Audit team has been solidifying its international presence in response to InPost's growing business outside

Poland. These core elements are fundamental, ensuring that even with rapid international expansion, the Company maintains a stable, controlled environment, giving stakeholders continued confidence.

Looking ahead, the Committee remains committed to the continuous enhancement of its oversight functions. It will continue to adapt to InPost's evolving strategic needs, particularly concerning its global expansion and advancements in technology. This includes a sustained focus on integrating new businesses, leveraging digital solutions, and understanding the implications of emerging technologies such as Artificial Intelligence.

The Audit Committee expresses its sincere appreciation to the Management Board, the Group Finance team, the Internal Audit and ERM functions, and the external auditor, PwC, for their professionalism, unwavering commitment, and dedication throughout the year. Their collective efforts are fundamental to InPost's ongoing success and its ability to maintain a solid foundation for continued growth and innovation.

Risk Management

[ESRS 2 GOV-5, SBM-3]



Introduction to Group Risk Management

At InPost Group, effective risk management is integral to the Group's sustained success and strategic objectives. The Group's comprehensive risk management system is designed to be adequate, effective, and aligned with the InPost business strategy and the inherent complexities of operating across multiple European markets. Our Enterprise Risk Management framework supports operational stability, safeguards assets, and is aimed at enabling long term value creation for our stakeholders.

ERM plays a vital role in improving decision-making, managing change, and equipping InPost's management with a structured approach to assess its risks universe.

The culture of risk management at InPost relies on combining formal processes with engagement of employees across various functions and roles. This approach allows the Group to proactively identify, assess, and mitigate relevant risks, thereby fostering a resilient and agile organisation capable of navigating the dynamic market landscape.

Internal Development

The past year marked a significant acceleration in our international expansion, mainly driven the acquisitions of Yodel in the UK and Sending in Iberia. This led to the launch of large integration projects involving significant financial and people resources. Concurrently, our commitment to innovation has led to the wide adoption of generative AI tools across the Group. The forward-looking and experimental application of this new technology creates new risks which are closely monitored and managed through the comprehensive AI guardrails established in the InPost Group.

External Dynamics

Also the global environment in 2025 has presented a complex array of external factors impacting the Group's operations. Shifting trade, driven by the ongoing changes in customs and tariffs, and changes in labour migration patterns have influenced global supply chains and economic stability, requiring the Group to monitor potential impacts on cross-border logistics and workforce availability. The surge in cross-border e-commerce sales, driven by the continuous growth of online retail, has both created immense opportunities and intensified competitive and operational pressures, demanding scalable and secure solutions. Concurrently, new EU legal regulations, such as the Accessibility Act, focusing on consumer protection and sustainable development, have necessitated updates to the Group's operational practices and compliance frameworks. The Group has also observed the intensive development of Artificial Intelligence (AI) technologies, presenting both significant opportunities for enhanced operational efficiency and customer service, as well as new risks related to data security, ethical deployment, and workforce transformation. Finally, efforts to strengthen EU defence capabilities signal a broader geopolitical shift, indirectly affecting economic stability and supply chain security.

Governance

InPost Group's Enterprise Risk Management (ERM) framework is designed to ensure effective risk management across all regions and business units. Our framework establishes clear roles and responsibilities, fostering a collaborative and cohesive approach to risk management that is aligned with its strategic goals, business objectives and operational complexities across diverse European markets.

The main roles within the Group's ERM governance framework are as follows:

The Supervisory Board

At the highest tier of the Group's governance structure, the Supervisory Board holds ultimate oversight responsibility for the entire risk governance framework. This includes ensuring that the Group's risk management activities are consistently aligned with the Organisation's defined risk appetite and its strategic goals.

The Audit Committee

The Audit Committee plays a critical role in supervising the identification and assessment of the Company's top risks. It reports its conclusions directly to the Supervisory Board and recommends specific deep dives into high-priority matters, such as Cybersecurity and the GenAI readiness. This ensures a comprehensive examination and detailed analysis of significant threats.

The Group Management Team

The Management Team of the Group is instrumental in implementing the ERM framework across the entire Group. Its responsibilities include developing comprehensive policies and procedures, allocating necessary resources, and coordinating with local market teams to maintain consistent risk management practices. This Team specifically focuses on managing the Top Group Risks for the entire organisation, ensuring these critical risks are addressed effectively and in alignment with strategic objectives.

The Risk Committee

Working as the executive body for risks at the InPost Group level, the Risk Committee, led by the Group CFO, plays a crucial role in steering ERM activities. Its responsibilities include reviewing and challenging risk assessments and evaluating the effectiveness of risk mitigation strategies, thereby ensuring a consistent and comprehensive approach to risk identification, assessment, and response across the Group.

The Risk Committee supports also development and maintenance of the Business Continuity Management System and serves as an internal forum to discuss risk-related subjects and initiatives.

The Management Teams of the Markets

The Management Teams of the Markets identify and assess risks specific to their respective markets. They are responsible for implementing tailored risk management strategies within the standards set by the Group. These Teams report local risks and mitigation efforts to the Group Management Team, providing valuable insights that support Group-level decision-making. They also actively promote a culture of risk awareness within their markets, ensuring that employees understand their role in managing risks. Each Team maintains its own risk register, specifically focusing on the management of Top Market Risks.

The Group Risk Manager

The Group Risk Manager's role involves designing, implementing, and maintaining the ERM framework across the entire organization, including working on the Business Continuity Management System (BCMS). It coordinates risk identification and assessment processes, facilitates the development of risk mitigation strategies, and consolidates risk information into comprehensive reports for senior management and the Supervisory Board. It also plays a key role in fostering a strong risk culture, providing expert guidance on risk-related matters, and supporting the markets in their efforts to develop and maintain their risk registers.

Risk Owners

Risk Owners are explicitly accountable for specific risks within their designated areas. They are responsible for developing and implementing risk response plans, determining strategies to accept, transfer, or mitigate risks. Risk Owners continuously monitor these risks and report their status to senior management, maintaining

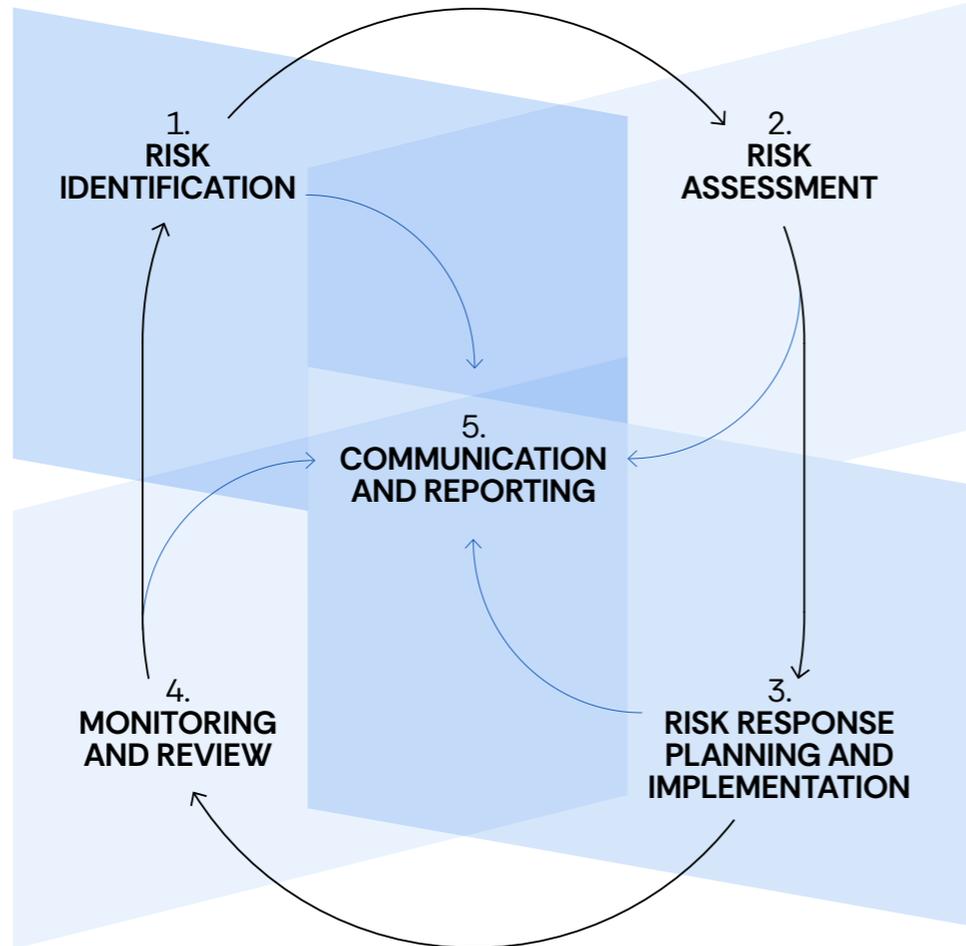
transparency and supporting informed decision-making. Their collaboration with the Group Risk Manager ensures alignment with the overall risk strategy, and their communication effectively conveys risk implications to stakeholders. This proactive approach enhances accountability, supports strategic objectives, and fosters a culture of effective risk oversight within the organisation.

Internal Audit

Internal Audit cooperates closely with ERM joining efforts in ensuring the effectiveness of the Group's risk management process. Internal Audit independently examines Company's operations, processes and procedures recommending corrective actions to enhance the overall effectiveness of the organisation.

Process

The Group's risk management process at InPost is systematically based on five key steps: Risk Identification, Risk Assessment, Risk Response Planning and Implementation, Monitoring and Review, and Communication and Reporting. This structured approach ensures a comprehensive and dynamic management of risks, echoing its commitment to stability and minimisation of vulnerabilities.



Risk Identification

This step involves identifying potential risks that could affect the Group, including understanding both internal and external factors that might impact business objectives. Utilising both a top-down and bottom-up approach, the Group ensures thorough risk coverage. The goal is to create a comprehensive list of potential threats and opportunities relevant to the organization.

Risk Assessment

Once identified, each risk undergoes detailed analysis to understand its characteristics. This involves assessing the likelihood of the risk occurring and the potential impact it would have on the organization if it materialized. During this step, a specific risk category is assigned, which consequently helps in defining its corresponding risk appetite level. Each risk is assessed in terms of its inherent level – representing the natural level of risk associated with an activity – and its residual level, reflecting the effectiveness of mitigation measures.

Risk Response Planning and Implementation

Following the risk assessment, appropriate strategies are developed to respond to each significant risk. This involves deciding whether to accept, avoid, transfer, or mitigate each risk based on the organisation's risk appetite, with the goal of minimising negative impacts and maximising opportunities. For each selected response, specific mitigation actions, controls, and responsible parties are defined.

Monitoring and Review

Risk management is a continuous process rather than a singular event. This phase requires the ongoing monitoring of identified risks and evaluating the effectiveness of mitigation strategies. It involves examining both the external and internal environments for any changes that might impact the risk profile, as well as regularly updating risk registers. Conducting periodic reviews ensures that risk responses remain pertinent and effective.

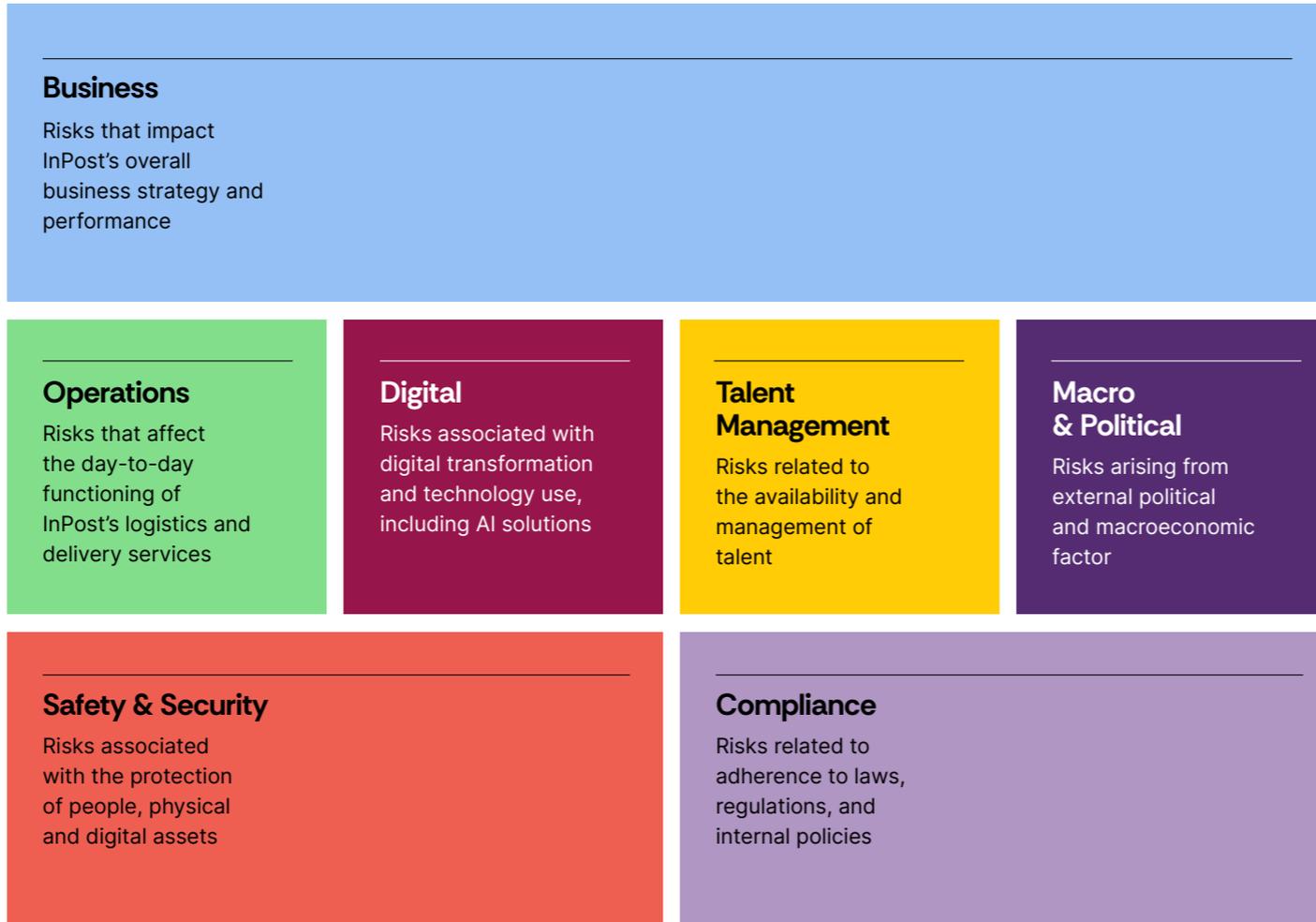
Communication and Reporting

Transparent and timely reporting is crucial for effective risk governance. This step involves regularly communicating the risk profile, significant risks, and the progress of risk management efforts to relevant stakeholders, including the Group Management Team, the Audit Committee, and the Supervisory Board. This ensures that key stakeholders of the organization are informed and can make decisions based on a clear understanding of the risk landscape.

Continuous Improvement of the Model

The Group's commitment to continuous improvement of its enterprise risk management (ERM) is key, ensuring the flexibility and resilience of its risk model in the face of change.

This year, a comprehensive benchmarking of the Group's processes against industry best practices was performed. Based on this exercise several upgrades in the reporting of risks were introduced. These enhancements include the implementation of risk appetite, a revision of risk categories for greater clarity and precision, and the introduction of enhanced reporting to improve the understanding and communication of the risk profile. The new risk categories are presented in the graphic below.



Risk Appetite

To further bolster its operational resilience, the Group has continued to develop its Business Continuity Management System (BCMS). This involved the unification of procedures across all Group markets and the establishment of a consistent framework for business continuity and disaster recovery. The Group also focused on reinforcing scenarios designed to protect its operational branches and their personnel, ensuring robust preparedness for potential disruptions. This proactive enhancement to the Group's BCMS underscores its commitment to operational stability and asset protection.

Review of Top Group Risks

Through the Group's comprehensive Enterprise Risk Management process, InPost has identified and defined the Top 15 Group Risks for 2025. This list reflects the key risks that have been prioritised based on their likelihood and on their potential impact on operations and strategic objectives.

No.	Category	Definition	Inherent	Residual
1	Macro & Political	Macroeconomic downturn	● Key	● Medium
2	Macro & Political	Adverse political/legislative changes	● Key	● Medium
3	Compliance	Non-compliance with GDPR regulations	● Key	● Key
4	Safety & Security	Security threat to critical assets close to war zones	● Key	● Medium
5	Business	Inability to respond to competition	● Key	● Medium
6	Business	Concentration of revenues with key markets/customers	● Key	● Medium
7	Business	Flawed selection and/or execution of key investment projects	● Key	● Medium
8	Digital	Major disruption from digital transformation	● Key	● Medium
9	Safety & Security	Exposure to cyber crime	● Key	● Medium
10	Digital	Uncontrolled GenAI development	● Key	● Medium
11	Talent Management	Lacking succession candidates for key leadership positions	● Key	● Key
12	Operations	Limited access to qualified and affordable blue-collar workers	● Key	● Medium
13	Safety & Security	Large-scale damage caused by extreme weather phenomena	● Key	● Medium
14	Compliance	Non-compliance with CSRD regulations and accusation of greenwashing	● Key	● Low
15	Compliance	Non-compliance with Accessibility Act	● Medium	● Low

Safety & Security

Security threat to critical assets close to war zones (No. 4): As Poland is InPost's home market and generates significant revenue, the Company is closely monitoring the ongoing armed conflict in Ukraine, which increases the risk of a security threat to critical assets close to war zones. This is defined as the possibility of significant disruption as the outcome of attacks (explosive charges, arson) or any other acts of sabotage on critical assets of the Group's logistics landscape in Poland (sorting/sub-sorting hubs, depots, LH transport), due to the Ukraine-Russia war and acts of sabotage directed against countries supporting Ukraine. The Group's risk management strategy focuses on strengthening the Business Continuity Management System by updating and testing its Business Continuity Plans as well as continuous training of depots' and sorting hubs' staff. Additionally, the Company works closely with local and national authorities on an ongoing basis, exchanging information on potential threats and strengthening physical security systems.

Exposure to cybercrime (No. 9): One of the greatest threats to almost every company is the risk of cybercrime. This may lead to significant business disruption or ransom payments in the aftermath of a cyber-attack (external or internal) on IT systems or infrastructure. In the case of InPost Group, this includes attacks aimed at, among others, interfering with access to the APM administration console and the remote (unauthorised) opening of lockers, blockades of key IT systems supporting operations, data encryption in critical areas, or compromising the data of the Company's clients and contractors. The Group's strategy to mitigate this risk focuses on using the latest attack protection tools (Anti-DDoS, EDR, NDR, Monitoring, etc.) and constantly raising awareness within the organisation. The Company also uses effective Vulnerability Management methods. The Group's attack defence system is subject to cyclical audits and internal and external penetration tests. Overall, the Company uses the NIST CSF framework to map its residual exposure, identify key improvement opportunities, and benchmark its robustness against the industry and best-in-class peers.

Large-scale damage caused by extreme weather phenomena (No. 13): One of the main risks of growing importance is the risk of large-scale damage caused by extreme weather phenomena. The floods observed in south-western Poland in 2024, the significant blackout in Iberia in April, and other local events in InPost's markets affected the Company's employees, clients, and consumers, leading to significant damage to the InPost infrastructure and the temporary limitation of operations. Progressive climate change may intensify extreme weather phenomena (hurricane winds, torrential rains) and result in large-scale business disruption or property damage. In response to this risk, the Group focuses on the proper selection of the locations of its depots and sorting hubs—main points of the logistics network—away from areas affected by natural hazards. Additionally, the Company strengthens its Business Continuity Management System through constant improvement of Business Continuity Plans, based on the experience of historical crisis situations.

Compliance

Non-compliance with GDPR regulations (No. 3): One of the basic threats for each company processing personal data is the risk of non-compliance with GDPR regulations. Failure to meet any of the requirements set out in the GDPR, the Personal Data Protection Act and other executive acts, or the inability to demonstrate compliance with the above, may lead to significant penalties, a loss of reputation, and/or a loss of consumer and merchant trust. InPost is constantly improving internal mechanisms and tools for protecting personal data and strives to raise the awareness of employees involved in data processing. The Company's processes are also subject to cyclical internal and external audits, aimed at demonstrating possible vulnerabilities and improving the protection of sensitive data. Furthermore, the recent appointment of a Group Data Protection Officer (DPO) enhances oversight and ensures a structured and consistent approach to data protection practices across the entire Group.

Non-compliance with CSRD regulations and accusation of greenwashing (No. 14): As a leading logistics organisation, InPost is committed to integrating Environmental, Social, and Governance (ESG) principles into core operations. Recognising the growing importance of sustainable and responsible business practices, the Group understands that risks relating to ESG can significantly impact long term success and reputation. The compliance landscape seems subject to some ambivalence due to recent discussions at the European Commission (EC) level around the review of the Corporate Sustainability Reporting Directive (CSRD) and linked regulations. Some of the main threats around ESG are the risk of being non-compliant with CSRD regulations and the accusation of greenwashing. Penalties may be imposed based on accusations of incomplete, unauthorized or unfair presentation of the environmental/climate impact of activities. InPost is consistently implementing its ESG Strategy, with Decarbonisation Strategy forming a significant part. Additionally, the Company ensures preparation and compliance with the principles

of responsible communication in social media/press releases and consumer communication regarding services and products provided by InPost Group. Despite all the effort, in relation to certain consumer-related practices the Group has been presented with charges by the Polish Office of Competition and Consumer Protection (UOKiK) and is engaged in ongoing dialogue to work towards a constructive resolution of these matters.

Non-compliance with Accessibility Act (No. 15): With the introduction of new EU legal regulations, such as the European Accessibility Act (EAA), InPost faces the risk of non-compliance with these new requirements. This necessitates updates to the Group's operational practices and compliance frameworks to ensure its services are accessible to all users, thereby avoiding penalties and fostering inclusivity. By actively managing these compliance risks and challenges, InPost aims to enhance its resilience, foster trust from stakeholders, and contribute positively to society and the environment, ensuring sustainable growth for the future.

Macro & Political

Macroeconomic downturn (No. 1): One of the main threats from the Macro & Political risks group is the risk of a macroeconomic downturn, defined as resulting from significant unfavourable macroeconomic developments that would significantly impact the Group's profitability and/or cash flow, and that would therefore jeopardise the Group's growth plans. This could include black swan events or important changes in currency, interest, and/or inflation. The Group's risk management strategy involves conducting a comprehensive budget planning covering all Group entities and market segments. At the same time, the Company dynamically manages financial risks by securing open positions in interest rate risk and minimising exposure to currency risk. In September, InPost raised €850 million through the issuance of euro-denominated high-yield senior notes, a strategic move strengthening its financial resilience against this risk. A more detailed description of the financial risk management strategy is included in Note 36.

Adverse political/legislative changes (No. 2): A significant risk that could impact the market conditions of InPost's operations is the potential for adverse political or legislative changes, which may lead to a more complex business environment. This would encompass any shifts in legal frameworks or regulatory policies at both European and national levels that could hinder free economic and entrepreneurial development or introduce new operational constraints. The Group's activities regarding this risk primarily focus on closely monitoring the legal and regulatory landscape in individual markets and actively participating in relevant legislative processes to advocate for stable and favourable operating conditions.

Talent Management

Lacking succession candidates for key leadership positions (No. 11): These risks include talent acquisition and retention, and more precisely, the lack of succession candidates for key leadership positions. This risk may cause the loss of business continuity as a result of the lack of succession plans for people in key positions throughout the entire organisation. The sudden loss of key people would expose InPost to a loss of knowledge and challenge its capability to stay at the forefront of facilitating more sustainable e-commerce. By proactively identifying and mitigating these risks, the Group aims to cultivate a resilient and adaptable workforce, ensuring that employees remain aligned with strategic objectives and are committed to delivering exceptional service to customers. One of the main programmes supporting the development of employees in key positions, and thus strengthening their commitment and connection with InPost, is the People Out Of The Box Programme. The Company also carries out periodic reviews of the successors' list for key positions, monitors development actions, and maps potential talents in the market.

Operations

Limited access to qualified and affordable blue-collar workers (No. 12): The primary threat in this area is the risk of limited access to qualified and affordable blue-collar workers. This risk is closely related to the Group's business model relying on a significant number of blue-collar and Temporary Employment Agency employees. In general, there is an increasing scarcity of such personnel, leading to greater competition and cost for blue-collar workers serving the logistics networks (warehouse workers, couriers). For Poland, especially, this situation may worsen if the war in Ukraine comes to an end and many Ukrainian workers decide to return home. The Group's mitigation actions against this risk are aimed at increasing the share of its own employees in the total number of employees, offering greater predictability in work planning, automating logistics processes at its depots and sorting hubs, and diversifying the nationalities of foreign workers.

Digital

Major disruption from digital transformation (No. 8): Digital transformation within the InPost Group is a critical undertaking that promises significant enhancements in efficiency, customer satisfaction, and operational agility. As the Group strives to keep pace with rapid technological advancements and ever-evolving market demands, the Company embarks on a digital transformation journey that fundamentally reshapes its processes, systems, and strategy. However, this transformative journey is not without its challenges and risks. The essence of the risk is the potential disruption, financial, or reputational damage associated with the flawed execution of large-scale transformation projects, including change of scope, extension of implementation deadlines, and increase in project costs. Mitigation of this risk focuses on meticulous planning and resource allocation, ensuring the right technologies, skills, and budget are in place to support the transformation.

Continuous stakeholder engagement and robust change management practices are essential to foster buy-in, address resistance, and facilitate a smooth transition. Lastly, implementing agile methodologies and iterative processes allows for ongoing assessment, adjustment, and improvement, ensuring the transformation remains responsive to evolving needs and challenges.

Uncontrolled GenAI development (No. 10): A huge challenge for almost every large company these days is the dynamic development of GenAI technology. For InPost, using the latest solutions, the risk of uncontrolled GenAI development is a serious challenge. The Company sees the greatest threats related to this area in the lack of transparent regulations, the possibility of accidental disclosure of confidential data in open tools, misinformation and disinformation using the InPost brand, and the impact of GenAI on people and the organisation. That is why the Group attaches great importance to the sustainable development of this technology.

In 2025, the Group developed and implemented InPost AI Guardrails, which provide a secure framework for the development of AI-based tools. This initiative is complemented by other solutions, including the development of internal tools like InChatAI to prevent data disclosure to public platforms, increased communication through training programs, and the implementation of additional web access controls and clear usage rules for public GenAI tools. The Group also established specific GenAI Deployment Rules, focusing on tools that limit 'hallucinations,' monitoring relevant legislation, and ensuring embedding human in the loop.

Business

Inability to respond to competition (No. 5): One of the basic market threats to the Group's operations is the risk of being unable to timely and/or properly respond to competitive moves in the market due to a lack of visibility, lack of funds, or lack of proper response plans. This risk has increased recently due to the continued growth of e-commerce and the profitability of the APM delivery model, which encourages competing companies to invest more in the OOH sector. In response to this risk, the Company continuously monitors the market situation (new machines, new products, new markets, M&As). Based on the observed trends, the Company prepares strategies according to worst-case scenarios and conducts tests using the war-gaming formula. At the same time, the Group strengthens its market position by developing new, innovative products and services and improving the quality of customer service.

Concentration of revenues with key markets/customers (No. 6): One of the significant threats for InPost is the risk of concentration of revenues with key markets/customers. This is

described as a high concentration on selected markets and a narrow group of customers (usually e-commerce marketplaces), which may result in the loss of a significant part of revenue in the event of their business disruption. The Group's risk management strategy is based on focusing on maintaining and developing business relationships with clients, increasing volumes, improving share of checkout, and building customer loyalty. At the same time, the Company is expanding its offer or activities, such as accelerating B2C volume as an offset to overreliance on C2C in some markets.

Flawed selection and/or execution of key investment projects (No. 7): Due to the high dynamics of InPost Group's development and its ongoing transformation, one of the significant internal risks is wrong selection of key projects or flawed execution of them, leading to a significant waste of human and/or financial resources, or a loss of reputation among key stakeholders. The Group's mitigation activities focus on the proper management of key projects

– from their initiation in the form of a business case, prepared by a business owner, to an appropriate acceptance path, to detailed supervision during implementation and, finally, to closure and settlement.



Basis of Corporate Governance

Policies in place

The InPost Group continually refines and develops its compliance system, which includes various procedures, solutions, and company roles. The corporate governance structure is built around policies designed to enhance operational transparency. These policies adhere to international laws and align with the highest industry standards. Additionally, the Group maintains vigilant oversight of emerging local and international regulations.

Each document forming the Compliance System must be adopted by the Management Board of InPost S.A. and, if required, approved by the Supervisory Board. The current list of policies that constitute the compliance system can be found on InPost's corporate website (<https://inpost.eu/investors/documents>).

The policies and codes underwent comprehensive discussion and were accepted by stakeholders across the different markets in the Group, ensuring they meet local demands effectively. Potential violations of the Compliance System can be reported by stakeholders to the Compliance Officer. Every staff member is obliged to comply with the rules and principles of each policy in the Compliance System. Therefore, these policies are widely communicated, and the Compliance System is supported by a set of mechanisms and training programs to mitigate the risks of breaches and negative impacts on the Group's operations. In case of any suspicious activities, each staff member is required to report them to the Compliance Officer.

InPost Group Compliance System:

- Code of Conduct
- Insider Trading Policy
- Anti-harassment and Anti-discrimination Policy
- Diversity, Equity & Inclusion Policy
- Whistleblower Policy
- Anti-Fraud Policy
- Supplier Standards of Conduct
- Deviations from the Dutch Corporate Governance Code

Implemented or updated in 2025:

- Code of Conduct
- Insider Trading Policy
- Anti-harassment and anti-discrimination Policy
- Diversity, Equity & Inclusion Policy
- Whistleblower Policy
- Anti-Fraud Policy

In 2025, the Code of Conduct, Insider Trading Policy, Anti-harassment and anti-discrimination Policy, Diversity, Equity & Inclusion Policy, Whistleblower Policy and Anti-Fraud Policy — were updated and adapted to plain language principles to meet the requirements of the European Accessibility Act. These changes were made to ensure the documents are even more clear, user-friendly, and easy to understand for all stakeholders. A gradual adaptation of outstanding Compliance policies to these standards is planned in the coming period.

All employees are required to attend regular compliance training, which includes successfully completing a knowledge test. It is also mandatory for all employees to digitally confirm that they have read the Compliance Policies. As part of our efforts to ensure transparency and prevent actual and potential conflicts of interest, employees in Poland—and in all markets in the future—are required to submit conflict-of-interest declarations both during the onboarding process and periodically thereafter.

Code of Conduct

The Code of Conduct serves as a foundational policy for the InPost Group, establishing standards of behaviour and providing a framework for other policies within the organization. It embodies core values such as integrity, anti-corruption, ethical interactions with third parties, reporting irregularities, fostering an anti-discrimination environment, promoting diversity and equal treatment, and upholding human rights. Commitment to these values underscores our adherence to both international and domestic laws and regulations concerning human rights, applicable to internal operations as well as in the selection of clients, suppliers, and other business partners. This ensures the prevention of child labour and discrimination in all business activities. The Compliance Officer at InPost Group is tasked with monitoring any breaches of the Code of Conduct and cases of fraud to maintain these high standards of corporate governance and ethical behaviour.

Insider Trading Policy

The document outlines the organizational values, principles, standards, and norms of behaviour within InPost, ensuring adherence to obligations and restrictions under relevant securities laws. It references authoritative intergovernmental instruments such as the Market Abuse Regulation (MAR), Market Abuse Directive (MAD2), the Financial Supervision Act, and laws from Luxembourg and the Netherlands concerning market abuse and sanctions for non-compliance. InPost actively monitors compliance and reserves the right to impose sanctions for breaches according to applicable laws and employment terms.

Anti-harassment and anti-discrimination Policy

The Anti-harassment and Anti-discrimination Policy is founded on the principles of a safe work environment that is free from prejudice, discrimination, harassment, including sexual harassment, and workplace bullying. By prohibiting discrimination and promoting inclusivity, the Company gives special attention to women, minorities, elderly persons, and LGBT+ individuals. The Compliance Officer and the HR Director are responsible for ongoing monitoring and analysis of reported incidents, including mechanisms of conducting anonymous surveys and analysis of the InPost Group's structure to eliminate undesired incidents. The hiring process of the InPost Group is designed and conducted in a way that prevents discrimination. All staff members are informed about mechanisms for raising concerns; therefore, whistleblowing mechanisms are in place, dedicated training is conducted, and principles of human rights are integrated into business relations, as stated in the Supplier Standards of Conduct. Local policies are subject to regular updates. For example, in Poland, the Anti-harassment and Anti-discrimination Policy has been updated to include reporting channels in the HR area.

Diversity, Equity & Inclusion Policy

The Diversity, Equity & Inclusion Policy emphasizes pluralism and fosters diversity and inclusion in the work environment, with a focus on the merits and commitment of staff members and candidates. It is committed to respecting human and employee rights, positively impacting the societies in which InPost operates, ensuring fair treatment and equal access to opportunities, information, and resources. The policy aims to eliminate biases, stereotypes, and barriers, promote an open feedback culture, and share common goals while embracing unique qualities across different markets. It references international conventions, including the ILO Convention 111, the UN Sustainable Development Goals, and the UN Global Compact Gender Equality Initiative, and is prepared in accordance with the Dutch Corporate Governance Code.

After the end of each financial year, the ESG and HR teams will prepare a report on the composition of the Supervisory Board, Management Board, Senior Management, and staff members, and will report the diversity indicators in the integrated annual reports. Alongside the Anti-Harassment and Anti-Discrimination Policy, it mandates that the hiring process prohibit any form of discrimination.

Whistleblower Policy

The Whistleblower Policy is founded on the principles of fostering an ethical workplace environment, promoting sound business practices, maintaining respect for individuals who raise concerns, and ensuring the right to confidentiality for those individuals. The process of raising concerns is transparent, accessible 24/7, and available to all stakeholders across the markets, considering local specifics and diverse legal requirements. This provision is described in each of the policies. To provide feedback or raise concerns, whistleblowers can provide information in local languages by:

- E-mail: compliance@inpost.eu and compliance@inpost.pl;
- Traditional post addressed to the Compliance Officer – disclosed on the Corporate Website;
- The SpeakUp platform with local sub-channels for individual markets;
- Separate, dedicated reporting channels on individual markets.
- E-mail: zaufanyhr@inpost.pl for reports related to labour law in Poland, including harassment and discrimination

The critical concerns are communicated to the Supervisory Board through structured processes. The Group Compliance Officer records all significant non-compliance cases with the law and the InPost Group's policies, reporting them quarterly to the Audit Committee of the Supervisory Board. Additionally, the Internal Audit Department compiles written reports after each audit engagement, discussing findings and agreed-upon improvement measures with the audited units and their management. These reports are distributed to both the Management Board and the Audit Committee, with the Internal Audit Director maintaining direct communication with the Audit Committee, including executive sessions and interim meetings as necessary. Furthermore, all crucial concerns are regularly discussed in meetings of the Audit Committee, Management Board, and Supervisory Board. During the reporting period, 12 critical concerns were brought to the attention of the highest governance body.

In line with the Whistleblower Policy, all staff members are required to report any suspected irregularities involving members of the Management Board or Compliance Officer directly to the Chairman of the Supervisory Board. Moreover, the Supervisory Board has the authority to independently initiate preliminary investigations into such allegations.



Human Rights Policy

The Human Rights Policy outlines our commitment to respecting and promoting fundamental human rights across all operations. It ensures compliance with international standards, prohibits any form of discrimination or forced labour, and supports fair working conditions. The policy also emphasizes ethical business practices, protection of personal dignity, and fostering an inclusive and safe environment for employees, partners, and communities, and helps identify, prevent, and address potential human rights impacts.

Anti-Fraud Policy

The Anti-Fraud Policy encompasses principles of honesty, integrity, professional ethics, respect, and transparent business conduct, with a zero-tolerance stance towards any form of abuse, including fraud. It also addresses the handling of conflicts of interest and the proactive building of fraud risk awareness and provides guidance on fraud mitigation. This policy draws upon international conventions such as the 1997 OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the 2004 United Nations Convention against Corruption.

The policy mandates that the identification, assessment, and management of risks related to fraud be integrated within the framework of the InPost Group's Corporate Risk Management (ERM) System, adhering to the principles outlined in the InPost Group's Corporate Risk Management Policy. Reviews of these processes are conducted by the supporting functions of the Internal Audit and Internal Control departments.

Furthermore, the Anti-Fraud Policy emphasizes respect for human rights by ensuring the right to equal treatment and establishes general rules for preventing and handling conflicts of interest among staff members. The Compliance Officer is tasked with monitoring all cases of potential or actual conflicts of interest. Staff members are required to complete training on this topic and submit a declaration of no conflict of interest during the onboarding process, and periodically thereafter.

The Company's Articles of Association include mechanisms aimed at preventing conflicts of interest among Management Board members. These mechanisms require members to disclose any conflict and to abstain from decision-making related to any transaction where such a conflict occurs. The Articles further specify rules for handling potential or actual conflicts and introduce a list of prohibitions aimed at preventing such conflicts. Through transparent reporting, the company's stakeholders are informed that Management Board members hold positions in several companies within the InPost Group. Additionally, the Compliance System establishes principles for avoiding conflicts of interest.

Additionally, the Policy states that the Group shall not make any cash or in-kind contributions. No indirect or direct financial political contributions were made in 2025 by InPost Group.

Supplier Standards Of Conduct

The Supplier Standards of Conduct establish principles for relations with InPost's suppliers based on several core ideals. These include promoting positive social impact, minimizing environmental footprint, upholding the highest ethical standards, full compliance with local laws and international conventions—especially anti-corruption laws—avoiding impropriety or conflicts of interest, and respecting human rights (including employees' rights and the prohibition of child, forced, or compulsory labour). The standards reference the Universal Declaration of Human Rights, the UN Global Compact, and the ILO International Labour Standards. They grant InPost the right to request information from and conduct audits on suppliers, focusing on compliance-related issues. In 2025, InPost continued its commitment to sharing its code of conduct with suppliers, ensuring that values and standards are upheld across the entire supply chain.

Additional tools for vetting potential business partners include an internal analysis procedure known as Know Your Customer (KYC) and an Anti-Money Laundering (AML) procedure, which requires approval from the AML Manager to initiate business relations.

Compliance Solutions

To effectively address compliance issues, the system has been enhanced, and structures and procedures have been established to encompass all markets, with tailored solutions as needed. As a company operating across various markets, internal knowledge-sharing is utilised to identify the most suitable standards for all InPost operations. In this way, clear methods are provided to report and mitigate the risk of non-compliance for all stakeholders in the value chain.

Legal departments in various markets have developed a customised training schedule to facilitate the communication of principles pertaining to the Compliance System of the InPost Group.

In 2025, InPost acquired Sending, Spain's courier and fulfilment provider, and Yodel – one of the UK's largest parcel delivery companies. The integration of these companies within the Compliance framework is currently underway to ensure alignment with InPost's standards and regulatory requirements.

Non-compliance cases and mitigation actions

No significant instances of non-compliance with laws and regulations occurred across InPost Group markets. No significant fines nor non-monetary sanctions occurred in the Group. No fines for instances of non-compliance with laws and regulations were paid in the current or previous period.

For the purposes of this statement, the Company has assumed a materiality threshold of PLN 150,000.00 or EUR 30,000.00 (for the purposes of the present indicator) for significant instances of non-compliance with laws and regulations during the reporting period.

Although no confirmed instances of non-compliance with laws and regulations leading to significant fines are documented, InPost Paczkomaty sp. z o.o. did incur fines totalling PLN 143.997. These fines were for the occupation of the road lane by APMs in connection with seven administrative proceedings.

In 2025, the InPost Group confirmed one incident of corruption or bribery. The case concerned a breach of procedure, including the sharing of confidential internal pricing data with a supplier, and resulted in termination of cooperation with two employees. This was reported to the Audit Committee. Across the other markets of the Group, no cases were reported. Furthermore, no public legal cases concerning corruption against the InPost Group were initiated in 2025.

In 2025, 37 confirmed incidents of discrimination were reported across the Group. The remediation actions included analysis and consultations with the HR Team and the Compliance Team. All cases were resolved according to the Anti-harassment and Anti-discrimination Policy and are no longer subjects to actions.

Integrated approach to data security



Continuous development of the Group requires efforts towards standardising processes and tools in the area of data security. The year 2025 was marked by the integration of processes, tools, and structures both from and within newly acquired companies. InPost Group plans to continue this process in 2026, strengthening group governance and policies. The aim of these efforts is to ensure an appropriate level of information security across the entire Group and to optimise costs in the area of data security.

Personal data protection within the Group is managed through the Group Privacy Policy, while the Information Security Policy defines the framework for managing cybersecurity. These documents complement each other, as the areas of personal data protection and information security are closely interconnected, together forming an integrated approach to data security.

Cybersecurity

The Information Security Policy is an internal policy that outlines the framework for managing and governing information security within the InPost Group. It includes references to second-level policies that provide detailed rules for specific departments and business processes. The fundamental principles of the policy are:

- Continuous improvement of data protection systems,
- Ensuring integrity and information security,
- Monitoring potential threats,
- Responding to potential threats,
- Establishing governance for information security, with clear roles within the organisation responsible for specific processes,
- Managing data protection requirements with third parties, with an emphasis on suppliers.

The policy is subject to annual review and approval by the Management Board. Oversight of the policy is carried out by the Audit Committee of the Supervisory Board and the Internal Risk Committee. Relevant teams designated in the policy report current information security risks to both bodies. Additionally, the IT Security Team presents the results of audits based on the NIST Cybersecurity Framework during the Audit Committee meeting, as part of the annual financial audit process.

InPost Group operates a Security Awareness Programme, which aims to train employees on cybersecurity, raise awareness, and consequently enhance the company's resilience to attacks. The programme includes methods for employees to report potential threats.

As for last year's reporting, a Bug Bounty programme was introduced in Poland in 2025, aimed at enhancing the effectiveness of information security management within the Company. The collaboration with BitSight continues, through which the NIS 2 requirements are additionally met by verifying the security of selected suppliers within the supply chain.

Personal data protection

The Group Privacy Policy describes the governance of personal data protection at both group and national level, outlining the framework and principles for cooperation. This is a universal document, which is further specified by local personal data protection policies. The key objective of the policy is to ensure the security of personal data, a responsibility assigned to data controllers appointed for each company within the Group. The Management Board of each of the companies serves as the personal data administrator.

In 2025, a Group Data Protection Officer was appointed, whose tasks include, among others:

- Notifying the Group CEO of significant data protection issues affecting any company or the Group,
- Preparing and submitting the Annual Group Data Protection Compliance Report,
- Cooperating closely with local Data Protection Officers,
- Providing advice, guidance, and expertise, including issuing guidance to DPOs and other staff,
- Making recommendations for mandatory data protection training plans in all markets in the Group,
- Cooperating with key stakeholders, such as Country Managers, the CTO, and critical Data & AI domain representatives.

The Group Data Protection Officer is accountable to the Group's Compliance Officer and provides indirect oversight of local Data Protection Officers, who are themselves responsible to Country Managers.

Responsible Artificial Intelligence

As the Group introduces artificial intelligence into a variety of projects and services, it is establishing a corporate governance framework and a training programme to help ensure responsible implementation and working practices wherever any artificial intelligence component is applied.

The work is executed on behalf of the AI Leadership Team and overseen by the AI Governance Team, which comprises, in particular, the Chief Data Officer, the Engineering Director of Global Security, and the Compliance Officer, whose primary role is to identify technological opportunities and thoroughly analyse the actual feasibility and security of application of individual AI tools in the Group's projects and initiatives, as well as day-to-day processes, with subsequent validation of AI tools. Additionally, each department has designated leaders – named Business Domain Leads – who oversee the implementation of initiatives, supporting the core team. As of yet, there is no formalised internal policy that explicitly sets out the principles governing the responsible adoption of AI within the Organisation. However,

a set of written general principles of use of AI within the Group are published on an intranet website available to all Group employees.

The issue of data protection in AI is designated as a second-level policy within the framework referenced by the Information Security Policy. Further information on this policy can be found in the Cybersecurity section on Page 69.

The Organisation maintains a catalogue of AI solutions that have been approved through a validation process, which is conducted on an ongoing basis by a team comprising members from the Legal, Data, Technology, and IT Security departments.

InPost Group offers a training programme aimed at educating employees on the responsible adoption of AI and enhancing their competences in new technologies. In 2025, guided by the AI Upskilling and Adoption Team, the following training formats were introduced:

- Training in Responsible AI for line managers, with invitations extended to nearly 1,300 employees,
- Pilot of an AI upskilling platform, with 800 employees registered,
- Catalogue of AI learning opportunities, available to all employees across the Group.

The Group is complying with the regulations in force and preparing for an extension of their binding scope in relation to governance so that their implementation is delivered on time.

Notwithstanding the above, the working group established within the Organisation is actively involved in consultative activities within the legislative processes conducted by the Polish government regarding the harmonization and development of regulations in the area of responsible use of AI systems, which enables tracking trends and developing good practices for the use of AI, as well as parallel work on implementing appropriate policies at the Group level.

Tax strategy

Taxes: general approach GRI 207-1

Operating across ten European markets, taxes represent a significant area of focus for the InPost Group. Tax regimes differ considerably between the various countries in which the Group operates. To effectively manage this complexity and avoid potential legal and reputational risks stemming from non-compliance, the InPost Group – in accordance with its Tax Strategy¹ published on the corporate website and reviewed annually by the Audit Committee – adheres to the following key principles:

1. The Group considers it a fundamental responsibility to contribute a fair share of profits to the communities that enable its success. This is achieved by paying all taxes due in a timely, transparent, and honest manner, fully aligned with the Group's business and Sustainability Strategy.
2. Full compliance with all formal and material tax obligations, including the timely and accurate submission of all tax forms, declarations, and payments, is deeply embedded in the Group's way of conducting business.

3. The Group maintains a low appetite for tax risk, believing that mitigating tax risks is preferable to contesting them. Therefore, in cases of ambiguity in fiscal interpretations, the Group seeks approaches that minimise the potential for disputes or litigation with tax authorities.

4. The Group does not utilise tax havens or engage in aggressive tax planning schemes². InPost Group strives to comply not only with the letter but also the spirit of the law, affirming its tax positions by consulting official sources such as court rulings, tax authority decisions, or public statements, as well as seeking advice from competent external advisers. All decisions must be underpinned by sound business rationale; artificial actions designed solely to generate tax savings are not permitted.

5. Tax incentives or preferential regimes may be utilised, provided they are consistent with the Group's business objectives and corporate sustainability strategy.

6. The Group aims to maintain appropriate relationships with tax authorities, based on mutual respect and trust, by fostering open and transparent communication concerning its tax strategy and other tax matters. The Group also ensures full cooperation during audits, controls, or other proceedings led by tax authorities. However, the Group has not yet entered into any cooperative compliance programme or similar scheme with tax authorities.

7. The Group does not directly engage in lobbying activities regarding tax legislation. Nevertheless, through participation in industry or business chambers, the Group can contribute to discussions on potential legislative changes by sharing insights and best practices, as well as learning about the perspectives and intentions of tax authorities, which are often revealed in such meetings³.

Given the increasing complexity and sophistication of tax legislation each year—particularly in the context of globalisation and digitalisation—the

³ See European Transparency Register of InPost Group

Link: https://transparency-register.europa.eu/search-register-or-update/organisation-detail_en?id=018028697282-54

¹ Tax Strategy, InPost.eu, adopted in 2020, updated version expected to be adopted in 2026

² Tax havens and non-cooperating jurisdictions as defined by Economic and Financial Affairs Council of the EU

Tax Governance GRI 207-1, 207-2

The tax governance and control framework within the InPost Group is based on two pillars: executive (the CFO division) and control (the Audit Committee). The Audit Committee of the Supervisory Board exercises the primary oversight role in tax governance, not only by conducting an annual review of the Tax Strategy but, more importantly, by regularly monitoring all significant and material items relating to tax risks identified within the Group, in accordance with CSRD regulations.

For further details regarding specific Audit Committee meeting agenda items, refer to Page 48.

The executive pillar is further divided into local and Group sections. Local finance teams in every country in which the Group operates, comprising local tax experts, are responsible for day-to-day tax compliance—including registrations, calculations, declarations, and payments—as well as managing fiscal audits. These teams work closely with other departments (such as sales, accounting, and marketing) to ensure tax considerations are integrated into daily business activities, thereby mitigating tax risks before they arise.

In their daily operations, the local finance teams deploy advanced software solutions to ensure the internal integrity and accuracy of data submitted to tax offices. Tax technology is a key focus area for the Group's entire tax function.

The Group Tax team, led by the Group Tax Director who reports directly to the Deputy Group CFO, is primarily responsible for matters affecting multiple jurisdictions, mergers and acquisitions, organisational structure changes, centralised transfer pricing reporting, internal tax advisory, and for coordinating and supporting local finance teams in relation to tax and other audits, or as otherwise required.

When facing uncertainty in the interpretation of tax law, both local and Group tax teams seek to secure the Group's compliant position by adhering to tax court rulings and other official binding statements from tax authorities (where available in a given jurisdiction) or by consulting reputable tax advisers.

Tax current topics 2025

All employees of the Group are bound by the Code of Conduct, and there is a Whistleblower Policy in place that covers tax matters.

For further information on the Group's approach and procedures for raising concerns, see page 65.

The Group's tax procedures and processes are regularly reviewed during statutory audits, enabling the Group to revise and update its approach to tax matters as required. Should any concerns regarding full fiscal compliance arise, a specific tax review is conducted by professional external advisers to ensure the accuracy of interpretations, calculations, and submissions.

The year 2025 for InPost tax team was marked mostly by integration of newly acquired entities in the UK and in Spain, as well as remodeling of organizational structure (transfer of UK and Italian business from Polish entity to Luxembourg headquarters). Apart from that, the Group initiated a process of tax compliance centralization and outsourcing to a renowned external advisor, as a way to smoothen and strengthen this stream of obligations.

In terms of strategic documents, InPost has updated its transfer pricing policy, aiming to reflect the increasing interconnections within the group. The works on new version of Tax Strategy have been initiated, and it is expected to be approved by Audit Committee in 2026.

InPost also intensified its presence in industry and business chambers and similar organisations, with members of Group Tax Team taking part in conferences and meetings with Polish Ministry of Finance, sharing knowledge and receiving insights mostly about Pillar 2 legislation and its adaptation into various jurisdictions, as well as participating in digital tax consultations (via British Polish Chamber of Commerce) held by Polish Ministry of Digitalisation. Such activity allows the Group to gather the insights of various stakeholders (regulators, competition, business environment) and influence it at the same time by sharing opinions or expressing views on current topics.

„The year 2025 was from tax perspective a year of growth and integration. A year of acquisitions in various jurisdictions, internal group and process restructuring and building coherent tax compliance function. All that to be more agile, responsive and well-adapted to digitalising tax world and changing tax environment.

Apart from that, we are working on expanding tax incentives related to our R&D and innovative operations. Last but not least, there were challenges related to the first full year of Pillar 2 legislation in force in all jurisdictions we operate in, thus requiring us to coordinate various functions throughout the Group.”

Agnieszka Kurzeja
Group Tax Director

Title of the section: Pillar 2

One of the most significant recent development in global tax landscape was the introduction of Pillar 2 regulations, which are aimed at ensuring that income generated by large multinational entities is subject to fair taxation in the country of its origin. This general rule is

consonant with tax governance principles that InPost adheres to. The following table presents the Group's initial quantitative assessment of applicability of Transitional Safe Harbours in every operating jurisdiction, indicating the willingness to paying taxes locally:

Country	TSH applicability	Which criterion is met		
		1 – de minimis	2 – effective tax rate	3 – routine profit
Luxembourg	YES	X	Loss, test n/a	V
Poland	YES	X	V	X
France	YES	X	Loss, test n/a	V
Belgium	YES	X	Loss, test n/a	V
Netherlands	YES	X	Loss, test n/a	V
Italy	YES	X	Loss, test n/a	V
Spain	YES	X	Loss, test n/a	V
Portugal	YES	X	Loss, test n/a	V
United Kingdom	YES	X	Loss, test n/a	V
Ireland	YES	V	V	V

Global Group tax liabilities

GRI 207-1

In the interest of transparency, the company discloses information on current corporate income tax payments, accrued corporate income tax, profit before income tax, accumulated earnings, and full-time equivalents (FTEs) on a country-by-country basis.

As in previous year, InPost continues intensive investment strategy, with new entities joining the Group and number of APMs increasing rapidly. This actions lay foundation for future market share and income growth, although causing losses in current period.

The table below demonstrate InPost's income tax liabilities split by geographical markets.

Country-by-country reporting

GRI 207-3, 207-4

Country of tax jurisdiction	Name of the resident entity	Primary activities	Number of employees
Luxembourg	InPost S.A.	Holding company	3
	InPost Technology S.a.r.l.	IT services	
	Mondial Relay SASU branch in Luxembourg	Logistics and courier services	
	InPost Ventures S.a.r.l.		
United Kingdom	InPost UK Limited	Logistics and courier services	4,925
	Menzies Distribution Group Limited		
	Judge Logistics Limited		
France	Mondiar Relay SASU	Logistics and courier services	2,258
	Integer France SAS	Holding company	
Italy	Locker InPost Italia S.a.r.l.	Logistics and courier services	164
Poland	InPost Sp. z o.o.	Holding company. Logistics and courier services. IT services (branch)	5,166
	InPost Paczkomaty Sp. z o.o.		
	Integer.pl S.A.		
	Integer Group Services Sp. z o.o.		
	InPost Technology S.a.r.l. branch in Poland		
Belgium	Mondial Relay SASU branch in Belgium	Logistics and courier services	115
Netherlands	Mondial Relay SASU branch in the Netherlands	Logistics and courier services	54
Spain	Sending Group	Logistics and courier services	625
	Mondial Relay SASU branch in Spain		
	InPost Spain		
Portugal	Mondial Relay SASU branch in Portugal	Logistics and courier services	74
Ireland	EM News Distribution (Ireland) Ltd	Logistics and courier services	35
TOTAL			13,419

Country-by country reporting in million PLN

Country of tax jurisdiction	Revenue from third-party sales		Revenue from intra-Group transactions		Profit/loss before tax ¹		Tangible assets other than cash and chash equivalents ¹		Corporate income tax paid (on a cash basis) ¹		Corporate income tax accrued on profit/loss ¹		Reasons for the difference between corporate income tax accrued and paid
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
Luxembourg	0.1	0.1	122.9	23.9	233.4	142.7	0.5	-	-	-	-	-	
United Kingdom	3,520.9	1,128.7	944.8	113.2	(823.6)	(115.0)	1,240.8	776.4	9.0	-	11.5	2.1	
Ireland	42.4	33.6	-	-	1.5	2.6	1.3	24.6	-	0.5	0.3	0.4	
Italy	404.9	286.0	74.6	45.3	(66.3)	(21.3)	314.1	203.6	-	-	-	-	
Poland	7,180.3	6,472.0	3,776.0	3,367.7	3,771.0	2,882.5	2,397.7	2,209.7	455.6	296.0	495.2	436.7	
France	2,508.6	2,429.2	259.7	195.3	(68.6)	(44.6)	1,244.2	1,044.1	2.6	(11.6)	(7.4)	(6.8)	
Belgium	186.7	140.8	93.8	72.3	(12.0)	(11.3)	57.1	31.3	(1.8)	(6.6)	(3.0)	(3.4)	
Netherlands	84.4	51.9	60.4	27.6	(19.6)	(5.1)	0.3	0.3	-	-	-	-	
Spain	728.5	348.5	147.9	91.1	(35.7)	(12.5)	282.1	133.5	(1.4)	(0.5)	(0.6)	(0.3)	
Portugal	54.4	54.4	31.0	12.6	(6.5)	(1.3)	26.0	11.8	0.1	-	-	1.8	
Total	14,711.2	10,945.2	5,511.1	3,949.0	2,973.6	2,816.7	5,564.1	4,435.3	464.1	277.8	496.0	430.5	

¹ standalone data, don't reconcile to consolidated data

It is worth noting that apart from the corporate income taxation presented above/below, the constant growth of number of employees also leads to increase in salary-based personal income taxation, being consistent with InPost principles related to local social and economic responsibility.

Shareholder Information

Share capital

InPost's issued share capital amounts to EUR 5,000,000 divided into 500,000,000 shares of EUR 0.01 each. The company's shares have been created in compliance with Luxembourg law.

InPost shares have been listed on Euronext Amsterdam since 27 January, 2021.

The Company adopted the Insider Trading Policy, which outlines the rules applying to trading in InPost securities, to ensure proper treatment of Inside Information and to avoid insider trading or market manipulation. It applies to all employees, incidental insiders, permanent insiders and managers of InPost Group. It promotes compliance with the Market Abuse Regulation and Luxembourg Market Abuse Law.

Share information

Exchange	Euronext Amsterdam
Trading symbol	INPST
Identification number/ISIN	LU2290522684
Number of shares	500,000,000
Share classes	1
Nominal value	EUR 0.01
Industry	50, Industrials
Sector	502060, Industrial Transportation
Sub-sector	50206040, Delivery Services
Segment	Large Cap
IPO Date	27 Jan 2021

Share price

Year-end price	EUR 10.5	31 Dec 2025
Highest closing price	EUR 17.5	24 Feb 2025
Lowest closing price	EUR 9.3	24 Nov 2025

Treasury shares

As at 31 December, 2025, In Post S.A. and its subsidiaries held 401,224 treasury shares, which will be used for settlement of share-based programmes in the future.

Share buy-back programme

On 7 April 2025, InPost launched a share buyback programme to meet obligations under its employee long-term and short-term incentive schemes. Between 7 and 9 April 2025, 450,000 shares, representing 0.1% of InPost's issued share capital, were repurchased at an average price of EUR 12.35 per share, for a total consideration of EUR 5,558,563.50.

Dividend

In 2025, no dividends were paid or proposed for payment.

Share price performance

At year-end, the closing price for InPost shares on Euronext Amsterdam was EUR 10.5, down 37% since year-end 2024. The average daily trading volume of InPost shares on Euronext Amsterdam was 784,375 shares in 2025. At the year-end, InPost market capitalization was EUR 5.2 bn.

Shareholders structure

The Luxembourg Transparency Law, the Luxembourg Transparency Regulation and Dutch Financial Supervision Act require investors who hold a share interest or voting interest exceeding (or falling below) certain thresholds to notify their interest with the Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg, the Company and the Authority for the Financial Markets ("AFM") in the Netherlands. Based on this information, to the company's knowledge, shareholders holding more than 5% in the capital are in the table.

During 2025, GIC Private Limited reduced its stake in InPost to below 5%, down from the previously reported 5.04%. On 30 June 2025, Advent International further lowered its shareholding, decreasing its position from 10.98% to 6.50%. Later in the year, in December 2025, Norges Bank increased its total position to 5.01%, crossing the 5% major shareholding threshold. In February, InPost received a notification from Norges Bank stating that the number of shares owned by Norges Bank increased to 6.95%. The table below shows the shareholder structure as of the publication date of the annual report.

	Number of shares	Number of voting rights	% of shares	% of voting rights
PPF Group N.V.	143,736,940	28.75%	143,736,940	28.75%
A&R Investments Ltd ¹	62,455,416	12.49%	62,455,416	12.49%
Norges Bank	34,778,695	6.96%	34,778,695	6.96%
Advent International	32,506,446	6.50%	32,506,446	6.50%
Other shareholders	226,522,503	45.30%	226,522,503	45.30%
TOTAL	500,000,000	500,000,000	100.00%	100.00%

¹ A&R Investments Limited ("A&R") is a Maltese limited liability company established indirectly with the participation of Rafal Brzoska, who currently holds a direct 2.27% shares in the company. 96,98% of its shares are held by the Life & Science Foundation, which was established and is operating under the laws of the Principality of Liechtenstein.

Recommended All-Cash Offer Announcement

On 9 February 2026, InPost announced that funds managed and/or advised by Advent International, together with FCWB LLC, a wholly owned subsidiary of FedEx Corporation (“FedEx”), A&R Investments Ltd. (“A&R”) and PPF Group (“PPF”), reached a conditional agreement on a recommended all-cash public offer for all issued and outstanding InPost shares at a price of EUR 15.60 per share. The transaction, expected to be completed in the second half of 2026, is supported by shareholders representing approximately 48% of the outstanding shares through irrevocable commitments. InPost’s Boards through a special committee conducted a thorough review of the transaction with external advisors. The Boards consider the offer to be in the best interest of all stakeholders and unanimously support the transaction and recommend that shareholders tender their shares under the offer. For more details, please see full press release [LINK](#)

Shareholders engagement

InPost attaches great value to maintaining an open dialog with shareholders, investors and equity analysts in order to promote transparency and receive valuable feedback. The company conducts extensive investor outreach throughout the year, involving the Investor Relations department and members of the Board of Management, to ensure that the topics that matter most to shareholders can be addressed effectively. InPost has an active investor relations approach aimed at supporting the company’s long term ambitions by keeping existing and potential shareholders well-informed about its strategy and the latest operational and financial developments. In 2025, we engaged with 810 capital market representatives through one-on-one meetings, group sessions, and conferences organized by brokers across Europe and the US.

InPost publishes its financial results on a quarterly basis. The company releases semi-annual report, integrated annual report and trading updates showing Q1 and Q3 performance. Each quarter, the company also organizes an earnings call for equity analysts and institutional investors to discuss these results. These earnings calls can be accessed and replayed on InPost’s Investor Relations website. The Supervisory Board receives regular updates on the feedback from institutional shareholders and investors as well as equity analysts, giving them a clear understanding of shareholders’ views and concerns.

Company website

The InPost Group website, inpost.eu, serves as a comprehensive resource for information about our company, our activities, share performance, and shareholders. Moreover, the website ensures timely access to company announcements, including interim and annual reports, investor presentations and webcasts.

Additionally, the website features a financial and event calendar that highlights upcoming events and actions relevant to investors. We also provide consensus of market forecast with a list of the 19 analysts covering InPost shares.

Financial calendar 2026

Q1 Trading Update	May 13, 2026
Semi-annual report for H1 2025	Aug 31, 2026
Q3 Trading Update	Nov 17, 2026



Remuneration report



Selection, Appointment and Remuneration Committee Chair Letter

Dear Stakeholders,

On behalf of the Selection, Appointment, and Remuneration Committee (SARC), I am pleased to present our report for 2025—a year distinguished by the development and evolution of our People and Culture frameworks.

Before detailing our progress, I wish to express my sincere appreciation for the constructive dialogue we have maintained with our investors and proxy advisors. We have listened closely to your views on transparency, performance-linked metrics, and the optimisation of our remuneration architecture. These insights have been instrumental in refining our reporting to better reflect the “Pay-for-Performance” principle, ensuring our compensation structures are robust, transparent, and fully aligned with long-term shareholder value.

Strategic Expansion and International Scale: Building a Unified Pan-European Team

The 2025 fiscal year marked a definitive step change in InPost’s international footprint. Following the strategic acquisition of Menzies Distribution in 2024 and the transformative addition of Yodel to our UK portfolio, 2025 was dedicated to the full-scale integration of the logistics value chain. Parallel to this, our targeted acquisition in Iberia has strengthened our position as an important player in the region.

However, our focus has extended beyond the mere consolidation of assets and processes; our primary mandate has been the cultural integration of our people. We are transitioning into a singular, high-performance team united by a shared mission: to be the Pan-European leader in providing pioneering solutions for a more customer-centric e-commerce experience. This integration of diverse talent pools requires a tailored made remuneration and leadership strategy that incentivises cross-border collaboration and rewards the agility required to disrupt traditional logistics

models. By fostering a “One InPost” culture that thrives on change, we are ensuring that our human capital has the capability to scale and grow across the borders.

Evolution to an International Leadership Team

To support this growth, we have continued the transition of our management structure from a Poland-centric model to a genuinely international leadership team. Guided by our “One Company – Many Experiences” principle, we have focused on building a Group Executive Leadership Team that leverages diverse skills and backgrounds. This ensures our decision-making reflects the nuances of all key markets while maintaining the agility that defines InPost.

Governance and Board Composition

The 2025 General Meetings brought significant refinements to our governance structure, ensuring the Supervisory Board remains equipped with the necessary expertise for our next phase of growth.

- **Mandate Renewals:** At the Annual General Meeting (AGM) held on May 15, 2025, shareholders approved the renewal of the mandates for Marieke Bax (Independent Member) and Ranjan Sen (Non-Independent Member), ensuring continuity in our strategic oversight.

- **Board Transitions:** Following the 2025 AGM, Cristina Berta Jones stepped down from the Supervisory Board. We extend our sincere appreciation to Cristina for her invaluable contributions to InPost's evolution; while we regret her departure as she prioritizes other professional milestones, we wish her continued success in all her future pursuits.

- **New Appointment:** At the Extraordinary General Meeting (EGM) on December 11, 2025, we welcomed Jan Harrer as a Non-Independent Member of the Supervisory Board. Mr. Harrer brings extensive expertise in e-commerce and logistics, further strengthening the Board's digital transformation capabilities.

On behalf of the Committee, I wish to extend my sincere gratitude to the entire Supervisory Board for their collective stewardship, offer my congratulations to Marieke Bax and Ranjan Sen on the successful renewal of their mandates, and formally welcome Jan Harrer, whose appointment further strengthens our board's strategic depth during this period of rapid international scaling.

Following the dissolution of the separate ESG Committee to embed sustainability horizontally across the business, the SARC has taken a more direct role in ensuring that ESG leadership metrics—particularly regarding decarbonisation and diversity.

Establishing the Group Leadership Team

A key focus of the Committee this year was the formal establishment of the Group leadership team. We have moved beyond interim structures to define clear roles and responsibilities that bridge our markets. This structure drives the "One InPost Standard," ensuring consistency in leadership capabilities across all markets.

Defining the People and Culture Role

Recognising that talent is our primary engine of growth, we have elevated the human resources function to a strategic Group level. With the appointment of the Chief People & Culture Officer, we have shifted our focus from operational HR to strategic culture building. Our priorities are to grow internal talent, attract world-class expertise, and reward the overachievement that builds enterprise value.

Innovation and AI Upskilling

In 2025, the Committee oversaw the launch of a comprehensive "AI Augmented" as part of our talent development strategy. This is a commitment to upskilling our workforce, democratizing access to AI tools, and defining clear deliverables to drive productivity and redefine business processes across the Group.

Championing Diversity: "SheDelivers"

I am proud of the strides we have made in Diversity, Equity, and Inclusion. Building on our achievements in Poland, 2025 marked the international expansion of our flagship initiative, "SheDelivers". We firmly believe that empowering women and systematically supporting their professional development is essential for fostering a more resilient and innovative organisation. Through this programme, we have already seen an increase in female representation in senior leadership, bringing us closer to our goal of achieving 40% representation.

Looking Ahead

As we look to the future, InPost's success will be increasingly international and technologically driven. The foundations we have built in 2025—in governance, leadership, and culture—will fuel our sustainable growth for years to come.

Sincerely,

Magdalena Dzięwguć
Chair of the Selection,
Appointment, and Remuneration
Committee

Selection, Appointment and Remuneration Committee

Composition of the Supervisory Board and SARC

During the 2025 financial year, the Supervisory Board and the Selection, Appointment, and Remuneration Committee (SARC) underwent a series of planned transitions to ensure the leadership team remains robust and diversified.

Supervisory Board Composition

As of year-end 2025, the composition and tenure of the Supervisory Board are as follows:



Hein Pretorius
(Chair):

Assumed the Chairmanship since 10.10.2024



Magdalena Dziejguć
(Independent Member):

Continues her service as the Chair of the SARC since 01.01.2024



Didier Stoessel
(Non-Independent Member):

Succeeded Jíří Smejč as the PPF Board Representative since 10.10.2024



Marieke Bax
(Independent Member):

Mandate formally renewed at the Annual General Meeting (AGM) on 15.05.2025



Ranjan Sen
(Non-Independent Member):

Mandate formally renewed at the AGM on 15.05.2025



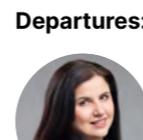
Ralf Huet
(Independent Member):

Mandate since 17.05.2023



Jan Harrer
(Non-Independent Member):

Appointed at the Extraordinary General Meeting (EGM) on 11.12.2025



Departures:

Cristina Berta Jones

Stepped down from the Supervisory Board following the 2025 AGM

SARC Committee Structure

The SARC was restructured in October 2024 to better align with our international scale. The committee is currently comprised of:



Magdalena Dziejguć
(Chair):

since 01.01.2024



Hein Pretorius:

since 10.10.2024



Didier Stoessel:

since 10.10.2024

Mandate and Responsibilities [ESRS 2 GOV-3]

In accordance with the Dutch Corporate Governance Code the SARC operates under a dual mandate that integrates selection, appointment, and remuneration duties. This holistic approach ensures that leadership recruitment is intrinsically linked to our performance-based compensation philosophy.

Core focus areas

Selection & Appointment:

The committee is responsible for drafting rigorous selection criteria, conducting periodic assessments of board composition, and preparing succession plans for both Management and Supervisory Board members.

Remuneration Policy:

The SARC submits comprehensive proposals for the Management Board's remuneration policy to the General Meeting. This includes defining the balance between fixed and variable components and establishing clear performance-linked criteria.

Diversity & Inclusion (D&I) Oversight:

Per the Code, the SARC oversees the D&I policy, setting specific targets for senior management to ensure leadership reflects the diversity of our global markets.

Integrated ESG Metrics:

Following the dissolution of the separate ESG Committee, the SARC now holds direct responsibility for integrating decarbonization and diversity targets into executive compensation.

SARC Focus areas for 2025

Strategic Alignment:

The committee focused on ensuring compensation structures are robust, transparent, and fully aligned with long-term shareholder value.

International Scale:

Following acquisitions of Menzies Distribution, Yodel, and Sending the SARC oversaw the development of a remuneration strategy to support a Pan-European scale, aimed at attracting and incentivizing leadership capable of managing increased complexity.

ESG Integration:

Following the dissolution of the separate ESG Committee, the SARC took a direct role in integrating ESG leadership metrics - specifically regarding decarbonization and diversity - into executive compensation frameworks.

The Long-Term Incentive Plan (LTIP)

The previous LTIP with grant awards allocation on annual basis covering 3 year future performance period was reviewed and benchmarked against peers with support of external experts to ensure right fit for the ambitious agenda of the company.

Standardization of Roles:

The committee moved beyond interim structures to define clear roles and responsibilities across markets, establishing the "One InPost Standard" for leadership capabilities.

Strategic Talent Management

remains the focus. Overachievement that builds enterprise value is promoted within the rewarding mechanism. During 2025 SARC carefully reviewed Talent development strategy across all major markets.

Deep dive into current employee standards for all active markets in which InPost employees operate. The SARC gained insight into the current standards and discussed them with each other.

To further strengthen the Group's governance framework and ensure continuity during a period of transition within the Supervisory Board,

the SARC formalized and implemented a new internal procedure for the selection, nomination, and re-appointment of Board members. This structured process was designed to align with international best practices and ensure that all appointments are based on objective criteria, including a robust skills matrix and diversity requirements. All board-related changes executed during the reporting period were conducted in strict accordance with this procedure, ensuring a transparent and merit-based approach to the Board's composition.

Key decisions taken across the 2025

Remuneration Policy amendments and adjustments

This section details the specific adjustments to the Remuneration Policy approved in 2025, reflecting InPost's increased operational complexity and its commitment to the Dutch Corporate Governance Code.

At the Annual General Meeting (AGM) held on May 15, 2025, the shareholders of InPost S.A. (the "Company") approved a revised Remuneration Policy (the "New Remuneration Policy"). These amendments, proposed by the Supervisory Board following a comprehensive review by the SARC, ensure the Company's compensation framework remains market-competitive and reflective of the evolving scale of the Group's international operations.

Management Board: Annual bonus and LTIP structure

The structure of the Short-Term Incentive (STI) and Long-Term Incentive Plan (LTIP) for members of the Management Board has been modified to align with standard market practices for Euronext-listed peer companies:

- **Transition to cash-based annual bonuses:** The annual bonus is now awarded 100% in cash, removing the previous requirement to defer at least 50% into Company shares for a three-year period.

Executive Management: Adjustment for CEO of International

In recognition of the significantly expanded scope of international operations following the integration of Menzies Distribution and the acquisition of Yodel, the SARC and Supervisory Board approved a baseline salary adjustment for Michael Rouse, CEO of International, effective in 2025.

This adjustment reflects Mr. Rouse's pivotal role in doubling UK volumes and launching the B2C "Collect" service, transitioning the Group toward a fully integrated Pan-European logistics model.

The increase was benchmarked against comparable international peer groups to ensure competitive retention of leadership capable of managing a high-growth, multi-market footprint.

Supervisory Board: fee adjustments

To reflect increased time commitments, fiduciary responsibilities, and the technical rigor required by rapid international expansion, the following annual fee adjustments were implemented for the Supervisory Board (SB), in line with Euronext Amsterdam standards. It was the first adjustment since the IPO of the company.

Role	New Annual Fee	Strategic Rationale
Board Chair	€240,000	Reflects the increased strategic oversight required for a Pan-European enterprise.
Independent Members	€82,500	Ensuring the attraction of high-caliber oversight for a multi-market footprint.
Audit Committee Chair	€30,000	Recognizes the technical rigor required for oversight of global financial reporting and M&A integration.

Board upskilling and professional development

The SARC has institutionalised a policy of continuous professional development for both the Luxembourg Board (LXB) and Supervisory Board (SB) members.

- The "AI Augmented" at Board Level: Members are encouraged to participate in the Group's "AI Augmented" upskilling initiative. This ensures that the Board remains equipped to oversee the digital transformation of business processes and the deployment of AI-driven productivity tools.
- Innovation & Diversity Governance: Board members are incentivized to engage in specific training regarding emerging ESG regulations and Diversity, Equity, and Inclusion (DE&I) frameworks, ensuring leadership remains at the forefront of modern governance standards.

Re-appointments of Marieke Bax and Ranjan Sen as members of the Supervisory Board

• The SARC supported the re-appointment of Mrs. Marieke Bax as independent member of the Supervisory Board. Mrs. Bax has demonstrated exceptional leadership while chairing the audit committee, making significant contributions to InPost’s governance framework. Her expertise and dedication have proven instrumental in strengthening InPost’s oversight processes.

• Furthermore, following the nomination by AI Prime & Cy S.C.A., the SARC supported the re-appointment of Mr. Ranjan Sen as non-independent member of the Supervisory Board. M. Sen has been a cornerstone of InPost’s success, having led Advent’s initial investment and playing a pivotal role in the company’s successful IPO. His extensive cross-industry experience continues to provide invaluable strategic insights that have directly contributed to InPost’s growth trajectory.

• Both Mrs. Bax and Mr. Sen have been re-appointed for a four-year term ending at the AGM to be held in 2029.

Appointment of Jan Harrer as member of the Supervisory Board

• PPF Group, as qualified shareholder as defined in the Articles, has proposed the nomination of Mr. Jan Harrer as non-independent member of the Supervisory Board. The SARC has supported this proposal, because of the added value Mr. Harrer brings to the Supervisory Board, based on his professional expertise the e-commerce and logistics sectors and his proven experience serving on supervisory board.

• Mr. Harrer has been appointed as Supervisory Board member with effect as of 11 December 2025 for a four-year term until the AGM to be held in 2030.

Results of self-assessment of Supervisory Board.

In accordance with the Dutch Corporate Governance Code, the Supervisory Board of InPost S.A. recognizes that rigorous self-assessment is a fundamental pillar of effective corporate oversight and long-term value creation. In the Dutch governance context, this process transcends a mere compliance exercise; it is a critical mechanism for ensuring the Board maintains the requisite balance of expertise, independence, and diversity of

thought necessary to supervise a high-growth, Pan-European enterprise.

By critically evaluating its own performance, the Supervisory Board ensures that its collective composition and individual contributions remain aligned with the Group’s strategic objectives and the evolving expectations of international stakeholders. This reflective practice fosters a culture of transparency, accountability, and continuous improvement, directly supporting the Board’s fiduciary responsibility to oversee the Management Board and safeguard the interests of the Company’s shareholders.

Following a highly complex and comprehensive external assessment conducted by Korn Ferry for the 2024 financial year, the Supervisory Board opted for a more focused, internal self-evaluation for 2025. This streamlined approach allowed the Board to concentrate on the implementation of previous recommendations while addressing the immediate integration of recent acquisitions. This evaluation specifically reviewed the Board’s internal dynamics, the effectiveness of its specialized committees, and the adequacy of its current skills matrix considering the Group’s rapid

international expansion.

Results of the 2025 Supervisory Board self-assessment

The 2025 self-assessment, completed by majority of the Supervisory Board, indicates an overall positive governance trajectory, with the majority of performance indicators receiving high scores (4 and 5 on a 5-point scale). The results demonstrate a board culture characterized by high trust and strategic alignment, while also identifying specific areas for targeted enhancement in 2026.

Key strengths and positive indicators

The Board rated its performance most highly in the following areas:

- Psychological safety: Members reported a strong culture of “psychological safety,” facilitating open, honest, and critical dialogue.
- Strategic engagement: The Board is deeply involved in long-term value creation and strategy, with high scores for “early involvement” in key decision-making processes.
- Risk oversight: There is a clear and shared understanding of the Group’s risk appetite and robust monitoring of potential threats.

Areas of focus for 2026

While the general trend is positive, the assessment highlighted opportunities to further refine the Board’s internal dynamics and thematic focus:

- ESG and Sustainability: The Board recognizes a need to deepen its oversight and integration of ESG criteria into the Group’s long-term framework.
- Operational excellence in the UK: A primary focus on growth, cost optimization, and margin performance within the UK market.
- Artificial Intelligence (AI) Integration: The Board identified AI as both a strategic priority and a potential risk. The Board is committed to better supervise the disruption risks and opportunities AI presents to the logistics sector.
- Pan-European growth: Continued oversight of international B2C expansion and the integration of multi-market footprints.

Conclusion

The 2025 assessment confirms that the Supervisory Board is operating effectively with a strong cultural foundation. The transition from the comprehensive 2024 Korn Ferry audit to this internal 2025 procedure has allowed the Board

to maintain momentum while specifically identifying AI literacy, ESG integration, and UK market performance as the critical pillars for its 2026 oversight agenda.

People & Culture

The year 2025 represented not a period of gradual evolution for the People & Culture function at InPost, but rather a phase of purposeful, structural overhaul. The department undertook a fundamental redefinition of its remit, operational approach, and responsibilities, aligning its efforts to support the organisation's transition from a leading logistics provider in Europe to a technology-driven business within the logistics sector.

Consumers and business clients have been served by InPost through infrastructure powered by extensive data utilisation. The magnitude and speed of the company's ongoing expansion have imposed exceptional requirements on talent acquisition. There has been a heightened focus on securing individuals capable of developing the future generation of the platform and ensuring a consistent standard of leadership, performance, and opportunity for all employees, irrespective of geographic location or role.

The People & Culture team has not simply administered processes, but has played a pivotal role in constructing an organisation designed to shape the future direction of InPost.

The transformation programme outlined in this section directly addresses these requirements. It signals a conscious move away from transactional, country-specific practices towards a unified, strategically driven operating model, anchored in the One InPost standard. Each initiative launched during 2025 has exemplified this new approach.

Change: from HR function to strategic architecture

Throughout much of InPost's development, People & Culture functioned as a supportive service—managing recruitment, contracts, administrative tasks, and compliance. Distinct approaches emerged in each market, leading to individual standards and varied relationships with talent. Such fragmentation no longer suits an organisation of InPost's scale, ambition, or complexity.

The transformation in 2025 began with a candid assessment: world-class logistics operations stood in stark contrast to a fragmented HR framework.

The shift initiated in 2025 moved People & Culture from a support role in human resources and organisational culture to a strategic discipline, dedicated to designing and refining the human systems that underpin scalable execution of business strategy. This change required a new approach in three core areas: organisational role, standard-setting, and data-driven decision-making.

This evolution materialised in the manner of involvement across the organisation's activities. Talent acquisition moved beyond transactional service to act as a strategic partner, focusing on recruitment quality, speed of hiring, and successful offer conversions. Performance management developed into a continuous, multidimensional process, assessing both employee achievements and potential for future growth.

Three strategic imperatives

The People and Culture 2025 program was built around three strategic imperatives, each of which addressed a specific pressure that InPost faces as it grows. These imperatives underpinned the logic behind every major investment decision described in this report.

For People & Culture Strategy Pillars please refer to Page 17.



Values



InPost Group has refreshed its values to support our growth.



CHAMPION THE CUSTOMER

START WITH THE CUSTOMER.

What it means:

Every decision and action begins with the customer in mind. We strive not just to meet expectations, but to exceed them.



MAKE IT HAPPEN

ADAPT, LEARN, MOVE ON.

What it means:

We thrive in a changing environment. We move fast, but not blindly. We reflect, learn, and adapt constantly. Speed matters – but smart, coordinated speed wins.



OWN IT

THIS IS YOUR COMPANY – ACT LIKE IT.

What it means:

This is your company – act like it. We take initiative and full responsibility for our actions. We proactively act when we see something that is not right.



WIN TOGETHER

OUR TEAMS WIN, TOGETHER.

What it means:

We are united by a shared winning mentality and a passion for our mission. We believe in the power of collaboration, respect & trust to achieve extraordinary results.



DARE TO DISRUPT

CREATE, TEST, GROW.

What it means:

We embrace entrepreneurship, ambition, and a builder mindset. Innovation is about trying, failing, learning, improving, and succeeding together.

Diversity, Equity, and Inclusion: strategic imperative of SheDelivers programme

One InPost. One Standard. One Talent Strategy.

A shared competency model comprises three distinct tiers: Core Competencies, which apply to all employees; Leadership Competencies, setting expectations for those in leadership roles; and Role Competencies, reflecting the functional expertise required for specific positions. This structure allows for consistent discussions regarding capabilities across different countries and departments, whilst respecting the unique demands of each role and individual market.

In 2025, a fully standardised, Group-wide talent calibration was conducted using a single framework. Succession planning for essential roles underwent review through newly introduced governance at Group level. These developments mark the start of an authentically integrated European talent organisation, rather than incremental progress.

Completion remains pending. Establishing the One InPost Standard is a multi-year endeavour, and 2025 serves as the initial phase. Attention in 2026 will turn towards embedding the Standard: ensuring people managers in all markets possess the confidence to implement it, aligning technology infrastructure — from applicant tracking systems to performance platforms — to the framework, and strengthening data capabilities to monitor talent outcomes with the rigour required. The ambition stands clear, the structure is established, and ongoing effort persists.

InPost recognises that fostering a diverse workforce represents more than a social obligation; it serves as a key catalyst for innovation and operational excellence within contemporary logistics. This approach receives endorsement from senior leadership, as highlighted by Founder and CEO Rafał Brzoska during the introduction of the SheDelivers initiative, which has been developed and implemented to amplify the impact of diversity, equity, and inclusion throughout the organisation.

“Building a culture of inclusion is about more than just representation; it is about creating an environment where every talent—regardless of gender—has the space to lead and redefine our industry. Through initiatives like SheDelivers, we are not only supporting the professional growth of women across our Group but ensuring that InPost remains a dynamic, future-ready enterprise powered by a truly diverse range of perspectives.”

Throughout 2025, InPost made significant advances in line with the Dutch Corporate Governance Code and internal sustainable development objectives, strengthening gender balance, promoting inclusive leadership, and integrating these principles into recruitment and advancement processes.

Autumn 2025 marked the completion of the inaugural pilot of SheDelivers in Poland, a programme dedicated to equipping women with the skills and confidence required for leadership roles, while establishing a fresh benchmark for leadership based on trust, diversity, courage, and authenticity. Graduates of the initiative have shown ongoing growth in their abilities, already making a notable difference within InPost. SheDelivers stands as an essential component in the ongoing transformation and a strategic commitment to strengthening InPost's future.

Emphasis was placed on genuine leadership, individual transformation, shaping personal brands, acting with assertiveness, honing emotional intelligence, and nurturing courage and influence. Over a six-month period, participants engaged in face-to-face workshops, collaborative mastermind sessions with both internal and external experts, emotional intelligence evaluations, psychometric profiling, tailored coaching, and team-based projects addressing tangible business matters.

In 2026, the international edition, SheDelivers Europe, will be introduced, reinforcing crossmarket partnerships and empowering women's leadership across Europe, whilst setting new standards for leadership excellence.

DEI and ESG commitments and achievements

Diversity, Equity & Inclusion

InPost Group has adopted Diversity, Equity and Inclusion Policy references international conventions, including the ILO Convention 111, the UN Sustainable Development Goals, and the UN Global Compact Gender Equality Initiative, and is prepared in accordance with the Dutch Corporate Governance Code. The main goal of this Policy is to promote inclusive attitudes and behaviours.

The representation of women in senior management at InPost reached 40.9% in 2025.

The principle of supporting equality is implemented at InPost Group not only through the implementation of the Policy and reporting on progress. InPost leaders widely share their experience as mentors in mentoring programs, supporting our employees in their first steps in managerial roles. In 2025, four female leaders from InPost joined the group of mentors at Vital Voices Chapter Poland.

Corporate Social Responsibility

In 2025, the InPost Group carried out a total of 54 corporate social responsibility initiatives. These initiatives were conducted both locally and internationally, in cooperation with social organizations and public institutions, with the active participation of employees.

The scope of activities included, among others:

- social support and assistance to local communities,
- educational activities, including activities aimed at children and young people,
- initiatives in the field of health and prevention,
- charity fundraising and employee volunteering,
- environmental and circular activities,
- sponsorship and long-term social partnerships.

In 2025, an attempt was made to determine the scale of CSR initiatives' beneficiaries. It has been assessed that 54 initiatives have benefited:

590,880

direct beneficiaries

622,376

indirect beneficiaries

CSR actions across InPost markets

Poland

InPost in Poland supported employees in bringing their own initiatives for local communities to life by granting 11 employees grants of 10,000 PLN each to fund activities they recommended.

France

Mondial Relay provided free transport for four organizations: Mécénat Chirurgie Cardiaque and Association Rêves, which support children and teenagers; Kiweeto, which supports shelterless animals and World Clean Up Day.

United Kingdom

In the United Kingdom, InPost has implemented a policy to facilitate participation in volunteering, aimed at supporting any employee who wants to get involved in charity and social activities, both locally and online.

Spain

InPost in Spain held sustainability workshops for 100 young talents from Atlético Madrid with the aim of promoting responsible habits and social well-being through practical and dynamic activities with a fun and educational approach

AI Augmented

Throughout 2025, the Committee supervised the advancement of the learning agenda via an extensive “AI Augmented,” forming part of the talent development strategy. This represented a firm commitment to workforce upskilling, broadening access to AI tools, and specifying deliverables aimed at enhancing productivity and refining business processes across all operations.

Adoption accelerated through a structured, role based training framework implemented internally and with external partners. More than 20 sessions were delivered, engaging over 2,000 participants spanning all markets. Among those trained were 70 executives and senior leaders, over 100 managers, and more than 200 colleagues developed as ambassadors and agent builders within various business functions. Function specific workshops for Operations, Sales, InPost Pay, Internal Audit, and HR business partners translated AI capabilities into practical workflows and measurable improvements in productivity.

In addition, a modern learning platform for AI technologies was launched company wide, facilitating the onboarding and active learning of nearly 2,500 employees.

Continued investment supported the further development of InChatAI, the internal AI chatbot accessible to all staff.

To foster rapid innovation and expedite delivery of real use cases, two AI hackathons were organised, bringing together cross functional teams totalling approximately 200 participants to prototype solutions, automate tasks, and validate agent concepts in authentic business settings.

The programme reinforced a “learning by doing” ethos, encouraging staff to trial tools and workflows tailored to specific roles, as well as advanced AI technologies designed for distinct business areas. Insights from pilot initiatives were captured, standardised, and disseminated through an internal community to scale best practices and minimise duplication of effort.

Collectively, these investments substantially advanced AI maturity and established a robust foundation for ongoing productivity improvements and continual transformation of business processes.



Remuneration Report

[ESRS 2 GOV-3]



This report outlines the remuneration framework approved by shareholders and explains how it has been applied in practice during the year under review.

At InPost Group, our remuneration policy is designed to support the delivery of our long-term strategy, strengthen alignment with shareholder interests, and firmly embed a pay-for-performance philosophy across the organisation. We believe remuneration should reward measurable results and sustainable value creation. Accordingly, compensation outcomes are closely linked to clearly defined, demanding, and transparent performance criteria.

Our framework is based on hard, objective KPIs. These include core financial metrics such as revenue growth or EBITDA. At the same time, we recognise that long-term value creation extends beyond purely financial results. Therefore, the Management Board's objectives also include strategic and operational targets such as network expansion, volume growth across our markets, customer satisfaction measured by NPS, and clearly defined People or ESG-related goals.

This balanced scorecard approach ensures that executive remuneration reflects not only short-term financial delivery but also operational excellence, customer focus, responsible growth, and sustainability commitments.

Executive remuneration consists of a fixed base salary and an annual short-term incentive (STI), contingent upon the achievement of ambitious financial, operational, and strategic targets. In addition, long-term incentives (LTIs) are granted in the form of equity-based awards with performance conditions directly linked to multi-year financial performance. This ensures that long-term variable remuneration remains firmly anchored in sustained financial results and disciplined value creation. A significant portion of total remuneration is therefore variable, performance-based, and aligned with shareholders' interests over the long term.

Philosophy

Our remuneration philosophy supports the long-term strategy of the InPost Group and the achievement of our business objectives. The framework is built on the principle of pay for performance, ensuring that remuneration outcomes are directly linked to sustainable value creation, operational execution, and shareholder value alignment.

The Company is committed to rewarding growth, performance delivery, and strategic contribution while maintaining responsible and competitive compensation practices. Our approach promotes an ownership mindset, supports entrepreneurial behaviour across the organisation, and reinforces long-term thinking in executive decision-making.

Five key principles guide our remuneration framework:

1. Pay for performance

– Rewards are strongly linked to measurable business outcomes. Executives are incentivised to deliver superior financial, operational, and strategic results, with larger rewards reflecting greater contribution to Company performance.

2. Shareholder alignment

– Remuneration structures are designed to support outcomes consistent with shareholder interests, including long-term value creation, sustainable profitability, and disciplined capital allocation.

3. Strategic execution

– Incentive frameworks support the delivery of the business plan across financial, operational, and transformation priorities, including network expansion, volume growth, customer experience, ESG commitments, and organisational development.

4. Market competitiveness

– Total remuneration opportunity is positioned to remain competitive within the relevant European executive talent markets, supporting the attraction and retention of high-performing leadership.

5. Fairness and consistency

– The Company seeks to maintain transparent, responsible, and equitable remuneration structures across the organisation, ensuring pay decisions are based on role scope, contribution, and performance outcomes.

Business Performance

For detailed Business Performance Analysis please refer to Page 29.

Policy framework

InPost Group operates in highly competitive international markets and within a technology-enabled logistics environment characterised by rapid innovation and global talent mobility. Remuneration practices are therefore benchmarked against relevant European peer companies operating in logistics, digital platform, and technology-driven sectors.

Executive remuneration quantum is determined based on role responsibility, business complexity, international scope, individual experience, and sustained performance delivery. The Remuneration Committee reviews external market data and independent benchmarking analysis to ensure that total compensation opportunity remains appropriately positioned relative to the market.

Total remuneration for Management Board members comprises a mix of fixed remuneration, short-term incentives (STI), and long-term incentives (LTI), thereby ensuring a balanced approach between immediate performance delivery and long-term value creation.

Pay structure is designed to align executive and shareholder interests by ensuring that a significant proportion of remuneration is variable and performance-linked.

Short-term incentives

Annual short-term incentives are designed to reward the achievement of financial, operational, and strategic objectives that support the Company's yearly business priorities.

The STI programme operates on an annual performance cycle, with targets established at the beginning of the year and payouts determined following year-end performance assessment.

The STI framework follows a balanced scorecard methodology. Winning KPI metrics represent 60% of total STI objectives and are primarily linked to financial performance, with EBITDA serving as the principal business performance indicator.

The remaining 40% of STI objectives are based on individual performance targets reflecting executive contribution to strategic and operational priorities. STI awards are structured with a target opportunity of 100% of on-target performance and a maximum opportunity of up to 200% of target performance for exceptional delivery. Individual performance objectives must be achieved at a minimum level of 60% for any STI payout eligibility.

Long-term incentives

Long-term incentives are a critical component of the remuneration framework and are designed to promote sustainable value creation over multi-year performance horizons.

LTI awards are performance-based and at-risk, with outcomes directly linked to long-term business performance and shareholder value outcomes. Performance conditions typically include financial performance measures- up to 2024 EBITDA and further on EBIT which corresponds to profitability and sustainability.

LTI awards are granted with a three-year vesting horizon. This multi-year vesting structure is intended to encourage long-term decision-making and to ensure that executive rewards are aligned with the Company's sustained performance over time. By applying a three-year vesting period, the Company aims to balance performance incentive strength with retention objectives and long-term business sustainability.

LTIP Grant and Payout Structure

The long-term incentive programme of InPost Group operates with a defined maximum allocation level. The total LTIP grant opportunity is determined based on a combination of fixed remuneration and prior-year bonus outcomes. The maximum LTIP allocation is capped at 200% of the reference compensation base.

The reference base used for LTIP determination is derived from fixed salary together with the performance bonus achieved in the preceding financial year. This approach is intended to ensure that long-term incentive opportunity reflects both role responsibility and demonstrated performance delivery.

The LTIP operates under a performance-linked vesting framework. The final number of shares vesting depends on the level of achievement of predefined financial performance conditions.

If on-target (OT) performance is achieved, 50% of the maximum LTIP grant may vest. In the case of maximum performance achievement (up to 200% performance outcome), the full maximum allocation may vest.

At minimum performance threshold levels, 25% of the granted LTIP shares may vest, provided that the relevant performance gate is satisfied. If performance conditions are not met at min, LTIP awards will not vest.

Mercer Benchmarking

The Remuneration Committee commissioned a detailed independent benchmark review of Management Board remuneration, covering the CEO, CEO International, and CFO positions. The assessment was conducted by Mercer and was designed to ensure that executive compensation remains appropriately positioned relative to market practice while reflecting the strategic scale, operational complexity, and international reach of the Company.

The benchmarking exercise was based primarily on European executive compensation datasets, with particular consideration given to technology-enabled logistics, digital commerce, and high-growth platform businesses. Publicly listed comparator companies were prioritised to support transparency, governance consistency, and market credibility of the analysis.

Given the geographic nature of executive talent markets, a London-specific benchmark was incorporated for the CEO International role. This adjustment reflects the structural characteristics of the UK executive labour market, where compensation levels are influenced by competition for senior leadership talent within the technology and international business sectors.

The analysis indicated that the fixed remuneration positioning of the London-based CEO International role was below the targeted market reference range. Following careful consideration by the Remuneration Committee, an adjustment to base salary was approved to improve alignment with market standards and to support the Company's ability to attract and retain senior leadership talent within the relevant competitive environment.

In parallel, the Company has initiated a broader review of its long-term incentive programmes to ensure continued alignment with sustainable value creation, shareholder return metrics, and market governance

expectations. The objective of this review is to maintain a remuneration structure that supports long-term strategic execution while preserving a strong performance-based framework. The Committee remains focused on ensuring that long-term incentive design continues to incentivise multi-year operational and financial performance consistent with the Company's growth trajectory.

The Committee's decisions are guided by the principle that remuneration should remain competitive but not excessive, supporting long-term business sustainability rather than short-term market positioning. Executive compensation is evaluated holistically, taking into account performance delivery, organisational responsibility, strategic impact, and broader shareholder value creation.

The Remuneration Committee maintains continuous oversight of market remuneration trends and regularly reviews external benchmark intelligence to ensure that executive pay structures remain aligned with evolving market conditions, talent dynamics, and governance best practice.



Remuneration of Management Board at a glance

InPost aligns its Management Board compensation with its strategic objectives through a performance-based remuneration system. The base salary for the Management Board members is set at the lower quartile compared to peers, emphasizing motivation through achievements. Simultaneously, the policy offers the potential for upper quartile variable remuneration through short- and long-term incentives, contingent upon reaching ambitious strategic targets. This variable component is directly linked to the achievement of challenging goals and business metrics, including financial and non-financial performance indicators, and aims to incentivize the Management Board to deliver exceptional results and long-term value creation. The company streamlines performance management processes and links short-term incentives to key business objectives.

PLN 11,430.8 kPLN

Total Management Board remuneration paid 2025 in the form of Base Salary, Other Benefits and STI

PLN 35,443.3 kPLN

In the form of maximum grant for 2025-2027 LTI subjected to final realisation of the target

60%

Average STI targets realization for 2025

Management Board

Rafał Brzoska
Total remuneration 2025 (PLN k)
17,923 PLN k

Michael Rouse
Total remuneration 2025 (PLN k)
15,095 PLN k

Javier van Engelen
Total remuneration 2025 (PLN k)
13,856 PLN k

2025 remuneration summary

Amounts of 2025 STI are provisional and proposed for acceptance to SAR Committee's assessment, may undergo modification before the final payout, anticipated to occur by the end of April 2026

Under are presented amounts of shares granted conditionally to Management Board Members in 2025, subject to achievement of pre-defined financial targets, and may range from 0% to 100% vesting.



Base salary Other benefits STI LTI

Important disclaimers:

In 2025, the InPost Group underwent a fundamental transition in its sustainability framework to align with its rapid international expansion. The initial 2025 target mandated the formal Board adoption of a five-step Decarbonization Plan (2025–2030) for middle and last-mile operations across Poland, Benelux, the UK, Iberia, and Italy. Following the strategic acquisitions of Yodel (UK) and Sending (Spain), a mid-year reassessment revealed limited ESG insight during due diligence, rendering original targets obsolete. The Group pivoted to a revised “New Sustainability Strategy” built on comprehensive stakeholder dialogue, a complete emissions recalculation, and a new base-year definition to account for the differing operating models of the newly acquired entities. This realignment is categorized as a success as it replaced static goals with a robust, five-year implementation plan

featuring detailed KPIs for 2026 and 2030 that are fully compliant with emerging legal requirements, such as the EMPCO directive. Despite the increased complexity and emission volumes resulting from business growth, the ESG targets achieved a 200% realization rate based on the successful delivery of this more transparent and integrated strategic framework.

Management Board 2025 Bonus Determination

Despite a landmark fiscal year defined by record-breaking parcel volumes, record level network expansion, the successful execution of pan-European scale initiatives, and a record Adjusted EBITDA, InPost’s delivery vs target was significantly different between top line and bottom line indicators: while Group parcel volumes, turnover and network expansion were largely on target, the Group EBITDA fell below the acceptable minimum threshold. This underperformance was primarily driven by the UK Parcel business as, with the approval of the Supervisory Board, the Company invested in quality assurance post the merger of the inPost and Yodel networks in H2 2025. In light of these results, and recognizing that without the UK impact the Group EBITDA was close to target, the SARCo has decided to still recognise overall financial achievement at 20% (vs 60% target), and to allow individual performance to weigh into the final bonus calculations. In view of the lower than target financial results, the SARCo also decided to cap individual achievement at 40%.



STI Realisation

Assesment (0-200%)	Group financial target (60%)	Individual target (40%)			
	0%	137.5%			
Weight	Group Adjusted EBITDA	Business Growth	Talent	ESG	
	60%	30%	5%	5%	
	While InPost Group did not achieve its minimal treshold EBITDA target for 2025, the shortfall was entirely driven by the SB supported strategic decision to significantly invest in assured quality in the UK post the merger of the InPost and Yodel networks. While Management still holds itself responsible for the overall group EBITDA, the SB has used its discretionary powers to still grant partial achievement.	Goals of CEO were focused on both solidifying Poland and aggressively scaling InPost's pan-European footprint. In Poland, volume came in close to the target and we managed to further diversify our business. Polish profitability also remained on target. On International, the main focus was continued expansion of volume, with focus on B2C growth, cross-border expansion, and strategic M&A activities, resulting on overdelivery vs the initial target.	The Group CEO's 2025 qualitative goals focused on institutionalizing human capital to support InPost's rapid European expansion. Key objectives and results in line with target include: Human Capital development, employee engagement, and succession and talent pipeline development in a close collaaboration with Chief People and Culture Officer. The over delivery vs target resulted also from achieving a Group Employee NPS improvement.	Goals for the entire Management Board focused on the development and communication of the new ESG Sustainability Strategy. Despite the inherent complexity of integrating stakeholder input and defining comprehensive targets across the organization, the strategic framework achieved a robust foundation. This success was driven by the timely preparation and acceptance of main goals by area owners by September 2025, alongside the definition of detailed KPIs for 2026 and 2030.	



Rafat Brzoska
Chief Executive Officer

Outcome:
60%

1 Please see Management Board 2025 Bonus Determination on page 93

STI Realisation



Javier van Engelen

Chief Financial Officer

Outcome:
60%

¹ Please see Management Board 2025 Bonus Determination on page 93

Assesment (0-200%)	Group financial target (60%)	Individual target (40%)			
	0%	133.8%			
Weight	Group Adjusted EBITDA	Strategic projects	Talent	ESG	
	60%	30%	5%	5%	
	While InPost Group did not achieve its minimal treshold EBITDA target for 2025, the shortfall was entirely driven by the SB supported strategic decision to significantly invest in assured quality in the UK post the merger of the InPost and Yodel networks. While Management still holds itself responsible for the overall group EBITDA, the SB has used its discretionary powers to still grant partial achievement.	The 2025 performance framework for the Group CFO included several high-priority strategic initiatives aimed at operational efficiency and market revitalization. The mandate was anchored by the Group-wide cost optimization initiative, which overdelivered vs target. Additionally, the CFO partially delivered on improving the financial delivery in the UK market and on providing oversight on the relaunch of other international markets. Finally, the CFO also overdelivered on the qualitative objective to align the Group on a unified strategy and ambition plan to ensure consistency across all international operations.	The goals were focused on the institutional health and future readiness of the Group's financial and operational leadership. The mandate was centered on building long-term people capabilities and organizational structures to support the Group's ongoing innovation and digital transformation. The overdelivery vs target resulted from achieving a Group Employee NPS improvement and a strategic emphasis on Talent Pipeline building to ensure robust succession planning across the Group's expanding international functions.	Goals for the entire Management Board focused on the development and communication of the new ESG Sustainability Strategy. Despite the inherent complexity of integrating stakeholder input and defining comprehensive targets across the organization, the strategic framework achieved a robust foundation. This success was driven by the timely preparation and acceptance of main goals by area owners by September 2025, alongside the definition of detailed KPIs for 2026 and 2030.	

STI Realisation



Michael Rouse

**Chief Executive Officer
International**

**Outcome:
60%**

1 Please see Management Board 2025 Bonus Determination on page 93

Assesment (0-200%)	Group financial target (60%)	Individual target (40%)			
	0%	137.5%			
Weight	Group Adjusted EBITDA	Business Growth	Talent	ESG	
	60%	30%	5%	5%	
	<p>While InPost Group did not achieve its minimal treshold EBITDA target for 2025, the shortfall was entirely driven by the SB supported strategic decision to significantly invest in assured quality in the UK post the merger of the InPost and Yodel networks. While Management still holds itself responsible for the overall group EBITDA, the SB has used its discretionary powers to still grant partial achievement.</p>	<p>The 2025 performance framework for the CEO International was architected to incentivize aggressive geographic expansion and operational scaling across non-Polish markets. The mandate was anchored by a Volume Growth KPI, a scale-based metric designed to materially outgrow international markets via B2C expansion, cross-border initiatives, and M&A activities. Additionally, the Network Deployment & Quality KPI established a multi-faceted infrastructure goal, tracking the deployment of out-of-home points while maintaining delivery quality standards.</p>	<p>The CEO International 2025 delivered on target on the qualitative goals of building long-term organizational capabilities and structures to support sustained international scaling, ongoing innovation and the Group's digital transformation. The over delivery vs target resulted from achieving a Group Employee NPS improvement and a strategic focus on Talent Pipeline Building to ensure leadership continuity across the expanding international footprint.</p>	<p>Goals for the entire Management Board focused on the development and communication of the new ESG Sustainability Strategy. Despite the inherent complexity of integrating stakeholder input and defining comprehensive targets across the organization, the strategic framework achieved a robust foundation. This success was driven by the timely preparation and acceptance of main goals by area owners by September 2025, alongside the definition of detailed KPIs for 2026 and 2030.</p>	

Remuneration of Management Board

Based on EBITDA 2025 realization Management Board Members will receive in Q2 2026 the following number of shares
(Vesting of LTIP 2023-2025)

	Number of shares
Rafal Brzoska	153,507
Michael Rouse	113,046

100%

EBITDA target realisation for LTIP 2023-2025 which will result in vesting of 50% of granted shares.

Total remuneration

Amounts of 2025 STI and 2023-2025 LTI are provisional and proposed for acceptance to SAR Committee's assesment, may undergo modification before the final payout, anticipated to occur by the end of April 2026

Management Board	FY	Base salary	Other benefits	Total fixed	% Fixed	STI	LTI	Total variable	% Variable	Total Remuneration
Rafal Brzoska	2025	2,536,022	115,451	2,651,472	15%	1,521,613	13,750,807	15,272,420	85%	17,923,892
	2024	2,582,522	86,078	2,668,599	13%	4,328,045	14,050,303	18,378,349	87%	21,046,948
	2023	2,808,131	87,468	2,895,599	16%	4,695,000	10,823,347	15,518,347	84%	18,413,946
Michael Rouse	2025	2,324,685	28,885	2,353,570	16%	1,394,811	11,346,285	12,741,096	84%	15,094,666
	2024	2,171,141	62,286	2,233,427	13%	3,551,117	10,898,329	14,449,446	87%	16,682,873
	2023	2,148,100	0	2,148,100	15%	3,812,213	7,970,520	11,782,733	85%	13,930,833
Javier van Engelen	2025	2,140,628	84,298	2,224,926	15%	1,284,377	10,346,234	11,630,611	85%	13,855,537
	2024 ¹	1,775,483	83,999	1,859,481	13%	2,832,250	9,400,600	12,232,850	87%	14,092,332
Total Management Board	2025	7,001,335	228,633	7,229,968	15%	4,200,801	35,443,326	39,644,127	85%	46,874,095
	2024	6,529,146	232,363	6,761,507	14%	10,711,412	34,349,232	45,060,645	87%	51,822,153
	2023	4,956,231	87,468	5,043,699	16%	8,507,213	18,793,867	27,301,080	84%	32,344,779

¹ Please note that as Javier van Engelen became Board member in April 2024 his annual fixed and variable remuneration has been shown proportionately to the time his services were for the Board.

Changes in base salary of Management Board in 2025 vs. 2024 are due to FX rates (their salary is paid in EUR and GBP) and salary adjustments for Michael Rouse in July 2024

Share-based payments

Overview

Performance-based share-based remuneration for current members of the Board of Management is disclosed in the table below. Fractional shares are rounded down to full shares for reporting purposes

	Grant Date	Status	Number of shares at target	Fair value at grant date [EUR]	Total number of shares at target	Total number of shares at Maximum (200%)	Vesting Date	Number of shares vested at publication date	Value at the grant date (PLN)	End of lock-up date
Rafal Brzoska										
STI	31.03.2021	Unconditional	53,400.00	760,416.00	53,400.00	106 800,00	30.04.2022	53,400.00	1,287,714.00	30.04.2024
LTI	30.04.2021	Conditional	103,876.00	1,646,434.60	103,876.00	207 752,00	30.04.2024	139,195.00	10,035,086.05	30.04.2027
STI	31.03.2022	Unconditional	39,678.00	222,593.58	39,678.00	79 356,00	30.04.2023	39,678.00	1,444,230.30	30.04.2025
LTI	1.04.2022	Conditional	215,738.00	1,119,680.22	215,738.00	431 476,00	30.04.2025	431,476.00	26,406,583.00	30.04.2028
STI	31.03.2023	Unconditional	20,940.00	300,000.00	20,940.00	41 881,00	30.04.2024	36,439.00	2,246,963.00	30.04.2026
LTI	1.04.2023	Conditional	153,507.00	1,195,052.00	153,507.00	307 014,00	30.04.2026	-	-	n/a
LTI	1.04.2024	Conditional	113,818.00	1,644,079.40	113,818.00	227 636,00	30.04.2027	-	-	n/a
STI	31.03.2024	Unconditional	49,347.00	688,785.43	49,347.00	98 694,00	30.04.2028	49,347.00	2,921,884.00	30.04.2028
LTI	18.04.2025	Conditional	115,026.00	1,605,540.96	115 026,00	230 053,00	30.04.2028	-	-	n/a
Micheal Rouse										
LTI	30.04.2021	Conditional	47,131.00	747,026.35	47,131.00	94,262.00	30.04.2024	63,156.00	4,553,151.30	n/a
STI	31.03.2022	Unconditional	27,260.00	152,928.60	27,260.00	54,520.00	30.04.2023	27,260.00	992,230.40	30.04.2025
LTI	1.04.2022	Conditional	143,611.00	745,341.09	143,611.00	287,221.00	30.04.2025	287,221.00	17,574,765.77	30.04.2028
STI	31.03.2023	Unconditional	16,337.00	234,055.00	16,337.00	32,674.00	30.04.2025	28,346.00	1,768,267.26	30.04.2026
LTI	1.04.2023	Conditional	113,045.00	880,055.33	113,045.00	226,090.00	30.04.2026	-	-	n/a
LTI	1.04.2024	Conditional	88,285.00	1,275,255.00	88,285.00	176,569.00	30.04.2027	-	-	n/a
STI	31.03.2024	Unconditional	26,919.00	375,735.40	26,919.00	53,838.00	30.04.2028	26,919.00	1,593,700.00	30.04.2028
LTI	18.04.2025	Conditional	93,815.00	1,309,476.83	93,815.00	189,825.00	30.04.2028	-	-	n/a
Javier van Engelen										
LTI	1.04.2023	Conditional	76,152.00	1,100,000.00	76,152.00	152,304.00	30.04.2027	-	-	n/a
RSU	4.04.2024	Unconditional	20,769.00	300,000.00	20,769.00	20,769.00	3.04.2025	-	-	n/a
STI	31.03.2024	Unconditional	23,571.00	329,004.02	23,571.00	47,142.00	30.04.2028	23,571.00	1,395,662.00	30.04.2028
LTI	18.04.2025	Conditional	86,546.00	1,208,020.18	86,546.00	173,094.00	30.04.2028	-	-	n/a
RSU	3.04.2025	Unconditional	20,769.00	298,620.49	20,769.00	20,769.00	3.04.2025	20,769.00	1,284,068.11	30.04.2028

¹ LTI grant represents the maximum target, which at the time of vest is calculated against the realization of that given target

Remuneration vs. company performance

Relationship between accounted remuneration and company's performance

		2025	2024	2023
Remuneration Rafał Brzoska (CEO)	k PLN	17,923.9	21,046.9	18,413.9
Remuneration Javier van Engelen (CFO, April - December 2024)	k PLN	14,855.6	14,092.3	-
Remuneration Michael Rouse (CEO International)	k PLN	15,094.7	16,682.9	13,930.8
Average annual remuneration per FTE (incl. Payroll and social security and other benefits)	k PLN	223.0	169.6	147.2
Median employee remuneration per FTE ¹	k PLN	134.9	108.8	N/A
CEO Pay Ration – DCGC	/	80.4	88.7	99.0
ESRS Pay Ratio*		132.9	193.5	N/A

¹ Starting from year 2024 Group is calculating Median employee remuneration based on ESRS (whole group), the comparative data isn't available

Remuneration of Supervisory Board – Total remuneration

Overview

The remuneration of the Supervisory Board members based on incurred accounting expenses over last three years (amounts are in PLN thousands, compensation in Euro was unchanged over the years, differences are only due to exchange rates):

[PLN thousands]

Supervisory Board Members	Membership fees 2025	Committee fees 2025	Proportion fixed vs. variable 2025	Total remuneration 2025	Total remuneration 2024	Total remuneration 2023
Hein Pretorius (appointed on 01.07.2024)	1,116.3	-	100%	1,116.3	539.3	-
Didier Stoessel (appointed on 10.10.2024)	-	-	100%	-	-	-
Ranjan Sen	-	-	100%	-	-	-
Ralf Huep	335.5	-	100%	335.5	322.8	339.6
Marieke Bax	335.5	118.0	100%	453.5	516.5	581.0
Cristina Berta Jones	118.9	39.6	100%	158.5	430.4	468.8
Magdalena Dziejguć	335.5	118.0	100%	453.5	430.4	84.9
Jan Harrer	-	-	100%	-	-	-
Mark Robertshaw (resigned on 01.07.2024)	-	-	100%	-	472.2	942.6
Mike Roth (resigned on 16.05.2024)	-	-	100%	-	121.1	339.6
Jiří Šmejč (resigned on 10.10.2024)	-	-	100%	-	-	-
Total Supervisory Board	2,241.7	275.6	100%	2,517.3	2,832.7	2,720.0

¹ Numbers for 2023 and 2024 are given as a comparison - do not sum up due to organisational changes among the Supervisory Board members

Feedback from our Shareholders

Following the publication of the previous remuneration report for the year 2024, shareholders raised several questions during investor engagement discussions regarding executive remuneration structure and disclosure.

Some investors expressed concerns about the governance framework surrounding the sign-on award grants, noting that the company's policy approach to such awards was not fully clear. The feedback focused on ensuring that exceptional remuneration arrangements are transparently justified and consistent with market practice.

We also received feedback that the remuneration policy did not provide sufficient detail on the performance framework and incentive mechanics. In particular, questions were raised regarding the governance of disclosure describing the performance mechanics underlying variable compensation.

In addition, some shareholders highlighted the remuneration level of the company CEO, suggesting that executive pay should be evaluated in the context of performance, business complexity, and international peer positioning.

How This Feedback Was Addressed?

The Company and the Remuneration Committee have carefully considered the feedback received from shareholders following the FY2024 report.

The Group confirms that sign-on awards are only used in exceptional circumstances. Where such awards are granted, they are primarily intended to compensate executives for remuneration elements forfeited when joining InPost Group from a previous employer, and this is in line with market practice and internal governance principles.

To further enhance transparency, the Company is providing additional disclosure regarding the structure of the annual short-term incentive (STI) programme. The STI is designed as a performance-based variable remuneration component supported by a balanced scorecard approach.

Within the STI framework, winning KPI metrics represent 60% of total objectives and are primarily linked to financial performance, with EBITDA serving as the principal measure of business performance. Regarding CEO remuneration, the Remuneration Committee conducted benchmarking analysis against a selected European peer group of logistics and technology-enabled companies with comparable scale, operational complexity, and international presence. The objective of this exercise was to ensure that remuneration positioning reflects performance, strategic responsibility, and market standards.

The Board and the Remuneration Committee take shareholder feedback seriously and carefully consider all comments received. Transparency, consistency, and adherence to clearly defined principles remain central to our remuneration governance framework. Where appropriate, we continue to enhance disclosures to ensure clarity around the structure and rationale of remuneration decisions.

For further questions, shareholders are encouraged to contact our Investor Relations team.



Closing word

Outlook: 2026 and beyond – How have we set ourselves up for success and what are we building on in 2026?

The agenda ahead is clear. 2025 was the year of architecture; 2026 is the year of embedding and acceleration. Our priorities for the year ahead are organised across the same three strategic imperatives: deepening our technology talent capability through enhanced employer brand investment and a more systematic approach to workforce planning; completing the rollout of the One InPost Standard in markets where implementation is still maturing; and building the succession depth that our growth trajectory requires.

We will also extend our focus to the quality of the employee experience at InPost. A high-performance organisation is not simply one that demands a great deal of its people; it is one that gives its people the leadership, the tools, the development, and the recognition that make great performance possible. Our 2025 engagement data, our exit interview findings, and our calibration conversations have all pointed to the same truth: our employees who understand how their work connects to our strategy, who receive regular and honest feedback, and who see a credible development path for themselves are significantly more likely to stay, to perform, and to bring others with them. That is the organisation we are building.

The People & Culture function at InPost enters 2026 with a strategic framework that did not exist two years ago, a governance model that enables Group-level decision-making and a set of standards that give every employee, in every market, a common foundation on which to build their career.

InPost Group welcomes feedback and is committed to taking shareholders' views into account when shaping its remuneration policy.

Email: IR@inpost.eu

Sustainability Strategy



Sustainability Strategy

For the Group, 2025 was a pivotal year in terms of revising its Sustainability activities. According to information provided in the 2024 Annual report, the 2021-2026 *Sustainability Strategy* underwent a revision. This process was dictated by various needs; primarily, it was the result of the DMA (Dynamic Materiality Assessment) process conducted for the first time in 2024, which precisely showed the most important opportunities, risks, and possibilities in the area of sustainable development. This led to a deeper analysis of how to respond to this process. The regulatory environment concerning sustainable development, as well as consumer and stakeholder expectations, are also constantly changing; their input was also crucial in setting goals.

The updated ESG strategy aimed to refine and, if necessary, correct the Company's previous approach, making it more precise and detailed. Over the past few years, the Group has gained valuable experience in operational activities, which it now intends to fully leverage. This is not a revolution, but an evolution of the Company's ESG strategy. The Organisation is continuing in its chosen direction, but with greater maturity, taking into account growing social and investor expectations, as well as changing market and regulatory realities.

In the years 2021–2025, the Group underwent a key phase of building the foundations of ESG management. This was a period of intensive structuring of the sustainability area, with the primary objective of moving from fragmented activities toward a coherent, systemic approach. ESG gradually evolved from a compliance-driven function into an integral part of key business and decision-making processes.

Although not all targets were achieved (see Pages 108–113), this period saw a visible improvement in the Group's ESG ratings, and environmental, social, and governance issues became firmly embedded in day-to-day operations. Key policies and strategic initiatives were developed and implemented, covering, among others, decarbonisation, climate risk management, the circular economy, and social areas. An ESG organisational structure was also established, training and internal communication programmes were launched, and systematic development of managerial competencies began.

At the same time, ESG activities started to extend beyond the Organisation itself, encompassing the value chain and business partners. The consistency of ESG policies across markets was strengthened, more complex initiatives were developed, and regular progress monitoring and reporting supported by IT tools were introduced.

In the years 2026–2030, the Company intends to focus on the full integration of sustainability into its management model, corporate strategy, and the building of its position as a leader in sustainable development.

The Organisation adopted a long-term strategy with a horizon until 2030 to ensure that its sustainability efforts are not only aligned with current expectations but also resilient, forward-looking, and strategically embedded in the Company's development path. The 2030 timeline allows the Organisation to set ambitious yet realistic goals across environmental, social, and governance areas, while maintaining the flexibility to adapt to evolving market dynamics and stakeholder expectations. Importantly, while most of the strategic goals are set for 2030, the Company's climate ambition remains unchanged—the Group is firmly committed to achieving net-zero greenhouse gas emissions by 2040. This dual timeline reflects the nature of the challenges: climate transformation requires long-term, science-based commitments, whereas social and

operational goals often need to be more agile and responsive to current trends and societal shifts. The most important changes in the Sustainable Strategy 2026–2030 compared to the previous Sustainability Strategy reflect a shift toward greater precision, maturity, and alignment with evolving business realities and regulatory expectations. While the overarching goal of achieving net-zero emissions by 2040 remains unchanged, the strategy will be recalibrated to account for recent acquisitions such as Menzies and Yodel. These changes necessitate a revision of the baseline year and a new detailed roadmap toward decarbonisation. The ESG strategy consists of 4 pillars: InPlanet, InPeople, InConsumer, and InTrust, which is dedicated to the development of corporate governance.

Sustainability Strategy Pillars



In_Planet

InPost is advancing a structured approach to reducing GHG emissions across its operations, using 2021 as the baseline year. Our emissions reduction roadmap is built on assumptions that are in line with the Science Based Targets initiative (SBTi) methodology.

As the Group grows, both organically and through acquisitions, we update our baseline and target goals, preparing them for SBTi revalidation.

Within logistics, we focus on practical actions such as process optimisation, energy-efficiency improvements and lower-emission solutions in areas where we exert direct operational influence



In_Consumer

InPost's ambition goes beyond parcel delivery. We develop services that are inclusive and accessible, designed to meet the needs of a diverse customer base. Through clear, transparent communication, we help customers understand key service features and impacts, enabling informed choices when using our services.

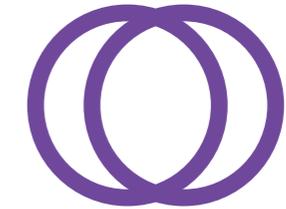
Where applicable, we pilot solutions related to reuse, recycling and resource efficiency, integrating them into our operations in a way that supports reliability, convenience and scalability across markets.



In_People

Our people are at the core of how InPost operates and grows. We invest in skills development, workplace safety and supportive working practices, aiming to create an environment where employees can develop their capabilities and contribute over the long term.

By fostering collaboration, learning and engagement, we work to build a strong and resilient organisation that supports both individual growth and collective performance.



In_Trust

Strong governance supports the delivery of our strategy. In_Trust focuses on clear decision-making structures, accountability and oversight, helping align priorities with defined actions across the Group.

Through transparent reporting, defined roles and ongoing monitoring of key risks and performance indicators, we support consistent management practices and informed decision-making across all markets in which we operate.

Sustainability Strategy at a glance (2026-2030)



In_Planet

GOAL 1

We commit to reducing absolute Scope 1 and Scope 2 GHG emissions by 42% by 2030 compared to 2021 base year

GOAL 2

We commit that 69% of our suppliers by emissions covering the categories of purchased goods and services, capital goods, and upstream transportation and distribution*, will have science-based targets by 2027

GOAL 3

We commit to reaching net-zero GHG emissions across the value chain by 2040. We commit to reducing absolute Scope 1&2 GHG emissions by 95% by 2040 from the 2021 base year

GOAL 4

We commit to reducing absolute Scope 3 GHG emissions by 90% by 2040 from the 2021 base year

GOAL 5

By 2027, InPost aims to develop and adopt a Circular Economy Strategy based on its own 5R framework (Rethink, Reduce, Reuse, Recycle, Raise Awareness). This strategy will be executed between 2028 and 2030



In_Consumer

GOAL 1

By 2030, we plan to roll out parcel carbon footprint calculators across our markets, based on a consistent methodology and subject to independent verification prior to public use.

GOAL 2

The goal is to implement at least five improvements or solutions in consumer services by 2030, designed to improve accessibility and usability, taking into account the needs of people with diverse access requirements.

GOAL 3

Through cooperation with city governments, we aim to contribute to infrastructure, logistics and educational initiatives that support more efficient and resilient urban operations.



In_People

GOAL 1

Our goal is to increase the annual average number of training hours per employee to 20 hours and maintain this value until the end of 2030.

GOAL 2

By 2030, we aim to increase the representation of people with disabilities in our workforce compared to our baseline year, supported by inclusive recruitment practices and workplace adjustments.

GOAL 3

By 2030, we aim to develop and roll out a mental health support framework for employees across our markets, adapted to local contexts and needs

GOAL 4

By 2030, we aim to establish a long-term safety strategy for couriers, focusing on prevention, training and consistent improvement of working conditions.



In_Trust

GOAL 1

Develop and implement Global Fraud Risk Management Program for InPost 2030

GOAL 2

Development and Implementation a global compliance awareness initiatives across all InPost markets by 2030

GOAL 3

By the end of 2027, we aim to ensure that the vast majority (at least 90%) of key suppliers are covered by a signed Code of Conduct, supported by environmental and social mapping and assessment of our global supplier base.

GOAL 4

We aim to minimise the risk of high-severity consumer data breach incidents by developing data protection controls, monitoring, and incident response processes.

GOAL 5

We aim to continuously reduce employee susceptibility to phishing attacks through training, testing and awareness programmes with internal performance targets supported by regular simulations and training.

GOAL 6

We aim to increase and sustain high employee engagement in reporting suspected phishing attempts through awareness and reporting tools.



The Group Sustainability Strategy is shared across the entire Group, meaning it is built on common pillars, values, and strategic directions in all countries where the Company operates. However, operational goals and indicators may vary by market, as each country has its own specific context- whether in terms of organisational maturity, regulatory environment, or social and environmental conditions.

That's why the strategy has been designed to be modular and flexible- allowing the Group to pursue a unified vision and strategic objectives, while also adapting actions to local needs and capabilities.

From 2026 onwards, the Sustainability Strategy will be managed in a continuous, system-driven way, based on close cooperation between local markets and the Group level. At the local level, Local Sustainability Leaders are responsible for the day-to-day implementation and monitoring of the strategy. They

coordinate local teams, collect data, identify barriers, and regularly report on progress. Their work is supported by local ESG Committees, which help keep sustainability embedded in operational decision-making.

At the Group level, the Head of Sustainability plays the integrating role, leading monthly status reviews, analysing risks, and identifying areas requiring support. Twice a year, the overall progress is discussed at the Group Steering Committee, which acts as the key strategic decision-making forum. The process is closed by the ESG Officer, who receives a comprehensive annual report on the implementation of the ESG Strategy across the Group.

InPost's ESG scores are AA from MSCI, LOW from Sustainalytics, A- from CDP and 49 from S&P Global, outperforming the industry average.

InPost Group's environmental efforts recognized with A- for transparency

InPost Group is being recognized for its transparency on environmental issues and sustainability by CDP, the global environmental non-profit that runs the world's only independent disclosure system.

InPost Group has been awarded a A- rating for climate change based on data disclosed through CDP's questionnaire. This is out of the nearly 20,000 companies scored in 2025, and the more than 22,100 companies that reported in the same year.

CDP applies a rigorous and independent methodology to evaluate disclosure quality, risk awareness, environmental management, and evidence of best practice. Scores range from A to D-, reflecting the degree of ambition, target-setting and action.

CDP is fully aligned with the TCFD framework and maintains the world's largest repository of environmental data. Its scoring system is widely used by investors and procurement teams seeking to accelerate progress towards a net-zero, sustainable and earth-positive global economy. In 2025, 640 investors with \$127 trillion in assets asked CDP to collect data on environmental impacts, risks and opportunities.

ESG Strategy implementation (2021-2026)

PILLAR	Commitment / Scope of action	Baseline Year	Time Horizon	Status 2024	Status 2025
IN_CLIENT	We define the direction of changes in the industry by implementing at least 2 sustainable consumer solutions in e-commerce per year.	2021	2026	<p>3 services launched:</p> <ul style="list-style-type: none"> • Easy Access Zone launches in the UK - The option for the user to select a lower locker when sending/receiving a parcel was implemented at the end of October 2024. This service, dedicated to people with disabilities, short people and those with difficulty moving, was previously implemented in Poland in 2021. • Deposit Refund System in Poland -Preparation for the implementation of the deposit return system in Poland. An operational model based on cooperation with retail chains and deposit system operators is being tested. InPost's role is based on first-mile logistics and the rental of RVM (Reverse Vending Machines)- machines that collect waste. For example: pilot with Carrefour involves 36 locations and 40 machines Test allows all participants to better prepare for future regulations. InPost supports the circulation of packaging waste and builds good habits among society. The service will be developed in the following years. 	<p>3 serviced launched:</p> <ul style="list-style-type: none"> • Helpbox on APMs in Poland - Installing AEDs and first aid kits at selected Parcel Lockers, available 24/7. A social support program through InCoin points in the app, allowing users to contribute to the purchase of additional AEDs. • Eco-designed packaging in Mondial Relay - In December 2025, a pilot program for the sale of eco-designed packaging was launched at the 10 largest PUDO locations in Paris. The project aims to improve the experience for individual customers by providing easily accessible packaging with the lowest possible environmental impact. The pilot is being conducted manually, without IT support, to gauge real interest in the service. The test results will be evaluated in January and will serve as the basis for a decision on whether to scale the project, including to parcel lockers.

PILLAR	Commitment / Scope of action	Baseline Year	Time Horizon	Status 2024	Status 2025
IN_CLIENT	We define the direction of changes in the industry by implementing at least 2 sustainable consumer solutions in e-commerce per year.	2021	2026	<ul style="list-style-type: none"> Installation of AED Defibrillators on APMs in Poland as part of „ECOREturns on Guard of the Hearth” - The action was conducted in cooperation with the “Association of Volunteer Fire Brigades” and local Volunteer Fire Departments. After the first edition of the “ECOREturns on Guard for the Heart” program, 8 OSP units receive AEDs Five of them are place on the APMs. As a result of the campaign, units also received 5 modular first aid kits and rescue backpacks to support local communities. 	<ul style="list-style-type: none"> Easy Access Zone launched in Mondial Relay - The option for the user to select a lower locker when sending/receiving a parcel This service, dedicated to people with disabilities, short people and those with difficulty moving, was previously implemented in Poland in 2021.
	InPost is the first choice of customers (industry-leading NPS on all markets).	2021	2026	<ul style="list-style-type: none"> Poland – 63 (market leader) Mondial Relay – 27 UK – 23 	<ul style="list-style-type: none"> Poland – 66 (market leader) Mondial Relay – 29 UK – 27 Spain - 5
	We are a key player in local communities by creating community involvement programmes reaching 2 million beneficiaries.	2021	2026	<ul style="list-style-type: none"> Estimated number of beneficiaries: 144,249 (excluding aid provided to support people affected by flooding in Poland and Spain and other activities where counting beneficiaries is very difficult). 	<p>Number of direct beneficiaries: 590,880 people Number of indirect beneficiaries: 622,376 people</p> <p>Actions without the possibility of estimating the number of beneficiaries: 17 actions - in these cases (e.g., open campaigns, long-term actions, logistical support, or initiatives with a broad, indirect reach), it was not possible to reliably estimate the number of beneficiaries, therefore they were not included in the above totals.</p>

PILLAR	Our targets validated in 2023 for InPost Group before acquisitions of Menzies, Yodel, Sending	KPI	Previous Base Value 2021	Target 2025 (InPost Group before acquisitions of Menzies, Yodel, Sending)	Result 2025 (InPost Group before acquisitions of Menzies, Yodel, Sending)
IN_PLANET	NEAR-TERM TARGETS				
	InPost S.A. commits to reduce absolute Scope 1 and Scope 2 GHG emissions 42% by 2030 from a 2021 base year	Emission [t CO2e]	29,462	23,962	12,964
		Emission reduction in Scope 1&2 vs base year [%]	-	18.7	56.0
	InPost S.A. commits that 69% of its suppliers by emissions covering categories purchased goods and services, capital goods, and upstream transportation and distribution, will have science-based targets by 2027.	Share of suppliers by emission that have Science Based Targets in Scope1&2 [%]	0	15.0	8.9
		LONG-TERM TARGETS			
	InPost S.A. commits to reduce absolute Scope 1&2 GHG emissions by 95% by 2040 from a 2021 base year.	Emission reduction in Scope 1&2 [%]	-	18.7	56.0
		InPost S.A. commits to reduce absolute Scope 3 GHG emissions by 90% by 2040 from a 2021 base year.	Emission [t CO2e]	418,986	
Emission reduction in Scope 3 vs base year [%]	-		Emissions may increase until 2027-2030	-70.8	

Detailed explanations regarding the change in the structure of the InPost Group following the acquisition of Menzies, Yodel, and Sending, and their impact on the data presented in this table can be found on Page 170.

PILLAR	Commitment / Scope of action	Baseline Year	Time Horizon	Status 2024	Status 2025
IN_PEOPLE	The level of commitment of our employees will be above 50% (according to the Kincentric methodology).	2021	2026	<ul style="list-style-type: none"> InPost Group 50% 	<ul style="list-style-type: none"> InPost Group 51%
	We will employ 1,000 employees and couriers by implementing equal opportunity programmes on the labour market.	2021	2026	<ul style="list-style-type: none"> Cooperation with Papilons Blancs (FR): 15 workers in PUDOs 64 people with disabilities in Poland 1 person in Spain 5 people in Italy 1 person in Belgium 54 people in France 3 people in the UK 	<ul style="list-style-type: none"> 63 people with disabilities in Poland 1 person in Spain 4 people in Italy 98 people in France
	We create a workplace that thrives on diversity. Strong support for gender equality is a foundation for our growth (30% of the Management Board and Senior Management of the InPost Group are women by 2026).	2021	2026	<ul style="list-style-type: none"> 37% (Senior Management) 43% (Supervisory Board) 	40.9% (Senior Management, including members of the Management Board)

Parcel Carbon Footprint Calculator - results

We have created a Parcel Carbon Footprint Calculator that allows consumers and merchants in Poland to access information about carbon footprint generated by the delivery of their parcels. For merchants, such data allows consideration of this area of activity in scope 3 emissions reports. For consumers, such data serves an informational purpose. That is why the methodology and assumptions adopted by InPost have been reviewed by an independent verification body, Deloitte Advisory sp. z o.o. sp. k., for compliance with the GHG Protocol guidelines.

The calculation framework refers to the so-called ideal parcel transport process – from the moment of dispatch to the moment of delivery, depending on the delivery method chosen by the consumer.

The calculations take into account data such as: the number of parcels processed by branch, the number of parcels delivered within a single route in a given branch, or the structure of the fleet in individual branches (number of electric cars).

Additionally, parcel's carbon footprint takes into account not only emissions from the transport itself (from the moment of dispatch to the moment of delivery – i.e., emissions from the first, middle, and last mile) but also those resulting from heating and electricity consumption in the facilities where the parcel is stored (parcel lockers/branches/ sorting facilities) and the transfer of data necessary for handling and tracking the parcel.

Calculation model takes into account the most recent emission factors available (from databases such as DEFRA, FRENCH FE ADEME, and KOBIZE), which are updated annually. The data feeding into the calculator are analogous to the data used for calculating the GHG emissions of the InPost Group, which means they are subject to limited assurance by an independent entity.

WTW (Well-to-Wheel) is a term related to the analysis of energy efficiency and emissions associated with motor vehicles. It refers to an analysis that takes into account the entire energy life cycle, from the extraction of raw materials, through the production and transport of fuel to its combustion in a vehicle engine. This comprehensive approach considers the full environmental impact of a given type of fuel or energy source, in contrast to the TTW (Tank-to-Wheel) method, which only accounts for emissions generated during fuel combustion. We use the term WTW to refer to fuels, electricity, and heat used in vehicles, buildings, and APMs.

To also account for the emissions resulting from the consumer's collection of the parcel, in addition to the above-mentioned methodology, we calculate these emissions based on the results of the study. The consumer's path to the APM/PUDO and back was estimated based on the results of a survey conducted using the TAPI direct interview technique on a representative sample of N=1211 users of Parcel Lockers. The surveys were conducted across Poland. The selection of 40 machines used in the study was

made to ensure that the chosen group reflected the distribution of parcel lockers in Poland in terms of: voivodeship, size of locality, and type of location (internal InPost data as of 28.08.2025). An equal number of 30 surveys were conducted at each machine. The selection of respondents was random-quota based to ensure the sample's representativeness regarding key demographic characteristics (gender and age). Since InPost does not collect such data from users, the age and gender structure of the surveyed group reflects that observed in Poland (BDL GUS data, Population by age group and gender; update date: 22.05.2025). Every third person collecting/sending a parcel was invited to participate in the survey, except for respondents over the age of 55, who were invited regardless of order. The random-quota selection allowed for combining the advantages of random sampling with control over the sample structure regarding specified characteristics. As steps were taken in the study to reflect the age and gender structure of people using parcel locker machines and the geographical distribution of the devices, its results can be used for further

analysis by extrapolating them to all parcels sent and collected via InPost machines. The study results included information such as the distance to the parcel locker, the detour taken when collecting parcels on the way, and the mode of transport used.

Last mile

Average carbon footprint per parcel on the last mile [kg CO₂e], Poland, 2024-2025, WTW

Delivery type	transport			+ heating and energy consumption in branches, sorting plants, APMs, as well as data transfer and IT infrastructure			+ consumer's path to the APM/PUDO and back		
	2024	2025	YoY	2024	2025	YoY	2024	2025	YoY
Delivery to APM/PUDO	0.008	0.007	-12%	0.020	0.014	-33%	0.136	0.130	-5%
Delivery 2DOOR	0.363	0.291	-20%	0.375	0.297	-21%	0.375	0.297	-21%
CO2 reduction from delivery to APM/PUDO vs. 2DOOR	98%	98%	-	94%	95%	-	64%	56%	-

Whole route

Average carbon footprint per parcel on the whole route [kg CO₂e], Poland, 2024-2025, WTW

Delivery type	transport			+ heating and energy consumption in branches, sorting plants, APMs, as well as data transfer and IT infrastructure			+ consumer's path to the APM/PUDO and back		
	2024	2025	YoY	2024	2025	YoY	2024	2025	YoY
Delivery to APM/PUDO	0.144	0.137	-4%	0.180	0.156	-13%	0.296	0.272	-8%
Delivery 2DOOR	0.497	0.418	-16%	0.533	0.437	-18%	0.533	0.437	-18%
CO2 reduction from delivery to APM/PUDO vs. 2DOOR	71%	67%	-	65%	64%	-	44%	38%	-

Sustainability Statement



General disclosures



General basis for the preparation of sustainability statements [BP-1]

The Sustainability Statement has been prepared in compliance with Commission Delegated Regulation (EU) 2023/2772, issued on 31 July 2023, which supplements Directive 2013/34/EU of the European Parliament and Council concerning sustainability reporting standards. Additionally, the requirements of the Commission Delegated Act 2025/1416 ("Quick-fix") of 11 July 2025 were applied, utilising the option to omit certain information specified on Page 117. The EU Taxonomy disclosure follows Regulation (EU) 2020/852, along with supplementary Commission Delegated Regulations (EU) 2021/2139 and 2021/2178 (EU Taxonomy), as well as Delegated Regulation (EU) 2023/2486 dated 27 June 2023 (Environmental Delegated Act), and Delegated Regulation (EU) 2023/2485 from 27 June 2023, amending the Climate Delegated Act. For the Taxonomy, compliance was achieved with the 'Delegated Act amending the Taxonomy Disclosures, Climate and Environmental Delegated Acts' adopted on 4 July 2025, according to which the InPost Group may begin applying its provisions starting from FY2025.

This Statement is prepared on a consolidated basis, encompassing the operations of InPost Group, which includes InPost S.A. and its subsidiaries (hereafter referred to as the "Group"). The consolidation reflects acquisitions completed in 2025; therefore, the Group disclosures also cover the acquired companies Yodel and Sending. Unless stated otherwise, the data for Yodel is presented for the period starting from 1 April 2025, while the data for Sending is from 1 July 2025.

The scope of consolidation is consistent with the consolidated financial statements, and further details regarding the organisational structure are available on Page 225.

The published Statement covers the Group's value chain both upstream and downstream. The analysis of this value chain has enabled a comprehensive understanding of the scope of the Group's impact, contributing to the Double Materiality Assessment (hereinafter referred to as "DMA"). Consequently, the identified significant impacts, risks, and opportunities pertain not only to InPost Group itself but also to its entire value chain.

InPost Group has not exercised the option to omit any specific information related to intellectual property, know-how, or the results of innovation. Additionally, the Group has not utilised the option to omit disclosure of impending developments or matters in the course of negotiation, as permitted under articles 29a of Directive 2013/34/EU.

Disclosures in relation to specific circumstances [BP-2]

For the purposes of conducting the DMA process, the results of which are presented in this Statement, InPost Group adheres to the specified time perspectives in accordance with ESRS 1, without making any deviations.

Time perspectives used in this Statement:

- Short-term (two perspectives: up to 6 months and from 6 to 12 months)
- Medium-term (from 12 months to 5 years)
- Long-term (from 5 to 10 years)¹

¹ For the climate risk assessment, broader time horizons have been applied: from 6 to 20 years. More information on this can be found on Page 164.

Due to the lack of precise data, some metrics reported in this Statement are based on estimates and assumptions. These include:

- Indirect sources when estimating value chain data, including the calculation of Scope 3 emissions, and data on pollution, detail are presented in GHG emission methodology (Page 174),
- Certain data on the amount of waste generated and waste management (Page 184),
- Data on materials consumption in Yodel (Page 183),
- Variable remuneration component for Yodel employees (Page 194)

Some quantitative metrics, including data used to calculate Scope 3 GHG emissions, are subject to a high level of measurement uncertainty. Indirect sources were used for the calculation, in line with applicable standards and best industry practices (more information on Page 174). No monetary amounts are affected by this uncertainty.

To improve the accuracy of metrics in the future, the Group plans to implement more advanced analytical technologies and strengthen

collaboration with data providers, aiming to reduce measurement uncertainty and enhance the reliability of reported information.

This statement, just like the statement prepared last year, complies with the Corporate Sustainability Reporting Directive (“CSRD”) and the European Sustainability Reporting Standards (“ESRS”) specified therein, thus no significant differences are noted in the preparation of data. In the Sustainability Statement for 2024, quantitative data were presented separately for InPost Group and Menzies within the same tables. In this Statement, comparative data for 2024 are presented as a consolidated values of the data disclosed last year. In all GHG emission-related data for 2024 and 2025, compared to previous years, we do not include in Scope 3 Category 9. Downstream Transportation. Emissions in this category are material, but from the perspective of the GHG Protocol and our operations, reporting these emissions was voluntary (these emissions are outside the minimum reporting boundaries) therefore we decided to use the possibility to suspend their reporting during the transitional period (2025-2026).

This statement includes a correction to the data presented for IAR 2024 - Entity specific disclosure: In the 2024 Integrated Annual Report, the emission volume for 2024 in line “Emissions directly related to the delivery of parcels - Scope 1, 2, Scope 3: categories 3. Energy related activities, 4. Upstream transport and distribution - first & last mile, middle mile, 14 Franchiseses” was incorrectly stated, leading to erroneous values for %2024/2021 and %2024/2023 and also in line “Emissions directly related to the delivery of parcels [t CO2e/m]”. More information on Page 173.

In preparing this statement, InPost Group incorporates information by reference to the following extent:

ESRS DR	Components	Page
ESRS 2 GOV-1	Composition, skills, and competences of the Management and Supervisory Board	42
ESRS 2 GOV-3	Key characteristics of incentive schemes; approval and update of incentive schemes	80, 88
ESRS 2 GOV-5	Description of the risk management system	57
ESRS 2 SBM-1	Strategy and business model of InPost Group	11
ESRS 2 SBM-1	Total revenue of InPost Group	239
ESRS 2 SBM-3	Information about the resilience of the undertaking's strategy and business model	57
ESRS S1 S1-4	Key actions taken on material impacts, mitigating material risks, and pursuing opportunities	17

In this Statement, InPost Group has also benefited from the possibility of phasing in the disclosure requirements listed in Appendix C to ESRS 1 and “Quick-fix”:

ESRS DR	Exclusion scope
ESRS 2 SBM-3	Anticipated financial effects of material risks and opportunities on financial position, financial performance and cash flows, including the reasonably expected time horizons for those effects
E1-9	Anticipated financial effects from material physical and transition risks, and potential climate-related opportunities
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks, and opportunities
S1-13	Figures on regular performance and career development reviews of employees
S1-14	Health and safety metrics concerning non-employees and data on number of days lost to injuries, accidents, fatalities and work-related ill health
S1-15	Percentage of entitled employees that took family-related leave

Additionally, the InPost Group omits information required by ESRS S2, ESRS S3 and ESRS S4 and, in accordance with ESRS 2, Section 17, discloses a list of material impacts, risks and opportunities from these areas, together with an explanation of their connection to the Group's business model and strategy, as well as, for each of them, a brief description of related policies, targets and actions.

Due to organisational changes connected to acquisitions of new companies, the Group is unable to disclose all MDR-A and MDR-T requirements, which applies to the following chapters: E1-3, E2-2, E5-2, E5-3, S1-4, S1-5 and G1-1.

There were no specific circumstances impacting the preparation of the Sustainability Statement.

The role of the administrative, management and supervisory bodies [GOV-1]

The composition, diversity, organisational structure, and information about the competencies of individual members of the governing bodies can be found on Page 47 as part of the Corporate Governance Statement.

All members of the Management Board and Supervisory Board of InPost Group, as well as selected members of Senior Management (the definition provided on Page 188), are involved in the oversight and management of ESG matters (environmental, social and governance). Members of the Management Board and Supervisory Board are responsible for approving the overall strategic direction of the Group, which focuses on managing material impacts, risks and opportunities. The objectives set out in the ESG Strategy for 2021–2025, as well as in the updated Sustainability Strategy for 2026–2030, were defined in collaboration with the Strategy and Sustainable Development Team and Senior Management members responsible for their operational implementation. This approach enables precise oversight and accountability for every aspect of the Group's sustainability direction, drawing on the expertise

and responsibilities of Senior Management and the Management Board.

Furthermore, a designated person has been appointed in each market to coordinate the implementation of the Sustainability Strategy at the local level. For each strategic objective, both at Group level and locally, RACI matrices have been developed to define responsibilities for achieving these objectives and, consequently, for managing issues material to InPost Group. The governance structure for managing ESG-related impacts, risks and opportunities has not been formalised in any additional procedure.

The Management Board and Supervisory Board oversee the implementation of the strategy and are informed about progress - at least once a year. The ESG Communication Team Manager is responsible for preparing the summary of target execution, reporting to the Chief Marketing and ESG Officer. The Officer reports directly to the Group CEO. The Management Board approves the results, after which the documentation is presented to the Supervisory Board for review, which forms part of the internal control system.

Information on the execution and planned implementation of objectives can be found on Page 104, as well as in the environmental, social and governance chapters, in accordance with ESRS.

The governing bodies place strong emphasis on ensuring that their members collectively possess sufficient knowledge and skills in the area of sustainability. In 2025, members of the Management Board and Supervisory Board participated in training sessions on greenwashing, which has been identified as a material risk within the DMA assessment process. The Management Board recognises the importance of ESG by providing employees with access to external consultants and training (both internal and external) aimed at building strong ESG competencies within the Group's structures. In 2025, a project was launched with external consultants to improve sustainability management across the value chain.

The Group does not have administrative bodies or employee representatives in its governing bodies, as defined in ESRS.

Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies [GOV-2]

At InPost, sustainability matters are a key element of meetings of the Management Board and the Supervisory Board. DMA results are communicated once a year, followed by a one-time announcement of the schedule for the annual update for both governing bodies. The Management Board approved the results of the DMA update process and these findings were also shared with Senior Management and the Supervisory Board. Furthermore, during the year-end meeting of the governing bodies, the Chief Marketing and ESG Officer presented the results of the implementation of the ESG and Decarbonisation Strategy, providing a comprehensive overview of progress in achieving sustainability targets.

The Supervisory Board committees participate in discussions on the following sustainability-related issues:

- **Selection, Appointment, and Remuneration Committee** – provides recommendations regarding setting targets to the Management Board’s members, including sustainability-related measures,
- **Audit Committee** – oversees the implementation of reporting in accordance with the CSRD within the Group; discusses cases of suspected discrimination and

corruption; discusses changes in Compliance System policies and new regulatory requirements.

More details can be found in the Corporate Governance section on Page 54 and 80.

The DMA process results formed the basis for defining directions reflected in the Sustainability Strategy published at the beginning of 2026, providing a framework for further sustainability-related activities within the InPost Group. Additionally, in 2025, the Management Board engaged in actions that were a direct response to managing material IROs, including:

Environmental

Attention was given to climate mitigation and climate adaptation. Efforts were also directed towards enhancing circularity by establishing structures responsible for this area. Additionally, another topic was climate advocacy, with actions aimed at fostering sustainable consumer habits and providing environmental education to consumers.

Social

Attention was given primarily to employees’ health and safety, diversity, equity, and inclusion (DEI), improving access to logistics services, focusing on price, location, and accessibility for disabled persons. Initiatives were undertaken to support persons in need, including those who are ill or have disabilities. Working conditions were addressed, with a focus on the mental well-being of employees, as well as improving working and wage conditions. More information about the actions taken is disclosed in the relevant thematic chapters S1–S4.

Governance

Governance issues received attention, which included cybersecurity, data protection, supplier relations, and new regulatory requirements connected to due diligence in the value chain.

Integration of sustainability-related performance in incentive schemes [GOV-3]

The remuneration of the members of the Management Board of InPost S.A. is based on the Remuneration Policy in force at InPost Group since 17 May 2023. Full disclosure can be found in the Remuneration Report on Page 80, 88.

The Remuneration Policy of the Management Board includes ESG-related issues. Climate goals are an integral part of ESG targets, accounting for 5% of annual bonuses. The Management Board’s goal for 2025 was centred around the development and communication of the new ESG Sustainability Strategy.

Statement on due diligence [GOV-4]

Core elements of due diligence	Paragraphs in the Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	<ul style="list-style-type: none"> • Value chain, Page 196 • Sustainability governance, Page 40
b) Engaging with affected stakeholders in all key steps of the due diligence	<ul style="list-style-type: none"> • Interests and views of stakeholders, Page 122 • Processes for engaging with own workers and workers’ representatives about impacts, Page 122, 140 • Processes for engaging with value chain workers about impacts, Page 122, 140 • Processes for engaging with affected communities about impacts, Page 122, 140, 197 • Processes for engaging with consumers and end-users about impacts, Page 122, 140, 199
c) Identifying and assessing adverse impacts	<ul style="list-style-type: none"> • Description of the process to identify and assess material impacts, risks, and opportunities, Page 139 • Material impacts, risks, and opportunities, and their interaction with strategy and business model, Page 128
d) Taking actions to address those adverse impacts	<p>Actions and resources in relation to material sustainability matters:</p> <ul style="list-style-type: none"> • Own workforce, Page 17, 188 • Value chain workers, Page 196 • Affected communities, Page 197 • Consumers and end-users, Page 199
e) Tracking the effectiveness of these efforts and communicating	<p>Tracking effectiveness of policies and actions through targets:</p> <ul style="list-style-type: none"> • Own workforce, Page 188 • Value chain workers, Page 196 • Affected communities, Page 198 • Consumers and end-users, Page 200

Risk management and internal controls over sustainability reporting [GOV-5]

Risks related to reporting, like other risks associated with the operations of the InPost Group, are identified and assessed within the Group's Enterprise Risk Management System (ERM). Accordingly, all risks are evaluated in terms of their residual and inherent value, in line with the principles adopted within the ERM.

Based on the assessment conducted in 2025, a list of the top 15 risks for the Group was identified and published in the Risk Management section of the Corporate Governance Statement on Page 57. Among the top 15 group risks are the risk related to meeting the requirements of the CSRD and the risk of being accused of greenwashing, for which the Chief Financial Officer was appointed as the risk owner. Within the ERM system, actions have also been specified to reduce the likelihood of risk materialisation, and persons responsible for their implementation have been identified. This risk will be managed within the ERM system from the beginning of 2026.

Progress in the implementation of mitigation activities is discussed during quarterly meetings with the Risk Committee and reported to the Audit Committee. To ensure the reliability of information published in the Sustainability Statement, the reported data, and the narrative built upon it, undergo multi-level verification.

Both quantitative and narrative data are provided by designated Data Providers present in all markets, and then verified and approved by Data Approvers, who usually act as supervisors. Subsequently, the content created in the Group Reporting Department is verified by operational owners of the respective area. Finally, the data is verified by a member of the Supervisory Board, and data with the highest (such as carbon footprint after acquisition) risk of error are additionally reviewed by the Chair of the Audit Committee.

Strategy, business model and value chain [SBM-1]

The description of the corporate strategy and business model of InPost Group, along with an indication of the markets served and the products offered, can be found in the Management's Report on Page 27. The realisation of the ESG Strategy until year 2026 and the new goals of the updated Sustainability Strategy can be found on Page 104. Both documents have the same scope of significant market and customer groups.

The description of the business model is described in Business Review chapter on Page 29 and inputs and outputs in Future Outlook part on Page 28. The headcount of employees is disclosed in section S1-6 on Page 190.

A significant sector for the Group's operations is Road Transport (TRT), in which the Group generated revenue of PLN 14,553.0 m in the financial year 2025, which constitutes up to 98.9% of total revenue. The Group's total revenue amounted to PLN 14,711.2 m, with a detailed breakdown available on Page 240.

The Group does not engage in activities related to the fossil fuel sector, the production of chemicals or controversial types of weapons, or the cultivation and production of tobacco. Among the products manufactured and services provided by the Group, there are none that are prohibited in any of the markets.

In addition to the business strategy, the InPost Group has also had an ESG Strategy since 2021 and Decarbonisation Strategy since 2023. It describes the main goals related to sustainable development, including those related to products and services, customers, geographical areas and relations with stakeholders. Based on the current strategy, the InPost Group strives to develop innovative and sustainable logistics solutions that will enable customers to receive and send parcels in a convenient and environmentally friendly way. As part of the newly adopted Sustainability Strategy (which replaces the former ESG Strategy), the Group intends to optimise courier services, reduce CO2 emissions and increase energy efficiency by implementing modern technologies to its own operations. Striving to improve

customer experience in both the B2C and B2B sectors, the Group plans to offer e-commerce solutions that increase the availability and convenience of services. The Group intends to engage in education about sustainable practices and to promote ecological consumer choices. Ensuring alignment of goals and strategic directions with local needs and conditions in the markets, both the ESG Strategy and the Sustainability Strategy were developed in close collaboration with directors of relevant areas at the group level and subsequently with directors for the respective markets, including HR directors. Where necessary, the documents were adapted locally to better fit the specific characteristics of each region.

The former ESG and the new Sustainability Strategy place emphasis on building lasting relationships with stakeholders, including customers, employees, business partners, and local communities. The Group engages in regular dialogue to better understand the needs and expectations of its stakeholders and collaboratively develop solutions that contribute

to sustainable development. These relationships are built through consultations, satisfaction surveys, and various social and environmental initiatives.

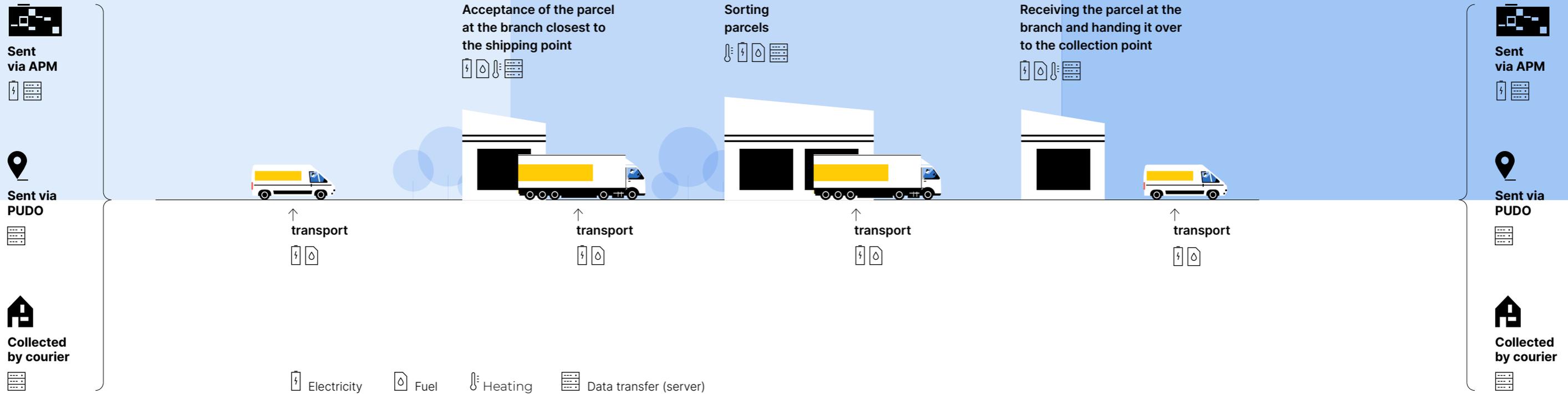
The execution of the ESG Strategy of InPost Group can be found on Page 108. The submission of the updated Sustainability Strategy is recorded on Page 106, while more detailed information regarding the plans for achieving the goals is outlined in the relevant thematic chapters.

Value chain of InPost Group

FIRST MILE

MIDDLE MILE

LAST MILE



Internal Operations of the InPost Group and upstream segment

InPost's supply chain supports the Group's core business model, which is based on providing logistics services and operating a network of APMs. The supply chain encompasses the entire range of activities, from sourcing raw materials, through the production of APMs, to logistics operations, servicing, and customer support.

InPost collaborates with a multi-level, international supplier ecosystem divided into four tiers:

Tier 1 — Direct suppliers

Includes key manufacturers of APM components and modules (metal and electronic), suppliers of finished devices, service companies, facility management operators, temporary employment agencies, packaging providers, as well as IT and marketing services. These partners are of the greatest operational importance, with high turnover and significant influence on the continuity of the APM network.

Tier 2 — Intermediate component suppliers

Comprises companies producing semi-finished goods, electronic and mechanical sub-assemblies, and transport subcontractors supporting sorting and distribution. They are a key link in ensuring the availability of technologically advanced APM elements.

Tier 3 — Processed raw material suppliers

Entities processing steel, aluminium, plastics, rubber, cellulose, and other materials used in the production of devices and packaging. They are responsible for supplying raw materials with specified technological parameters.

Tier 4 — Primary raw materials

The highest tier of the supply chain covers suppliers of metal ores, energy raw materials, and wood, which are fundamental for further component production.

Key stages of the value chain

APM production

InPost has its own APM factories (in Poland and China) and collaborates with suppliers of metal structures, electronics, Internet-of-Things modules and mechanical components. The process includes the production of casings, electronics integration, final assembly, and quality control.

Transport and device installation

Finished APMs are delivered to logistics centres and subsequently installed throughout the out-of-home (OOH) network. Service companies and subcontractors are involved in transport and infrastructure maintenance.

Logistics operations: sorting and distribution

Logistics operations are managed by providers of sorting technology, linehaul operators, last-mile service companies, and temporary employment agencies for sorting centres. The logistics infrastructure—warehouses, fleet, sorting devices, and automation systems—plays a key role.

IT services and customer support

The supply chain includes IT systems, telecommunications, ERP, hardware infrastructure, and providers of cybersecurity and process automation. The digital layer is fundamental for customer service and efficient management of the APM network.

Circularity: servicing, repairs, and recycling

The value chain takes into account closed-loop processes: module repairs, component replacements, and recycling of metals, electronics, and packaging.

The importance of the supply chain for the business model

Strategic management of the InPost supply chain is essential for:

- ensuring the availability of APMs and their servicing,
- operational efficiency in sorting and transport,
- technological and digital development,
- decarbonisation of operations (with energy and fleet playing a key role),
- minimising environmental and social risks related to the availability of metals, electronics, and labour resources.

Downstream segment

Consumers use the mobile application and APM devices for sending, buying, and receiving parcels. Both businesses and private users utilise the services provided by the Group.

The Group collaborates with partner institutions such as UN Global Compact, Responsible Business Forum, 17 Goals Campaign, EVcom, United Nations Environment Programme (UNEP/GRID), BeCommerce and Carbon Trust.

Stakeholder interests and views [SBM-2]

InPost Group engages with its stakeholders through ongoing daily communication as well as annual dialogue sessions, with each method designed to gather stakeholder views and expectations.

Since 2023, InPost Group has been conducting dialogue with its stakeholders based on the Stakeholder Engagement Policy. This policy is aligned with the Universal Declaration of Human Rights, the Ten Principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, and the Fundamental Conventions of the International Labour Organisation.

InPost Group conducts an annual revision of the list of InPost Group key stakeholders. The key stakeholder mapping created in 2024 based on internal sources — including individuals with knowledge of the organisation and issues related to the purpose and scope of the engagement — remains in 2025 unchanged, with only supplementary information added for two groups. No conditions occurred that could impact the assessment of which groups of stakeholders have the greatest interest in, impact on, or are most impacted by the Group.

InPost Group identified the following key stakeholder groups:

Affected stakeholders

1. Company employees
2. Non-employee workers, including agency workers and couriers in Poland
3. Customers
4. Affected communities

Users of the sustainability statement

5. Strategic suppliers
6. Couriers in markets outside of Poland
7. PUDOs (local entrepreneurs)
8. Key merchants¹
9. Local merchants¹
10. Environmental protection organisations/NGOs²
11. Local authorities/ Cities
12. Media
13. Regulatory authorities
14. Financial institutions
15. Investors

¹ In the Group's internal terminology, "Merchants" refers to business customers (B2B clients).

² Environmental protection organisations and NGOs represent the interests of the natural environment.

Dialogue with InPost Group's stakeholders aims to:

- Strengthen understanding of sustainability-related expectations, risks, and opportunities of the Group's stakeholders
- Gather insights that address the challenges and opportunities arising from InPost's growing presence in new markets. This involves understanding the evolving social and environmental landscape in these areas and adapting its strategy to meet the unique needs and expectations of local stakeholders

Ongoing dialogue

As part of InPost Group's ongoing stakeholder engagement, dialogue with key stakeholder groups is conducted on a daily basis through regular business operations and ongoing interactions.

This includes, among others:

- Communication through the Contact Centre,
- E-mails available to stakeholders through the local and investors' websites,
- The SpeakUp platform to raise concerns,
- Mobile applications,
- Social media accounts,
- In-person meetings, depending on stakeholder group and the nature of the topics discussed.

In the first half of 2025, the Group undertook its first harmonised approach to reporting stakeholder dialogue, aligning practices across all markets. Since then, to ensure transparency and continuous improvement, these ongoing dialogues have been reported twice a year by stakeholder owners to local (market) coordinators, and subsequently forwarded to the Group-level coordinators. The insights from the ongoing dialogues are consolidated in a comprehensive stakeholder dialogue report. This approach enables the Company to conduct a deeper analysis of key issues, broaden the scope of information collected, and enhance engagement across the organisation.

Annual stakeholder dialogue session

In 2025, InPost Group undertook a stakeholder dialogue to enhance its understanding of sustainability-related expectations, risks, and opportunities. Grounded in the AA1000 Stakeholder Engagement Standard (AA1000SES), the methodology prioritised inclusivity, materiality, responsiveness, and impact. ESG topics were addressed through a dual approach: an open format for participant-driven topics and a structured list based on ESRS 1 Appendix A (Application Requirement AR 16) to guide and supplement structured sessions with various stakeholder groups, aiming to inform the forthcoming update of the Group's Sustainability Strategy.

The selection of participating stakeholder groups followed an approach based on three main considerations:

1. InPost sought to address knowledge gaps identified during the 2024 dialogue, such as the need for a better understanding of subcontractor expectations and those of international merchants.

2. The selection accounted for InPost's ongoing business expansion across Europe, focusing on countries like the United Kingdom, Spain, Portugal, Italy, and France, where the Group is actively investing.

3. The process considered the distinct operational and social profiles of selected stakeholder groups, including SME merchants, delivery subcontractors, and employees in developed markets.

These stakeholders were as follows:

- Employees (Spain, Portugal, Italy, United Kingdom)
- Subcontractors (France, United Kingdom)
- International merchants
- Key merchants (Poland)
- SME merchants (Poland)
- Suppliers (Poland)
- Individual customers
- NGO representative

The selection process was formally reviewed and approved by the Group's Chief Financial Officer, ensuring alignment with the Stakeholder Engagement Policy.

Dialogue sessions revealed several key areas:

1. Business Relations: Commercial partners expect consistent implementation of climate goals, integration of decarbonisation into operations, and support for circularity. Simplification and standardisation of carbon footprint reporting is desired.

2. Couriers: Stakeholders emphasised courier working conditions, due diligence in subcontractor relationships, and clear standards for responsible cooperation covering health, safety, transparency, and fair wages.

3. Employees: Internal stakeholders seek equalised benefits, working standards, and development opportunities across markets, alongside improved internal communication, knowledge exchange, and recognition of achievements.

Overall, the 2025 stakeholder dialogue provided InPost with updated insights into key sustainability-related themes, reflecting the growing complexity of stakeholder demands and the Group's continued expansion.

Incorporation of stakeholder interests and views

InPost Group gathers and analyses stakeholder dialogue results, which are then integrated into the company's decision-making processes. This input informs policy creation, particularly for policies that impact specific stakeholder groups, and shapes the actions InPost takes as part of its due diligence.

To ensure ongoing relevance and effectiveness, InPost Group regularly assesses its business model, core values, and mission to align them with both its Sustainability and business strategies, as well as evolving stakeholder expectations. The 2025 dialogue sessions were conducted concurrently with the ongoing update of InPost's Sustainability Strategy and the insights gathered from key stakeholders - both in this year's dialogue and in the previous year - were taken into account in the process.

By regularly reviewing and adjusting its strategy and business model based on stakeholder input, InPost Group seeks to strengthen stakeholder relationships, fostering trust and open communication. This responsive approach is intended to reduce the company's adverse impacts on both people and the environment.

Management of relationships with stakeholders

InPost Group makes sure that the perspectives and interests of impacted stakeholders on sustainability issues are shared with, and addressed by, the Company's Management Board. The Organisation

Case 1: Accessibility

The Company is collaborating with NaviWay, a start-up developing navigational technology to support people with visual impairments. This initiative is being launched as part of the Kozminski Booster Hub acceleration programme, in which the Company is a partner. The project aims to create a solution enabling precise localisation of open lockers in APM devices by means of special graphic codes placed on the machines.

Case 2: Use of the device network infrastructure

InPost and Rescue Centre have initiated a social campaign under the concept of civic rescue. As a result, Automated External Defibrillators (AEDs) and first aid kits will be deployed where they can help save lives.

provides regular updates to the Company's Chief Marketing and ESG Officer and Chief Financial Officer, highlighting stakeholder concerns, expectations, and feedback.

Examples how expectations of stakeholders were incorporated in initiatives of InPost Group

Case 3: Support for local communities

The Group has engaged in an initiative to support Lower Silesia following last year's flood. The Company's role involved the distribution of 600,000 postcards inviting people to visit the region.

Case 4: Communication of sustainability activities

InPost Group is developing a new ESG HUB website. This platform will present the global and local ESG activities of the Group, and will be available in English with translations for all markets of operations. The site will integrate sustainability topics, showcase the Sustainability Strategy for 2026–2030, and include functionalities such as a newsletter, contact form, and a blog featuring news and best practices. The service will be meeting accessibility standards.

Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

The DMA process conducted in 2024 and its update in 2025 revealed a range of impacts, risks, and opportunities that arise directly from the InPost Group's business model and its business activities. These impacts, risks, and opportunities were identified across all areas: environmental, social, and governance. Detailed information about each identified impacts, risks, or opportunities has been included in the respective thematic chapters.

The list of material IROs has been updated and differs from the list published in the 2024 Statement, primarily in the descriptions and characterisations of the identified impacts. The changes made are mainly due to the increased organisational maturity in identifying IROs, the benchmarking analysis conducted, and the dialogue with stakeholders.

Where deemed appropriate, impacts or risks have been aggregated to reduce their number and improve the clarity of the report. Additionally, some positive impacts were removed, as during the update of the DMA process they were assessed either as mitigation actions for negative impacts or as activities that do not go beyond regulatory requirements.

However, these changes have not affected the thematic scope or the number of disclosures presented.



The main changes affecting the list of material IROs are presented in the table below.

Category	Description	IROs
EFRAG’s stance regarding compliance actions, as articulated in the simplified ESRS	The change results from an updated approach to materiality assessment in line with EFRAG guidance. Under the current approach, meeting legal obligations is treated as a compliance action that mitigates negative impacts, rather than as a positive impact. This update reflects a reclassification to align with the new guidance and does not affect the overall content of the report, as the relevant matters are addressed in the section on identified negative impacts or risks for the area concerned.	Removed IROs: <ul style="list-style-type: none"> · Reduction of emissions of parcel delivery (E1) · Decarbonisation strategy (E1) · Reusable logistics carriers (E5) · Whistleblower protection (G1)
Introduction of New IROs	This applies to new IROs added due to emerging internal and external circumstances, in particular: <ul style="list-style-type: none"> · updated industry benchmarks that broadened the comparative scope, · regulatory changes and their in-depth analysis, including an assessment of InPost Group’s level of readiness. 	New IROs: <ul style="list-style-type: none"> · Reusable Packaging (E5) · Inclusive Employment Practices (S1) · Working conditions for agency workers (S2) · Compliance with Accessibility Act (S4) · Non-compliance with Accessibility Act (S4)
Update of assessments	This category covers changes introduced as a result of updating the assessment of IROs and refining existing descriptions so that they accurately reflect the current state of knowledge. These adjustments stem from the continuous improvement of the DMA process and include, among other things, the aggregation or disaggregation of impacts and the updating of assessments in line with the most up-to-date understanding of the internal and external context. <p>Key drivers of the update:</p> <ul style="list-style-type: none"> · insights from stakeholder dialogue, · internal analysis, including the integration of newly acquired entities, · revised estimates prepared in connection with the ongoing integration of the DMA process with the Group’s existing ERM system. 	IROs updated but still material: <ul style="list-style-type: none"> · Freedom of Association and Social Dialogue with Employees (S1) · Boosting Work Efficiency (S1) Removed IROs (loss of materiality): <ul style="list-style-type: none"> · Financial risk from a carbon tax (E1) · Risk of limited availability of green energy for InPost’s operations (E1) · Provision of adequate housing conditions for some employees (S1) · Treatment of employees in the value chain (S2) · Strengthening the position of the InPost Group brand in the consumer area (S4) · Opportunity connected with Business Ethics (G1) · Anti-fraud activities (G1) · Responsible tax strategy

The main changes affecting the list of material IROs are presented in the table below.

Category	Description	IROs
Change in nature of the IROs	<p>For the impacts identified, the change concerned a shift in the nature of the impact - from potential to actual, from positive to negative, or vice versa. The changes were made on the basis of:</p> <ul style="list-style-type: none"> · Actions undertaken in 2025 and those planned for the next reporting period (including those resulting from the implementation of the updated Sustainability Strategy) · Data collected internally across the Group, which enabled a better assessment of impact 	<p>IROs updated but still material:</p> <ul style="list-style-type: none"> · Protection of employee health and safety (S1; actual positive → actual negative) · Injustice and unequal treatment (Gender Pay Gap Concerns S1; potential negative → actual negative) · Anti-harassment and anti-discrimination measures (new wording: Violence and Harassment Prevention, S1; actual positive → potential negative) · Non-discrimination and inclusion of customers (new wording: Convenient and Accessible Logistics Solutions, S4; potential positive → actual positive)
Merging impacts that overlap in nature with the ESRS impacts	<p>The change consists of assigning the identified impact to the ESRS topic considered most appropriate in the current assessment cycle. This adjustment reflects the ongoing development and refinement of the DMA process and the consistent application of the ESRS structure. The reclassification does not affect the scope or content of the disclosures for this topic — it represents a methodological alignment rather than a substantive change.</p>	<p>IROs updated but still material:</p> <ul style="list-style-type: none"> · Collaboration with cities and local authorities, activities for local communities → City Partnerships (S3 Freedom of expression)
Wording revision	<p>Modifications to descriptions of IROs. The primary motivation for these adjustments is to enhance clarity and simplify understanding for stakeholders, without altering the inherent materiality or significance of the IROs themselves. The changes were made across all descriptions presented in this statement, without affecting the materiality, significance, or the amount of information disclosed.</p>	

The most significant change was made in the area of the topical standard S2 Workers in the value chain. As part of the update process, it was considered appropriate to divide workers in the value chain into two groups:

1. Couriers working in foreign markets (couriers in Poland and the UK are treated as non-employees within the entity's own workforce),
2. Other workers in the value chain, understood as employees of other suppliers of products and services purchased by the Group.

For the first group, based on stakeholder dialogue conducted in 2025, including couriers from the UK and France, a material negative impact related to health and safety was identified. The Group has teams responsible for ongoing cooperation with couriers and maintains continuous dialogue with them, taking necessary operational actions in response to issues raised; therefore, no additional impacts have been identified in this area. 6

For the second group, it was concluded that negative impacts do not occur, as the Group requires suppliers to comply with the principles set out in the Supplier Standards of Conduct. The Group relies on declarations from direct suppliers and business partners that they do not engage in unethical practices towards their own employees. By signing the declaration, they also undertake to promote InPost Group's standards among their subcontractors and to exercise due diligence across their

value chains. Consequently, for this group of workers in the value chain, only reputational risk linked to potential irregularities has been identified, assessed as having a low likelihood of materialisation. Given the strong customer loyalty and positive perception of the InPost Group's brands for quality and service availability, it is assumed that any financial effect of potential risk materialisation would not result in a significant reduction in the Group's revenue; therefore, the risk is not considered material.

Matrix of material topics

ESRS sub- and sub-sub-topics which, following the revisions made, lost materiality compared to the 2024 Statement:

• S1 Own workforce:

other work-related rights (child labour, forced labour, adequate housing)

• S2 Workers in the value chain:

working conditions (secure employment, working time, adequate wages, social dialogue); equal treatment and equal opportunities for all (measures against violence and harassment in the workplace); other work-related rights (child labour, forced labour)

• Entity-specific:

tax transparency

Material impacts, risks and opportunities in 2025 apply to the following areas:

Impact materiality

E1 Climate change

- [Climate change mitigation](#)
- Energy

E2 Pollution

- Pollution of air

E5 Circular economy

- [Waste](#)

S2 Workers in the value chain

- Working conditions: [Health and safety](#)

S3 Affected communities

- Communities' economic, social and cultural rights: [Impacts on security](#)
- Communities civil and political rights: [Freedom of expression](#)

S4 Consumers and end users

- Information-related impacts for consumers and/or end-users: Freedom of expression

G1 Business Conduct

- [Corporate culture](#)
- Management of relationships with suppliers including payment practices

Financial materiality

E1 Climate change

- Climate change adaptation

S4 Consumers and end users

- Information-related impacts for consumers and/or end-users: [Privacy](#)
- Social inclusion of consumers and/or end-users: [Responsible marketing practices](#)

Double materiality

E5 Circular economy

- [Resource inflows, including resource use](#)

S1 Own workforce

- Working conditions: Secure employment, Working time; Adequate wages; Social dialogue; Freedom of association; Collective bargaining; Work-life balance; Health and safety

- Equal treatment and equal opportunities for all: Gender equality and equal pay for work of equal value; [Training and skills development](#); [Employment and inclusion of persons with disabilities](#); Measures against violence and harassment in the workplace; Diversity

S4 Consumers and end users

- Social inclusion of consumers and/or end-users: [Non-discrimination](#); [Access to products and services](#)

The issues marked in blue are directly related to the goals of the Sustainability Strategy, therefore are considered as 'high priority'.

A detailed list of material IROs:

Material impacts:

Standard number	Topic	Sub-topic	Sub-sub-topic	Description of the impact	Strategic pillar	Level of disaggregation	Place in the value chain	Impact	Impact	Is the topic material?		
										up to 12m	1-5 years	>5 years
ESRS E1	Climate change	E1.2. Climate change mitigation		Greenhouse Gas Emissions - The activities of the InPost Group contribute to greenhouse gas emissions, which in turn contribute to global warming and climate change. This impact results directly from the business model, the materiality is influenced by the scale of the Group's operations.	Sustainability Strategy: In_Planet	Group level	Upstream Own operations Downstream	Actual	Negative	YES	YES	YES
		E1.3. Energy		Energy Consumption - The consumption of electricity is an integral part of operational activities, including the maintenance of offices, warehouses, production, and transport services, with only a portion of the energy used coming from renewable sources. The materiality of this impact stems from the scale of the Group's operations.	Sustainability Strategy: In_Planet	Group level	Upstream Own operations	Actual	Negative	YES	YES	YES
ESRS E2	Pollution	E2.1. Pollution of air		Air Pollution - The delivery vehicle fleet contributes to exhaust emissions, which can negatively impact air quality and the health of ecosystems. This impact results directly from the business model, the materiality is influenced by the scale of the Group's operations.	Sustainability Strategy: In_Planet	Group level	Upstream Own operations Downstream	Actual	Negative	YES	YES	YES
ESRS E5	Circular economy	E5.1. Resource inflows, including resource use		Consumption of raw materials - The Group's business involves the consumption of raw materials such as metals and plastics, which can lead to the depletion of natural resources and environmental degradation. This impact results directly from the business model, the materiality is influenced by the scale of the Group's operations.	Sustainability Strategy: In_Planet	Group level	Upstream Own operations	Actual	Negative	YES	YES	YES
		E5.3. Waste		Waste generation - The Group's activities generate waste which, if not managed properly, can negatively impact the environment. This impact results directly from the business model, the materiality is influenced by the scale of the Group's operations.	Sustainability Strategy: In_Planet	Group level	Upstream Own operations Downstream	Actual	Negative	YES	YES	YES

Material impacts:

Standard number	Topic	Sub-topic	Sub-sub-topic	Description of the impact	Strategic pillar	Level of disaggregation	Place in the value chain	Impact	Impact	Is the topic material?		
										up to 12m	1-5 years	>5 years
ESRS S1	Own workforce	Working conditions	General: Working conditions	Working conditions for agency workers - Agency workers may experience poorer working conditions due to language barriers and cultural differences, which can affect their sense of stability and integration in the workplace. As these workers are employed by external agencies, the Group has limited ability to directly influence their working conditions, which may result in a less predictable work experience. This impact results directly from the business model.		Country level: Poland (agency workers) Affected stakeholders: Non-employees in Poland (warehouse workers supplied by temporary employment agencies)	Own operations	Actual	Negative	YES	YES	YES
			Working time	Hybrid and Flexible Work Arrangements - Contribution to a better work-life balance, enabling employees to reconcile their professional and personal commitments. This impact results directly from the business model.	Sustainability Strategy: In_People	Group level Affected stakeholders: Employees	Own operations	Actual	Positive	YES	YES	YES
			Adequate wages	Transparent Compensation Structure - Remuneration terms are clear and outlined in company regulations. Base salaries are benchmarked against market rates, and bonuses are based on clearly defined, measurable KPIs (with no discretionary element), which minimises staff turnover for economic reasons. This impact results directly from the business model.	Sustainability Strategy: In_People	Group level Affected stakeholders: Employees	Own operations	Actual	Positive	YES	YES	YES
			Social dialogue	Open Dialogue Channels - The Group's established policies guarantee employees the opportunity to express their views on the Organisation, including through engagement surveys, stakeholder dialogue, and consultations on employee-related matters arising from the KP (e.g., changes to the bonus scheme).	InPost Group Strategy: People	Group level Affected stakeholders: Employees and non-employees	Own operations	Actual	Positive	YES	YES	YES

Material impacts:

Standard number	Topic	Sub-topic	Sub-sub-topic	Description of the impact	Strategic pillar	Level of disaggregation	Place in the value chain	Impact	Impact	Is the topic material?		
										up to 12m	1-5 years	>5 years
ESRS S1	Own workforce	Working conditions	Freedom of association, the existence of works councils and the information, consultation and participation rights of workers	Union Activity and Engagement - Trade unions are active in some markets, such as France and the United Kingdom, where they contribute to structured social dialogue, collective representation of employees' interests, and improved working conditions.	InPost Group Strategy: People	Group level Affected stakeholders: Employees and non-employees	Own operations	Actual	Positive	YES	YES	YES
			Collective bargaining, including rate of workers covered by collective agreements	Collective Agreements - Collective agreements play a key role in influencing decision-making by ensuring that employment conditions reflect employees' needs and expectations. These agreements strengthen employees' voice, promote social dialogue, and contribute to equal treatment, transparency, and stability in the workplace.	InPost Group Strategy: People	Group level Affected stakeholders: Employees and non-employees	Own operations	Actual	Positive	YES	YES	YES
			Work-life balance	Work-Life Balance Initiatives - The Group supports work-life balance through various initiatives, such as: '2 hours for the family' (in Poland), sports initiatives, a day off for volunteering (PL, UK), and additional holiday allowance depending on length of service.	Sustainability Strategy: In_People InPost Group Strategy: People	Group level Affected stakeholders: Employees	Own operations	Actual	Positive	YES	YES	YES
			Health and safety	Occupational Health Impact - InPost Group's activities carry negative impact to employee health, which are an inherent part of any occupational work. Employees are exposed to injuries related to lifting heavy loads, operating machinery, driving vehicles, and musculoskeletal problems resulting from prolonged work in one position. This impact results directly from the business model.		Group level Affected stakeholders: Employees and non-employees	Own operations	Actual	Negative	YES	YES	YES

Material impacts:

Standard number	Topic	Sub-topic	Sub-sub-topic	Description of the impact	Strategic pillar	Level of disaggregation	Place in the value chain	Impact	Impact	Is the topic material?		
										up to 12m	1-5 years	>5 years
ESRS S1	Own workforce	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	Gender Pay Gap Concerns - There is a likelihood of negative impact arising from unfairness and unequal treatment of employees due to gender-based pay disparities in equivalent roles. To verify this impact, a detailed analysis is planned, along with the implementation of any necessary corrective actions. This impact results directly from the business model.		Group level Affected stakeholders: Employees and non-employees (workers on B2B contracts)	Own operations	Actual	Negative	YES	YES	YES
			Training and skills development	Comprehensive Training Programs - Encompassing both mandatory training across a variety of areas, and voluntary training where employees can choose their own topics and development paths, thereby supporting their professional and personal development.	InPost Group Strategy: People	Group level Affected stakeholders: Employees	Own operations	Actual	Positive	YES	YES	YES
			Employment and inclusion of persons with disabilities	Inclusive Employment Practices - The Group emphasizes improving employment opportunities and inclusion for people with physical and non-physical disabilities, as well as neurodivergent individuals. This impact results directly from the business model.	Sustainability Strategy: In_People	Group level Affected stakeholders: Employees	Own operations	Actual	Positive	YES	YES	YES
			Measures against violence and harassment in the workplace	Violence and Harassment Prevention - The Group actively combats violence and harassment, providing preventative mechanisms (including training, anti-discrimination policies, and channels for reporting violations) and a readiness to immediately terminate contracts with individuals who commit violations. The Group reviews all reported irregularities through its HR and Legal departments, but notes a negative impact due to the absence of process audits. No fines have been issued against the Company.	Sustainability Strategy: In_Trust	Group level Affected stakeholders: Employees and non-employees (workers on B2B contracts)	Own operations	Potential	Negative	YES	YES	YES
			Diversity	Inclusive Workplace Initiatives - The Group actively fosters an inclusive working environment by implementing a range of policies and programmes that support equality, inclusion, and the elimination of discrimination, while also promoting the professional development of women.	Sustainability Strategy: In_People	Group level Affected stakeholders: Employees and non-employees	Own operations	Actual	Positive	YES	YES	YES

Material impacts:

Standard number	Topic	Sub-topic	Sub-sub-topic	Description of the impact	Strategic pillar	Level of disaggregation	Place in the value chain	Impact	Impact	Is the topic material?		
										up to 12m	1-5 years	>5 years
ESRS S2	Workers in the value chain	Working conditions	Health and safety	Lack of Supplier Safety Oversight/ Supplier Safety - InPost Group's activities involve a negative impact on the health of couriers and carriers providing services for the Group, which is an inherent aspect of any professional work. Couriers and carriers are exposed to injuries resulting from lifting heavy parcels, driving vehicles, and musculoskeletal disorders associated with prolonged work in a fixed position. The Group undertakes actions aimed at minimizing this impact. This impact results directly from the business model.	Sustainability Strategy: In_Trust	Group level Affected stakeholders: couriers working in foreign markets (couriers in Poland and United Kingdom are treated as non-employees within the entity's own workforce)	Upstream Downstream	Potential	Negative	YES	YES	YES
ESRS S3	Affected communities	Communities' economic, social and cultural rights	Security-related impacts	Traffic Increase and Safety Concerns - Increased traffic associated with the InPost Group's operations (couriers, customers) leads to a deterioration in road safety. Traffic violations (improper parking, collisions) increase the risk of accidents and negatively impact the safety of pedestrians and other road users. This impact results directly from the Group's business model.	Sustainability Strategy: In_People	Group level Affected stakeholders: Affected communities	Own operations Downstream	Actual	Negative	YES	YES	YES
		Communities' civil and political rights		City Partnerships - The Group conducts an extended dialogue with cities, which is part of the InPost for Cities programme. Cities representatives talk about the needs of local communities, in response to which InPost engages in pro-climate and pro-social activities (e.g. greening the city, supporting students with scholarships) contributing to the improvement of the living conditions of local communities. Additionally, the city or commune has the right to comment on the location if the parcel locker is placed in the city/commune area.	Sustainability Strategy: In_Consumer	Group level Affected stakeholders: Affected communities lives in cities which cooperate with InPost Group, especially from Poland and France	Own operations Downstream	Actual	Positive	YES	YES	YES

Material impacts:

Standard number	Topic	Sub-topic	Sub-sub-topic	Description of the impact	Strategic pillar	Level of disaggregation	Place in the value chain	Impact	Impact	Is the topic material?		
										up to 12m	1-5 years	>5 years
ESRS S4	Consumers and end-users	Information-related impacts for consumers and/or end-users	Freedom of expression	Open Stakeholder Dialogue Channels - Through its Stakeholder Engagement Policy, the InPost Group ensures that users have the right to express their opinions and report irregularities through complaints and dedicated channels, including the Whistleblower channel. This impact results directly from the business model.		Group level Affected stakeholders: All consumers and end-users	Own operations Downstream	Actual	Positive	YES	YES	YES
		Social inclusion of consumers and/or end-users	Non-discrimination	Inclusive Access Initiatives - Through the development of its APM infrastructure and a focus on digital accessibility, InPost enhances inclusivity and reduces social inequalities by offering non-discriminatory and accessible services to various age and social groups – in both large and small towns. These efforts include initiatives such as training programmes for seniors on how to use the app and APM lockers, and the introduction of solutions to improve access to parcels within the machines. This impact results directly from the business model.	Sustainability Strategy: In_Consumer	Group level Affected stakeholders: All consumers and end-users, especially the elderly and visually impaired	Own operations Downstream	Actual	Positive	YES	YES	YES
			Access to products and services	Convenient and Accessible Logistics Solutions - InPost Group has a positive impact on access to products and services thanks to APMs and PUDOs. These solutions enable receiving and sending courier parcels 24 hours a day, seven days a week. Customers can collect and ship their orders at a convenient time and close to their home, which facilitates online shopping and shipments between different parts of the country and the world. This impact results directly from the business model.	Sustainability Strategy: In_Consumer	Group level Affected stakeholders: All consumers and end-users	Own operations	Actual	Positive	YES	YES	YES

Material impacts:

Standard number	Topic	Sub-topic	Sub-sub-topic	Description of the impact	Strategic pillar	Level of disaggregation	Place in the value chain	Impact	Impact	Is the topic material?		
										up to 12m	1-5 years	>5 years
ESRS G1	Business conduct	Corporate culture		Ethical corporate culture - culture grounded in the Code of Ethics builds stakeholder trust and enhances organizational efficiency. Regular training and clear onboarding rules reinforce ethical standards, while the Suppliers Standards of Conduct extends these principles across the entire operation. Initiatives such as ethical declarations emphasize the organization's commitment to maintaining high standards. Additionally, the White Book of good practices operates within the organization.	Sustainability Strategy: In_Trust	Group level	Upstream Own operations Downstream (for larger contracts)	Actual	Positive	YES	YES	YES
		Management of relationships with suppliers including payment practices		Supplier Partnerships for Sustainability - The InPost Group supports sustainable relationships with suppliers through the Supplier Standards of Conduct, which outlines requirements in the areas of environmental responsibility, business ethics and respect for human rights. By enforcing compliance with these standards—such as responsible sourcing of materials, emission reduction, and fair employment—InPost enhances the positive impact of its supply chain on achieving ESG and sustainability goals.	Sustainability Strategy: In_Trust	Group level	Upstream Own operations Downstream	Actual	Positive	YES	YES	YES

Material risks and opportunities:

Standard number	Topic	Sub-topic	Sub-sub-topic	Description of the risk/ opportunity	Strategic pillar	Level of disaggregation	Place in the value chain	Risk/ opportunity	Financial effects ¹	Is the topic material?		
										up to 12m	1-5 years	>5 years
ESRS E1	Climate change	E1.1. Climate change adaptation		<p>Extreme Weather Threats - Acute physical risk and operational risk related to damage to property and business continuity due to the possibility of extreme weather events in some of the Group's locations (APM network, APM logistics network). These events include violent storms, hurricanes, flash floods and extremely high air temperatures (heat). There is a risk of financial losses resulting from damage to parcel locker equipment caused by sudden weather events. This risk is directly connected to the business model.</p>	Sustainability Strategy: In_Planet	Group level	Own operations	Risk	High	YES	YES	YES
				<p>Climate Action Leadership - Increased competitiveness by taking adaptation and mitigation actions towards climate change (a market-leading NET-ZERO commitment by 2040), which may translate into strengthening the positive image of the InPost Group, Building the image and reputation of the InPost Group as a conscious and responsible partner through comprehensive activities in the area of environment and climate. As a result - an inflow of customers and improved financial results. Additionally, employees are more likely to choose an environmentally sustainable employer. This opportunity directly results from the business model.</p>	Sustainability Strategy: In_Planet	Group level	Own operations	Opportunity	High	YES	YES	YES
ESRS E5	Circular economy	E5.1. Resource inflows, including resource use		<p>Reusable Packaging - Financial/Reputational opportunity related to finding a solution to reduce the amount of packaging introduced into circulation, such as reusable packaging. InPost Group is undertaking pilot projects in this area. This opportunity directly results from the business model.</p>		Group level	Own operations Downstream	Opportunity	Moderate	NO	YES	YES

¹ The table presents indicative financial effects associated with the realisation of an opportunity or a risk. In 2025, no material financial impacts arising from the realisation of risks or opportunities, nor those resulting from impacts, were recorded.

Material risks and opportunities:

Standard number	Topic	Sub-topic	Sub-sub-topic	Description of the risk/ opportunity	Strategic pillar	Level of disaggregation	Place in the value chain	Risk/ opportunity	Financial effects ¹	Is the topic material?		
										up to 12m	1-5 years	>5 years
ESRS S1	Own workforce	Working conditions	Secure employment	<p>Limited access to qualified and affordable blue collar workers - risk arising from InPost's business model relying on a significant amount of blue collar and TEA employees, in a global context where there is an increasing shortage of resources, and hence also a higher competition and cost for blue collar workers serving the logistics networks (warehouse workers, couriers). This risk is directly connected to the business model.</p>		Group level	Upstream Own operations	Risk	High	YES	YES	YES
			Working time Adequate wages Social dialogue Freedom of association, the existence of works councils and the information, consultation and participation rights of workers									
		Collective bargaining, including rate of workers covered by collective agreements Work-life balance Health and safety	<p>Boosting Work Efficiency - An opportunity to increase the effectiveness of services, work of project teams and process efficiency in the InPost Group by maintaining experienced employees in the organization, investing in employee development and caring for employee conditions.</p>	Sustainability Strategy: In_People	Group level	Own operations	Opportunity	High	YES	YES	YES	
		Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value Training and skills development Employment and inclusion of persons with disabilities Measures against violence and harassment in the workplace Diversity	<p>Succession Planning Gaps - Risk of losing business continuity as a result of lacking succession plans for people in key positions throughout the entire organization. Sudden loss of key people would expose InPost to losing knowledge and capabilities to stay at the forefront of facilitating more sustainable eCommerce. This risk is directly connected to the business model.</p>	Sustainability Strategy: In_People	Group level	Own operations	Risk	High	YES	YES	YES

¹ The table presents indicative financial effects associated with the realisation of an opportunity or a risk. In 2025, no material financial impacts arising from the realisation of risks or opportunities, nor those resulting from impacts, were recorded.

Material risks and opportunities:

Standard number	Topic	Sub-topic	Sub-sub-topic	Description of the risk/ opportunity	Strategic pillar	Level of disaggregation	Place in the value chain	Risk/ opportunity	Financial effects ¹	Is the topic material?		
										up to 12m	1-5 years	>5 years
ESRS S4	Consumers and end-users	Information-related impacts for consumers and/or end-users	Privacy	Non-compliance with GDPR - Financial, legal and reputational risks as a result of noncompliance with GDPR, various types of court and supervisory proceedings, eg related to data leakage, risk related to loss of customer data (mitigation through data anonymization of parcels). The risk is mitigated by the group procedures implemented for the protection of personal data.	Sustainability Strategy: In_Trust	Group level Affected stakeholders: All consumers and end-users	Own operations	Risk	High	YES	YES	YES
			Privacy	Exposure to cybercrime – The risk includes the possibility of external or internal attacks on IT systems and infrastructure, potentially causing significant disruption to business operations. For the InPost Group, this risk involves attempts to interfere with access to the APM administration console, unauthorised remote opening of lockers, blocking key operational IT systems, encrypting data in critical areas, and compromising the data of customers and business partners. This risk is directly connected to the business model.	Sustainability Strategy: In_Trust	Group level Affected stakeholders: All consumers	Own operations	Risk	High	YES	YES	YES
		Social inclusion of consumers and/or end-users	Access to products and services	Accessible Solutions for All Abilities - Opportunity for creating competitive advantage by developing products and solutions that serve diverse customer needs, including customers with disabilities. This opportunity directly results from the business model.	Sustainability Strategy: In_Consumer	Group level Affected stakeholders: All consumers and end-users, especially people with disabilities	Own operations	Opportunity	High	YES	YES	YES

¹ The table presents indicative financial effects associated with the realisation of an opportunity or a risk. In 2025, no material financial impacts arising from the realisation of risks or opportunities, nor those resulting from impacts, were recorded.

Material risks and opportunities:

Standard number	Topic	Sub-topic	Sub-sub-topic	Description of the risk/ opportunity	Strategic pillar	Level of disaggregation	Place in the value chain	Risk/ opportunity	Financial effects ¹	Is the topic material?		
										up to 12m	1-5 years	>5 years
ESRS S4	Consumers and end-users	Social inclusion of consumers and/or end-users	Access to products and services	Non-compliance with Accessibility Act - risk arising from failure to meet accessibility requirements for digital platforms, physical infrastructure, and customer service channels, which could result in regulatory penalties, reputational damage, and exclusion of customers with disabilities. This risk is directly connected to the business model.		Group level Affected stakeholders: All consumers and end-users, especially people with disabilities and people from areas with limited access to logistics services, including postal services	Own operations	Risk	High	NO	YES	YES
			Access to products and services	Compliance with Accessibility Act - People with disabilities and those with special needs constitute a significant portion of society. Introducing accessibility solutions more swiftly than the competition will enable InPost Group to attract this group, thereby expanding its customer base and enhancing the company's image. This opportunity directly results from the business model.		Group level Affected stakeholders: All consumers and end-users, especially people with disabilities and people from areas with limited access to logistics services, including postal services	Own operations	Opportunity	High	YES	NO	NO
		Responsible marketing practices	Ethical ESG Communication (Non-compliance with CSRD regulations and accusation of greenwashing) - Reputational and financial risk related to the loss of customers as a consequence of misleading them or resulting from inappropriate marketing communication practices regarding ESG and sustainable development - greenwashing messages. To minimise this risk, the Group has implemented a Responsible Communication and Marketing Policy. The Group ensures the credibility of the data used in marketing communications, preparing for a potential increase in regulatory requirements in the future. This risk is directly connected to the business model.	Sustainability Strategy: In_Consumer	Group level Affected stakeholders: All consumers and end-users	Own operations	Risk	High	YES	NO	NO	

¹ The table presents indicative financial effects associated with the realisation of an opportunity or a risk. In 2025, no material financial impacts arising from the realisation of risks or opportunities, nor those resulting from impacts, were recorded.

All material risks arising from the DMA have been identified as risks on the TOP 15 Group Risks list and are effectively managed by the ERM system. The operation of this system ensures continuous risk assessment

and evaluation of the Group's business model resilience. Through regular analysis and adaptation to changing conditions, the InPost Group demonstrates strong resilience to various risks, including those stemming from material impacts.

Risk management within the Group is a process of continuous analysis and improvement, allowing for the anticipation of potential threats and preparation for their impacts, thereby enhancing the operational stability and flexibility of the entire organisation.

The risk management process is described in detail in the Corporate Governance Statement on Page 57. Additional mitigating actions are described in the relevant thematic chapters.

A separate resilience analysis has also been conducted for climate related risks, as described on Page 167.

Description of the processes to identify and assess material impacts, risks and opportunities [[IRO-1]]

Description of the processes to identify and assess material impacts, risks, and opportunities

A comprehensive DMA compliant with the requirements of the CSRD Directive and the European Sustainability Reporting Standards ("ESRS") was conducted at the Group in 2024. This methodology took into account the principle of double materiality, evaluating each sustainability-related topic both from the perspective of the Group's impact on people and the environment (impact materiality) and from the perspective of financial risks and opportunities for the Group related to sustainability issues (financial materiality).

Scope and Methodology of the DMA Process

The DMA process involved identifying material impacts, risks, and opportunities associated with the activities of InPost Group, as well as its value chain. In cases where complete data regarding the value chain was unavailable, the assessment was based on estimates that took into account sector- and country-specific information, available third-party reports, and statistics.

During the assessment of impacts, risks, and opportunities, various criteria were evaluated and assigned scores. The total scores were used to filter out more significant topics from less significant ones. For both impact materiality and financial materiality, topics that scored over half of the possible points (a 50% threshold) were considered material. This threshold was deemed appropriate, taking into account the distribution of results, to ensure that the list of material topics accurately reflects the reality of what is most important for the Group and its stakeholders.

In assessing negative impacts, the approach distinguished between gross and net impact, depending on when the event occurred and the extent to which mitigation measures had already been implemented.

If a real negative impact occurred during the reporting period, or had occurred earlier but the mitigation measures had not yet been fully implemented, it was assessed on a gross basis.

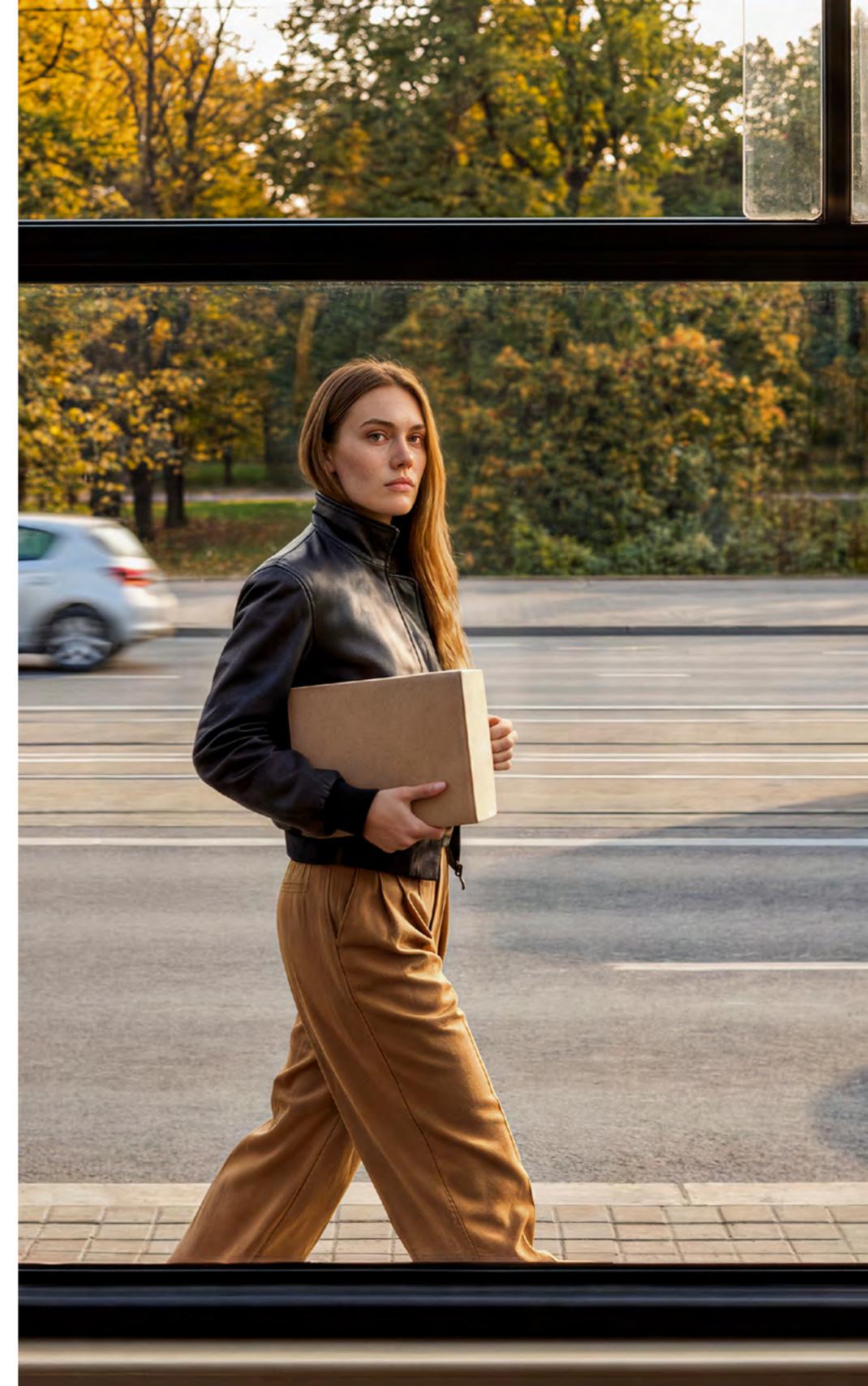
However, if the impact occurred before the reporting period and the mitigation measures had been sufficiently implemented before that period began, it was assessed on a net basis.

An analogous approach was applied when assessing risks. The approach applied to assessing climate risks is described on Page 164.

The analysis took into account the Group's operations in all the countries where it operates, with the level of detail of the analysis at the Group level. However, when justified, certain impacts, risks, and opportunities (IRO) were identified at the country

level or for specific facilities/ resources. Special attention was paid to geographical areas with increased risk of negative impacts, including areas in Europe where the likelihood of high temperatures in summer is significant (Southern Europe), which can affect working conditions for employees, and locations in the value chain outside the European Union, particularly in China (manufacturing facilities, suppliers, vendors), requiring additional analysis of local regulations as well as social and cultural factors related to regulatory and social risk.

The analysis covered the Group's business relationships, including the entire value chain.



Stakeholder Consultations

The materiality assessment also took into account stakeholder opinions gathered both through ongoing dialogue in daily operations and through purposefully organised dialogue sessions. The stakeholder dialogue organised in 2024 consisted of a series of in-depth interviews, focus groups, and surveys, which in 2025 were supplemented with more in-depth interviews conducted primarily with representatives from international markets (more information can be found in section SBM-2 on Page 122). Additionally, topics were identified using supplementary analyses and market benchmarking. The Group also conducted an analysis of its processes and activities in terms of their contribution to the circular economy, resource utilisation and reuse, and waste management, with the assistance of a consulting firm with expertise and experience in this field.

After identifying significant impacts, risks, and opportunities, a list of corresponding material topics was created. This list was reviewed by the Strategy and Sustainable Development Team and external experts, with particular attention paid to topics deemed non-material. The results of the DMA were discussed at a meeting of the internal ESG Committee and approved by the Group's Board members. The results were presented to the Supervisory Board. No additional internal control procedure was adopted.

Impact materiality

During the analysis of impacts related to sustainability matters, the following criteria were assessed:

A.

Likelihood of a given potential impact occurring by time horizon (short-, medium-, and long-term). In the case of actual impacts, likelihood was not assessed.

B.

Severity of a given impact estimated by:

Scale – how grave the negative impact is, or how beneficial the positive impact is, for people or the environment. Impacts were assessed on a scale from 1 to 4, where qualitative thresholds were adopted as the basis for the individual's judgement:

1 – small scale (incidental/single cases of impact or negligible harm/benefit from the impact on people or the environment);	2 – moderate (impact occurring from the below average level to the medium level of the phenomenon or impact with an average level of harm/benefit);	3 – high (frequent occurrence of impact cases/incidents or impact with a high level of harmfulness/benefit for people or the environment);	4 – very high (common impact or impact with a very high level of harmfulness/benefit to people or the environment).
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Scope – how widespread the impacts are. Impacts were assessed on a scale from 1 to 4, where:

1 – Local	3 – European
2 – National	4 – Global

Irremediable character (whether and to what extent the negative impacts could be remediated – namely, restoring the environment or affected people to their prior state). Impacts were assessed on a scale from 1 to 4, where:

1 – Easily remediable	2 – Moderately remediable (with time, commitment, and some rational financial resources)	3 – Difficult to remediate/repair (high costs, long-term process, high staff involvement)	4 – Irremediable
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The scores assigned during the process were used both to identify material topics and to prioritise among them. This ensures that the attention of the Board and the Supervisory Board, in relation to managing and monitoring significant impacts (as well as risks, and opportunities), will first be directed towards areas where InPost has the greatest impact and materiality.

As part of its analysis of impacts, dependencies, risks, and opportunities related to biodiversity, the Group utilised expert consultations, the ENCORE tool, and an analysis of the locations of its APMs and branches relative to protected areas. The results indicate that biodiversity is not a significant factor in the Group's operations and does not require additional remedial actions. The results indicate that biodiversity is not a significant factor in the Group's operations and does not require additional remedial actions (some APMs are located in biodiversity-sensitive areas like NATURA 2000 - however, these are densely built-up areas, and the machines are situated near houses or shops and do not contribute to the deterioration of these areas). Nonetheless, the Group will continue

to monitor this area, responding to potential changes and new information.

As part of the process, the Group did not identify material impacts related to water pollution, soil contamination, microplastics, or substances of concern. However, impacts related to air pollution were identified. Sources of air pollution include their buildings, primarily due to fuel combustion for heating, as well as fuel combustion in their own vehicles and within their value chain, particularly during transportation services provided by subcontractors. These pollutants do not pose a significant burden on the local community; therefore, consultations with affected communities were not conducted. InPost also conducted an assessment of impacts related to biodiversity. This included evaluating the potential effects of the Group's operations on local ecosystems and species. InPost Group considered factors such as habitat disturbance, resource extraction, and pollution that could affect biodiversity. The findings from this assessment are integrated into their overall sustainability strategy to ensure a holistic approach to environmental stewardship. In order to identify impacts on resource use

and waste, InPost Group conducted a two-step analysis. The first step involved analysing information on the use of materials and waste from all markets, categorised into resource inflows and outflows reported under E5-4 and E5-5, presented on Page 182-184.

The second step involved analysing the results of dialogue with the Group's stakeholders, including dialogue with consumers in various InPost Group markets, who provided feedback regarding the Company's impact on resource use and circular economy through surveys, complaints, or suggestions submitted through various channels such as the contact centre, as well as through surveys that were part of the annual dialogue session. The process of assessing and selecting material impacts related to business conduct took place during working sessions with the Compliance Officer, the Legal Team, and the InPost Group Procurement Team. Impacts were evaluated based on dialogue with stakeholders, including investors, investor ratings in the areas of ESG and tax. Transparency principles are being prepared in accordance with the Dutch Corporate Governance Code.

Financial Materiality

The financial materiality assessment process was based on an in-depth analysis of all impacts generated by InPost Group, which served as the starting point for identifying potential risks and opportunities. It was assumed that each financial opportunities or risks may arise from the Group's impacts on people and the environment; however, the process involved a comprehensive

analysis of all potential opportunities and risks, rather than only those directly resulting from these impacts. Subsequently, the identified opportunities and risks were evaluated by assigning scores in two categories, with risks analysed from a net perspective (i.e., after taking into account mitigation actions and control mechanisms).

The scale of financial effects was drawn from the existing ERM system within the organisation. The potential financial effects of risk materialisation were assessed based on estimated possible damages and the costs incurred due to operational disruptions, as well as increases in operating costs or potential non-compliance penalties.

When assessing opportunities, an approach was applied that focused on identifying potential positive effects arising from the materialisation of a given topic, including possible revenue growth, savings, or other financial benefits resulting from improved efficiency or enhanced reputation. Similarly to impacts, the scores assigned to individual opportunities and risks were used to prioritise them.

During the assessment of the financial risks and opportunities related to sustainability matters, the following criteria were assessed:

A. Likelihood of occurrence of a given risk/opportunity in three time horizons (short-, medium-, and long-term).

B. Magnitude of financial effects for the Group of a given risk or opportunity. Financial effects were assessed on a scale from 1 to 4, where:

- | | |
|--|-------------------------------------|
| 1. Small financial impact for the organisation (up to EUR 5 million) | 2. Moderate (EUR 5–10 million) |
| 3. High (EUR 10–25 million) | 4. Very high (above EUR 25 million) |

Integration with the ERM

The identification and assessment of risks was partially integrated with the ERM system operating within the Group. Since the ERM system is used to identify and assess risks that could materialise within a five-year timeframe, integration is possible only in the short and medium term. The integration of the financial materiality assessment process with the ERM system is planned for 2026. However, integration of significant risks between processes has already been ensured—all significant risks identified in the financial materiality analysis are also included in the ERM system, and vice versa—the material risks from the ERM system are also material due to the DMA. To maintain consistency, the team responsible for conducting the DMA is in constant contact with the Risk Team. The Risk Manager was present during workshops held in 2024. As part of the review of DMA results conducted in 2025, the list of risks was also verified against the ERM system, and necessary updates were made. All identified material risks were approved by the Audit Committee. In line with internal procedures, risk owners have been assigned to all material risks, who are responsible for risk mitigation.

Opportunities related to sustainability have not yet been integrated into the ERM system, but the Group is exploring this possibility. Currently, they are identified, assessed, and managed by individual teams within the Organisation, overseen by the Decarbonisation Team and the Strategy and Sustainable Development Team.

Revision of the DMA Process

To ensure that the results of the DMA process conducted in 2024 remain current, a revision was undertaken in 2025. For this purpose, all identified impacts, risks, and opportunities were reviewed by a team of experts with knowledge of the ESG area and consulted with experts from the relevant areas of the Group's operations. Where deemed appropriate, changes were made to the assessments, resulting in modifications to the list of material topics described on Page 125. The revision process took into account all serviced markets and acquisitions made during the reporting period. Special attention was directed towards the largest foreign markets—France and the United Kingdom—where workshops were conducted with experts in social and environmental fields. The process also considered external stakeholder opinions, incorporating the results of stakeholder dialogue (see SMB-2, Page 122), suggestions from advisors and auditors, as well as results from market benchmarking. The next review of the DMA results is planned for 2026.

Changes and refinement of the methodology

As the Group's knowledge and awareness increased, including in the area of DMA, the applied methodology was reviewed. The time perspectives remained unchanged; however, the assessment approach was modified — whereas under the previous approach some factors received a single common assessment across all perspectives, independent assessments of all factors assigned to the impact or financial analysis are now carried out within each of the three perspectives. The final assessment of an impact, risk and opportunity reflects the sum of points allocated within a given time perspective, and a topic was considered material if the total exceeded the materiality threshold in any of these perspectives. Unlike in the previous year, when independent time-horizon assessments were applied only to the 'Likelihood' category, the updated methodology applies them to all assessed factors. The applied assessment methodology is described on Page 139.

Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement [IRO-2]

All topical disclosures disclosed in this Statement has been prepared based on the results of the DMA. The DMA carried out has shown that the topics related to the E3 Water and marine resources and E4 Biodiversity standards are not related to the material impacts, risks and opportunities of the InPost Group, therefore this statement does not contain the information required by the requirements of these standards. Reported information is consistent with the disclosure requirements of the relevant topical ESRS.

Index of the Sustainability Statement disclosure

All reported information was assessed in the context of the issues presented and its potential to meet the needs of the report's users. The list of reported information is presented in the table below.

'Phase-in' refers to a situation in which a given topic (and therefore an indicator) has been assessed as material in the DMA, but its disclosure is temporarily omitted due to the application of transitional (quick-fix) arrangements.

Disclosure number	Disclosure name	Page number
ESRS 2 General Disclosures		
BP-1	General basis for preparation of Sustainability Statement	115
BP-2	Disclosures in relation to specific circumstances	116
GOV-1	The role of the administrative, management, and supervisory bodies	117
GOV-2	Information provided to, and sustainability matters addressed by, the undertaking's administrative, management, and supervisory bodies	118
GOV-3	Integration of sustainability-related performance in incentive schemes	118
GOV-4	Statement on due diligence	118
GOV-5	Risk management and internal controls over sustainability reporting	119
SBM-1	Strategy, business model and value chain	119
SBM-2	Interests and views of stakeholders	122
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	124
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	139
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E1-8	Internal carbon pricing	177
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E2-3	Targets related to pollution	179
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ESRS 2 IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	139
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E3-2	Actions and resources related to water and marine resources	Not material
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Disclosure number	Disclosure name	Page number
ESRS E4 Biodiversity and ecosystems		
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Not material
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Not material
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E4-3	Actions and resources related to biodiversity and ecosystems	Not material
E4-4	Targets related to biodiversity and ecosystems	Not material
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E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Not material

Disclosure number	Disclosure name	Page number
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S2-1	Policies related to value chain workers	Phase-in
S2-2	Processes for engaging with value chain workers about impacts	Phase-in
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Phase-in
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	Phase-in
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Phase-in

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ESRS S3 Affected communities		
ESRS 2 SBM-2	Interests and views of stakeholders	Phase-in
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Phase-in
S3-1	Policies related to affected communities	Phase-in
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ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Phase-in
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ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		44
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				118
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		119
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		119
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		119
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		119
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	162
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		162
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		170
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				171
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				171

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ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraph 40 to 43	Indicator number 6 Table #1 of Annex 1				171
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		172
ESRS E1-6 Gross GHG emissions intensity paragraph 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		172
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phase-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Phase-in
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)					Phase-in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Phase-in
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase-in

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				179
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material
ESRS 2- SBM-3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material
ESRS 2- SBM-3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material
ESRS 2- SBM-3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material

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ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				183
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				185
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				185
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				186
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		186
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				186
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				186
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				187
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I				194
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Phase-in
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		194
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				195

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ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		195
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Phase-in
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Phase-in
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Phase-in
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Phase-in
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Phase-in
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Phase-in
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Phase-in
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Phase-in
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Phase-in

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ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Phase-in
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Phase-in
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				202
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				202
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Not material
ESRS G1-4 Standards of anti- corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Not material

EU Taxonomy

EU Taxonomy eligible but not aligned and aligned summary

%	2025	2024
Taxonomy eligible but not aligned		
Turnover	58.3%	51.6%
CapEx	28.3%	9.8%
Taxonomy aligned		
Turnover	40.3%	39.9%
CapEx	48.3%	48.5%

Basis of reporting

Pursuant to the EU Taxonomy Regulation 2020/852, effective from 12 July, 2020, the Group is obligated to report the degree to which its business activities qualify as Taxonomy-eligible and Taxonomy-aligned, thus supporting the achievement of the European Green Deal objectives. It is necessary to specify what proportion of InPost's revenue and capital expenditure (CapEx) and operational expenditure (OpEx) came from environmentally sustainable activities during the specified financial year.

The objective of the EU Taxonomy is to establish a transparent classification framework for economic activities based on sustainability criteria, primarily targeting financial institutions, investors, and regulatory bodies. The Group commits annually to updating the process of creating the EU Taxonomy disclosures to ensure full compliance with delegated acts supplementing the EU Taxonomy Regulation for users of its integrated annual report.

This disclosure was prepared according to the regulation, supplemented by the European Commission's delegated regulation: 2021/2139 of June 4, 2021, 2021/2178 of July 6, 2021, 2022/1214 of 9 March 2022, 2023/2485 of June 27, 2023, 2023/2486 of June 27, 2023, 2024/3215 of June 28, 2024, 2026/73 of 4 July 2025. Additionally, the Group decided to voluntarily adopt changes derived from the Delegated Act amending the Taxonomy Disclosures, Climate and Environmental Delegated Acts of 4 July, 2025.

Following the introduction of the Corporate Sustainability Reporting Directive (CSRD), the EU Taxonomy disclosure has been subject to a process of limited assurance.

Basis of preparation

The Group has formally documented the process for preparing the EU Taxonomy disclosure, including clearly defined roles and responsibilities. This process encompasses the following steps, which are undertaken by the company on an annual basis:

- Reviewing regulations and making necessary adjustments to both documentation and procedures related to preparing the EU Taxonomy disclosure,
- An evaluation of the extent to which InPost's business operations substantially contribute to achieving environmental objectives,
- Evaluating the requirements, such as technical screening criteria – Significant Contribution, Do No Significant Harm (DNSH) criteria, and examining the requirements for Minimum Safeguards (MSS),

- The EU Taxonomy disclosure integrates key financial performance indicators, such as Turnover, Capital Expenditure (CapEx), and Operational Expenditure (OpEx) ensuring these KPIs are consistent with the figures reported in the InPost Group's financial statements.

The Integrated Reporting Team, which prepares this report, supports the disclosure process by staying informed through educational activities and attending conferences on the EU Taxonomy.

Changes in Taxonomy reporting in comparison to 2024

In year 2025, the Group determined that OpEx expenses as per the Taxonomy definition were overall immaterial to its business model and stopped calculating nominators for OpEx eligible activities. This approach will be reassessed in consecutive years. Overall OpEx expenses- as defined by Taxonomy, which include mostly costs related to repairs and maintenance in logistic hubs and APM Network amount to 1.5% of overall Operational Costs of the group, and if Depreciation and Amortization Costs are excluded they amount to 1.9% of overall Operational Costs of the group in 2025. The Group has calculated overall OpEx denominator and it amounts to PLN 201.9 m.

EU environmental objectives contribution

According to the EU Taxonomy Regulation, companies are required to assess their business activities to determine if their activities make a substantial contribution to at least one of the six environmental objectives.

These six EU environmental objectives are as follows:

1. **Climate change mitigation**
2. **Climate change adaptation**
3. **Sustainable use and protection of water and marine resources**
4. **Transition to a circular economy**
5. **Pollution prevention and control**
6. **Protection and restoration of biodiversity and ecosystems**

Eligibility and substantial contribution

In the reporting year, InPost Group reviewed its Taxonomy-eligible activities and made no changes to their classification. The table below outlines each Taxonomy-eligible activities, all of which contribute to climate change mitigation.

#	Activity	Description
CCM 6.5	Transport by motorbike, passenger car and light commercial vehicle	Category N1 vehicles are used in InPost Group for purchase , rental, leasing, and operation, supporting first mile (parcel collection) and last mile (parcel delivery) activities.
CCM 6.6	Transport by motorbike, passenger car and light commercial vehicle	Category N2 and N3 vehicles are purchased, rented, leased, and operated for InPost Group's linehaul—moving packages between depots with use of those vehicles.
CCM 6.15	Infrastructure enabling low-carbon road transport and public transport	InPost Group identifies the sorting and storage of parcels in Automated Parcel Machines and PUDO Points as a distinct sub-category within the EU taxonomy, specifically classified as infrastructure dedicated to transshipment. According to InPost Group, activities involving Depots, Automated Parcel Machines, and the PUDO network are linked to the transfer of freight between different modes of transport (as referenced in Delegated Act Annex 1, Article 6.15:1.b of the technical screening criteria). Capex for buildings and Automated Parcel Machines is eligible under CCM 6.15, as these assets support cargo transfer between road freight and other transport modes—essential for efficient parcel delivery.
CCM 7.7	Acquisition and ownership of buildings	This activity involves office rentals. InPost Group views renting and leasing buildings as exercising ownership of real estate, which is a specific part of this economic activity.

The allocation of Menzies' taxonomy-eligible but non-aligned turnover, as well as aligned turnover for which calculation was not practicable, was affected by differences in data reporting and the lack of system integration prior to the acquisition. Following completion of the integration in 2025, the Group was able to calculate the turnover of each activity. Based on 2025 calculations,

the Group estimates that the 2024 turnover for taxonomy-eligible activities would amount to PLN 265.0m.

Subsidiaries acquired in 2025 had reporting systems that allowed the Group to perform full calculations of turnover related to taxonomy-eligible activities.

All Taxonomy-eligible activities have been screened for technical criteria, assessed for DNSH, and checked for compliance with Minimum Social Safeguards.

Technical screening criteria

#	Activity	Description	Alignment
CCM 6.5	Transport by motorbikes, passenger cars and light commercial vehicles	Our electric vehicles (EVs) operate without emissions, meeting the substantial contribution criteria for activity 6.5. Additionally, they meet European recycling standards (DNSH 4) and emission limits (DNSH 5). EV tires comply with EU regulations on rolling resistance and enhancing energy efficiency. Despite the lack of comparable models, the all-season tires with increased carrying capacity used in our EVs comply with the European Commission's guidelines. Moreover, all our EVs adhere to the regulations regarding noise levels, ranging between 68 dB and 70 dB, which are well within the maximum allowable value.	Part of KPI Taxonomy-aligned
		The vehicles owned by subcontractors were assessed as Taxonomy-eligible, while not taken into account when conducting the substantial contribution and DNSH criteria analysis due to lack of access to information. InPost is not able to report Taxonomy-alignment for these vehicles.	
CCM 6.6	Freight transport services by road	The entire fleet of linehaul vehicles (N2 and N3), leased for middle-mile transportation purposes, does not meet the technical screening criteria, as they are not fulfilling the substantial contribution criteria relating to the tail-pipe emissions.	Eligible but not Taxonomy-aligned
CCM 6.15	Infrastructure enabling low-carbon road transport and public transport	Our network of sorting centres, branches, and parcel lockers facilitate the transfer of cargo between road transport and other modes of transport, thus significantly contributing to the fulfilment of the objectives of activity 6.15 by enabling low-carbon road transport. After analysing the locations and noise pollution, it was found that they meet all of principles of DNSH 6.	Part of KPI Taxonomy-aligned
		Upon review, the criteria for the PUDO Points group have not been met.	
CCM 7.7	Acquisition and ownership of buildings	The analysis of activity 7.7 was conducted in Poland, France and the United Kingdom based on a list of office buildings. None of them met the technical screening criteria.	Eligible but not Taxonomy-aligned

In accordance with the regulations (DNSH 2), the Group conducted a risk analysis for all the aforementioned activities. It has been updated for the purpose of reporting for the financial year 2025 and is also consistent with the methodology outlined in the ERM, as per the calculation methodology. No significant physical risks were identified for any of the activities assessed as Taxonomy-eligible. The analysis is repeated annually by the Manager of the Group's Competence Centre for Decarbonisation in collaboration with the Group Risk Manager.

The DNSH analysis was performed for activity 6.15. It determined that DNSH 3 does not apply to InPost Group because their operations do not involve water or marine resources. Parcel lockers are classified as infrastructure rather than buildings. Furthermore, neither parcel lockers nor the operation of transshipment and logistics centres generate significant noise, dust, or pollution, making DNSH 5 irrelevant. The review of assets and related waste confirmed that the recyclability requirements under DNSH 4 are satisfied. Finally, the infrastructure is not intended for transporting or storing fossil fuels.

Minimum safeguards

The Group reports alignment with Minimum Social Safeguards by conducting an analysis of the requirements based on the OECD Guidelines for Multinational Enterprises (OECD MNE Guidelines), the UN Guiding Principles on Business and Human Rights (UNGPs), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work, and the International Bill of Human Rights. The Group reports to maintain a due diligence system, which includes a series of policies building the Compliance System and initiatives. InPost's governance and due diligence ensure strong safeguards for human rights, anti-corruption, taxation, and fair competition. The Group continues to observe changes in regulatory requirements on the European Union level and will adapt its Compliance System accordingly.

Actions performed to report alignment:

- Updating the Double Materiality Assessment in accordance with the CSRD, with the inclusion of analysis of human rights, freedom of speech, taxation, business conduct,
- Every potential human rights violation can be reported through the channels specified in the Whistleblower Policy,
- The InPost Group approaches the reporting of corruption cases to market stakeholders with transparency. More on the Anti-Fraud Policy and practices can be found in the Corporate Governance Statement on Page 67,
- The Group publishes its Tax Strategy and has clear governance and risk management practices in place for this matter. More details can be found in the Tax Strategy section of the Corporate Governance Statement on Page 71,
- InPost is committed to its Code of Conduct, ensuring business is conducted in a fair competition environment, what is compliant with the Supplier Standards of Conduct for the Group's partners,
- Screening of suppliers for activities in areas subject to sanctions and higher risks of child and forced labour
- No final court cases were identified regarding refusal to engage in stakeholder dialogue, human rights misconduct, corruption, taxes, and fair competition.

Approach to human rights

At InPost Group, several group-wide policies have been established that express commitment to certain elements of the human rights due diligence.

1	Code of Conduct	InPost Group is committed to observing both international and domestic laws and regulations regarding human rights. InPost Group makes sure, in particular, that no instances of child labour occur in InPost Group companies, and that no instances of discrimination on any ground occurs there. The human rights protection plan is set out in the Anti-harassment and anti-discrimination Policy, Diversity policy and Supplier Standards of Conduct
2	Human Rights Policy	The Group's Human Rights Policy affirms its commitment to respecting the rights of employees and workers in all business operations. The policy is guided by international standards, including the Universal Declaration of Human Rights, relevant UN covenants, the Ten Principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, and International Labour Organization conventions.
3	Diversity, Equity & Inclusion Policy	The policy references international conventions, including the ILO Convention 111, the UN Sustainable Development Goals, and the UN Global Compact Gender Equality Initiative, and is prepared in accordance with the Dutch Corporate Governance Code.
4	Supplier Standards of Conduct	The Standards include a special consideration that shall be given to the principles of the Universal Declaration of Human Rights, Ten Principles of the UN Global Compact and ILO International Labour Standards.
5	Stakeholder Engagement Policy	This policy corresponds with the Universal Declaration of Human Rights, the Ten Principles of the UN Global Compact, the UN Guiding Principles on Business and the Human Rights and Fundamental Conventions prepared by International Labour Organisation.

EU Taxonomy Tables

Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year (N)(summary KPIs)

Financial year 2025															
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year 2024	Proportion of Taxonomy aligned activities in previous financial year 2024
					Climate change mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Text	– PLN million	%	PLN million	%	%	%	%	%	%	%	%	%	%	PLN million	%
Turnover	14,711.2	98.6%	5,930.4	40.3%	40.3%						34.7%	0.0%	0.0%	4,364.3	39.9%
CapEx	5,048.4	76.6%	2,438.1	48.3%	48.3%						48.0%	0.0%	0.0%	1,790.3	48.5%
OpEx	201.9	0%	0%	0%	0%						0%	0.0%	0.0%	132.8	87.0%

The increase in KPI Aligned Turnover is a result of Group investment in infrastructure related to transshipment. This has led to a nominal increase in Aligned Turnover to the level of PLN 5,930.4 m from PLN 4,364.3 m in 2024. The decrease in KPI Aligned CapEx is a result of subsidiary acquisitions during 2025 despite further

investments in infrastructure related to transshipment and electrification of the fleet in Poland. This has led to a nominal increase in Aligned CapEx to the level of PLN 2,438.1 m from PLN 1,790.3 m in 2024.

Proportion of turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Reported KPI	Turnover	Environmental objective of Taxonomy aligned activities											
Financial year	2025	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover)	Taxonomy aligned KPI (monetary value of Turnover)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover)	Climate change mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in
Economic Activities	Code	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	PLN Million	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Transport by motorbike, passenger car and light commercial vehicle	CCM 6.5	46.5%	830.4	5.6%	5.6%								12.0%
Freight transport services by road	CCM 6.6	13.4%	0.0	0.0%	0.0%								0.0%
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	38.3%	5,100.0	34.7%	34.7%						E		90.6%
Sum of alignment per objective					40.3%								
Total KPI (Turnover)		98.2%	5,930.4	40.3%	40.3%						34.7%	0.0%	41.0%

Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Reported KPI	CapEx												
Financial year	2025												
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx)	Taxonomy aligned KPI (monetary value of CapEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate change mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	PLN Million	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Transport by motorbike, passenger car and light commercial vehicle	CCM 6.5	10.2%	13.1	0.3%	0.3%								2.5%
Freight transport services by road	CCM 6.6	2.5%	0.0	0.0%	0.0%								0.0%
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	63.9%	2,425.0	48.0%	48.0%						E		75.2%
Sum of alignment per objective					48.3%								
Total KPI (CapEx)		76.7%	2,438.1	48.3%	48.3%						48.0%	0.0%	63.1%

Proportion of OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Reported KPI		OpEx												
Financial year		2025												
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy- eligible Turnover)	Taxonomy aligned KPI (monetary value of Turnover)	Taxonomy aligned KPI (Proportion of Taxonomy- aligned Turnover)	Environmental objective of Taxonomy aligned activities							Enabling activity	Transitional activity	Proportion of Taxonomy- aligned in Taxonomy- eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Text		%	PLN million	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%	
Sum of alignment per objective														
Total KPI (OpEx)		0.0%	0.0	0.0%							0.0%	0.0%	0.0%	

Contextual information & Accounting policy

No internal consumption that is aligned with Taxonomy activities took place within the Group.

The two KPIs reported under EU Taxonomy disclosures are calculated as a percentages. Therefore, the correct determination of the numerator and denominator of these indicators is of key importance. There were no changes in methodology beyond the voluntary adoption of the new delegated acts.

The definitions indicated in the Commission Delegated Regulation (EU) 2021/2178 with all amendments and applied by InPost are as follows:

KPI related to turnover

Denominator – the turnover shall cover the revenue recognised pursuant to International Accounting Standard (IAS) 1, paragraph 82(a). References to the Consolidated Financial Statements for the year ended December 31, 2025:

- Net turnover presented in the consolidated statement of profit or loss for the year ended 31 December 2025 and note 10. Revenue in the relevant disclosures

Revenue from sales of services and products is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes

amounts collected on behalf of third parties. It is accounted for in line with IFRS 15 Revenue from Contracts with Customers (courier services and out-of-home services, Sale of APMs and other equipment or other services such as marketing, installations and maintenance) where the Group identifies performance obligations and recognises them as they are fulfilled. The Group has no material transactions as a lessor which would have been accounted for in line with IFRS 16 Leases.

Numerator – the part of the net turnover derived from products or services, including intangibles, associated with Taxonomy-aligned economic activities. Aligned Turnover for activity 6.5 was calculated as % share of Group Revenue corresponding with the First and Last mile delivery services performed via electric vans classified as N1 light vehicles. Aligned turnover for activity 6.15 was calculated as % share of Group Revenue corresponding with sorting and APM network costs in total Direct costs of delivery services performed by group (costs incurred by group to perform activities related with group logistic infrastructure, which is enabling further deliveries of parcels with Group Fleet). Eligible but not aligned turnover for activity 6.5. was calculated as % share of Group Revenue from

delivery services corresponding to costs of First and last mile services performed with use of internal combustion vehicles belonging to the group's subcontractors. Eligible but not aligned turnover for activity 6.6. was calculated as % share of Group Revenue from delivery services corresponding to costs of transportation of parcels between depots with use of heavy trucks. Eligible but not aligned turnover for activity 6.15. was calculated as % share of Group Revenue from delivery services corresponding to costs of services performed by providers of PUDO services for the group outside of Poland. The numerator consists of 100% revenue from parcel delivery services.

KPI related to CapEx

Denominator – shall cover additions to tangible and intangible assets during the financial year considered before depreciation, amortisation and any remeasurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. The denominator shall also cover additions to tangible and intangible assets resulting from business combinations. The Group's additions of property, plant and equipment and

intangible assets including those from business combinations determined at fair value and including additions of right-of-use assets. References to the Consolidated Financial Statements for the year ended 31 December 2025:

- Intangible assets additions – [Note 19]. Intangible assets in the relevant disclosures, row named Additions and Subsidiary Acquisition
- Property, Plant and Equipment additions – [Note 20]. Property, Plant and Equipment in the relevant disclosures, row named Additions and Subsidiary Acquisition
- Right of use assets additions – [Note 21], Right of use assets in the relevant disclosures, row named New Leases and Subsidiary Acquisition

The above-mentioned additions were generally accounted for in line with IAS 38 Intangible assets (intangible assets, e.g. internally developed product design), with IAS 16 Property, Plant and Equipment (tangible fixed assets, e.g. automated parcel machines) with IFRS 16 Leases (right-of-use assets, e.g. sorting equipment, electric vehicles or a land on which automated machines are placed) and IFRS 3 Business Combinations (all assets acquired through subsidiary acquisition). The Group has not purchased any investment properties nor biological assets.

Numerator – equals to the part of the capital expenditure included in the denominator that is any of the following:

- related to assets or processes that are associated with Taxonomy-aligned economic activities;
- related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to a reduction in greenhouse gases, as well as other economic activities, provided that such measures are implemented and operational within 18 months.

InPost Group calculates Taxonomy-eligible and Taxonomy-aligned CapEx from activities 6.5. Transport by motorbikes, passenger cars and light commercial vehicles. Long-term leases of electric vehicles only (recognised in accordance with IFRS 16) form the eligibility in this specific KPI. Aligned CapEx from activities 6.15 which includes CapEx with respect to sorting & distribution centres, machines such as APMs (Automated Parcel Machines) and long-term leases of land for purpose of APM deployment and APM. No additions to development projects connected to logistics software are considered eligible. Eligible but not aligned CapEx from activity 6.6 Freight transport

services by road was calculated as CapEx related to lease of heavy trucks used for transportation of parcels between Depots. Eligible but not aligned CapEx from activity 7.7 was calculated as CapEx related with lease of office buildings used by the group companies. In year 2025 Group, didn't acquire any new office so denominator and numerator are equal to zero.

KPI related to OpEx

Denominator – shall cover direct noncapitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced, that are necessary to ensure the continued and effective functioning of such assets. A majority of outlay that meets the definition of operating expenditure relate to maintenance costs of APM Network and renovation measures in leased warehouses. The whole car fleet linked to the activities 6.5 and 6.6 is leased and recognised as RoU under IFRS 16 and therefore no related maintenance costs are reflected in the Consolidated statement of profit or loss.

Climate change ^[E1]



Transition plan for climate change mitigation ^[E1-1]

InPost Group's Decarbonisation Strategy constitutes the transition plan for climate change mitigation as defined under the CSRD. Following the acquisition of Menzies in the 2024 financial year and the subsequent acquisitions of Yodel and Sending in the current financial year, the transition plan will be updated in the coming year to reflect the Group's new structure.

To date, the targets set out in the transition plan have been validated by the Science Based Targets initiative (SBTi) and are therefore compatible with limiting global warming to 1.5°C, in line with the Paris Agreement. The targets apply to organizational boundaries as of the moment of their validation by SBTi, i.e., before the acquisition of Menzies, Yodel, and Sending. Targets under the revised strategy will be submitted to the SBTi for validation in the next reporting period.

The Group is not subject to exclusion under the criteria for EU Paris aligned Benchmarks.

The Decarbonisation Strategy was approved by the Supervisory Board and adopted by the Management Board in 2023. The internal validation and approval process included review and sign off by the Chief Marketing & ESG Officer, followed by discussions with the Group CFO, who manages and oversees the execution of the Group's corporate strategy and budget.

Following the acquisition of three companies in 2024 and 2025, and the associated data consolidation in 2025, the Decarbonisation Strategy will be fully updated and re-adopted in the next reporting year to reflect the enlarged Group. These revisions are driven by the requirements of the CSRD and the SBTi, which necessitate a recalibration of targets.

Short-term target:

1. InPost Group¹ commits to reduce absolute Scope 1 and Scope 2 GHG emissions 42% by 2030 from a 2021 base year²
2. InPost Group commits that 69% of its suppliers by emissions covering categories purchased goods and services, capital goods, and upstream transportation and distribution, will have science-based targets by 2027.

¹ For the targets validated by SBTi InPost S.A. name is used, which means the same as InPost Group. Applicable for the whole table.

² 2021 is the previous base year concerning the InPost Group before the acquisition. The new base year is 2025. Details are provided on Page 168.

Long-term target:

1. InPost Group commits to reach net-zero GHG emissions across the value chain by 2040
2. InPost Group commits to reduce absolute Scope 1&2 GHG emissions by 95% by 2040 from a 2021 base year²
3. InPost Group commits to reduce absolute Scope 3 GHG emissions by 90% by 2040 from a 2021 base year².

The Group reports the following decarbonisation levers and key actions:

1. Energy efficiency: reducing energy demand in buildings and Automated Parcel Machines (APMs),
2. Renewable energy: increasing the proportion of energy from renewable sources in total consumption,
3. Transport decarbonisation: electrifying last mile and middle mile fleets and company vehicles, and using alternative fuels (e.g. biofuels),
4. Materials: substituting lower emission materials (e.g. low emission steel for APM production),
5. Eco design of APMs: reducing the number and weight of components and implementing measures to cut emissions, including during components transport,
6. Supplier Sustainability Programme: (previously called Supplier Engagement Programme) engaging suppliers to reduce their emissions and thereby the Group's Scope 3 emissions.

Ongoing key actions in 2025, to be continued in subsequent years:

- Introduction of the next 2 electric heavy duty vehicles, and continued use of biodiesel and LNG powered tractor units,
- Increasing the number of electric vans (EVs), the kilometres they drive and the parcels they deliver, and raising the share of electricity from renewable sources in total consumption,
- Continued operation of the virtual power purchase agreement (vPPA) in Poland.
- Implementation of low carbon steel in APM production,
- Increasing the share of energy efficient APMs across the network, which consume less electricity in the use phase than standard machines,
- Further development of the Supplier Sustainability Programme.

For further details on the key activities, see section E1-3 on Page 169.

Climate related risks and opportunities assessment process for 2025 and resilience analysis for the InPost Group [ESRS 2 SBM-3]



1. General information on the process for identifying and assessing climate related risks and opportunities in 2025

The identification, analysis and assessment of climate related risks and opportunities were carried out for the InPost Group's own operations as well as across the upstream and downstream value chain. The drivers of risks and opportunities (climate related hazards and transition related events) were assessed across three time horizons:

short-term: 1 year

medium-term: 2-5 years

long-term: 6-20 years

In line with ESRS E1 requirements, the assessment was based on the following climate scenarios:

Physical risks:
~4.5°C scenario (SSP5 8.5)

Transition risks:
1.5°C scenario (SSP1 1.9)

Opportunities:
1.5°C scenario (SSP1 1.9)

The risk assessment was conducted using the **Corporate Risk Management Methodology of the InPost Group**, dated 17 August 2023. To ensure consistency with the internal ERM framework, the probability and financial impact scales set out in this methodology were applied to climate related risks, followed by a final materiality rating based on the resulting risk score. Opportunity assessment was conducted using a similar scale.

Risks were assessed at the gross (inherent) level. Risks assessed as material at the inherent level were then analysed in terms of existing and planned control measures, in order to determine the residual (net) risk level.

The analysis and assessment process was carried out using dedicated Excel templates, including documentation tabs outlining assumptions, data sources, and the applied assessment methodology.

2. Process for assessing climate-related physical risks

1. Identification of climate related hazards
 The identification of climate related hazards that drive physical risks was carried out using the list recommended by the EU Taxonomy and ESRS E1.

	Temperature-related	Wind-related	Water-related	Solid mass- related
Acute	Heat wave	Cyclones, hurricanes, typhoons	Drought	Avalanche
	Cold wave/frost	Storms (including blizzards, dust, and sandstorms)	Heavy precipitation (rain, hail, snow/ice)	Landslide
	Wildfire	Tornado	Flood (coastal, fluvial, pluvial, ground water)	Subsidence
			Glacial lake outburst	
Chronic	Changing temperature (air, freshwater, marine water)	Changing wind patterns	Changing precipitation patterns and types (rain, hail, snow/ice)	Coastal erosion
	Heat stress		Precipitation or hydrological variability	Soil degradation
	Temperature variability		Ocean acidification	Soil erosion
	Permafrost thawing		Saline intrusion	Solifluction
			Sea level rise	
			Water stress	

2. Hazard identification and probability assessment

The first step was a screening analysis to determine whether the hazards listed above occur at or around 37 strategic sites considered critical to the company's operations in Poland, the UK, France, Italy, Spain and Portugal.

The screening was performed using the ~4.5°C scenario (SSP5 8.5) and a high quality climate risk assessment tool (Correntics), which aggregates data from internationally recognised climate projection models.

The expected probability levels for each climate related physical hazard at each of the 37 sites were assigned based on modelling results from multiple climate models.

3. Assessment of financial impacts

Expected financial impact levels for each climate related hazard were determined based on estimated potential damage and the costs associated with operational disruption at each of the 37 assessed sites.

4. Final materiality assessment of physical risks

Combining the probability and financial impact scores — in line with the InPost Group's internal risk rating methodology — resulted in all physical risks being classified as non material, both at the gross (inherent) level and at the residual (net) level.

5. Outcome of the scenario analysis

The result of the scenario analysis regarding physical climate-related risks demonstrates that InPost's assets and processes (at 37 key locations) are not exposed to any significant physical risks.

Physical climate-related threats (heat waves, floods, storms, sea-level rise, etc.) may not be significant when analysed in relation to a single location. However, the cumulative impact of many such threats across an entire region—or the accumulation of several related threats in the same place—can cause the overall risk to reach much higher levels. Thus, the significance of physical climate threats often results not only from the magnitude and predicted frequency of a single event but also from spatial distribution, asset density, interconnections, and the complex nature of numerous small-scale threats across space, time, and in relation to key systems enabling business

operations. Recognizing these aggregation mechanisms is crucial for effective climate risk assessment, adaptation planning, and designing climate-resilient infrastructure.

The analysis of physical climate-related risks in individual key locations for the InPost Group did not reveal significant risks. However, for the reasons mentioned above, InPost, applying the principle of caution and a conservative approach, considers physical climate-related risks (as an extreme weather phenomena assessed as key at inherent level, and as medium at residual level) as significant and incorporates them into the group's adopted processes for monitoring and controlling significant risks.

Below are the main exemplary causes of the phenomenon where separately treated physical risks are insignificant, but collectively they may exceed the threshold of significance:

Cause	How small, isolated risks can transform into large, aggregated risks
Spatial Correlation and Grouping	Climate factors often simultaneously affect large areas. A threat that seems minor at a single point can become serious when occurring simultaneously at multiple points, amplifying further effects like regional water shortages or supply chain disruptions.
Cascade or Compound Effects	One physical stressor can weaken systems (e.g., supply chains), making them more vulnerable to another stressor. The combined loss resulting from the materialization of two physical risks can be greater than the sum of two losses if they occurred separately.
Infrastructure Interdependency	Critical infrastructure (energy networks, transport networks, communication lines) is highly interconnected. A minor disruption at several nodes can overload the entire system or multiple systems. For example, slight flooding at several substations can cause widespread power outages as the network loses redundancy.
Activation of Hidden Weak Points	A series of minor temperature increases can cause equipment failures that were not designed to operate outside the temperature niche defined by past climate conditions. Thus, continuity of operations may be disrupted, leading to more frequent failures or large-scale damage than just a single device.
Dynamics of Insurance and Financial Markets	Insurers price risk based on aggregate expected losses. When numerous low-probability events occur simultaneously, insurers may face capital shortages, prompting them to raise premiums or limit coverage for all insured parties, thereby increasing the financial impact of the original physical threats.

3. Process for assessing climate related transition risks

1. Identification of climate related transition events

The identification of climate related transition events that drive transition risks was carried out using the list recommended by ESRS E1.

Policy and legal	Technology	Market	Reputation
Increased pricing of GHG emissions	Substitution of existing products and services with lower emissions options	Changing customer behaviour	Shifts in consumer preferences
Enhanced emissions reporting obligations	Unsuccessful investment in new technologies	Uncertainty in market signals	Stigmatization of sector
Mandates on and regulation of existing products and services	Costs of transition to lower emissions technology	Increased cost of raw materials	Increased stakeholder concern
Mandates on and regulation of existing production processes			Negative stakeholder feedback
Exposure to litigation			

2. Identification of transition events and probability assessment

The first step was a screening analysis to determine whether the transition related events listed above are relevant to the functioning of the InPost Group.

The identification was based on the results of the Double Materiality Assessment and the Group's Risk Register.

Subsequently, probability assessments for the materialisation of transition risks were assigned using sector specific expert analyses on regulatory developments, technology, and market changes in the areas of transport, buildings and climate related actions.

These assessments were carried out for the 1.5°C scenario (SSP1 1.9) and informed by projections from the IEA Net Zero 2050 pathway.

3. Assessment of financial impacts

Potential financial impact levels were assigned based on estimated increases in operational costs or potential penalties arising from non compliance with relevant regulations.

4. Final materiality assessment of transition risks

Combining the probability and financial impact scores — in line with the InPost Group's internal risk rating methodology — resulted in all transition risks being classified as non material, both at the gross (inherent) and residual (net) level.

5. Outcome of the scenario analysis

The scenario-based assessment showed that InPost's assets and operational processes are not exposed to any material climate-related transition risks.

4. Process for assessing climate-related opportunities

1. Identification of transition events linked to climate related opportunities

The identification of climate related transition events that give rise to opportunities was carried out using the list recommended by ESRS E1 for transition risks, as referenced in the previous section (III. Process for assessing climate related transition risks).

This identification was based on the results of the Double Materiality Assessment and the Group's Risk Register.

2. Probability assessment of opportunities

The assessment drew on the results of the Double Materiality Assessment and the Group's Risk Register.

Subsequently, probability ratings for the materialisation of opportunities were determined using sector specific expert analyses covering regulatory changes,

technological developments and market trends in the areas of transport, buildings and climate related activities.

The assessments were performed using the 1.5°C scenario (SSP1 1.9).

For the purpose of assessing opportunities, the scales and materiality classifications defined in the Corporate Risk Management Methodology of the InPost Group were applied.

3. Assessment of financial impacts

Potential financial impacts associated with the materialisation of climate related transition events were estimated using expert judgement and validated internally by InPost.

4. Final materiality assessment of climate related opportunities

By combining the assigned probability and financial impact ratings, final materiality assessments were produced for all climate related opportunities.

5. Outcome of the scenario analysis

The scenario based analysis identified one material opportunity: an increase in competitiveness through reducing the climate impact of operations and adapting to climate related changes.

InPost identified a high level of materiality for the company's climate leadership, demonstrated through its market leading commitment to reach net zero emissions by 2040 and the comprehensive climate actions already undertaken.

5. Resilience analysis

The climate resilience analysis carried out in 2025 was conducted using the widely recognised Assumption Based Planning (ABP) methodology. This approach involves the structured identification of the assumptions underpinning the company's strategy and business model — both explicit and implicit (i.e. taken for granted).

Listing assumptions about future climate related changes in the company's operating environment, as well as assumptions regarding the effectiveness of the company's responses to those changes, allows for a transparent identification of the key elements on which the success of the analysed strategy and business model depends.

The next step involved applying InPost's assessment of climate related physical and transition risks to test the sensitivity of these strategic and business model assumptions against detailed climate scenario narratives across the relevant time horizons.

The medium and long term horizons focused primarily on evaluating the strategy planned for those years, while the long term horizon placed greater emphasis on the resilience of the business model itself.

The conclusions of the resilience analysis for each strategic assumption were based on InPost's assessment of climate related risk controls and the strategic actions already undertaken or planned in response to the expected evolution of the business environment under the relevant climate scenarios.

Each assumption critical to the strategy and business model was assessed in terms of its resilience, understood as the ability to:

- ensure continued access to financing at reasonable cost of capital,
- relocate, upgrade or retire existing assets,
- adapt or change the product and service portfolio,
- retrain or redeploy employees,
- leverage climate and transition related opportunities,
- withstand physical impacts of climate change.

The outcome of the scenario-based resilience analysis is that, to the best of current knowledge, InPost's assets, operations, strategy and business model are not exposed to any material climate-related physical or transition risks at residual level.

They are therefore considered resilient to climate change and to the transition towards a netzero economy across all analysed time horizons: up to 1 year, up to 5 years, and up to 2045.

Policies related to climate change mitigation and adaptation ^[E1-2]

Group wide policies governing climate change matters comprise the Decarbonisation Strategy and the Environmental Policy. The Decarbonisation Strategy aims to mitigate climate change and sets out the procedures and actions required to deliver its targets. Its decarbonisation levers include, among others, improving energy efficiency and increasing the use of renewable energy. The Environmental Policy provides the framework and principles within which the Strategy is implemented.

For further details, see the table 'Policies adopted to manage material sustainability matters' on Page 205. Climate change principles included in the Group Environmental Policy:

- **GHG emissions:** a goal to minimise greenhouse gas emissions by implementing the key actions set out in the transition plan and to achieve net zero by 2040, with an ambition to invest in technological innovations that reduce reliance on fossil fuels and increase the share of renewable energy in logistics processes,
- **Energy efficiency:** a goal to improve the efficiency of APMS, vehicles and logistics infrastructure.

The Environmental Policy was introduced to address the Group's commitments to mitigating negative environmental impacts. It sets out principles covering greenhouse gas emissions reduction, energy efficiency, sustainable transport, innovation and research, a closed loop economy, biodiversity protection, education and engagement across the value chain, collaboration and stakeholder engagement, and monitoring and reporting. From a climate change adaptation perspective, our internal procedures require APMS to be securely anchored to the ground to prevent them being blown over in high winds.

Additionally, all environmental activities are supported by the Environmental Management System (EMS), which is part of the Integrated Management System (IMS). It is carried out in accordance with the ISO 14001:2015 standard and is regularly reviewed and certified. In 2023, the system was audited and certified by the external auditor QS Zurich AS. The EMS covers operations at InPost sp. z o.o. The ISO 14001 Certificate states that the system includes "Modern courier and fulfilment services."

These services are provided by InPost sp. z o.o. and are the core activities of the Group and key operations in Poland. Based on revenue in 2025, operations in InPost sp. z o.o. represented 48.5% of the Group's revenue. On this basis, it can be said that the EMS covers 48.5% of the InPost Group's operations.

Changes in organisational boundaries and their consequence

In October 2024 the Group acquired UK-based Menzies and in 2025 UK-based Yodel and Spain-based Sending, expanding the organisational boundary. Organisational boundaries are in accordance with the ESRS approach, meaning they include emissions from newly acquired companies from the date of their acquisition, which is in line with the organisational structure presented in the financial statements, which is available on Page 225. Similarly, emissions are reported for 2024, that is, for the InPost Group prior to the acquisitions, and for Menzies in Q4 2024, starting from the moment of the acquisition. Under ESRS, these acquisitions constitute a significant event, requiring a choosing of new recent base year, with 2025 being chosen by InPost's.

The integration of processes with newly acquired companies, preparation of reduction actions, adoption of a strategy for the entire group, determination of the cost of implementing the strategy, identification of new targets, and their validation by the SBTi require time. Because of that the Group will review its Decarbonisation Strategy in the next reporting period and decide whether the net zero goal should remain unchanged.

The Group's business strategy anticipates further growth, including higher delivery volumes, which would typically increase GHG emissions under a business as usual scenario.

Comparison between 2025 and 2024 data shows increase in metrics affected by the acquisitions, such as Scope 1, 2, 3 emission, energy consumption, pollution of air, inflows and outflows.

Actions and resources in relation to climate change policies [E1-3]

Based on the information presented in the chapter “Changes in organisational boundaries and their consequence”, we cannot report a

reduction in emissions relative to the base year, because the base year was the same as the reporting year.

The Group anticipates that its decarbonisation activities through to 2040 will align with global trends towards net zero, resulting in greater access to relevant technologies and lower costs. The value chain will be actively engaged in these efforts. In parallel, evolving regulation will support the process, and the Group will report transparently in accordance with those requirements. The activities are carried out with varying intensity across all or most of the markets in which the Group operates. The activities are ongoing in nature, and there is no planned end to the implementation of these actions.

Activities under the Decarbonisation Strategy are financed primarily from the Group’s own funds, whilst opportunities for public funding are actively pursued.

In 2025, the Group completed a reevaluation of available transport decarbonisation technologies, identifying electric vans for last-mile delivery and electric trucks for middle-mile transport as long-term solutions, with biofuels as a temporary measure. Their expected greenhousegas reductions, associated costs and potential external funding sources will be assessed as part of Decarbonisation

Strategy revision which was described in the chapter “Changes in organisational boundaries and their consequence”.

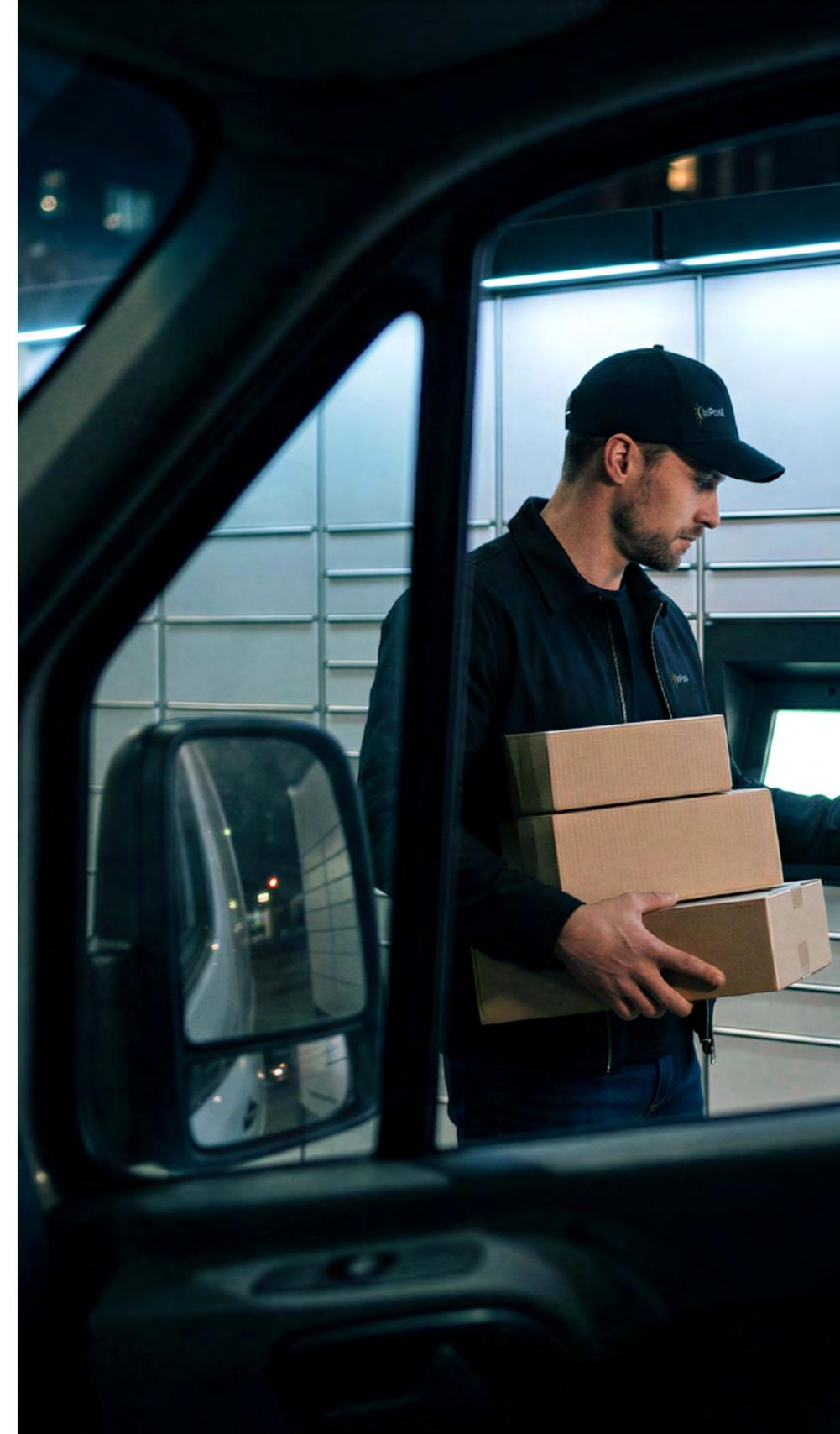
In the Integrated Annual Report 2024, a reduction of emissions through an increased share of energy from renewable sources in total consumption was indicated. For the sake of clarification and alignment with ESRS requirements, this impact will be classified as avoided emissions rather than reductions.

Moreover, the emissions for the year 2024, resulting from the partial use of renewable electricity, were compared to a scenario in which standard grid electricity was used in 2024, whereas they should have been compared to the levels from 2021.

The correct value of avoided emissions should be Scope 2: 5,416 t CO₂e.

Key actions	Significant monetary amounts of CapEx and OpEx required to implement the actions taken
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Higher number of EVs and kilometres travelled by them	EVs - Key performance indicators required under Commission Delegated Regulation (EU) 2021/2178 - Page 159.
Electrification of company cars	Biofuels – PLN 4.2 m
Biofuels	
Low carbon steel	Not material (< PLN 1 m)



Metrics and targets ^[E1-4]

In reference to the organisational changes described in the chapter “Changes in organisational boundaries and their consequence,” we specify that the table on this page presents our emission reduction targets, which were validated by the SBTi in early 2023. These targets were set for the InPost Group prior to the acquisitions of Menzies, Yodel, and Sending. Therefore, the data in columns in the table refer to the situation before the acquisitions and does not include Menzies, Yodel, and Sending within the organisational boundaries but treats them as subcontractors of InPost (companies which were delivering parcels for InPost) reported in Scope 3 cat. 4. This limitation relates to E1-4 table only.

In InPost Group (before acquisitions) in 2025, the emission reduction activities were being implemented. To maintain transparency of the reporting, we decided to show the impact of the actions taken on the targets adopted in 2023. However, to be able to compare them, we had to align the organisational boundaries to those at the time of adopting the Strategy, i.e., prior to the acquisitions.

Our targets validated in 2023 for InPost Group before acquisitions of Menzies, Yodel, Sending	KPI	Previous Base Value 2021	Target 2025 (InPost Group before acquisitions of Menzies, Yodel, Sending)	Result 2025 (InPost Group before acquisitions of Menzies, Yodel, Sending)
NEAR-TERM TARGETS				
InPost S.A. commits to reduce absolute Scope 1 and Scope 2 GHG emissions 42% by 2030 from a 2021 base year	Emission [t CO2e]	29,462	23,962	12,964
	Emission reduction in Scope 1&2 vs base year [%]	-	18.7	56.0
InPost S.A. commits that 69% of its suppliers by emissions covering categories purchased goods and services, capital goods, and upstream transportation and distribution, will have science-based targets by 2027.	Share of suppliers by emission that have Science Based Targets in Scope1&2 [%]	0	15.0	8.9
LONG-TERM TARGETS				
InPost S.A. commits to reduce absolute Scope 1&2 GHG emissions by 95% by 2040 from a 2021 base year.	Emission reduction in Scope 1&2 [%]	-	18.7	56.0
InPost S.A. commits to reduce absolute Scope 3 GHG emissions by 90% by 2040 from a 2021 base year.	Emission [t CO2e]	418,986	Emissions may increase until 2027-2030	715,656
	Emission reduction in Scope 3 vs base year [%]	-		-70.8

The short-term and long-term targets for Scope 1 and 2 were achieved primarily through increased use of electricity from renewable sources. The short-term target for Scope 3 was not met, mainly due to the rapid and significant increase in emissions in Category 4, which, in

this approach, included the emissions from Menzies, Yodel, and Sending as described above. Emissions in the KPI related to the long-term target for Scope 3 increased as expected, due to the organic growth of the business and the acquisitions.

The targets were developed in accordance with the SBTi Corporate NetZero Standard (version 1.0). They have been validated by the SBTi and are therefore compatible with limiting global warming to 1.5°C, in line with the Paris Agreement. The Group's long-term objective is to achieve net zero emissions by 2040, ten years ahead of widely recognised 2050 timelines. The SBTi validated the targets against its Net Zero Standard. Stakeholder representatives involved in setting and approving the targets included the Management Board and the Supervisory Board.

For the Scope 1 and Scope 2 reduction targets to 2030, the primary decarbonisation levers are Renewable energy and Energy efficiency. Together, these measures are expected to deliver approximately 100% of the required reductions. For the short term Scope 3 target, the Supplier Sustainability Programme and the standard selection of suppliers are the key lever, accounting for 100% of the target.

Current and expected decarbonisation levers:

- Energy efficiency,
- Renewable energy,
- Transport decarbonisation,
- Change of used materials,
- Eco design of APMs,
- Supplier Sustainability Programme.

These levers and targets have been defined with reference to the Group's organisational structure as at 2023, the year in which the Decarbonisation Strategy was adopted. The expected decarbonisation levers will be revised during the development of the new decarbonisation strategy.

Energy consumption and mix ^[E1-5]

To avoid any confusion, we clarify that the values for 2024 in this and subsequent sections concerning the environment include the values reported in the Integrated Annual Report 2024, i.e., encompassing the InPost Group prior to the acquisition and Menzies for the fourth quarter of 2024, from the moment of its acquisition. The 2025 data in this and subsequent sections concerning the environment are in accordance with the ESRS approach, meaning they include data from newly acquired companies from the date of their acquisition.

For the calculations, data sources and assumptions identical to those used in determining the carbon footprint emissions (E1-6), as detailed on Page 175, were adopted. The conversion from fuel consumption to energy value was carried out based on the net caloric value indicators from the DEFRA 2025 v.1.0 database.

The measurement of energy consumption and mix is not subject to separate verification by an external independent verifier.

Energy consumption and mix	2024	2025	YoY
1. Fuel consumption from coal and coal products (MWh)	0	0	-
2. Fuel consumption from crude oil and petroleum products (MWh); diesel, gasoline, LPG, heating oil	26,806	144,325	438%
3. Fuel consumption from natural gas (MWh): natural gas, LNG	26,476	44,959	70%
4. Fuel consumption from other non-renewable sources (MWh)	0	0	-
5. Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh): electricity, district heat	40,029	11,451	-71%
6. Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	93,311	200,735	115%
Share of fossil sources in total energy consumption (%)	73%	66%	-
7. Consumption from nuclear sources (MWh)	0	0	-
Share of consumption from nuclear sources in total energy consumption (%)	0%	0%	-
8. Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh): biodiesel and bioethanol as biocomponents	1,559	11,822	658%
9. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh): electricity	32,832	89,887	174%
10. The consumption of self-generated non-fuel renewable energy (MWh)	0	0	-
11. Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	34,391	101,709	196%
Share of renewable sources in total energy consumption (%)	27%	34%	-
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	127,702	302,444	137%
Energy intensity per net revenue	2024	2025	YoY
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/m PLN)	11.80	20.78	76%

In the financial statements for the year ended 31 December 2025, net revenue from activities in high climate impact sectors (transport) and amounted to PLN 14,553.0 m (2024: PLN 10,825.0 m). Detailed information can be found in Note 10 to the financial statements on Page 240.

The increase in energy consumption primarily reflects higher operating volumes resulting from business growth, including the impact of the acquisitions of Menzies, Yodel, and Sending, as well as the ownership of vehicles by Menzies and Yodel. The decrease in line 5. and the increase in line 9. result from providing a higher volume of electricity from renewable sources.

The increase in the energy intensity per net revenue indicator results from a year-over-year rise in energy consumption by 137%, while the indicated revenue increased by 34%.

Gross Scopes 1, 2, 3 and total GHG emissions [E1-6]

GHG emissions [t CO ₂ e]	Base year 2025 (GHG Protocol) ¹	2024 (ESRS) revised ²	2025 (ESRS) ²	YoY	Milestones and target years		
					2030	2040	Annual % target / Base year
Scope 1	57,636	10,052	47,697	375%			
% of Scope 1 GHG emissions from regulated emission trading schemes	0%	0%	0%	-			
Scope 2 - location-based	48,015	35,057	46,633	33%			
Scope 2 - market-based	2,369	16,292	2,130	-87%			
Scope 3	621,934	498,965³	592,396	19%			
Cat. 1 Purchased goods and services	46,291	56,495	45,514	-19%	As outlined on page 162, based on the limited assurance of the new 2025 base-year values, we will update our Decarbonisation Strategy during 2026, recalculate our targets, and validate them with the SBTi. The updated strategy will be presented in the Integrated Annual Report 2026.		
Cat. 2 Capital goods	169,966	143,383	168,441	17%			
Cat. 3 Energy related activities	18,751	9,112	16,240	78%			
Cat. 4 Upstream transport and distribution	348,461	254,405	324,718	28%			
Cat. 5 Waste generated in operation	5,220	4,673	5,005	7%			
Cat. 6 Business travel	2,569	1,862	2,432	31%			
Cat. 7 Employee commuting	8,672	5,086	8,042	58%			
Cat. 12 End of Life of Sold Products	400	358	400	12%			
Cat. 14 Franchises	7,088	5,838	7,088	21%			
Cat. 15 Investment	14,516	17,753	14,516	-18%			
Scope 1+2+3 - location-based	727,585	544,074³	686,726	26%			
Scope 1+2+3 - market-based	681,939	525,309³	642,223	22%			

1 The data include emissions from the InPost Group along with Menzies, Yodel, and Sending for the entire year of 2025, and represent emissions calculated in accordance with the GHG Protocol approach

2 The data include organisational boundaries in accordance with the ESRS approach, meaning they encompass emissions from Menzies, Yodel, and Sending starting from the date of their acquisition

3 As a result of exclusion category 9 as described on the right the values in the table above differ from the numbers reported in the prior year sustainability statement.

In all GHG emission-related tables, compared to previous years, we do not include Category 9, Downstream Transportation. Emissions in this category are material, but from the perspective of the GHG Protocol and our operations, reporting these emissions was voluntary (these emissions are outside the minimum reporting boundaries), therefore we

decided to use the possibility to suspend their reporting during the transitional period (2025-2026).

The increase in emissions in Scope 1 and Scope 3 primarily reflects higher operating volumes resulting from business growth, including the impact of the acquisitions of Menzies, Yodel, and Sending. The decrease in emissions in Scope 2 market-based is due

to providing a higher volume of electricity from renewable sources. The decrease in Category 1 Scope 3 emissions is due to the use of a new source of emission factors, and the decrease in Category 15 is mainly due to lower emissions from Menzies Distribution Services, where we hold a 30% shares.

GHG intensity per net revenue	2024	2025	YoY
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/m PLN)	49.7 ³	46.7	-6%
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/m PLN)	48.0 ³	43.7	-9%

In the financial statements for the year ended 31 December 2025, net revenue is amounted to PLN 14,711.2 m (2024: PLN 10,945.2 m). Detailed information can be found in Note 9.2 to the financial statements on Page 235.

The measurement of the metric related to gross Scope 1, 2, 3 and total GHG emissions is not subject to separate verification by an external independent verifier.

The reduction in the GHG intensity per net revenue indicator results from an increase in emissions in Scope 1, 2, and 3, both location-based and market-based, by 26% and 22%, respectively, while the indicated revenue increased by 34%.

GHG intensity ratios	2024	2025	YoY
Total parcel volumes (million)	1,092.0	1,364.8	25.0%
Scope 1, 2, 3 - market-based emissions per volume [t CO2e/m]	481¹	471	-2.1%
Emissions directly related to the delivery of parcels - Scope 1, 2, Scope 3: categories: 3. Energy related activities, 4. Upstream transport and distribution - first & last mile, middle mile, 14. Franchises [t CO2e]	282,618	355,813	25.9%
Emissions directly related to the delivery of parcels [t CO2e/m]	259	261	0.8%
TTW Emissions directly related to the transport of parcels - Scope 2 - consumption of electricity by EV, Scope 3: category 4. Upstream transport and distribution - first & last mile, middle mile [t CO2e]	213,359	275,747	29.2%
TTW Emissions directly related to transport of parcels/volume [t CO2e/m]	195	202	3.6%
WTW Emissions directly related to the transport of parcels - Scope 2: consumption of electricity by EV Scope 3: category 3. Energy related activities - for EVs, category 4. Upstream transport and distribution - first & last mile, middle mile [t CO2e]	247,037	332,831	34.7%
WTW Emissions directly related to transport of parcels/volume [t CO2e/m]	226	244	8%

¹ As a result of exclusion category 9 as described on the right the values in the table above differ from the numbers reported in the prior year sustainability statement.

The increase in emissions primarily reflects higher operating volumes resulting from business growth, including the impact of the acquisitions of Menzies, Yodel, and Sending.

To avoid any doubt, we clarify that the values for 2024 in the table on the right are not identical to the corresponding values in the table on the left, because the table on the right reflects the approach from the sustainability statement for 2024, where the values for Meznies from Q4 2024 were not included, whereas the table on the left includes the emissions of Meznies for Q4 2024 in the corresponding values.

Restatement

In the 2024 Integrated Annual Report, the emission volume for 2024 in line "Emissions directly related to the delivery of parcels - Scope 1, 2, Scope 3: categories 3. Energy related activities, 4. Upstream transport and distribution - first & last mile, middle mile, 14 Franchises" was incorrectly stated, leading to erroneous values for %2024/2021 and %2024/2023 and also in line "Emissions directly related to the delivery of parcels [t CO2e/m]".

GHG intensity ratios	%2024/2021	2024	YoY
Emissions directly related to the delivery of parcels - Scope 1, 2, Scope 3: categories: 3. Energy related activities, 4. Upstream transport and distribution - first & last mile, middle mile, 14. Franchises [t CO2e]	Reported: 0.9% Restated: 14.3%	Reported: 244,623 Restated: 278,976	Reported: 7.3% Restated: 4.7%
Emissions directly related to the delivery of parcels [t CO2e/m]	Reported: -52.2% Restated: -45.8%	Reported: 224 Restated: 255	Reported: -12.4% Restated: -14.5%

Biogenic emissions

InPost Group – 2025 outside of scope CO2 emissions (biogenic emissions) in t CO2: 17,206, including Scope 1: 2,504 and Scope 3 (Cat. 4 Upstream transport and distribution): 14,702 (2024 respectively 9,126; 8,876 t CO2e)

Contractual instruments for electricity

Share and types of contractual instruments used for the purchase of electricity bundled with generation attributes or for unbundled energy attribute claims.

InPost Group – 2025: For 91% of electricity consumption (2024: 43%), the Group procured electricity supported by contractual instruments; of this, 31% was bundled with Guarantees of Origin (2024: 6%) and 60% related to unbundled Guarantees of Origin (2024: 37%).

GHG emissions methodology

The InPost Group's greenhouse gas (GHG) emissions were calculated according to the GHG Protocol Standards, specifically the GHG Protocol Corporate Accounting and Reporting Standard, Base year recalculation methodologies for structural changes Appendix E to the GHG Protocol Corporate Accounting and Reporting Standard Revised Edition, GHG Protocol Scope 2 Guidance, Corporate Value Chain (Scope 3) Standard, and requirements of ESRS E1. Organisational boundaries are in accordance with the ESRS approach, meaning they include emissions from newly acquired companies from the date of their acquisition, which is in line with the organisational structure presented in the financial statements, which is available on Page 225. In Scopes 1 and 2, the InPost Group reports emissions generated in automated parcel machines (APMs), buildings where it operates such as offices, warehouses (excluding partners' warehouses, which are reported in Scope 3 under the fulfilment centres), sorting hubs, fulfilment centres, production plants, and its vehicle fleet.

The gases included in the calculation and global warming potential values are derived from emission factors used. For the vast majority of its emission sources, the indicators used cannot specify the emissions of individual greenhouse gases, which is why the Group provides the results in tonnes of CO2 equivalent (CO2e). Emission sources, data sources, assumptions, and emission factors are presented in the tables below. The Group did not exclude any sources, facilities, or operations. The emission factors used are largely derived from international databases. The approach used for calculations in Scope 1, 2, 3, and out of scope is the Group's own methodology, and no external tools were used.

Reporting emissions in accordance with ESRS requires the inclusion of emissions from newly acquired companies from the moment of their acquisition. The GHG Protocol mandates a different approach as defined in the "Base Year Recalculation Methodologies for Structural Changes, Appendix E to the GHG Protocol Corporate Accounting and Reporting Standard Revised Edition, Version January 2005," where emissions from a newly acquired company in the first half of the reporting year should be included in that reporting year, and if acquired in the second half of the year, they may only be included in the following year. In our case, Menzies was acquired in the second half of 2024, which meant it could only be included in the calculations for 2025. Yodel was acquired in the first half of 2025, which means it is included in that year, and Sending was acquired in the second half of 2025 but is already included in 2025.

Gathering data for these newly acquired companies for previous years would be highly challenging or even impossible. Additionally, the base year for the InPost Group was 2021, so including emissions from the newly acquired companies in the base year would mean that these companies did not undertake reduction actions from 2022 to 2025. Moreover, in the newly acquired companies, the emission structure is different from that of the previous InPost Group, necessitating the design of new reduction measures. Furthermore, in the newly acquired companies, the primary focus is to adjust business operations to align with the InPost Group's business model. All of this contributed to the decision to adopt 2025 as the new base year and the need to develop a new Decarbonisation Strategy, as described in chapter "Changes in organisational boundaries and their consequence". Operational control was chosen as the consolidation approach (within the meaning of the GHG Protocol).

Scope/Category	Emission source	Data source					Emission factor
		PL	FR, BE, NL	ES, PT	IT	UK	
Scope 1	fuel for own fleet	invoices with attachments from fuel providers					DEFRA 2025 v1.0
	fuels used in stationary combustion for heating purposes	invoices with attachments, estimation	Not aplicable			invoices with attachments	
	refrigerants (HFCs)	reports from services	Not aplicable				DEFRA 2025 v1.0, R449A (not available in DEFRA) GWP from producer's product specification
Scope 2	energy consumption in buidings	invoices with attachments, estimation	data export from energy supplier system		invoices and estimation	data export from energy supplier system	2024 Association of Issuing Bodies. European Residual Mixes. Results of the calculation of Residual Mixes for the calendar year 2024. Version 1.0, 2025-08-11, FR: Ademe - V23.7
	energy consumption in APM	data from internal tool - APM Energy Usaged based on real data from machine energy consumption metering					
	energy consumption for EV vehicles from public chargers	provider data export, invoices with attachments for public chargers usege	invoices with attachments for public chargers usege	Not aplicable	invoices with attachments for public chargers usege	Not aplicable	
	district heating in buidings	invoices with attachments, estimation	Not aplicable				
Scope 3: Cat. 1 Purchased goods and services	packagings materials	internal system for recording inventory levels	invoices, data from suppliers				DEFRA 2025 v1.0
	OPEX costs	financial data					Climatiq 2024, CEDA 2025, EXIOBASE 2029, EPA 2022
Scope 3: Cat. 2 Capital goods	APM production	data from internal sources, internal carbon footprint calculation of APM module based on ISO 14067 norm					DEFRA 2025 v1.0, Ecoinvent 3.9.1.
	other capital goods as CAPEX costs	financial data					Climatiq 2024, CEDA 2025, EXIOBASE 2029
Scope 3: Cat. 3 Fuel- and energy related activities	fuel and electric energy consumption the same as in Scope 1 and 2	data from Scope 1 and Scope 2, T&D losses - World Bank					DEFRA 2025 v1.0

Scope/Category	Emission source	Data source					Emission factor
		PL	FR, BE, NL	ES, PT	IT	UK	
Scope 3: Cat. 4 Upstream transportation and distribution	transport in operation (first, middle and last mile)	data from internal systems, fuel consumption estimated on HBEFA 4.2 data	middle mile: data from internal systems last mile: estimation on number of stops and average distance between PUDO's/APM's FR: data from supplier for ToDoor delivery	transport data from internal systems, fuel consumption estimated on HBEFA 4.2 data	transport data from internal systems, fuel consumption estimated on HBEFA 4.2 data	transport data from internal systems/from suppliers; fuel consumption estimated on HBEFA 4.2 data	FR, BE, NL: internal Mondial Relay emission factor based on ADEME other markets: DEFRA 2025 v1.0, biofuel content based on European Environmental Agency - Fuel quality monitoring in the EU in 2020 WTT factors included
	APM transport	internal data based on the waybills of transported APMs, in accordance with the delivery schedule FR: additional transports - data from supplier					DEFRA 2025 v1.0
Scope 3: Cat. 5 Waste generated in operations	waste management	data from suppliers, estimation	data from internal systems, estimation				DEFRA 2025 v1.0, FR, BE, NL: Ademe - V23.7
Scope 3: Cat. 6 Business travel	business travels	flights travels: data from travel agency, for other transport modes estimation based on buissnes travel types ratio from 2021	flights and trains travels: data from travel agency, for cars: reports from rental agencies	flights and trains travels: data from travel agency, for cars: internar system for buissnes trips cost settelment	data from travel agency, estimations	data from internal systems	supplier data, DEFRA 2025 v1.0 WTT factors included
Scope 3: Cat. 7 Employee commuting	employee commuting	estimation based on number of employees, 30km daily, according to 2008 ENT D study: 74% by car 13% by public transport 10% on foot or by bicycle 3% by 2 wheels					DEFRA 2025 v1.0, FR: Ademe - V23.7
Scope 3: Cat. 12 End-of-life of sold products	sold packagings materials	data from internal systems	Not aplicable				DEFRA 2025 v1.0
Scope 3: Cat. 14 Franchises	electricity consumpton in partner branches	invoices with attachments for majority of consumption, estimation for the rest	Not aplicable	estimation based on average electricity consumption per square meter in controled facilities in Spain	estimation based on average electricity consumption per square meter in France	Not aplicable	2024 Association of Issuing Bodies. European Residual Mixes. Results of the calculation of Residual Mixes for the calendar year 2024. Version 1.0, 2025-08-11. WTT factors included
Scope 3: Cat. 15 Investments	30% shares in MDL, 10% shares in Paack Logistics FR SRL for the period of Jul-Dec 2025	Not aplicable		data from investee company	Not aplicable	data from investee company	DEFRA 2025 v1.0

Scope 3: Cat. 8 Upstream leased assets, Cat. 9 Downstream transport and distribution, Cat. 10 Processing of sold products, Cat. 11 Use of sold produscts, Cat. 13 Downstream leased assets - Not aplicable

Internal carbon pricing [E1-8]

InPost Group's internal carbon pricing is set out in the Internal Carbon Pricing Guidelines. Under this framework, a shadow carbon price is applied to assess the cost of emissions associated with key projects across the Group. The current internal carbon price is USD 100 per tonne of CO₂e, informed by the Carbon Pricing Leadership Coalition (2019), Report of the High-Level Commission on Carbon Pricing and Competitiveness, World Bank, Washington, DC. The Guidelines are publicly available on the InPost Group corporate website.

An Internal Carbon Price was applied to the management of major projects under the Board's oversight - those most material to the Group. These projects may generate Scope 1, Scope 2 and Scope 3 emissions, with respective shares of 7.4%, 0.3% and 92.3% in 2025; accordingly, the approach covers 100% of the Group's emissions. Projects may pertain to all companies within the InPost Group. Projects are assessed as neutral, positive or negative in relation to the Group's Decarbonisation Strategy. Where a significant positive or negative impact was identified, additional or avoided emissions were quantified and priced using the Internal Carbon Price.

Percentage of GHG Scope 3 calculated using primary data

Category	InPost Group
Cat. 1 Purchased goods and services	0%
Cat. 2 Capital goods	46%
Cat. 3 Energy related activities	0%
Cat. 4 Upstream transport and distribution	100%
Cat. 5 Waste generated in operation	50%
Cat. 6 Business travel	95%
Cat. 7 Employee commuting	0%
Cat. 12 End of Life of Sold Products	0%
Cat. 14 Franchiseses	100%
Cat. 15 Investment	100%



Pollution [E2]



Policies related to pollution [E2-1]

InPost Group does not currently have a dedicated policy addressing air pollution. The Group has not identified a need to introduce such a policy, as air pollution matters are managed indirectly through existing policies and procedures in force across the Group.

Air pollution management is governed by the InPost Group Environmental Policy and the Decarbonisation Strategy. Implementation is supported by the Environmental Management System (EMS), which forms part of the Group's Integrated Management System (IMS).

InPost Group's material impact on air pollution is limited to emissions from the combustion of vehicle fuels. Accordingly, the Group's policies do not specifically cover incident prevention or emergency response.

The Group's initiatives under the Decarbonisation Strategy- such as fleet electrification and reducing emissions from building heating - will help to reduce air pollution.

Further information on both documents- the Decarbonisation Strategy and the Environmental Policy - can be found in the table 'Policies adopted to manage material sustainability matters' on Page 205.

The implementation of the aforementioned tasks is also supported by the Environmental Management System (EMS), which is described in ESRS E1 section on Page 168.

Actions and resources related to pollution [E2-2]

In 2025, InPost Group continued its efforts to decarbonise last mile and middle mile transport and the company car fleet to reduce its impact on air pollution. Consequently, the number of electric delivery vehicles increased, while route lengths were simultaneously optimised.

Electrification of the company car fleet continued in 2025. A detailed description of the actions taken can be found in ESRS E1-3 on Page 169.

The reductions in air pollution from own operations were not material.

Outcomes of key actions taken in 2025 in operations without financial and operational control by the Group – reduced emission, entity specific metric [t]:

Air pollutant	2024	2025	YoY
CO	56.3	70.8	26%
N2O	0.1	0.1	0%
NOx	9.6	12.7	32%
NM VOC	5.2	6.6	27%

The increase in the amount of reduced emissions is due to the greater use of electric vehicles in our operations.

Targets related to pollution [E2-3]

The Group does not have a quantitative target for air pollution reduction. The priority is the implementation of the Decarbonisation Strategy. It is anticipated that pollution will decrease as this strategy is carried out. There is no legal obligation for the Group to set a target.

Pollution of air [E2-4]

Emissions to air over operations, in which the Group has financial and operational control [t]:

Air pollutant	2024	2025	YoY
CO	39	146	274%
N2O	4	8	100%
NOx	36	292	711%
NM VOC	6	22	267%

The increase in emissions reflects higher operating volumes resulting from business growth, including the impact of the acquisitions of Menzies, Yodel, and Sending, and primarily from increased diesel consumption due to the ownership of vans and trucks by Menzies and Yodel.

Emissions to air in upstream (transport services, buildings without financial and operational control) – entity specific metric [t]:

Air pollutant	2024	2025	YoY
CO	1,164	1,715	47%
N2O	7	7	0%
NOx	1,203	1,393	16%
NM VOC	113	164	45%

The increase in emissions reflects higher operating volumes resulting from business growth, including the impact of the acquisitions of Menzies, Yodel, and Sending, which in turn results in greater distances covered by vehicles and a higher amount of fuel burned.

The primary sources of pollutant emissions within InPost Group's own operations are fuel consumption in its fleet (predominantly diesel) and stationary combustion for heating at the Group's sites (primarily natural gas). In addition, upstream emissions arising from subcontractor fuel use and emissions from partner operated branches are reported and account as a significant share of operational emissions.

Data sources for fuel used in the Group's own fleet and for heating fuels at its facilities are supplier invoices. For stationary combustion, emission factors from KOBIZE were applied, specifically "Emission Factors for Pollutants from Fuel Combustion for Sources with a Nominal Thermal Output of up to 5 MW, Applied for Automatic Emission Calculations in Reports to the National Database for the Years 2022 and 2023". For vehicle fuel consumption, the source of emission factors was the EMEP/EEA Air Pollutant Emission Inventory Guidebook 2023 – Update 2024.

For transport operations, emissions are determined on the basis of distance travelled, obtained from transport data management systems. The HBEFA 4.2 database was used as the source of emission factors. The calculations take account of vehicle size class and average vehicle load, with load profiles determined from data for Poland, the Group's largest market.

Given that transport is InPost Group's primary source of emissions, the relevant substances for reporting have been selected with reference to Annex II of Regulation (EC) No 166/2006 (European Pollutant Release and Transfer Register) and the EMEP/EEA Air Pollutant Emission Inventory Guidebook 2023 – Update 2024. The measurement of air pollution is not subject to separate verification by an external independent verifier.



Policies related to resource use and circular economy [E5-1]

The Group does not currently have a standalone Circular Economy Strategy. In line with its sustainability ambitions, the Group intends to develop and adopt such a strategy by 2027, building on its 5R framework (Rethink, Reduce, Reuse, Recycle, Raise Awareness). The future strategy will define InPost's circularity objectives and establish a dedicated roadmap for their implementation in the period 2028–2030.

Currently, circular economy-related principles are reflected in the Group's actions, which emphasise the transition from primary to secondary raw materials and the minimisation of waste generation across operations.

The development and implementation of a Circular Economy Strategy by 2027 constitutes one of the key objectives set out in the Group's Sustainability Strategy and represents an important step towards a more systematic and measurable approach to circularity in line with ESRS E5 requirements.

The circular economy, including waste management, is additionally supported by the EMS, which is described in ESRS E1 on Page 169.

Actions and resources related to resource use and circular economy ^[E5-2]

In the reporting period, the InPost Group continued to implement actions supporting the transition towards circular economy principles across its operations and value chain. These actions address material efficiency, waste reduction and the increased use of secondary raw materials, in line with the Group's Environmental Policy and sustainability ambitions.

Actions implemented in 2025

During the reporting year, the Group undertook the following key initiatives:

- Strengthening governance and data management by introducing the role of Circular Economy Expert. The role is responsible for assessing data availability and quality, enhancing data integrity through the rollout of an ERP system, and leading the development of the Circular Economy Strategy planned for adoption by 2027.
- Scaling reusable logistics solutions through the continued rollout of reusable logistics containers across Poland, France, Spain and Portugal. These initiatives cover the Group's own operations in multiple markets.
- Collaborating with merchants to implement reusable logistics containers, with the objective of reducing single-use packaging, optimising transport efficiency and improving sustainability performance across the supply chain (upstream and downstream value chain).
- Extending asset lifecycles by recovering 4.88 tonnes of electronic parts from APMs destined for disposal (2024: 4.28 tonnes), led by the APM Service team, thereby minimising waste generation and promoting reuse of valuable components.
- Increasing recycled content in packaging materials, achieving a recycled-content rate of 93% (2024: 84%) for plastic poly mailers and cardboard boxes used in InStore and Fulfilment operations in Poland.
- Improving the overall share of recycled materials to 29% (2024: 14%), reflecting progress in increasing the proportion of secondary raw materials across key packaging and operational material streams.

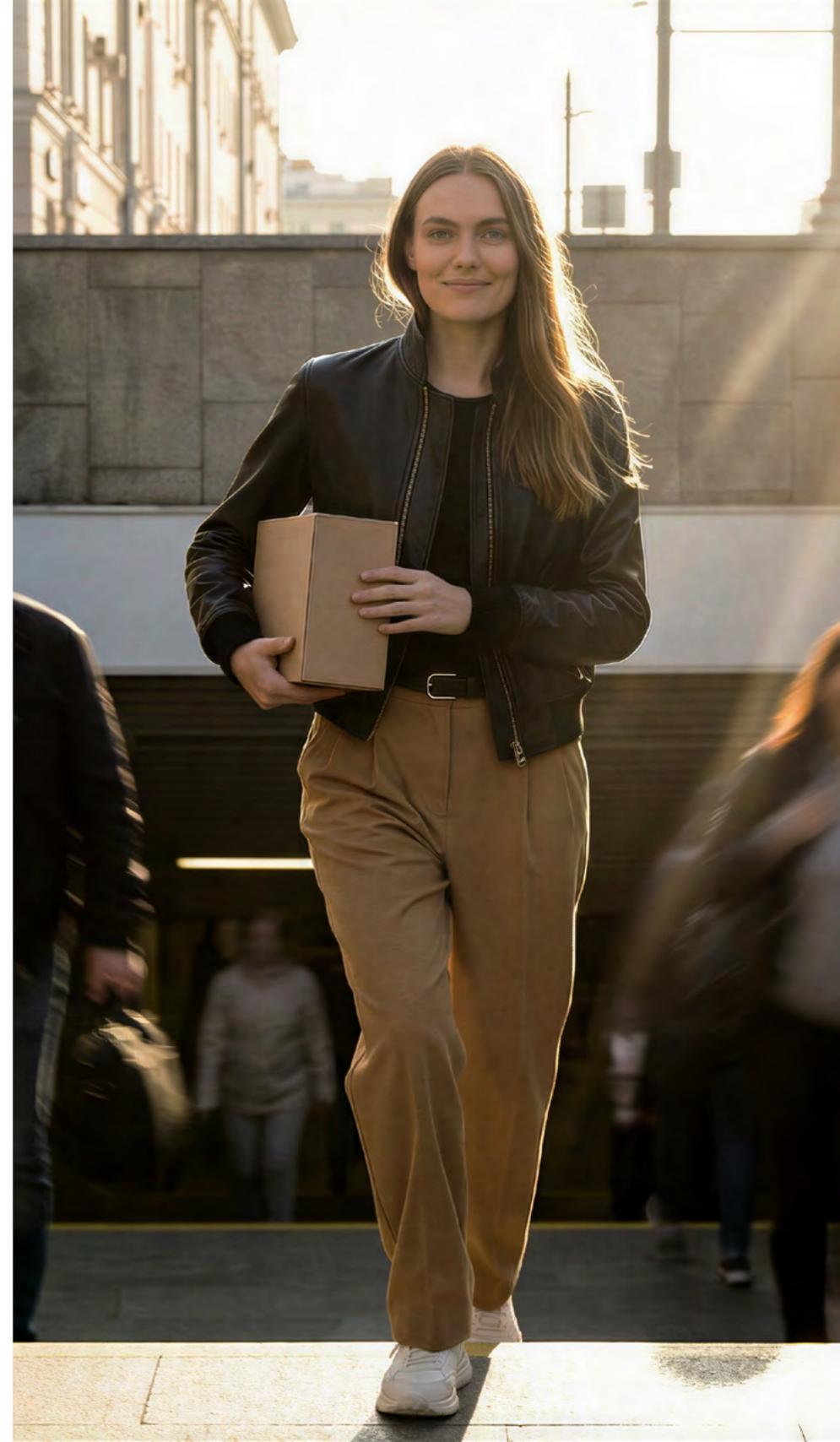
Scope and time horizon

The above actions primarily relate to the Group's own operations, with selected initiatives extending to collaboration with business partners in the value chain. Most initiatives are ongoing operational measures (short- to medium-term), while the development and implementation of the Circular Economy Strategy by 2027 constitutes a medium-term strategic action, with a dedicated implementation roadmap foreseen for 2028–2030.

Resources and responsibilities

Responsibility for circular economy-related actions is assigned to the sustainability and operations functions at Group level, with oversight from senior management. The introduction of a dedicated Circular Economy Expert role strengthens internal capacity and accountability in this area.

At present, expenditures related to circular economy initiatives are embedded within operational and investment budgets (OPEX and CAPEX), rather than managed under a separate standalone circular economy budget.



Targets related to resource use and circular economy [E5-3]

In 2021, the company set a packaging target as part of its ESG Strategy, stating: "By 2024, we will ensure that 100% of the packaging in our own operations will come from recycled materials and it will be possible to process them in recycling plants."

The definition of "own operations" used at that time differed from the definition later adopted under the CSRD (it was created internally for the purposes of the 2021 ESG Strategy) and referred solely to packaging sold in the company's merchant-facing shop (InStore) and packaging used within the Fulfilment service in Poland. This definition covered only plastic poly mailers and cardboard boxes and did not include other forms of packaging.

The Group committed not to offer packaging other than poly mailers certified with the Blue Angel label—guaranteeing a minimum of 80% recycled content—and cardboard boxes made from 100% recycled paper. The same packaging standards apply to all customers using Fulfilment services.

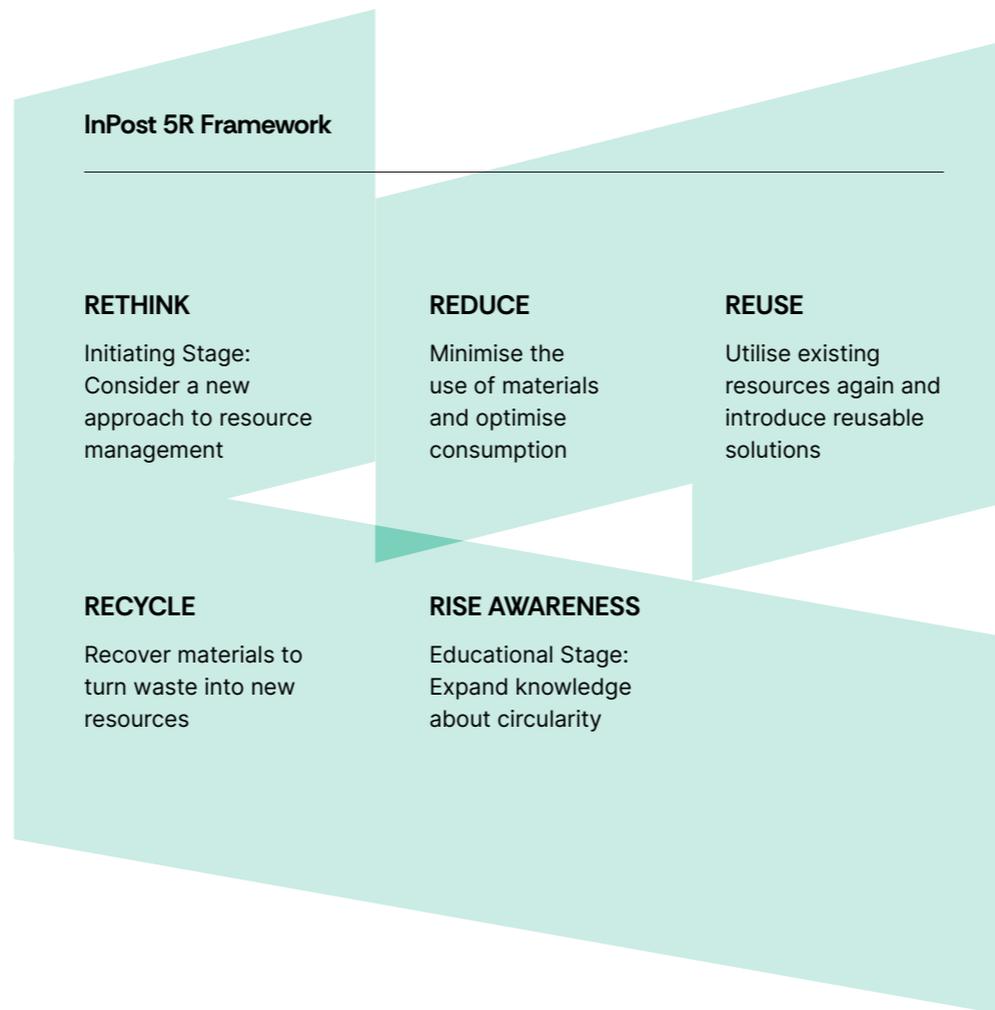
During the 2024 reporting period, the target was achieved at the level of 84%, and performance improved to 93% in 2025, with 1,328 tonnes out of 1,422 tonnes of cardboard boxes and plastic poly mailers made from recycled materials.

For plastic poly mailers, achieving 100% recycled content proved technically unfeasible, as such packaging would not meet the required durability and mechanical strength necessary to ensure safe transport. Current recycling technologies allow for high shares of recycled LDPE or LLDPE, but fully recycled films typically display reduced tear resistance and lower puncture strength, making them unsuitable for large-scale logistics operations.

Furthermore in last two years, the company conducted an in-depth analysis of circular economy areas in which it should operate and drive its circular transformation. As a result, the traditional 5R principle was reinterpreted as: Rethink, Reduce, Reuse, Recycle, and Raise Awareness. This framework guides the organization in building more responsible and resource-efficient systems by encouraging thoughtful

decision-making at every stage of a product's life cycle. Each "R" represents a specific action that contributes to minimizing waste, optimizing material use, and strengthening

sustainable practices. By 2027, InPost aims to introduce a Circular Economy Strategy, which will be implemented between 2028 and 2030.



Resource inflows [E5-4]

InPost Group uses a variety of materials and products across its operations and value chain to deliver services to customers. The main material categories include:

- Materials used for the in-house production of parcel lockers
- Estimated material consumption for parcel locker production carried out by external contractors (Poland and China)
- Materials used for servicing, repairing, and deploying parcel lockers
- Logistics carriers used in operational processes
- Packaging materials used in branches and sorting facilities, and those transferred to PUDO points in Poland
- Packaging materials used in fulfilment operations
- Materials used in products sold through the online store (InStore)
- Materials used in market operations across the UK, France, Benelux, Spain, Portugal, and Italy

The InPost Group does not use significant amounts of biological materials. The Group understands “biological materials” as materials that belong to the biological cycle and readily biodegrade and return to the biosphere, in line with the Ellen MacArthur Foundation’s framework¹. At InPost Group, materials derived from plant based resources—such as wooden pallets—are managed within the technical cycle: they are reused and, at end of life, recycled.

¹ Ellen McArthur Foundation (2022), The biological cycle of the butterfly diagram, accessed: <https://www.ellenmacarthurfoundation.org/articles/the-biological-cycle-of-the-butterfly-diagram>.

The increase in the total weight of products and technical materials used reflects higher operational volumes resulting from business growth. At the same time, the Group improved the overall share of recycled materials. This results from a more conscious use of secondary raw materials across key packaging and operational material streams.

Resource inflows	Unit	2024	2025	YoY
Total weight of products and technical materials used	tones	30,086	42,369	41%
Including total weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking’s products and services (including packaging)	tones	4,257	12,151	185%
Total weight of biological materials used,	tones	0	0	-
· including sustainably sourced	tones	0	0	-
Total weight of products, technical and biological materials used:	tones	30,086	42,369	41%
Percentage, of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking’s products and services (including packaging)	%	14%	29%	-

The methodology used to calculate the data

- Each market appoints a responsible individual to collect all relevant data,
- Data is drawn from information already available in the company’s systems (e.g. SAP, WMS) and/or provided by suppliers,
- Inflows are calculated based on the quantities of products and materials used in operations and their respective weights,
- Information on recycled content in these products is obtained from suppliers,
- Data on the materials used in APMs is collated by the company’s Production Procurement Team and is based on internal bills of materials,
- Information on recycled content in APMs is sourced either from supplier documentation or, where appropriate, from publicly available sources—primarily for steel, which is commonly produced using recycled feedstock—using average shares of recycled content.
- Yodel data was estimated based on Menzies data, split into Newstrade and Parcels according to 2025 revenue, and calculated using the number of parcels delivered by Menzies/InPost UK and Yodel.

Waste [E5-5]

The Group reports waste as resource outflows, which is reflected in the table below.

Resource outflows	Unit	2024	2025	YoY
Waste diverted from disposal	tonnes	7,519	11,371	51%
Hazardous waste:	tonnes	22	74	236%
Preparation for reuse	tonnes	5	0	-100%
Recycling	tonnes	2	3	50%
Other recovery options	tonnes	15	71	373%
Non-hazardous waste:	tonnes	7,500	11,296	51%
Preparation for reuse	tonnes	0	0	-
Recycling	tonnes	7,491	11,290	51%
Other recovery options	tonnes	10	6	-40%
Waste directed to disposal	tonnes	12,895	10,829	-16%
Hazardous waste:	tonnes	117	81	-31%
Incineration	tonnes	71	26	-63%
Landfill	tonnes	0	0	-
Other disposal operations	tonnes	46	55	20%
Non-hazardous waste:	tonnes	12,778	10,748	-16%
Incineration	tonnes	1,370	5,147	276%
Landfill	tonnes	71	322	354%
Other disposal operations	tonnes	11,337	5,279	-53%
Total weight of radioactive waste	tonnes	0	0	-
Total amount of waste generated	tonnes	20,417	22,199	9%
Total amount of non-recycled waste	tonnes	12,895	10,829	-16%
Percentage of non-recycled waste	%	63%	49%	-

Waste [tonnes]	2024	2025	YoY
Branches and Offices - municipal waste	1,780	1,311	-26%
Non-hazardous	1,780	1,311	-26%
Mixed municipal waste (unsorted waste)	1,525	1,086	-29%
Plastic & Metal	106	79	-25%
Glass	42	29	-31%
Paper & Cardboard	82	87	6%
Bio	25	28	12%
Wood	0	1	-
Branches - waste from operations	18,632	20,888	12%
Non-hazardous	18,498	20,733	12%
Paper & Cardboard	10,828	11,170	3%
Plastic	990	1,076	9%
Metal	717	859	20%
Wood	2,044	1,615	-21%
Other	3,919	6,013	53%
Hazardous	134	155	16%
Total waste	20,412	22,199	9%

The increase in the total amount of waste generated by 9% reflects higher operational volumes resulting from business growth. At the same time, the Group improved the percentage of waste diverted from disposal by 51% year on year, as a result of more conscious waste management, which is also reflected in a 16% decrease in waste directed to disposal.

Methodology

Data on the amount of waste generated is determined based on information collected from local market representatives responsible for the data collection process.

Waste volumes for branches in Poland are determined based on data provided by the contractor servicing the largest number of locations, which operates a certified waste-weighing system ensuring the accuracy of the reported figures, with waste quantities recorded at the point of collection and/or processing. For all remaining branches, data is internally estimated by InPost, with municipal waste volumes calculated based on collection frequency, the number and capacity of containers, their average fill level, and the average density of individual waste types. In Poland, 83% of the waste generated within our operations consists of two main categories: paper and cardboard packaging (15 01 01) and plastic packaging (15 01 02). The material is collected separately and transferred to authorised waste-management partners for high-quality recycling. The treatment of these waste streams is calculated using the Eurostat database, ensuring alignment

with recognised EU statistical methodologies and nationally verified waste-management performance. The treatment for the remaining waste is calculated based on data collected internally.

In the UK, the total amount of waste is either measured directly or estimated by two main waste-service providers and, in specific cases, by a small number of independent businesses. Where waste is measured, the figures are recorded by the waste-disposal provider at the time of collection and/or processing. Where data are estimated, calculations are based on site-specific historical averages and floor area (square footage). For sites where no data are tracked or available, waste volumes are estimated in-house by InPost. The treatment of all waste is estimated based on data provided by the main waste-collection company.

In France and the Benelux countries, the total amount of waste is estimated based on data provided by individual branches. Estimates are calculated by applying a ratio of waste generated per square

metre of warehouse space for each waste category and by taking into account the operational period of each branch. The treatment of all waste is determined using data from the Eurostat database, ensuring consistency with EU-level waste-management statistics.

In Spain and Portugal, the total amount of waste is determined through a combination of direct measurement and estimation across different waste-management providers. For sites where waste is measured precisely, data are recorded by the waste-management providers at the point of collection and/or processing. Where exact measurements are not available, waste volumes are estimated using historical data or average waste generation per square metre of warehouse space. The treatment of all waste is determined using data from the Eurostat database, ensuring consistency with EU-level waste-management statistics.

In Italy, the total amount of waste is currently estimated based on data from a comparable warehouse operating in Poland. These estimates

are generated by calculating the ratio of waste produced per square metre of warehouse space for each waste category and applying it to the Italian site. The treatment of all waste is determined using data from the Eurostat database, ensuring consistency with EU-level waste-management statistics.

Own workforce ^[S1]



Material impacts, risks and opportunities and their interaction with strategy and business model ^[SBM-3]

Throughout the DMA, the Group has identified two groups within its own workforce that are subject to material impacts. The first comprises operational staff, including those employed at sorting hubs and branches and couriers in Poland and the United Kingdom. The second comprises office-based employees. Moreover, the Group's employees are categorised according to the positions they hold, as follows:

- Senior Management: individuals in strategic roles who report to the Management Board or to the CEOs of the respective markets, and who fall within the definition set out in the Group Diversity, Equity & Inclusion Policy,
- Middle Management: individuals who manage other employees, and
- Other employees.
- Non-employee workers in InPost Group include:
- Temporary agency workers,
- Couriers in Poland and the United Kingdom,
- Self-employed individuals,
- Individuals on managerial contracts,
- Individuals with commission contracts.

Impacts on own workforce were assessed, including the InPost Group's impact on working conditions, equal treatment and equal opportunities and other work-related rights. Sources of the analysis were:

- The results of the annual engagement survey relate exclusively to employees who were part of the organisational structure at the end of the 2024 financial year,
- The annual stakeholder dialogue conducted in line with the principles set out in the Group Stakeholder Engagement Policy.

Both processes are described in detail in the chapter 'Processes for engaging with own workers and workers' representatives about impacts' on Page 122. The analysis took into account groups of individuals particularly vulnerable to negative impacts. All identified impacts are systemic in nature.

All identified material impacts, risks and opportunities related to the own workforce are described in Section SBM-3 on page 128.

Negative impacts identified through stakeholder dialogue were recognised in the previous reporting period based on an analysis of the Group's own workforce in Poland. In the reporting period just ended, the scope of the analysis was expanded to cover the Group's remaining markets. The negative impact on employee health and safety is widespread across the logistics sector, while the impacts related to overwork during peak periods and the gender pay gap are systemic in nature, arising from structural conditions in the market.

The positive impacts of the InPost Group on its own workforce are supported by a range of policies and processes described in section S1-1 on Page 186, as well as actions and programmes detailed in section S1-4 on Page 17 and 188. The Anti-Discrimination and Anti-Harassment Policy ensures that no employee groups are favoured, whilst additional initiatives are undertaken for employees with special needs, such as disabilities.

InPost Group has identified two material employment related risks. The first is a business continuity risk arising from a lack of succession candidates for Senior Management roles at Group level. As this concerns our own operations, we are mitigating it by investing in training and development for our workforce, including management skills development programmes. The second risk relates to the logistics workforce, given potential constraints on access to qualified manual (blue collar) labour; this risk may affect every country in which the Group operates. The Group aims to mitigate it by increasing the proportion of the workforce employed under contracts of employment. If these risks materialise, they could affect the Group's business model and decision making. Mitigation actions are directly aligned with the Group's strategy.

The DMA process also identified an opportunity to increase work efficiency by retaining experienced employees, investing in their development and improving working conditions. Leveraging this opportunity may enhance operational quality, strengthen business performance and support greater workforce stability.

No direct impacts arise from the transition plan. The InPost Group does not engage in any activities involving child labour or forced labour.

The Group's own workforce is a strategic priority for the InPost Group, reflected in the pillar 'We empower people to create real impact' and in the targets linked to the ESG Strategy described in section S1-5 on Page 188. Accordingly, dialogue with employees and non employees, and the assessment of impacts, risks and opportunities, directly influence the Group's business model and strategy.

Policies related to own workforce [S1-1]

InPost Group has a range of policies that manage impacts, risks and opportunities affecting employees and non-employees. As part of the Compliance System, workforce matters are governed by the following policies on the Group level:

- The Code of Conduct,
- The Human Rights Policy,
- The Diversity, Equity & Inclusion Policy,
- The Whistleblower Policy,
- The Anti-harassment and Anti-discrimination Policy.

The Code of Conduct sets clear behavioural expectations and a uniform ethical baseline for all employees and other workers in the Group's own workforce, helping to prevent misconduct and reduce employment related risks (e.g. discrimination, harassment and health and safety breaches). It embeds equal treatment and inclusion, strengthens health and safety measures, safeguards speak up channels and protection against retaliation, clarifies the management of conflicts of interest, and sets

principles for ethical recruitment and people management, fostering a values driven environment.

The Group Human Rights Policy applies to employees and other workers and sets out the Group's commitment to conducting business with respect for human rights, including in relation to human trafficking, forced or compulsory labour and child labour.

The Group's Diversity, Equity and Inclusion Policy addresses diversity and anti discrimination impacts, including discrimination on the grounds of, among others, racial or ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion or belief, political opinion, national extraction or social origin.

Remedy and reporting mechanisms for human rights impacts are provided through the Group's Whistleblowing Policy and the Anti Discrimination and Anti Harassment Policy.

Additionally, other Group policies address impacts assessed in the DMA. These include impacts related to working hours and work life

balance, which are governed by the Flexible Working Hours Policy. Open dialogue is supported by the Group Stakeholder Engagement Policy. Privacy commitments are set out in the Group Privacy Policy and supported by the Group Information Security Policy. The safety of the Group's own workforce is managed through an internal management system, in accordance with local laws. During the integration of newly acquired companies, this is also underpinned by the Group's governance arrangements for health and safety.

The Group has not identified any employee groups that are particularly vulnerable to harm. The provisions of these policies do not create a risk of employee discrimination.

Further information on all of these policies can be found in the table 'Policies adopted to manage material sustainability matters' relating to the Group's own workforce, on Page 205.

Processes for engaging with own workers and workers' representatives about impacts ^[S1-2]

Engagement with the InPost Group's own workforce (excluding TEA employees and couriers) is managed by the HR Department through ongoing collaboration, direct communication channels and the annual Engagement Survey. The process is overseen by the Group Chief People & Culture Officer.

In 2025, the Group conducted its Engagement Survey in partnership with Mercer. The methodology focused on eNPS and engagement scoring, supported by external benchmarks to contextualise the results. The survey was designed as a single version for the entire Group, with the option to add market relevant local questions. Fieldwork ran from 14 April to 5 May, 2025.

All Group employees participated, including Menzies employees, with Menzies' previous survey approach incorporated. Employees of Yodel and Sending did not take part owing to the 2025 M&A timetable and will be included in the survey in the next reporting year. During the integration process, additional employee forums were conducted in the UK and Iberia.

Maintaining an appropriate level of engagement is a goal set out in the Sustainability Strategy, as described in section ESRS S1-5 on Page 188.

Insights were also gathered through the annual stakeholder dialogue conducted in line with the Group Stakeholder Engagement Policy and overseen by the Group Chief Marketing & ESG Officer. The selection of groups to be included in the dialogue with the Group's own workforce took account of InPost's ongoing expansion across Europe, focusing on countries such as the United Kingdom, Spain, Portugal, Italy and France, where the Group is actively investing and which were not covered in the previous year. This included employees from Spain, Portugal, Italy and the United Kingdom.

The dialogue comprised interviews with employee and non-employee groups. No new material topic relating to the Group's own workforce was identified. In the previous reporting period, the Group committed to verifying whether the actual negative impacts identified the year before in Poland—namely overwork

during peak periods among nonemployees—were present in other markets. The dialogue did not confirm such negative impacts outside Poland.

Processes to remediate negative impacts and channels for own workers to raise concerns ^[S1-3]

The Group engages in dialogue with its own workforce to remediate negative impacts. The HR Department is responsible for implementing communication channels through which employees may raise their concerns. The communication channels available to all stakeholders, including the Group's entire own workforce, are set out in ESRS G1 on Page 202.

Employees can raise concerns via dedicated email inboxes set up specifically for this purpose. Non employees can report concerns via the Group's compliance channels or, in the case of agency workers and couriers, through their respective employers. These channels align with the Whistleblowing Policy described in ESRS G1 on Page 202. To ensure transparency, the relevant policies and channels are publicly available on the InPost Group website and on the websites of individual markets, and are overseen by the Compliance Officer and the Group Chief People & Culture Officer, respectively.

Drawing on the DMA and stakeholder dialogue, the InPost Group assessed its negative impacts on employees, self employed workers and non employees engaged under civil law contracts, and developed a set of mitigating actions aimed at remediation. Impacts relating to other non employees, including agency workers and couriers, were identified only in Poland and therefore pertain solely to that market. The pay gap impact derives from employee salary data collected across the Group for the purposes of this report.

Processes to remediate negative impact related to working conditions of agency workers

Overtime work is related to the so-called 'peak' season connected to higher demand for e-commerce services. InPost is aware that overtime work can negatively affect the work-life balance of non-employees, and ensures that additional work is performed with the consent of the respective worker. Additional dialogue channels was introduced in 2025 to estimate the scale of the issue.

Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches ^[S1-4]

Key actions taken on material impacts, mitigating material risks, and pursuing opportunities in 2025 in the area of human resources are described in the corporate strategy part on Page 17.

Occupational Health Impact:

The overarching goal for Occupational Health and Safety (OHS) services remained the ambitious target of zero lost-time workplace accidents by 2030, with a focus on reducing the risk of catastrophic events (such as major fires), reducing the number and severity of workplace accidents, preventing occupational diseases, and fostering a positive safety culture. The year 2025 saw several developments in the areas of: the response to fatal accidents, organisational changes within OHS structures allowing for more effective management of the area, the analysis of the internal management system, and the launch of work towards Group-level system integration, improvement in accident statistics and further development of reporting tools,

Overwork during Peak Periods:

The Operations Department in Poland is conducting a dialogue regarding the reasons couriers leave, as well as the system for monitoring overtime, which is designed to identify instances where work is carried out without breaks.

Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities ^[S1-5]

„We will employ 1000 employees and couriers by implementing equal opportunity programmes on the labour market.”

The target is to enhance positive impacts on InPost's workforce by supporting employees with disabilities and promoting diversity and inclusion. As of 31 December 2025, there were 166 employees with disabilities (FY2024: 128). Initially, data were available only for Poland, where there were 56 employees with disabilities in 2021.

The Group has not launched a unified programme across all markets due to differing challenges and needs; however, it actively participates in initiatives to create accessible roles and encourage applications from prospective employees with disabilities. This goal aligns with the Group's Diversity, Equity and Inclusion (DEI) Policy and Human Rights Policy. Stakeholders were not involved in setting this strategic objective.

„We create a workplace that thrives on diversity. Strong support for gender equality is a foundation for our growth - 30% of the Management Board and Senior Management of the InPost Group's companies are women by 2026.”

The objective is to enhance positive outcomes for InPost's workforce by fostering diversity and inclusion. The Group is committed to recruiting individuals with distinct skills and expertise to support its ongoing growth and success. Within the evolving business landscape, the Group recognises the importance of employee engagement and is dedicated to evaluating and addressing their needs wherever feasible.

The InPost Group's Diversity, Inclusion, and Equality Policy includes a definition of Senior Management prepared in accordance with the Dutch Corporate Governance Code and reported under S1-9. As of December 31, 2025, 40.9% of Senior Management (including members of

the Management Board) were women (FY2024: 37.1%). In the calculation all companies of the Group were considered.

The definition of Senior Management is based on the following criteria:

1. Top positions in the Group (C-level and grade below),
2. Top positions in departments and companies of strategic importance to the Group,
3. Group-level roles at the director level,
4. Positions reporting to members of the Management Board.

The Group Chief People & Culture Officer is responsible for reviewing the Group's structure to identify top positions and for making final decisions regarding their classification, based on the level of accountability and decision-making power within the Group's corporate strategy. In case of any doubts regarding the classification of an individual into the Senior Management group, this decision is made by the Group Chief People & Culture Officer, who reports directly to the Management Board of InPost SA.

„We are committed to the development of our employees. The level of commitment of our employees will not be lower than 50% (according to the Marsh/Kincentric methodology).“

This target was developed to measure effectiveness of open dialogue channels for the Group's own workforce. The survey was designed to assess employee satisfaction, using a methodology based on eNPS and engagement scoring, as well as external benchmarking. A single version was prepared for the entire Group, with the option to add local questions where relevant from a market perspective. All Group employees, including those from Menzies, were invited to participate, with Menzies' previous approach incorporated into the process. A comprehensive Group-wide communication campaign was implemented: overall results were presented during the Group Town Hall, and specific market outcomes were shared through dedicated campaigns. There was also heightened emphasis on post-survey activities, with plans and workshops organised in each market to support action planning based on the findings and ensure effective follow-up.

The survey has been carried out since 2021, when results from Poland and France yielded a 50% outcome. All employees included in the organisational structure at the start of the survey in 2025 were invited to participate. The survey achieved a response rate of 81% and received an engagement score of 51%. The measurement of the metric is not subject to separate verification by an external independent verifier.

Employees from Yodel and Sending were not included this year owing to the M&A timetable in 2025, but will participate in 2026. Additional Pulse Checks were conducted in the UK and Iberia during the integration process.

Employees and their representatives were not directly engaged in establishing S1 targets in 2021. As the previous strategy was formulated and published that year, the Group acknowledges that certain targets may include statements which do not fully align with the requirements of the CSRD.

Owing to the introduction of the new Sustainability Strategy for 2026–2030, from the next reporting year the Group will report performance against the following objectives for its Own Workforce:

“Our goal is to increase the annual average number of training hours per employee to 20 hours and maintain this value until the end of 2030”,

“By 2030, we aim to develop and roll out a mental health support framework for employees across our markets, adapted to local contexts and needs”,

“By 2030, we aim to establish a long-term safety strategy for couriers, focusing on prevention, training and consistent improvement of working conditions”.

“By 2030, we aim to increase the representation of people with disabilities in our workforce compared to our baseline year, supported by inclusive recruitment practices and workplace adjustments”.

More details on targets set in the new strategy can be found on Page 104. All targets outlined in chapters S1 to G1, which form part of the new Sustainability Strategy for 2026–2030, are presented for introductory purposes. From the next reporting period onwards, the Company will disclose the methodology and other MDR-T details. All new targets have been prepared and approved in accordance with the DMA.

Characteristics of the undertaking's Employees ^[S1-6]

The data on number of employees is consistent with the disclosure in Note on Page 38 to the Financial Statements on Page 287.

Table on employee head count by gender

Gender	InPost Group	
	31-12-2025	31-12-2024
Male	8,633	6,185
Female	4,786	3,930
Total Employees	13,419	10,115

Due to the legal, local restrictions data on a third gendered categorised as "other" is not applicable.

Table on employee head count in countries where the undertaking has at least 50 employees representing at least 10% of its total number of employees

Country	InPost Group	
	31-12-2025	31-12-2024
Poland	5,166	4,951
United Kingdom	4,960	2,501
France	2,258	2,082

Table on employee head count by contract type, broken down by gender

	2025			InPost Group 2024		
	Male	Female	Total	Male	Female	Total
Number of employees	8,633	4,786	13,419	6,185	3,930	10,115
Number of permanent employees	7,764	4,069	11,833	5,233	3,046	8,279
Number of temporary employees	868	718	1,586	952	884	1,836
Number of non-guaranteed hours employees	6	3	9	3	1	4
Number of full-time employees	7,695	4,351	12,046	5,821	3,711	9,532
Number of part-time employees	933	431	1,364	361	218	579

Table on employee head count by contract type, broken down by region

	2025			InPost Group 2024		
	Poland	United Kingdom	France	Poland	United Kingdom	France
Number of employees	5,166	4,960	2,258	4,951	2,501	2,082
Number of permanent employees	3,690	4,959	2,198	3,231	2,464	2,020
Number of temporary employees	1,476	1	60	1,720	37	62
Number of non-guaranteed hours employees	-	9	-	-	4	-
Number of full-time employees	5,150	3,681	2,240	4,936	1,967	2,075
Number of part-time employees	16	1,270	18	15	530	7

The Group has analysed the differences between the definitions of permanent, temporary, non-guaranteed hours, full-time, and part-time employees across countries, adhering to local regulations in each case.

Table on employees' turnover

	InPost Group	
	2025	2024
Number of employees who have left InPost Group	2,866	1,587
Turnover rate	21.4%	15.7%

Accounting policy:

Data calculated using the headcount method according to the formula: number of employees (employment contract) who left in the year 2025/ number of all employees (employment contract), as at 31.12.2025, data collected in HR systems and local data files collected by responsible person.

The 2024 calculations include Menzies employees who left the Group in Q4 2024. The period Q1-Q3 2024 was not taken into account, as the company was not part of the InPost Group and was not under operational control during that time.

Characteristics of non-employee workers in the undertaking's own workforce ^[S1-7]

Types of non-employees	Gender	InPost Group	
		2025	2024
Agency workers	All	8,511	7,283
Couriers ¹	All	21,284	12,868
Commission contract with hourly rate (including internship contracts)	Male	641	698
	Female	453	435
	All	1,094	1,133
B2B Contractors	Male	671	495
	Female	124	85
	All	795	580
Management contracts	Male	74	108
	Female	14	23
	All	88	131
Total non-employees	Male ²	1,386	1,301
	Female ²	591	543
	All	31,772	21,995

¹ The number given refers to the couriers with whom the Group cooperates in Poland and United Kingdom.

² Due to the lack of available data on gender, agency workers and couriers were not included.

Accounting policy:

Due to the legal, local restrictions data on a third gendered categorised as "other" is not applicable.

The calculation was performed on the headcount basis, at the end of the reporting period so as of 31 December, 2025. The employment structure reflects practices in the logistics and transportation industry and is influenced by seasonality, specifically the increased need for workforce during November and December.

Couriers were identified as non-employees during the DMA because they represent the InPost Poland brands through their attire, equipment, and stickers on vehicles. In addition, they provide services solely for InPost, while being employed by business partners. This does not affect the formal contracts they have.

Collective bargaining coverage and social dialogue ^[S1-8]

Table on collective bargaining coverage and social dialogue

Coverage Rate	Collective Bargaining Coverage		Social dialogue
	Employees	Workplace representation	
0-19%	Poland		
20-39%			
40-59%	United Kingdom		
60-79%			
80-100%	France	Poland, United Kingdom, France	

Accounting policy:

Table presents figures for countries with at least 50 employees, representing at least 10% of total employees.

The values presented in the table remain unchanged from 2024.

Employees in France, Belgium, Netherlands, Spain, Portugal and Italy are covered by collective bargaining agreements. Employees of United Kingdom who conduct work in operations are partially covered by collective bargaining agreements. There are no collective bargaining in the Group's Polish branches. 40.05% (40.3% in 2024) of the Group's employees are covered by collective bargaining agreements.

Social dialogue with employees through workers' representatives in Poland is conducted when regulatory changes require the Group to do so and where no collective bargaining agreements are in place.

Diversity metrics [S1-9]

		InPost Group					
		2025			2024		
		Under 30 years old	30-50 years old	over 50 years old	Under 30 years old	30-50 years old	over 50 years old
Female	Senior Management	0.0%	0.1%	0.0%	0.0%	0.1%	0.0%
	Middle management	0.7%	3.6%	0.7%	0.9%	3.9%	0.5%
	Other employees	8.9%	17.5%	4.2%	11.2%	17.9%	4.0%
	All	9.6%	21.1%	4.9%	12.1%	21.9%	4.5%
Male	Senior Management	0.0%	0.1%	0.0%	0.0%	0.1%	0.1%
	Middle management	1.3%	5.9%	1.9%	1.3%	6.0%	1.3%
	Other employees	14.6%	27.1%	13.4%	16.1%	25.3%	11.2%
	All	15.9%	33.1%	15.4%	17.5%	31.3%	12.6%
Total	Senior Management	0.0%	0.2%	0.1%	0.0%	0.2%	0.1%
	Middle management	2.0%	9.5%	2.6%	2.3%	9.9%	1.8%
	Other employees	23.5%	44.6%	17.6%	27.3%	43.2%	15.2%
	All	25.5%	54.2%	20.2%	29.6%	53.2%	17.1%

Accounting policy:

The table presents results based on the analysis of individuals identified according to ESRS as 'employees' employed under a contract of employment. It does not include non-employees engaged through collaboration agreements, such as managerial contracts and self-employment.

As of 31 December, 2025, the Senior Management consists of 66 individuals (70 in 2024) in the Group, with 27 being women representing 40,9% (37.1% in 2024) of the defined group¹. InPost Group's Diversity, Inclusion, and Equality Policy has been prepared in accordance with the Dutch Corporate Governance Code. The definition of Senior Management is based on the following criteria:

1. Top positions in the Group (C-level and grade below),
2. Top positions in departments and companies of strategic importance to the Group,
3. Group-level roles at the director level,
4. Positions reporting to members of the Management Board.

In case of any doubts regarding the classification of an individual into the Senior Management group, the decision is made by the Group HR Director, who reports directly to the Management Board of InPost SA.

¹ According to the Diversity, Inclusion, and Equality Policy, senior management encompasses both employees and non-employees.

Adequate Wages [S1-10]

All employees are paid adequate wages based on a comparison of the ratio of minimum wage rates in each country to the minimum rate for the lowest-paid position in the on the specific market

Social protection [S1-11]

In the InPost Group, in accordance with applicable law in individual jurisdictions, all employees have access to social protection against loss of income due to sickness, unemployment starting from when own worker is working for the Group, employment injury and acquired disability, parental leave and retirement.

People with disabilities [S1-12]

People with disabilities among the InPost Group's employees

	InPost Group	
	2025	2024
Number of total Employees with disabilities	166	128
Percentage of total Employees with disabilities	1.2%	1.6%

Accounting policy:

The definitions used for the calculation vary between countries and depend on the local definition of disability. In the numerator, employees with disabilities in the United Kingdom are not included. However, the denominator covers all employees of the InPost Group, including those in the UK. While there are employees with disabilities within the UK workforce, detailed data on their exact number or percentage is not available. In accordance with applicable law, companies operating in the United Kingdom do not collect or store disability-related data. The company only gains knowledge of an employee's disability status if the employee personally chooses to disclose this information. Disability status does not affect employment conditions — employees with

disabilities are treated equally and do not receive additional benefits based solely on their disability status. Due to the sensitivity and confidential nature of such information, it is not possible to estimate the number of employees with disabilities in the UK.

Training and skills development [S1-13]

The average number of training hours per employee

	2025			2024		
	Male	Female	Total	Male	Female	Total
Poland	13.0	15.7	14.2	18.0	21.8	19.7
France	13.1	10.8	12.5	14.1	14.1	14.1
Belgium	3.6	4.9	3.8	13.5	2.7	11.5
Netherlands	5.5	4.4	5.2	-	-	-
Spain	4.8	5.2	4.9	12.2	13.5	12.7
Portugal	1.0	1.6	1.3	13.2	10.7	11.9
United Kingdom	2.0	2.4	2.1	-	-	-
Italy	-	-	5.0	4.4	4.3	4.4
Number of Employees	9,301.0	4,904.0	14,205.0	4,935.0	3,417.0	8,352.0
Training Hours	74,313.8	52,857.1	127,994.9	78,686.0	65,246.0	143,932.0
Average for Total	8.0	10.8	9.0	15.9	19.1	17.2

Accounting policy:

Q4 data for Menzies included estimated data and they are not comparable therefore were not included in 2024 comparative data. Data for 2025 were included.

The average number of training hours is calculated based on reports prepared by HR departments in various markets within the Group. These are then averaged by dividing them by the number of employees. In the case of Poland, non-employees collaborating under self-employment contracts are additionally included in the calculation.

Health and safety metrics [S1-14]

Currently, the InPost Group does not operate a single, unified Safety Management System (SMS). Each market functions autonomously, resulting in different levels of maturity and SMS integration. Poland remains the most advanced market, holding ISO 45001 certification, which confirms that its system operates in line with the international standard for occupational health and safety management.

The United Kingdom is also preparing for ISO 45001 certification. Following the acquisitions of Menzies in 2024 and Yodel in 2025, work is now underway to harmonise health and safety procedures across the entire market. The objective is to obtain certification in 2026.

In other Group markets, efforts are being made to structure the safety management systems in accordance with the key principles of ISO 45001, which may enable formal certification in the future.

In the next reporting period, the Group plans to publish the first three Group-wide procedures, including those related to workplace accident management and occupational risk assessment. This will represent the first step towards the gradual harmonisation of the SMS across the whole Group.

At the beginning of 2025, a fatal accident occurred in France in which an operator lost his life.

The incident took place during the closure of the site - specifically while operating a sliding gate used for linehaul activities. This event, which had not previously been identified as a particular hazard, had a significant impact on the French workforce.

Following the accident, the French Health & Safety department was reorganised - the H&S Manager for France was placed under the direct reporting line of the Operations Director - and the new COO introduced a "Safety First" culture. As a result, in 2025 a 35% reduction in lost time accidents was recorded, while the overall number of workplace accidents remained stable compared with 2024 (169 workplace injuries in 2024 compared with 193 in 2025, alongside an increase in workforce size).

The increase in the overall number of accidents, including high-consequence work-related injuries, is attributable to the mid-year acquisition of Yodel. The integration of Yodel's operations into the Group resulted in a higher total workforce and a broader reporting scope, which naturally led to an increase in the absolute number of recorded incidents.

	InPost Group	
	2025	2024
Percentage of people in own workforce covered by the health and safety management system based on legal requirements and/or recognised standards or guidelines	100.0%	100.0%
Number of fatalities as a result of work-related injury work-related ill health	1	0
Number of recordable work-related injuries	614	351
Rate of recordable work-related injuries (per 1 million worked hours)	30.3	26.1
Number of high-consequence work-related injuries (excluding fatalities)	60	3
Number of cases of recordable workrelated ill health	0	6

Work-life balance [S1-15]

The Group has employees in European Union countries as well as in the United Kingdom, therefore they are all subject to local laws that entitle them to family-related leave.

Remuneration metrics [S1-16]

	2025	2024
Gender pay gap	13.1%	13.5%

Applied exchange rates:
EUR = 4.2267, GBP = 4.8399

Accounting policy:

The gender pay gap was calculated based on the average monthly remuneration, consisting of base salary, bonuses and benefits received by employees during the reporting period. For Yodel employees, for whom only base salary data was available, the variable component was estimated using information from other InPost Group companies operating in the same region as Yodel. Based on these reference entities, a proportion reflecting the average share of the variable component in base remuneration was applied, calculated separately for each employment category (other employees, middle management, senior management) and broken down by gender. For employees working less than full-time, the hourly rate was converted to a full-time equivalent.

Incidents, complaints and severe human rights impacts [S1-17]

The calculations included employees employed under an employment contract who were in an employment relationship with the InPost Group at the end of the reporting period (31 December, 2025). Employees on long-term sick leave and other leave were excluded from the calculations. Data for the calculations were collected from each market and weighted according to the size of the workforce in each country. Data were not adjusted to purchasing power differences between countries, but calculated in the same currency – polish zloty (PLN) according to exchange rates provided in the financial statements.

The ratio of the annual total remuneration of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual) in 2025 was 132.9 (in 2024: 191.8).

Disclosure	InPost Group	
	2025	2024
Number of incidents of discrimination in the reported period	37	23
Number of complaints filed through channels for people in own workforce to raise concerns (excluding those reported above)	72	52
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0	0
Amount of material fines, penalties, and compensation for damages as result of violations regarding social and human rights factors	0	0
Number of severe human rights issues and incidents connected to own workforce	0	0
Number of severe human rights issues and incidents connected to own workforce that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	0	0
Amount of material fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	0	0

Accounting policy

For reporting purposes, the Group deliberately applies a broad definition of “discrimination”, covering a much wider range of incidents than those arising solely from local labour law provisions or statutory definitions of discrimination. The aim is to ensure high ethical standards, alignment with internal policies, and full protection of employees. Reports are classified in this category not only when they include elements of formal discrimination (e.g. on the basis of sex, age, origin, orientation, religion, disability), but also when behaviours violate an employee’s dignity (mobbing, harassment, sexual harassment), unequal treatment (such as exclusion from communication or decision making processes, favouritism – regardless of the reason), breaches of social norms, good conduct, organisational culture, and the Group’s values and standards (vulgarity, offensive language).

This broad classification stems from the Group’s approach to Compliance and organisational culture. The intention is to encourage the reporting of any concerning

behaviour, even if it does not meet statutory definitions. In this way, transparency is increased and early intervention is facilitated before minor issues escalate. The approach also supports a culture of safety in which every employee is able to report a situation perceived as inappropriate. Furthermore, it enables the Group to monitor ethical risks in a broad sense, in line with its values and policies.

InPost Group decided to adapt its reporting to the European Commission’s Delegated Regulation (EU) 2025/1416 of 11 July 2025 amending Delegated Regulation (EU) 2023/2772 as regards the postponement of the date of application of the disclosure requirements for certain undertakings by adapting so-called ‘quick-fix’ for ESRS S2, S3, and S4.

Workers in the value chain ^[S2]



Policies related to workers in the value chain

The Supplier Standards of Conduct of InPost Group directly address suppliers who are willing to start cooperating with InPost Group and outline the standards they must comply with to do so. By signing the document, suppliers agree to respect human rights, refrain from involvement in child or forced labour, provide working conditions that meet local minimum wage and social security requirements, and counteract any form of discrimination.

The Group's Human Rights Policy addresses commitment to conduct business operations with respect to human rights, with workers in the value chain being affected by them. The policy states that the Group is aware of its responsibility of actively promoting human rights protection in its operations with partners and suppliers.

Remedy and reporting for human rights impacts are based on the Group's Whistleblower Policy and the Anti-Harassment and Discrimination Policy, that protect individuals who report potential violations against retaliatory measures.

Detailed policy information can be found in the table Policies adopted to manage material sustainability matters on Page 205.

Lack of Supplier Safety Oversight

In 2025, there were no targets for managing negative impacts on workers in the value chain.

In financial year 2025 the project was conducted to enhance management of the value chain through an analysis of Tier 1 suppliers of the Group. The key action was to categorise these suppliers and to define key suppliers. The results shall be available in the following reporting period.

Owing to the introduction of the new Sustainability Strategy for 2026–2030, from the next reporting year the Group will report performance against the following objective:

“By the end of 2027, we aim to ensure that the vast majority (at least 90%) of key suppliers are covered by a signed Code of Conduct, supported by environmental and social mapping and assessment of our global supplier base”

¹ Key suppliers will be identified during the implementation of the objective, including through a process of mapping and assessing global suppliers in terms of their environmental and social impact, as well as evaluating their level of criticality, influence, or other important factors relevant to the Group. This assessment will help the Group determine which suppliers are the most significant and where deeper engagement or monitoring may be required.

More details on targets set in the new strategy can be found on Page 104.

Affected communities ^[S3]

As part of the DMA, the Group identified an actual positive impact on affected communities resulting from city partnership initiatives, as well as an actual negative impact associated with increased traffic and related safety concerns. The analysis did not highlight any other significant risks or opportunities within the area reviewed.

There is no standalone policy that directly addresses local communities or sets out how the material impacts affecting them are managed; relevant general provisions are included in the Group Human Rights Policy, which refers to affected communities as “local communities”. Mechanisms for remedy and reporting in relation to human rights impacts are provided through the Group’s Whistleblower Policy and the Anti Harassment and Anti Discrimination Policy.

Detailed policy information can be found in the table Policies adopted to manage material sustainability matters on Page 205.

City Partnerships

The Group has developed a framework for cooperation with city institutions and authorities. The For Cities Programme promotes sustainable urban development in the area of smart solutions, climate and biodiversity education, road and personal safety.

The programme originated in Poland and knowledge about effective practices is now being transferred to other markets within the Group through a network of Sustainability Coordinators, who are given the freedom to determine how best to implement the programme locally.

In Poland, the programme works with 107 local government units (FY2024: 87), including all voivodeship capitals. Collaboration is based on letters of intent, with the formalities for each initiative governed by relevant contracts. The needs of the cities are identified through ongoing dialogue and quarterly meetings with representatives of administrative units, ensuring that activities are directly linked to stakeholder requirements. A dedicated email address allows local community issues to be reported and directed to the appropriate department. Programme managers consider the possibility of acquiring expert

knowledge from external institutions. The grant budget is made available annually to cooperating administrative units, who may apply for funding for initiatives that meet the programme’s criteria.

In 2025, the framework of the programme was expanded to address growing needs in the area of safety, which had been identified as a priority during the dialogue with stakeholders. Training was developed for responding to extreme safety threats and for crisis planning, combining first aid with emergency response.

A key new project in Poland, carried out in cooperation with local communities, was the installation of AED defibrillators on selected APMs. In the United Kingdom, collaboration with local authorities and city transport bodies—notably Transport for London, the West of England Combined Authority, and South Gloucestershire Council—aimed to increase locker availability in neighbourhoods and at major bus and train stations. Additionally, the Driver Coaching Programme was continued, with the aim of improving road safety for both drivers and the wider community, reducing air pollution, and promoting fuel-efficient driving.

Plans for 2026 include further development of initiatives of the programme across the Group, with a special focus on these related to road and personal safety. Collaboration with youth councils is set to be implemented in Poland. City partnerships initiatives in the UK will include direct funding to support the development and expansion of community infrastructure, building on established collaborations with local authorities and public bodies, and continuing of the Driver Coaching Programme to promote safe, efficient driving. The process of sharing knowledge with other markets within the Group will continue.

The Group’s goal relating to affected communities is to maximise the positive impacts arising from collaboration with cities and local authorities, including community focused activities:

“We are a key player in local communities by creating community involvement programmes reaching 2 million beneficiaries in total by 2026.”

A beneficiary is someone who directly benefits from community involvement programmes that follow the social engagement policy, such as attending webinars, workshops, or receiving donations. These programmes, organised or supported by the Group, focus on education, charity, and community support both within and outside the organisation, often through the InPost For Cities programme.

CSR effectiveness is assessed against the following indicators:

- **Social impact:** number of beneficiaries supported across education, environmental protection and social inclusion,
- **Financial support:** funds allocated to CSR projects, grants and partnerships with social organisations,
- **Employee engagement:** number of employees participating in CSR initiatives, including volunteering and environmental projects,
- **Employee and stakeholder feedback:** insights gathered to tailor initiatives to genuine social needs.

Traffic Increase and Safety Concern

The Group estimates that in 2025, there were 590,880 direct (FY2024: 144,000) beneficiaries of these actions in Poland. However, because of the nature of some types of assistance, it was not always possible to determine the exact number of beneficiaries, so those cases are not included in the overall total.

Owing to the introduction of the new Sustainability Strategy for 2026–2030, from the next reporting year the Group will report performance against the following objective for Affected communities:

“Through cooperation with city governments, we aim to contribute to infrastructure, logistics and educational initiatives that support more efficient and resilient urban operations”.

To mitigate the negative impact, InPost Group investigates incidents and responds to them. At present, there is no formalised framework for road safety.

The For Cities Programme included road safety as an important area of focus for the upcoming reporting periods. The programme introduces several initiatives designed to enhance road safety for local communities. These include the purchase and installation of dashcams in delivery vehicles, which encourages responsible driving and contributes to overall road safety. Regular checks of courier driving licences are conducted to ensure that only qualified individuals are operating vehicles, thereby reducing the risk of accidents. Mandatory training sessions focused on safe driving—such as instructional videos, simulations, and real-life case analyses—raise awareness of road hazards and reinforce appropriate responses. Couriers also receive timely reminders and checklists, prompting practices such as regular breaks to minimise fatigue-related incidents. Additionally, specialist training in fleet management and

occupational safety, delivered by experts, further strengthens the standard of professionalism and safety within the courier network.

Owing to the introduction of the new Sustainability Strategy for 2026–2030, from the next reporting year the Group will report performance against the following objective for Affected communities:

“By 2030, we aim to establish a long-term safety strategy for couriers, focusing on prevention, training and consistent improvement of working conditions”.

More details on targets set in the new strategy can be found on Page 104.



Consumers and end-users ^[S4]

The Group identifies its consumers and end-users as the individuals receiving parcels from its business partnership with merchants or other users of the network, who have a variety of delivery methods to choose from as provided by the Group. While conducting the DMA, impacts on all consumers and end-users of the Group's services were assessed, including analysis of potential negative impacts on their health, safety and privacy.

The DMA found no material negative impact on consumers or end-users. Both identified risks may apply to all customers and end users. However, persons with disabilities have been identified as a particularly vulnerable group in this context. All identified material impacts, risks and opportunities related to the own workforce are described in Section SBM-3 on page 128.

The Group's Human Rights Policy commits to respecting human rights in all business activities, focusing on consumers and end-users. It covers areas such as privacy and personal data protection, support for people with disabilities, anti-discrimination measures, and responsible communication and

marketing practices. Risks related to inadequate personal data security and greenwashing are further addressed through the Group Privacy Policy, Safety Management Policy, and Responsible Communication and Marketing Policy.

The Group's Whistleblower Policy and Anti-Harassment and Anti-Discrimination Policy provide protections for people who report possible human rights violations, ensuring they are safeguarded from retaliation. The Group's Stakeholder Engagement Policy outlines how and when it engages with consumers and end-users. The InPost Group's Responsible Communication and Marketing Policy ensures clear messaging and minimises greenwashing risks.

Further details of these policies are available in the table 'Policies adopted to manage material sustainability matters' on Page 205. Actions related to privacy and the protection of customer and end-user data

Actions related to data protection

Personal data protection for consumers is managed under the Group Privacy Policy, while the Information Security Policy sets the framework for cyber security. These policies complement one another, as personal data protection and information security are closely interlinked, together providing an integrated approach to consumer data security. This integrated approach to data protection as described on Page 69 underpins actions to prevent risks associated with the security of consumer data across our services.

InPost Group undertakes educational initiatives to raise awareness of threats and increase vigilance among both employees and consumers. Regular cybersecurity training sessions are held within the Group, including periodic simulated phishing attacks. In 2025, we also organised Security Week, during which employees could take part in daily training sessions and webinars dedicated to this topic. Furthermore, an educational event for children and young people, BeNet, was held, where participants were trained in digital, media and cybersecurity skills.

Future actions in the area of cybersecurity will continue to focus on road social education. The Group plans to launch dedicated sections on its website and intranet covering personal data protection, phishing, and related topics, as well as introduce newsletters on similar subjects. Social media campaigns are also planned, primarily targeting customers and end-users of the Group's services.

Actions related to ethical and transparent communication

The Group recognises the importance of transparent and ethical communication, including the responsible development of messages related to sustainable development. For this reason, extensive educational activities were carried out in 2025. Greenwashing training was delivered to all Group employees, including Senior Management in the UK and participants of the Sustainability Academy in Poland.

The Group also established collaborations with law firms and communication agencies to improve the overall quality of ESG communication, participates in working groups in this area, and became a partner of the Guide to Avoiding Greenwashing.

In 2026, the Group plans to launch a dedicated website focused on communicating sustainability-related activities, ensuring transparent and ethical presentation of information. Further educational initiatives are also planned, including additional editions of the Sustainability Academy, expanded to new markets.

Actions related to non-discrimination and access to products and services

InPost Group recognises the diversity among its customers and undertakes initiatives aimed at ensuring equal access to services for people of different ages and with varying needs. In 2025, the Group carried out an analysis of consumer requirements, including the needs of older people in Poland, as well as an accessibility audit of parcel lockers (APMs) to identify and plan measures to remove barriers for persons with disabilities.

Following the external, third-party accessibility audit, indicators were introduced on the InPost Poland website to mark machines accessible to people with disabilities, and a sign language interpreter service was made available to customers. In France, the Easy Access Zone service was implemented, enabling the selection of lockers suitable for wheelchair users and people of short stature.

In the coming years, further actions are planned to enhance service accessibility, promote equal opportunities and eliminate barriers that may hinder customers from using the Group's services. Audits across the markets will be carried out in the following reporting period.

Other actions aimed at consumers and end-users that build the Group's sustainable reputation

InPost Group undertakes initiatives that directly impact customers and end-users, enhancing their safety and increasing awareness of sustainable development. Examples include the Climate Academy and the Green Film Festival, which promote environmental education, climate awareness and responsible consumption.

The Helpbox365 programme was also launched, involving the installation of AED defibrillators and first aid kits at selected APMs. Customers can participate by donating InCoin points via the app to fund additional AED devices.

These initiatives have a tangible impact on customers' quality of life, strengthen their loyalty to InPost Group brands and reinforce the company's image as a socially responsible business.

"We create innovative and sustainable services. We define the direction of changes in the industry by implementing at least 2 sustainable consumer solutions in e-commerce per year."

InPost Group defines sustainable consumer solutions as functionalities, services and offers made available to consumers and end users, delivered across the following areas:

1. Circular economy,
2. Decarbonisation,
3. Preventing food waste,
4. Well-being,
5. Preventing technical and technological exclusion (e.g., senior citizens and people with disabilities).

In 2025, 3 solutions which help to achieve more sustainable consumer practices:

1. Helpbox on APMs in Poland -

Installing AEDs and first aid kits at selected Parcel Lockers, available 24/7. A social support program through InCoin points in the app, allowing users to contribute to the purchase of additional AEDs,

2. Eco-designed packaging in Mondial Relay -

In December 2025, a pilot program for the sale of eco-designed packaging was launched at the 10 largest PUDO locations in Paris. The project aims to improve the experience for individual customers by providing easily accessible packaging with the lowest possible environmental impact. The pilot is being conducted manually, without IT support, to gauge real interest in the service. The test results will be evaluated in January and will serve as the basis for a decision on whether to scale the project, including to parcel lockers,

3. Easy Access Zone launched in Mondial Relay -

The option for the user to select a lower locker when sending/receiving a parcel. This service, dedicated to people with disabilities, short people, and those with difficulty moving, was previously implemented in Poland in 2021.

Owing to the introduction of the new Sustainability Strategy for 2026-2030, from the next reporting year the Group will report performance against the following objective for Consumers and end-users:

"The goal is to implement at least five improvements or solutions in consumer services by 2030, designed to improve accessibility and usability, taking into account the needs of people with diverse access requirements",

"By 2030, we plan to roll out parcel carbon footprint calculators across our markets, based on a consistent methodology and subject to independent verification prior to public use",

"We aim to continuously reduce employee susceptibility to phishing attacks through training, testing and awareness programmes with internal performance targets supported by regular simulations and training",

"We aim to increase and sustain high employee engagement in reporting suspected phishing attempts through awareness and reporting tools",

"We aim to minimise the risk of high-severity consumer data breach incidents by developing data protection controls, monitoring, and incident response processes".

Business conduct [G1]



InPost Group shapes its business practices by fostering corporate culture, developing policies, and managing supplier relationships. These principles are put into practice through training programmes, a reporting system for violations, and stakeholder engagement. The Group maintains an ongoing Compliance System to uphold corporate governance, ensure legal compliance, and address regulations in all its markets. All of this takes place alongside the integration of companies acquired in the previous financial years.

The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]

Oversight of business conduct and sustainability sits with the full Supervisory Board, which delegates clear responsibilities to existing committees and receives defined reports from management. Strategic matters that fall outside the remit of a specific committee are addressed at full Board meetings. Effectiveness is assessed through attendance tracking and documented follow-up actions; outcomes are reported at subsequent committee or Supervisory Board meetings.

The Audit Committee regularly reviews compliance, internal controls, whistleblowing and non-financial reporting. The Selection, Appointment and Remuneration Committee aligns variable pay with sustainability KPIs and reviews targets and outcomes annually.

Following the dissolution of the ESG Committee in 2024, responsibility for ESG matters was transferred to executive management. The Management Board oversees the implementation of the Sustainability Strategy and ensures that ESG-related risks and opportunities are embedded in the company's

operations and decision-making. The Supervisory Board continues to monitor sustainability performance at a strategic level and reviews the Sustainability Strategy regularly to ensure alignment with long-term objectives and stakeholder expectations. Non-financial reporting has been integrated into the company's financial reporting framework and is overseen by the Audit Committee, strengthening transparency and ensuring that disclosures meet regulatory and market standards.

The Management Board is responsible for implementing and enforcing the Group's business conduct framework and the Supervisory Board's recommendations in this area. Board members have direct access to internal expertise, including the Group Compliance Officer, Data Protection Officer, Chief Marketing and ESG Officer, Head of Internal Audit, ERM Team Manager and HR leadership. Business conduct topics are placed regularly on the agenda of quarterly management committee meetings, where key changes and forward plans are reviewed and discussed. The Management Board provides periodic updates to the Supervisory Board on key sustainability initiatives, compliance with business conduct principles and progress against sustainability targets.

Each material topic is assigned to a named Senior Management or Management Board member who is accountable for its oversight and performance. Governance is reinforced by a suite of internal policies and procedures, together with applicable external standards and regulatory requirements, which define roles, controls and escalation paths. In the area of business

conduct, the top-level accountable individual receives regular reports on incidents, mitigation actions and performance against KPIs, and ensures timely remediation, root-cause analysis and continuous improvement.

The Supervisory and Management Boards collectively bring deep expertise in compliance, business conduct and sustainability governance. Relevant skills are ensured through targeted recruitment criteria (including geographical and industry knowledge), annual Board evaluations and succession planning. External advisers are engaged to augment the Board's knowledge and provide specialist advice; these include law firms qualified in Luxembourg and Dutch law, complemented by local counsel in operating jurisdictions. Their support covers compliance with complex regulatory and governance requirements applicable to listed companies (such as timely and accurate market disclosure), design and maintenance of governance frameworks and best practice aligned with Dutch corporate law and listing rules, governance aspects of major transactions (e.g., mergers and acquisitions), and diversity and sustainability matters. By leveraging

external expertise, InPost strengthens its ability to manage legal and regulatory risks, maintain market integrity and uphold high standards of business conduct.

For details on the competences of Management Board members, see Page 42 and for the competences of the Supervisory Board, see Page 47.

Business conduct policies and corporate culture [G1-1]

The Compliance System reflects the Group's values by guiding decisions and actions through mechanisms like reporting and preventing misconduct, as outlined in its policies. The Code of Conduct is the foundation for creating and promoting the corporate culture of the Group. It encompasses the Group's core values and serves as the basis for other policies in corporate governance. The main values described in the Code of Conduct include:

- integrity,
- anti-corruption,
- effective and ethical interactions with third parties,

reporting irregularities with a guarantee of confidentiality, anonymity, and protection of whistleblowers, along with a balanced model for the protection of personal rights of all entities involved in the whistleblowing process.

Furthermore, the Code fosters an anti-discrimination environment and promotes diversity and equal treatment. It is applicable to internal operations as well as to cooperation with third parties, such as clients, suppliers, other business partners.

Additional policies that form the foundation of the InPost Group's Compliance System include:

- Whistleblower Policy,
- Anti-Harassment and Anti-Discrimination Policy,
- Anti-Fraud Policy,
- Insider Trading Policy,
- Diversity, Equity & Inclusion Policy, Human Rights Policy,
- Supplier Standards of Conduct.

In 2025, in line with the European Accessibility Act, our main Compliance policies were revised to enhance clarity and inclusiveness. The wording was simplified and structured, with a goal to make it easier for users to read, understand, and apply the principles in practice. These accessibility standards are planned to be gradually extended to all policies across the Group.

In 2025, following the acquisition of Yodel and Sending, the integration of both companies' compliance frameworks into InPost standards was initiated. This process is focused on developing a unified approach, with a strong emphasis on consistent whistleblowing procedures and harmonised policies across all entities. The objective is to ensure transparency, accountability, and ease of reporting irregularities throughout the Group. The completion of the integration is planned for the next reporting period.

For details on the Compliance System, see the table 'Policies adopted to manage material sustainability matters' on Page 205.

InPost offers both central and local channels for whistleblowers, ensuring confidentiality and the option for anonymous reporting in compliance with legal requirements and the Group's Whistleblower Policy. Whistleblowers are protected from retaliation, even if their allegations are not confirmed, and this protection is communicated to staff annually. The rights of all participants, including witnesses and those named in reports, are respected. Reports must be made in good faith, as false or malicious claims can lead to disciplinary action.

The Group reporting channels include:

- an email address,
- a traditional mailing address, and
- the SpeakUp platform.

All above-mentioned channels are accessible both internally within the Group and to all defined stakeholders. Additionally, local policies may establish their own specific reporting channels. Information about the possibility of reporting irregularities is also included in the Group's Suppliers Standards of Conduct.

As a rule, the Compliance Officer is responsible for handling cases arising from whistleblower reports. The Compliance Officer may be assisted by other designated and authorised persons. Detailed rules adopted in specific markets may introduce exceptions to this principle. External experts may be consulted during investigations if needed. Internal investigators receive regular training to maintain expertise, impartiality, and confidentiality, and must avoid conflicts of interest. Company boards support the Compliance Officer by ensuring independence and providing necessary resources for handling reports.

Reports of suspected corruption, conflicts of interest, or low-value gifts are also managed by the Group Compliance Officer and local Compliance Officers. Alleged fraud and corruption cases are reviewed by the Ethics Team, which includes the Group Compliance Officer, Director of Internal Audit, and Group Risk Manager. Risk assessment and monitoring follow the Group's Corporate Risk Management Policy and Methodology.

The Compliance Officer acts independently, reporting directly to the Group's Management Board or, when relevant, to the Supervisory Board. To maintain impartiality, the Compliance Officer cannot hold other roles within InPost Group, except General Counsel or Chief Legal Officer. Investigators appointed for specific cases are independent and not part of the management chain related to the alleged violations.

Employees receive regular updates about reporting channels and any modifications to them. These updates are shared via email, public websites, and the internal intranet. Additionally, every compliance training session covers where violations can be reported.

Ongoing training is fundamental to fostering the Group's culture and promoting awareness of appropriate business practices. In 2025, the Group continued compliance-focused training across all markets, addressing key areas including the Anti-Fraud Policy, Anti-harassment Policy, Diversity, Equity and Inclusion Policy, Insider Trading Policy, and whistleblowing procedures. They present the basic principles that apply at InPost, explain definitions related

to issues such as fraud, corruption, harassment or discrimination, and clarify how to identify and manage conflicts of interest and how to report breaches. These trainings are provided through an interactive online platform and culminate with a knowledge assessment.

Participants are also required to confirm their understanding of each policy. Employees without computer access are informed about the Compliance System principles, related policies, and available reporting channels. Introduction to the Compliance System is an integral part of the onboarding process, and from 2025, comprehensive compliance training is provided to all new joiners via the online platform in Poland, with a plan to extend this initiative to all markets.

Training sessions within the Group are conducted according to a pre-defined schedule. As part of fostering a strong compliance culture within the Group, Compliance Month in April 2025 involved actions to increase employee awareness, including measures such as screen savers with QR codes for reporting breaches, posters in offices and depots, a themed newsletter, and online

training sessions. This initiative will be repeated in the coming years. Additionally, dedicated training sessions regarding anti-money laundering and KYC process are organised for the Commercial Teams, who collaborate and negotiate contract terms with business partners.

The Audit Committee oversees business conduct, focusing on the whistleblowing system's effectiveness by reviewing quarterly report numbers and categorising alleged misconduct, including anti-fraud, employee rights, harassment, discrimination, and supplier breaches. The committee is updated on confirmed cases and corrective actions taken. The Committee keeps a close watch on training progress for all employees, including members of both the Management Board and Supervisory Board.

InPost has not formally introduced the definition of functions at risk of corruption. Every employee in the Group is required to undergo training in accordance with the Anti-Fraud Policy—they receive an invitation and communication about the policy and any potential changes to it. In addition, due to obligations imposed by local AML regulations for postal operators, dedicated anti-money laundering and KYC training sessions are organised for the commercial teams.



Management of relationships with suppliers [G1-2]

The InPost Group defines the principles of cooperation with suppliers based on the Supplier Standards of Conduct. In Poland, the Code of Conduct for Partners has additionally been implemented.

In Q4 FY2025, the Group undertook a project with the involvement of an external consultant, aimed at the comprehensive mapping of suppliers, with diagnostic activities planned to be completed by 2027. This initiative also includes updating the Supplier Standards of Conduct, alongside the enhancement of signature and escalation procedures. As part of the project, the Group is segmenting its suppliers and developing an ESG risk heat map, conducting market benchmarking, and implementing a dedicated training programme for the Procurement Department, with the objective of ensuring that 100% of team members are trained by the end of 2026. The programme embodies a partnership-based approach towards suppliers, offering proactive support and implementation tools.

The code emphasizes strict compliance with international regulations and standards, including the Universal Declaration of Human Rights, the United Nations Global Compact, the Sustainable Development Goals, and International Labour Organisation principles. In accordance with the provisions of the Code, social and environmental criteria are taken into account in the supplier selection process (including commitments relating to human rights, working conditions, business ethics and general environmental obligations), which will be further refined following the completion of the project described above. Non-compliance with the Supplier Standards of Conduct may lead to the cessation of collaboration.

For details on the Supplier Standards of Conduct, see the table 'Policies adopted to manage material sustainability matters' on Page 205.

Payment practices [G1-6]

In its relationships with suppliers, the Group applies payment terms that are individually agreed within contracts, reflecting the nature of the cooperation, the type of supplies and the scale of orders placed. The Group does not use a single, standard payment term applicable to entities within a given supplier category, including SMEs. The Group does not hold data on the average time taken to settle an invoice or on the proportion of orders paid on time. As at the date of publication of this report, there are no ongoing legal proceedings related to delays in payments to suppliers.

Owing to the introduction of the new Sustainability Strategy for 2026–2030, from the next reporting year the Group will report performance against the following objective for Business conduct:

“Develop and implement Global Fraud Risk Management Program for InPost 2030”,

“By the end of 2027, we aim to ensure that the vast majority of key suppliers (at least 90%) are covered by a signed Code of Conduct, supported by environmental and social mapping and assessment of our global supplier base”,

“Development and Implementation a global compliance awareness initiatives across all InPost markets by 2030”.

More details on targets set in the new strategy can be found on Page 104.

Policies adopted to manage material sustainability matters

Policy	A description of the key contents of the policy	The scope of the policy	The third-party standards or initiatives the InPost Group commits to respect through the implementation of the policy	Related IRO
Environmental Policy	The policy was introduced to the Group to address commitments towards mitigating negative environmental impact. It encompasses principles concerning: greenhouse gas emissions reduction, Energy efficiency, sustainable transportation, innovation and research, closed-loop economy, biodiversity protection, value chain education and engagement, collaboration and stakeholder engagement, and monitoring and reporting.	InPost Group	-	ESRS E1: Greenhouse Gas Emissions, Energy Consumption, Extreme Weather Threats, Climate Action Leadership ESRS E2: Air Pollution, Microplastics ESRS E5: Consumption of raw materials, Waste generation, PPWR Compliance Risks, Reusable Packaging
Decarbonisation Strategy	The Decarbonisation Strategy aims at climate change mitigation and includes procedures and actions to enable targets execution. The decarbonisation levers included in the plan encompass among other improvement of energy efficiency and a shift to renewable energy consumption.	InPost Group		ESRS E1: Greenhouse Gas Emissions, Energy Consumption, Climate Action Leadership
Human Rights Policy	The Policy focuses on ethical and lawful conduct of business, respecting the human rights of all stakeholders. It emphasizes the commitment to continuously improve the quality of services, taking into account the impact on the environment and local communities. The Policy is based on international regulations and standards, covering integrity, counteracting corruption, promoting an environment free from discrimination, supporting diversity and equal treatment. It includes a ban on forced and child labour, ensures safe working conditions and a ban on discrimination. InPost Group is committed to gender equality, equal pay, the right to associate and support people with disabilities. It emphasizes responsibility for influencing local communities and ethical marketing communication. The policy includes mechanisms for reporting violations, including anonymous reports, and protects reporters from retaliation.	InPost Group		All IROs related to ESRS: S1, S2, S3 and S4
Diversity, Equity, and Inclusion Policy	The Policy emphasizes pluralism and fosters diversity and inclusion in the work environment, focusing on the merits and commitment of staff members and candidates. The policy is dedicated to respecting human and employee rights, positively impacting the communities where InPost operates, ensuring fair treatment and equal access to opportunities, information, and resources, eliminating biases, stereotypes, and barriers, promoting an open feedback culture, and sharing common goals while embracing unique qualities across different markets.	InPost Group	The policy references international conventions, including the ILO Convention 111, the UN Sustainable Development Goals, and the UN Global Compact Gender Equality Initiative, and is prepared in accordance with the Dutch Corporate Governance Code.	ESRS S1: Gender Pay Gap Concerns, Comprehensive Training Programs, Inclusive Employment Practices, Violence and Harassment Prevention, Inclusive Workplace Initiatives
Flexible Working Hours Policy	The Policy enables employees to balance work and home responsibilities by requesting flexible working arrangements, such as remote working, hybrid working, shortened workweeks and variable working hours. Applications are considered by superiors who take into account both the employee's needs and the employer's organizational capabilities.	InPost Group - some positions, mainly related to warehouse and production processes, are excluded from the possibility of remote work	-	ESRS S1: Hybrid and Flexible Work Arrangements, Work-Life Balance Initiatives

Policies adopted to manage material sustainability matters

Policy	A description of the key contents of the policy	The scope of the policy	The third-party standards or initiatives the InPost Group commits to respect through the implementation of the policy	Related IRO
Anti-discrimination and Anti-harassment Policy	The Anti-Harassment and Anti-Discrimination Policy is built on the principles of maintaining a safe work environment that is free from prejudice, discrimination, harassment (including sexual harassment), and workplace bullying. By prohibiting discrimination and promoting inclusivity, the Company pays special attention to women, minorities, elderly persons, and LGBT+ individuals.	InPost Group	-	ESRS S1: Inclusive Employment Practices, Violence and Harassment Prevention, Inclusive Workplace Initiatives
Stakeholder Engagement Policy	The Policy addresses type and frequency of engagement with key affected stakeholders. The results of survey activities specified in the Policy are forwarded in the form of recommendations to the relevant departments responsible for managing a given area. (The policy provides for regular dialogue with the stakeholders mentioned in the policy. The channels of communication specified in the Policy are targeted surveys, which results are conveyed as recommendations to the relevant departments responsible for managing a given area.)	InPost Group	-	ESRS S3: City Partnerships ESRS S4: Open Stakeholder Dialogue Channels
Social Engagement Policy	The Policy aims to implement responsible business practices and support local initiatives. It focuses on activities related to ecology, entrepreneurship, diversity, and health. The policy promotes company values such as dialogue, creativity, vision, community, and innovation. The policy is integrated with the company's ESG strategy and supports global Sustainable Development Goals (SDGs). Part of the policy includes a support awarding procedure, which allows organizations to apply for support from the company.	InPost Group	-	ESRS S3: City Partnerships ESRS S4: Open Stakeholder Dialogue Channels
Group Privacy Policy	The Policy aims at personal data protection. The Policy is internal, due to information sensitivity.	InPost Group	-	ESRS S4: Non-compliance with GDPR
Safety Management Policy	The Policy secures cybersecurity protection. The Policy is internal, due to information sensitivity.	InPost Group	-	ESRS S4: Exposure to cybercrime
Responsible Communication and Marketing Policy	The Policy's goal is to ensure that all marketing activities align with the company's values, such as transparency, ethics, and honesty, and promote sustainable development. According to policy, environmental claims must be clear, well-founded, and supported by solid evidence to avoid greenwashing, which refers to the use of misleading or false environmental statements. Messages directed at consumers must be truthful, compliant with the law, ethical, socially responsible, linguistically correct, and considerate of local sensitivities.	InPost Group - the Policy is addressed to internal departments, as well as cooperating agencies and suppliers who work with the Company on communication to consumers and end-users.	-	ESRS S4: Open Stakeholder Dialogue Channels, Inclusive Access Initiatives, Convenient and Accessible Logistics Solutions, Non-compliance with GDPR, Exposure to cybercrime, Accessible Solutions for All Abilities, Non-compliance with Accessibility Act, Compliance with Accessibility Act, Non-compliance with CSRD regulations and accusation of greenwashing

Policies adopted to manage material sustainability matters

Policy	A description of the key contents of the policy	The scope of the policy	The third-party standards or initiatives the InPost Group commits to respect through the implementation of the policy	Related IRO
Supplier Standards of Conduct	The Supplier Standards of Conduct address the following areas that have to be achieved by partners to establish and maintain a business relationship with InPost: compliance and integrity, compliance with laws, corruption, conflicts of interest, gifts and hospitality, confidential and competitor information, financial records, money laundering and insider trading, people, human rights, child, forced or compulsory labour, employment and work conditions, environment and sustainability. Failure to comply with the Supplier Standards of Conduct may result in termination of cooperation.	InPost Group	the Universal Declaration of Human Rights, the United Nations Global Compact, the Sustainable Development Goals, and the International Labour Organisation standards	ESRS S2: Lack of Supplier Safety Oversight/ Supplier Safety ESRS G1: Supplier Partnerships for Sustainability, Non-compliance with CSDDD
Code of Conduct for Partners	The Code emphasizes long-term collaboration based on trust, innovation, and high-quality services. It highlights the need to adhere to ethical and legal standards, which impact the group's reputation. It sets out conduct standards for partners regarding legal compliance, anti-corruption, avoiding conflicts of interest, and ensuring appropriate working conditions. InPost Group promotes environmental protection and sustainable development, expecting similar actions from partners. The document encourages reporting irregularities and collaborating to build responsible business practices, with the possibility of ending partnerships in case of violations. It also encourages open communication and consultations to improve cooperation standards.	Poland, in the next reporting period, the possibility of introducing a similar solution in other markets within the Group will be examined.	-	ESRS S2: Lack of Supplier Safety Oversight/ Supplier Safety ESRS G1: Supplier Partnerships for Sustainability, Non-compliance with CSDDD
Code of Conduct	The Code of Conduct is the foundation for creating and promoting the corporate culture of the InPost Group. It encompasses the company's core values and serves as the basis for other policies in corporate governance. The main values described in the Code of Conduct include integrity, anti-corruption, effective and ethical interactions with third parties, reporting irregularities with a guarantee of confidentiality, anonymity, and protection of whistleblowers, along with a balanced model for the protection of personal rights of all entities involved in the whistleblowing process. Furthermore, the Code fosters an antidiscrimination environment and promotes diversity and equal treatment. It is applicable to internal operations as well as to cooperation with third parties, such as clients, suppliers, other business partners, and in financial reporting.	InPost Group	-	ESRS S1: Working conditions for agency workers, Hybrid and Flexible Work Arrangements, Transparent Compensation Structure, Open Dialogue Channels, Union Activity and Engagement, Collective Agreements, Work-Life Balance Initiatives, Occupational Health Impact, Gender Pay Gap Concerns, Comprehensive Training Programs, Inclusive Employment Practices, Violence and Harassment Prevention, Inclusive Workplace Initiatives ESRS G1: Ethical corporate culture
Whistleblower Policy	The Policy sets out the procedures for reporting breaches that may occur within companies of the InPost Group. It safeguards individuals who report potential violations from retaliation. Local rules may also apply and are outlined in the respective local policies.	InPost Group	-	ESRS G1: Ethical corporate culture

Policies adopted to manage material sustainability matters

Policy	A description of the key contents of the policy	The scope of the policy	The third-party standards or initiatives the InPost Group commits to respect through the implementation of the policy	Related IRO
Insider Trading Policy	The Policy aims to ensure compliance with securities laws, including MAR (Market Abuse Regulation). The document defines the rules regarding transactions in InPost securities for employees, managers and persons having access to confidential information. The policy emphasizes the need to comply with the law and obliges employees to report their transactions and observe closed periods before the publication of financial reports. Violations of the policy may result in internal sanctions and administrative or criminal penalties.	InPost Group	-	ESRS G1: Ethical corporate culture
Anti-Fraud Policy	The Policy aims to prevent abuses such as corruption and fraud, and to protect the company's reputation. The document introduces principles for identifying and counteracting the risks of abuse, defines the responsibilities of employees and business partners, and requires the reporting of conflicts of interest and potential abuses. Violations of the policy may result in disciplinary actions, including termination of employment. The policy emphasises zero tolerance for all forms of abuse and obliges the management to maintain the highest ethical standards.	InPost Group	International standards set by the 1997 OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the 2004 United Nations Convention against Corruption	ESRS G1: Ethical corporate culture

All the above policies have been approved through resolutions of the Management Board, making the most senior level in the organization that is accountable for the implementation of the policy the CEO of the InPost Group. None of the policies were consulted with stakeholders during their establishment; however, in the case of the Human Rights Policy, insights from the dialogue are taken into account and will be reviewed annually for any necessary changes.

All policies (with the exception of the Group Privacy Policy and the Safety Management Policy, which are internal due to the sensitivity of the information) are available on the InPost Group's corporate website (link: inpost.eu).

Independent Practitioner's Limited Assurance Report on InPost S.A. consolidated Sustainability Statement

To the Board of Directors of InPost S.A.

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of InPost S.A. (the "Company") and its subsidiaries (together with its subsidiaries the "Group"), included in section Sustainability Statement of the Integrated Annual Report 2025 (the "consolidated Sustainability Statement"), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated Sustainability Statement is not prepared, in all material respects, in accordance with Article 29(a) of the EU Directive 2013/34/EU (the "Directive") including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the consolidated Sustainability Statement (the "Process") is in accordance with the description set out in note IRO-1;
- compliance of the disclosures in subsection EU Taxonomy of the consolidated Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE 3000 (Revised)), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board (IAASB) as adopted for Luxembourg by the "Institut des Réviseurs d'Entreprises" (IRE).

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Responsibility of the "Réviseur d'entreprises agréé" section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of 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), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management (ISQM) 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.

Responsibilities of the Board of Directors for the consolidated Sustainability Statement

The Board of Directors of the Company is responsible for designing and implementing a process to identify the information reported in the consolidated Sustainability Statement in accordance with the ESRS and for disclosing this Process in note IRO-1 of the consolidated Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The Board of Directors of the Company is further responsible for the preparation of the consolidated Sustainability Statement, in accordance with the Article 29(a) of the EU Directive 2013/34/EU, including:

- compliance with the ESRS;
- preparing the disclosures in subsection EU Taxonomy of the consolidated Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852;
- designing, implementing and maintaining such internal controls that the Board of Directors determines is necessary to enable the preparation of the consolidated Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

Inherent limitations in preparing the consolidated Sustainability Statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosures in the consolidated Sustainability Statement, the Board of Directors of the Company interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

Responsibility of the “Réviseur d'entreprises agréé”

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the consolidated Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the consolidated Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the consolidated Sustainability Statement, in relation to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process set out in note IRO-1.

Our other responsibilities in respect of the consolidated Sustainability Statement include:

- identifying where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated Sustainability Statement. The procedures performed in a limited assurance engagement vary in nature and form, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including identification of disclosures where material misstatements are likely to arise in the consolidated Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect of the Process, we:

- obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management; and
 - reviewing the Group's internal documentation of its Process; and
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in note IRO-1.

In conducting our limited assurance engagement, with respect to the consolidated Sustainability Statement, we:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its consolidated Sustainability Statement by:
 - obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the consolidated Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- evaluated whether the information identified by the Process included in the consolidated Sustainability Statement;
- evaluated whether the structure and the presentation of the consolidated Sustainability Statement is in accordance with the ESRS;
- performed inquiries of relevant personnel and analytical procedures on selected information in the consolidated Sustainability Statement;

- performed substantive assurance procedures based on a sample basis on selected information in the consolidated Sustainability Statement;
- where applicable, compared disclosures in the consolidated Sustainability Statement with the corresponding disclosures in the Consolidated Financial Statements and the management report;
- evaluated the methods, assumptions and data for developing estimates and forward-looking information; and
- obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated Sustainability Statement.

Luxembourg, 17 March 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Brieuc Malherbe
Réviseur d'entreprises agréé

Olivier Mennel
Réviseur d'entreprises agréé

Consolidated Financial Statements

of InPost S.A. and its subsidiaries
for the period of 12 months ended
31 December 2025

Registered office:
R.C.S. Luxembourg
70 route d'Esch
L-1470 Luxembourg
B 248669

Luxembourg, 17 March 2026



Responsibility statement

InPost S.A.
70, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B248669

Responsibility statement

The Management Board and Supervisory Board confirm that, to the best of their knowledge:

These Consolidated Financial Statements of InPost Group for the period of 12 months ended on 31 December 2025, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and Standalone Financial Statements, prepared in accordance with Generally Accepted Accounting Principles in Luxembourg, give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Company and the undertakings included in the consolidation taken as a whole, and that the Management report includes a fair review of the development and performance of the business and the position of the Group and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Approved by the Board on its behalf by:

Hein Pretorius

Chairperson
of the Supervisory Board

Rafał Brzoska

Chief Executive
Officer

**Audit report
to the Shareholders of InPost S.A.**

**Report on the audit
of the consolidated
financial statements**

Our opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of InPost S.A. (the “Company”) and its subsidiaries (the “Group”) as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

What we have audited

The Group’s consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the consolidated statement of changes in equity for the year then ended; and
- the disclosures to the consolidated financial statements, including material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the consolidated financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Group in accordance with 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 CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

The non-audit services that we have provided to the Company and its controlled undertakings, if applicable, for the year then ended, are disclosed in Note 39 to the consolidated financial statements.

Material uncertainty related to going concern

We draw attention to Note 1 to the consolidated financial statements, which describes that on 9 February 2026 InPost S.A. announced it had reached a conditional agreement with a consortium to acquire all shares of InPost S.A.. As described in Note 1, the completion of the transaction is subject to a number of pre-conditions. Under one of the possible scenarios, should those pre-conditions be satisfied and shares tendered during the post-acceptance period be settled, the transaction could result in a legal demerger, the transfer of the Group’s operations and net assets to a new subsidiary, the sale of that subsidiary’s shares, and subsequently the liquidation of the reporting entity InPost S.A. as a legal entity. Under this scenario, the Group’s business would be expected to continue under the new legal structure.

These events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern in its current legal structure. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the “Material Uncertainty Related to Going Concern” section above, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter

How our audit addressed the key audit matter

Risk of fraud in revenue recognition

Revenue is one of the key figures reflecting the results of operations and market share, which is of the key importance for the Group’s development.

Therefore, there is a risk of misstatement of the consolidated financial statements as a result of intentional overestimate of revenues in the consolidated financial statements. Since the Group’s revenue is composed of high volumes of very low value individual transactions we have narrowed the risk of intentional misstatements to the recognition of fictitious sales.

The disclosures related to revenue, including the accounting policies are included in Note 10 to the consolidated financial statements.

Our testing procedures included in particular:

- Understanding the internal control system and analysing the principles adopted by the Group in terms of recognizing revenue from contracts with customers;
- Conducting, on a sample basis, tests of selected internal controls, important for determining the occurrence of revenue transactions and the correct value of revenues from contracts with customers;
- Understanding and validating types of documents used for accounting of revenues and identification of types of journal entries outside standard operating activity of the Group;
- Testing of the selected non-standard journal entries of revenue accounts that have impacted revenue for the year by understanding the rationale for these journals.

Key audit matter

Accounting for the business combination – acquisition of Judge Logistics Limited

As described in Note 6.2 and 16.3 to the consolidated financial statements, on 17 April 2025, 95.5% of the shares in Judge Logistics Limited and its subsidiaries were acquired through the exercise of convertible loans and call options. The fair value of non-cash consideration transferred amounted to PLN 522.7 million (GBP 106.2 million). Non-controlling interests were measured at PLN 24.6 million.

The business combination was accounted for according to IFRS 3 Business combinations.

Management recognised identifiable net assets of PLN 41.1 million at fair value. As a result of the accounting for a business combination the Group recognised the goodwill at amount of PLN 506.2 million.

This area was a significant focus of our audit due to the extent of judgement and estimation involved in determining the fair values of identifiable assets and liabilities, assessing the acquisition date and fair value of the consideration transferred and evaluating the accounting for settlement of pre-existing relationships.

How our audit addressed the key audit matter

Our testing procedures included in particular:

- Assessment of management’s conclusion that the acquisition of Judge Logistics Limited and its subsidiaries should be accounted for as a business combination in accordance with IFRS 3;
- Inspecting documentation supporting the terms of the transaction, including convertible loans and call options;
- Assessment of the Group’s analysis of the date of obtaining control;
- Evaluation of the identification of identifiable assets acquired and liabilities assumed;
- Verification of management’s procedure for determining the fair value of the identifiable assets and liabilities as well as the fair value of the non-controlling interest; in

particular, we assessed whether the valuation techniques and key assumptions (i.e. discount rates) used by the management are appropriate and reasonable. We also assessed how management has addressed the estimation of uncertainty in making the accounting estimate;

- Evaluation of the determination of the acquisition fair-value of the consideration transferred, including fair value measurement of the convertible loans and the call options;
- Evaluation of the competency and objectivity of the external expert engaged by the management to determine the fair values of the identifiable assets acquired and liabilities assumed; we also involved our internal valuation experts to support us in our audit work;
- Evaluation of the adequacy and completeness of the disclosures.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the consolidated management report and the Corporate Governance Statement but does not include the consolidated financial statements and our audit report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and those charged with governance for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

The Board of Directors is responsible for presenting and marking up the consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ("ESEF Regulation").

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going

concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities and business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

We assess whether the consolidated financial statements have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Report on other legal and regulatory requirements

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the consolidated management report. The information required by Article 68ter Paragraph (1) Letters c) and d) of the Law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

We have been appointed as “Réviseur d’Entreprises Agréé” by the General Meeting of the Shareholders on 15 May 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 5 years.

We have checked the compliance of the consolidated financial statements of the Group as at 31 December 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to consolidated financial statements.

For the Group it relates to the requirement that:

- the consolidated financial statements are prepared in a valid XHTML format;
- the XBRL markup of the consolidated financial statements uses the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the consolidated financial statements of the Group as at 31 December 2025 have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

PricewaterhouseCoopers
Assurance, Société
coopérative

Represented by

Brieuc Malherbe

Luxembourg, 17 March 2026

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Consolidated statement of profit or loss and other comprehensive income

	Note	Period of 12 months ended on 31-12-2025	Period of 12 months ended on 31-12-2024 - restated ¹
Continuing operations			
Revenue	10	14,711.2	10,945.2
Cost of sales	11	(10,982.1)	(7,269.4)
Gross Profit		3,729.1	3,675.8
General & administrative expenses	11	(1,779.7)	(1,440.5)
Selling & marketing expenses	11	(321.2)	(256.6)
Impairment gain/(loss) on trade and other receivables	23	(19.1)	(18.7)
Operating profit		1,609.1	1,960.0
Finance income	12	76.2	43.8
Finance costs	12	(726.3)	(386.2)
Share of results from associates, accounted for using the equity method	17	(2.5)	8.7
Gain on revaluation of previously owned shares in acquired entities		-	6.5
Profit before tax		956.5	1,632.8
Income tax expense	13	(430.2)	(385.6)
Net profit from continuing operations		526.3	1,247.2
Net loss from discontinued operations		-	0.1
Net profit		526.3	1,247.3

¹ Please refer to Note 4 Reclassification of comparative information.

	Note	Period of 12 months ended on 31-12-2025	Period of 12 months ended on 31-12-2024 - restated ¹
Other comprehensive Income which can be reclassified to profit or loss			
Exchange differences from translation of foreign operations, net of tax		86.3	(6.3)
Share of other comprehensive income/ (loss) of associates accounted for using the equity method		2.1	12.1
Other comprehensive income/(loss), net of tax		88.4	5.8
Total comprehensive income		614.7	1,253.1
Net profit, attributable to:		526.3	1,247.3
Shareholders of InPost		551.9	1,247.3
Non-controlling interest		(25.6)	-
Total comprehensive income, attributable to:		614.7	1,253.1
Shareholders of InPost		639.8	1,253.1
Non-controlling interest		(25.1)	-
Basic earnings per share (in PLN)	14	1.11	2.50
Basic earnings per share (in PLN) – continuing operations	14	1.11	2.50
Basic earnings per share (in PLN) – discontinued operations	14	-	-
Diluted earnings per share (in PLN)	14	1.11	2.48
Diluted earnings per share (in PLN) – continuing operations	14	1.11	2.48
Diluted earnings per share (in PLN) – discontinued operations	14	-	-

The above consolidated financial statements should be read in conjunction with the accompanying Notes.

Consolidated statement of financial position

ASSETS	Note	Balance as at 31-12-2025	Balance as at 31-12-2024 -restated ¹	Balance as at 31-12-2023 -restated ¹
Goodwill	16	2,040.1	1,519.7	1,379.9
Intangible assets	19	1,760.7	1,413.6	1,002.1
Property, plant and equipment	20	4,888.8	3,959.5	3,114.9
Right of use assets	21.1	3,845.6	2,579.4	1,687.3
Long term investments in associates	17	93.8	94.2	211.5
Long term other receivables		47.3	44.1	26.6
Long term financial assets	18	100.8	128.7	-
Deferred tax assets		281.4	191.1	175.1
Long term other assets	22	131.3	47.7	43.3
Non-current assets		13,189.8	9,978.0	7,640.7
Inventories		16.4	12.0	13.0
Short term financial assets	18	4.1	76.4	7.9
Short term trade and other receivables	23	2,624.0	1,955.7	1,439.9
Income tax receivables		7.7	5.3	14.5
Short term other assets	22	119.8	93.1	51.6
Cash and cash equivalents	24	949.3	772.3	565.2
Current assets		3,721.3	2,914.8	2,092.1
TOTAL ASSETS		16,911.1	12,892.8	9,732.8

¹ Please refer to Note 4 Reclassification of comparative information.

EQUITY AND LIABILITIES	Note	Balance as at 31-12-2025	Balance as at 31-12-2024 -restated ¹	Balance as at 31-12-2023 -restated ¹
Equity attributable to owners of InPost S.A		3,180.7	2,456.0	1,294.0
Share capital	35	22.7	22.7	22.7
Share premium		35,122.4	35,122.4	35,122.4
Retained earnings		3,272.7	2,798.3	1,541.4
Capital reserves		(35,237.1)	(35,487.4)	(35,392.5)
Non-controlling interest		(0.5)	-	-
Non-controlling interest		(0.5)	-	-
Total equity		3,180.2	2,456.0	1,294.0
Long term borrowings	25	5,025.5	4,739.9	4,769.2
Long term employee benefits	27	19.5	11.9	14.0
Long term provisions	28	178.6	-	-
Long term government grants		1.0	1.0	1.1
Deferred tax liability		493.1	403.2	297.4
Long term lease liabilities	21.2	2,353.3	1,720.6	1,127.4
Total non-current liabilities		8,071.0	6,876.6	6,209.1
Short term trade payables and other payables	31	2,165.2	1,671.9	1,074.7
Short term borrowings	25	1,229.7	320.9	87.6
Short term employee benefits	27	192.3	159.3	121.7
Short term provisions	28	43.5	7.5	6.9
Income tax liability		258.4	210.1	124.7
Short term lease liabilities	21.2	1,444.8	974.8	664.2
Short term derivative financial instruments		38.7	-	-
Short term other liabilities	30	287.3	215.7	149.9
Total current liabilities		5,659.9	3,560.2	2,229.7
TOTAL EQUITY AND LIABILITIES		16,911.1	12,892.8	9,732.8

The above consolidated financial statements should be read in conjunction with the accompanying Notes.

Consolidated statement of cash flows

	Note	Period of 12 months ended 31-12-2025	Period of 12 months ended 31-12-2024
Cash flows from operating activities			
Net profit		526.3	1,247.3
Adjustments:		3,383.9	2,355.4
Income tax expense	13	430.2	385.6
Financial cost/(income)	34	654.1	345.7
(Gain)/loss on sale of property, plant and equipment		-	2.5
Depreciation and amortisation	11.2	2,179.2	1,490.2
Impairment losses		9.4	41.7
Group settled share-based payments	29	108.5	104.9
Gain on revaluation of previously owned shares in acquired entities		-	(6.5)
Share of results of associates	17	2.5	(8.7)
Changes in working capital:		(107.2)	(14.3)
Trade and other receivables	34	(212.3)	(123.3)
Inventories		(3.5)	0.9
Other assets	34	(2.9)	(45.3)
Trade payables and other payables	34	41.4	60.6
Employee benefits, provisions, and contract liabilities	34	24.6	27.2
Other liabilities	34	45.5	65.6
Cash generated from operating activities		3,803.0	3,588.4
Interest and commissions paid		(470.0)	(353.5)
Income tax paid		(464.1)	(277.8)
Net cash from operating activities		2,868.9	2,957.1

	Note	Period of 12 months ended 31-12-2025	Period of 12 months ended 31-12-2024
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,469.3)	(1,173.8)
Purchase of intangible assets		(364.2)	(226.0)
Proceeds from financial instruments		84.2	21.2
Acquisition of financial instruments		(53.1)	-
Acquisition of a subsidiary, net of cash acquired	16	(103.4)	(225.5)
Loans granted	18	(419.2)	(127.6)
Net cash from investing activities		(2,325.0)	(1,731.7)
Cash flows from financing activities			
Proceeds from borrowings	26	4,105.6	163.1
Repayment of the principal portion of borrowings	26	(4,067.3)	(9.6)
Proceeds from bonds		3,616.9	-
Repayment of principal portion of bonds		(2,575.2)	-
Payment of principal portion of the lease liability	26	(1,421.3)	(976.3)
Acquisition of treasury shares		(23.6)	(196.0)
Net cash from financing activities		(364.9)	(1,018.8)
Net increase/(decrease) in cash and cash equivalents		179.0	206.6
Cash and cash equivalents as at 1 January		772.3	565.2
Effect of movements in exchange rates on cash held		(2.0)	0.5
Cash and cash equivalents as at 31 December		949.3	772.3

The above consolidated financial statements should be read in conjunction with the accompanying Notes.

Consolidated statement of changes in equity

	Reserves						Retained earnings	Equity attributable to shareholders of InPost S.A	Non-controlling interest	Total equity
	Share capital	Share premium	Translation reserve ¹	Reserve for treasury shares	Reserve capital (reorganisation) ²	Other reserves ³				
Balance as at 01-01-2024	22.7	35,122.4	101.7	(4.5)	(35,656.3)	166.6	1,541.4	1,294.0	-	1,294.0
Net profit	-	-	-	-	-	-	1,247.3	1,247.3	-	1,247.3
Other comprehensive income/(loss) for the period	-	-	(6.3)	-	-	-	-	(6.3)	-	(6.3)
Share in other comprehensive income (loss) of associates	-	-	12.1	-	-	-	-	12.1	-	12.1
Total comprehensive income for the period	-	-	5.8	-	-	-	1,247.3	1,253.1	-	1,253.1
Share-based payment (equity-settled)	-	-	-	-	-	104.9	-	104.9	-	104.9
Acquisition of treasury shares	-	-	-	(196.0)	-	-	-	(196.0)	-	(196.0)
Treasury shares delivered	-	-	-	35.1	-	(44.7)	9.6	-	-	-
Balance as at 31-12-2024	22.7	35,122.4	107.5	(165.4)	(35,656.3)	226.8	2,798.3	2,456.0	-	2,456.0
Balance as at 01-01-2025	22.7	35,122.4	107.5	(165.4)	(35,656.3)	226.8	2,798.3	2,456.0	-	2,456.0
Net profit/(loss)	-	-	-	-	-	-	551.9	551.9	(25.6)	526.3
Other comprehensive income for the period	-	-	85.8	-	-	-	-	85.8	0.5	86.3
Share in other comprehensive income (loss) of associates	-	-	2.1	-	-	-	-	2.1	-	2.1
Total comprehensive income for the period	-	-	87.9	-	-	-	551.9	639.8	(25.1)	614.7
Share-based payment (equity-settled)	-	-	-	-	-	108.5	-	108.5	-	108.5
Changes in non-controlling interest arising from acquisition of subsidiary ⁴	-	-	-	-	-	-	-	-	24.6	24.6
Acquisition of treasury shares	-	-	-	(23.6)	-	-	-	(23.6)	-	(23.6)
Treasury shares delivered	-	-	-	166.7	-	(89.2)	(77.5)	-	-	-
Balance as at 31-12-2025	22.7	35,122.4	195.4	(22.3)	(35,656.3)	246.1	3,272.7	3,180.7	(0.5)	3,180.2

1 Translation reserve includes exchange differences from the translation of foreign operations.

2 The Group reorganisation, which took place at the beginning of 2021, impacted the current Group's structure significantly. On 26 January 2021, the general meeting of shareholders adopted a resolution to increase the share capital to EUR 5,000,000. On 26 January 2021, AI Prime Bidco S.à r.l., a related party of the Company, contributed 100% of the shares held respectively in Integer.pl S.A. and InPost Technology S.à r.l. to InPost S.A. for a total amount of EUR 7,995,747,974 to cover the value of shares issued.

3 Other reserves include equity-settled share-based payment programme reserve.

4 Acquisition of Judge Logistics Limited described in Note 16.3.

The above consolidated financial statements should be read in conjunction with the accompanying Notes.

Disclosures to consolidated financial statement

1. Basis of preparation

The accompanying consolidated statements of the financial position as of 31 December 2025, as well as the related consolidated statements of profit and loss and other comprehensive income, changes in equity and cash flows for the financial year ended 31 December 2025, with the related Notes (collectively, the “consolidated financial statements”), have been prepared in accordance with International Financial Reporting Standards and IFRS IC interpretations as adopted by the European Union (hereinafter referred to as “IFRS”).

The Management Board of InPost S.A. declares that, according to its best judgement, these consolidated financial statements have been prepared in accordance with the accounting principles currently in force, and give a true and fair view of the consolidated financial position of InPost Group as at 31 December 2025 and of its consolidated financial performance and consolidated cash flows for the year then ended.

Material accounting policy information is described in respective Notes to the consolidated financial statements, and significant judgements and estimates are summarised in Note 7.

The consolidated financial statements have been prepared on a historical cost basis, unless stated otherwise.

The consolidated financial statements have been prepared on a going concern basis. This involves Management judgement, and special consideration was given to the event of Feb 9th. On that date, after the reporting date but before the authorisation of these consolidated financial statements for issue, InPost S.A. announced that have reached a conditional agreement with a consortium comprising Advent, FedEx, A&R and PPF to acquire all issued and outstanding shares of InPost S.A. at an offer price of EUR 15.60 per share (the “Offer”). Completion of the Offer is subject to a number of pre-conditions, remaining beyond the control of the Management, including, but not limited to shareholder and regulatory approvals.

While both the buying Consortium and Management expect that the Group’s operations will continue unchanged following completion of the Offer, the final structure of the Group remain subject to uncertainty.

There are different scenarios dependent on the satisfaction of the pre-conditions and potential settlement of the shares tendered during the post-acceptance period. Under one of the possible scenarios, should those pre-conditions be satisfied and shares tendered during the post-acceptance period be settled, the transaction could result in a legal demerger, the transfer of the Group’s operations and net assets to a new subsidiary, the sale of that subsidiary’s shares, and subsequently the liquidation of the reporting entity InPost S.A. as a legal entity. From a financial reporting perspective, the above scenario gives rise to material uncertainty related to going concern, as it may affect the Group’s ability to continue to operate under its

current legal entity structure. Under this scenario, the Group’s business would be expected to continue under the new legal structure. Considering possible scenarios, management assessed that the application of going concern assumption remains appropriate.

According to the above, the consolidated financial statements do not include any adjustments that would be required if the Group were unable to continue as a going concern.

2. Introduction to the consolidated financial statements

2.1. General information about InPost Group and its Parent

InPost S.A. (hereinafter “the Company”) was incorporated on 6 November 2020; it is organised under the laws of Luxembourg as a “société anonyme” for an unlimited period and is registered with the Luxembourg Register of Commerce and Companies under n° B 248669. The address of InPost S.A. registered office is 70 route d’Esch, L-1470 Luxembourg.

InPost S.A. is the Parent Company of InPost Group (hereinafter “the Group”). The functional currency of InPost S.A. is the euro (EUR).

The Polish zloty (PLN) is used as the presentation currency of these consolidated financial statements. Since 27 January 2021, InPost S.A. shares have been traded on Euronext Amsterdam, where the Company has a credit rating of Ba2/BB+.

As of the date of this report, the Company had no ultimate controlling shareholder.

As of the date of these consolidated financial statements, the shareholders were:

Company name	Interest in the share capital
PPF Group N.V.	28.75%
A&R Investments LTD	12.49%
Norges Bank	6.96%
Advent International Corporation	6.50%
Others	45.30%
Total	100.00%

**2.2.
Group's
operations**

The Group offers complex logistic solutions mostly for customers from the e-commerce industry. The core business of the Group includes the following operating activities: parcel delivery, fulfilment services, production and sale of automated parcel machines, research and development works, internet portals, data processing, website management (hosting) and holding activities including the management of the Group.

**2.3.
Composition of the Group
and interest in other entities**

These consolidated financial statements of the Group include the financial information of the Parent, which is InPost S.A. and of seven direct subsidiaries and twenty-four indirectly controlled subsidiaries of InPost S.A. Moreover, since 2023, the Group holds one associate, accounted for using the equity method. The list of the Group's subsidiaries and associates is presented in the table hereunder:

	Company name	Country	Functional currency	Shareholders as at 31-12-2025	Interest in the share capital as at 31-12-2025	Interest in the share capital as at 31-12-2024
Direct subsidiaries						
1	Integer.pl S.A.	Poland	PLN	InPost S.A.	100%	100%
2	InPost Technology S.à r.l.	Luxembourg	EUR	InPost S.A.	100%	100%
3	Integer France SAS	France	EUR	InPost S.A.	100%	100%
4	InPost Spain (previously TERRO ALM, S.L.)	Spain	EUR	InPost S.A.	100%	-
5	Locker InPost Italia Srl	Italy	EUR	InPost S.A.	100%	100%
6	InPost UK Limited	United Kingdom	GBP	InPost S.A.	100%	100%
7	InPost Ventures S.a.r.l.	Luxembourg	EUR	InPost S.A.	100%	-
Indirect subsidiaries						
8	Mondial Relay SAS	France	EUR	Integer France SAS	100%	100%
9	InPost Sp. z o.o.	Poland	PLN	Integer Group Services Sp. z o.o.	100%	100%
10	InPost Paczkomaty Sp. z o.o.	Poland	PLN	Integer.pl S.A.	100%	100%
11	Integer Group Services Sp. z o.o.	Poland	PLN	Integer.pl S.A.	38.35%	38.35%
				InPost Paczkomaty Sp. z o.o.	61.65%	61.65%
12	M.P.S.L. Modern Postal Services Ltd, in liquidation	Cyprus	EUR	Integer.pl S.A.	100%	100%
13	M HOLDCO 1 Limited	United Kingdom	GBP	InPost UK Limited	100%	100%
14	Menzies Distribution Group Limited	United Kingdom	GBP	M HOLDCO 1 Limited	100%	100%
15	Menzies Distribution Holdings Limited	United Kingdom	GBP	Menzies Distribution Group Limited	100%	100%
16	InPost Distribution Limited (previously Menzies Distribution Limited)	United Kingdom	GBP	Menzies Distribution Holdings Limited	100%	100%
17	InPost Ireland Limited (previously EM NEWS DISTRIBUTION (IRELAND) Limited)	Ireland	EUR	InPost Distribution Limited (previously Menzies Distribution Limited)	100%	100%
18	InPost Northern Ireland Limited (previously EM NEWS DISTRIBUTION (NI) Limited)	United Kingdom	GBP	InPost Distribution Limited (previously Menzies Distribution Limited)	100%	100%
19	Menzies Parcels Limited	United Kingdom	GBP	InPost Distribution Limited (previously Menzies Distribution Limited)	100%	100%
20	InPost Response Limited (previously Menzies Response Limited)	United Kingdom	GBP	InPost Distribution Limited (previously Menzies Distribution Limited)	100%	100%

Company name	Country	Functional currency	Shareholders as at 31-12-2025	Interest in the share capital as at 31-12-2025	Interest in the share capital as at 31-12-2024
21 Jones, Yarrell & CO Limited	United Kingdom	GBP	InPost Distribution Limited (previously Menzies Distribution Limited)	100%	100%
22 TAKE ONE MEDIA Limited	United Kingdom	GBP	InPost Response Limited (previously Menzies Response Limited)	100%	100%
23 Judge Logistics Limited	United Kingdom	GBP	InPost UK Limited	95.50%	Not applicable
24 Yodel Delivery Network Limited	United Kingdom	GBP	Judge Logistics Limited	100%	Not applicable
25 Drop & Collect Limited	United Kingdom	GBP	Yodel Delivery Network Limited	100%	Not applicable
26 Parcelpoint Limited	United Kingdom	GBP	Yodel Delivery Network Limited	100%	Not applicable
27 SENDING TRANSPORTE Y COMUNICACIÓN, S.A.U,	Spain	EUR	InPost Spain (previously TERRO ALM, S.L.)	100%	Not applicable
28 IN TOUCH WITH YOU, S.L.U.	Spain	EUR	InPost Spain (previously TERRO ALM, S.L.)	100%	Not applicable
29 SENDING BIDALI, S.A.U	Spain	EUR	SENDING TRANSPORTE Y COMUNICACIÓN, S.A.U,	100%	Not applicable
30 SENDING LOGÍSTICA Y COMUNICACIÓN, S.L.U,	Spain	EUR	SENDING TRANSPORTE Y COMUNICACIÓN, S.A.U,	100%	Not applicable
31 SENDEX TRANSPORTE E DISTRUIÇÃO UNIPessoal LDA	Portugal	EUR	SENDING TRANSPORTE Y COMUNICACIÓN, S.A.U,	100%	Not applicable
Associates					
32 Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited)	United Kingdom	GBP	InPost UK Limited	30%	30%

On 17 April 2025, Group acquired 95.5% of Judge Logistics Limited share capital, parent company of Yodel Delivery Network Limited. Acquisition of Judge Logistics Limited described in Note 6.2.

On 4 July 2025, InPost Ventures S.a.r.l. was incorporated, with InPost S.A. as its 100% shareholder.
On 9 July 2025, the Group acquired 100% of Sending Group. Acquisition of Sending Group described in Note 6.3.

On 23 October 2025, the Group's indirect subsidiary, InPost Paczkomaty Sp. z o.o., sold 100% of the shares in Locker InPost Italia to the Parent, InPost S.A.

On 31 October 2025, the Group's indirect subsidiary, InPost Paczkomaty Sp. z o.o., sold 100% of the shares in InPost UK Limited to the Parent, InPost S.A.

2.4. Authorisation of the consolidated financial statements

These consolidated financial statements were authorised for issue by the Management Board on 17 March 2026.

3. New and amended standards and interpretations

Certain amendments to accounting standards (disclosed below) have been published; these are not mandatory for the 31 December 2025 reporting period and have not been early adopted by the Group.

New standard or amendment	Issued on	Effective for annual periods beginning on or after	Effective date in EU	Group's assessment of the impact on financial statements
IFRS 19 Subsidiaries without Public Accountability: Disclosures	9.05.2024	1.01.2027	not yet endorsed	not applicable for the Group
IFRS 18 Presentation and Disclosure in Financial Statements	9.04.2024	1.01.2027	not yet endorsed	assessment in progress
Annual Improvements Volume 11	18.07.2024	1.01.2026	1.01.2026	assessment in progress
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	21.08.2025	1.01.2027	not yet endorsed	not applicable for the Group
Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7)	30.05.2024	1.01.2026	1.01.2026	assessment in progress
Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	11.09.2014	deferred indefinitely by IASB	postponed	no impact
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	18.12.2024	1.01.2026	1.01.2026	assessment in progress

The Group applied the following standards and interpretations that have come into force for the financial periods starting from 1 January 2025:

New standard or amendment	Issued on	Effective for annual periods beginning on or after	Effective date in EU	Group's assessment of the regulation
Amendments to IAS 21: Lack of Exchangeability	15.08.2023	1.01.2025	1.01.2025	no impact

4. Foreign currency

4.1. Foreign operations treatment

The Polish zloty (PLN) has been used as the presentation currency for these consolidated financial statements.

The functional currency of each company is the same as the currency of its country of residence.

Exchange differences from the translation of foreign operations, as well as InPost S.A. operations from functional currency to the Group's presentation currency, are recognised in other comprehensive income as a translation reserve, except to the extent that the translation difference is attributable to Non-Controlling Interest (NCI).

4.2. Reporting foreign currency transactions

For entities whose functional currency is PLN, the closing rate is the average exchange rate published for the currency by the National Bank of Poland (NBP) as at that date. Non-monetary items that are measured at historical cost are translated using the exchange rate at the transaction date.

Foreign currency differences are recognised in profit or loss and presented within finance costs/income, except for exchange differences from the translation of foreign operations described in Note 4.1.

The following exchange rates were used at the reporting dates:

	31-12-2025	31-12-2024
Exchange rate at the reporting date – for assets and liabilities		
EUR	4.2267	4.2730
GBP	4.8399	5.1488
Average exchange rate for the period – for P&L and cash flows		
EUR	4.2372	4.3042
GBP	4.9476	5.0960

5. Basis for consolidation and accounting for the investment in the associates

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-Group balances and transactions and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-Group transactions are eliminated. Unrealised losses are also eliminated, unless there is evidence of impairment of the transferred asset.

The accounting principles applied by the subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of

changes in equity and statement of financial position respectively. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Changes in the Group's interest in a subsidiary that does not result in a loss of control are accounted for as equity transactions with shareholders.

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests, and other components of equity related to the subsidiary. Any gain or loss arising from the loss of control is recognised in profit or loss.

Associates are all entities over which the Parent Company, directly or through its subsidiaries, exercises significant influence, but does not exercise control, which usually accompanies the holding of 20% to 50% of the total number of votes in decision-making bodies. Investments in associates are accounted for using the equity method.

A business combination achieved in stages (i.e. when an associate becomes a subsidiary) is accounted for using the acquisition method at the acquisition date as described above. The previously held interest is remeasured to fair value at the acquisition date, and a gain or loss is recognised in profit or loss.

The detailed information about the investment in associates and business acquired in the reporting period is presented in Note 17 and Note 16, respectively.

6. Important events within the 2025 period

6.1. Debt refinancing

On 3 March 2025, InPost S.A. successfully refinanced its existing facility loans. The total financing increased from PLN 2.75 bn to PLN 4.20 bn. The structure of the debt includes a PLN 2.70 bn Revolving Credit Facility ("RCF"), up from PLN 0.80 bn previously, and a PLN 1.50 bn Term Loan, replacing the previous term loan of PLN 1.95 bn. The financing is for a 5-year term with two optional 1-year extensions for the RCF. The margin depends on Group leverage and is currently 1.75% plus a floating interest rate based on WIBOR and SONIA rates. The financing structure includes a Sustainability-Linked Loan mechanism to be launched within 12 months.

On 9 September 2025, InPost S.A. successfully priced a EUR 850.0 m offering of euro-denominated 4.0% senior Notes due 2031. Bonds were issued on TISE (The International Stock Exchange).

On 23 September 2025, InPost S.A. redeemed in full the EUR 490.0 m Senior Notes pursuant to the issuer's call option. On 24 October 2025, InPost S.A. redeemed in full the PLN 500.0 m Series A bonds pursuant to the issuer's call option.

6.2. The acquisition of Judge Logistics Limited

On 17 April 2025 the Group acquired 95.5% of the share capital of Judge Logistics Limited (hereinafter referred to as the "Yodel"), the sole shareholder of Yodel Delivery Network Limited. The acquisition was executed through the conversion of loans granted to Yodel (GBP 106 m in loans converted into 990,004 ordinary shares). Additionally, using a call option, the Group acquired 60,000 ordinary shares from existing shareholders of the company. This acquisition complements the existing Out of Home delivery services offered in the UK and Ireland (to APMs and PUDO points) with to door courier deliveries offered by Yodel. PayPoint Plc remains a shareholder, retaining a 4.5% stake of ordinary shares in Yodel. For detailed information about the impact of this transaction on these consolidated financial statements please refer to Note 16.3.

6.3. The acquisition of Sending Group

On 9 July 2025, the Group acquired 100% of share capital and voting rights in Sending - a family-owned parcel delivery and order fulfilment company in Spain. The acquisition aims to strengthen Group logistics capabilities in the Iberian market. The purchase price amounted to EUR 22.0 m - all paid in cash. For detailed information about the impact of this transaction on these consolidated financial statements please refer to Note 16.4.

6.4. The acquisition of minority stake in Bloq.it

In August, Group acquired a minority stake in Bloq.it - a company specializing in battery-powered APMs - which will help accelerate the scalability of Group network. Group acquired 10% minority stake for EUR 11.0 m. Investment will allow deployment of the new APM units which require no infrastructure or solar panels, enabling deployment in previously inaccessible urban locations. The plan includes deploying approximately 20,000 within the next five years with approximately 2,000 machines already deployed in 2025.

6.5. Changes in Supervisory Board of InPost S.A.

Appointment of Jan Harrer as member of the Supervisory Board with effect as of 11 December 2025 for a period of 4 years until the annual general meeting of the shareholders to be held in 2030.

7. Significant accounting judgements and estimates

Accounting policies information considered material is provided per note to the consolidated financial statements. It also requires the Management to exercise its judgement in applying the Group's accounting policies. These policies and the significant judgements made

by the Management in applying the Group's accounting policies have been consistently applied to all periods presented in these consolidated financial statements.

The summary of used significant judgements and estimates with references to respective Notes is presented in the table below:

Note	Title	Significant estimates	Significant judgements
13.3	Deferred tax assets	Recognition of deferred tax assets	
16	Goodwill	Discount rates, Growth rates, Impairment, Fair value adjustments	CGU identification
17	Interests in other entities	Fair value adjustments	Significant influence
19	Intangible assets	Amortisation, Impairment, Discount rates, Growth rates, Fair value adjustments	
20	Property, plant, and equipment	Depreciation, Expected useful life, Impairment, Fair value adjustments	
21	Leases	Lease term, Discount rate, Purchase option	Lease definition
23	Trade and other receivables	Impairment	
27	Employee benefits	Estimation of employee benefits	
28	Provisions	Estimation of costs	Significant estimate
29	Share-based payment	Exit date, Target EBITDA or Target EBIT, Estimated outcome of the programme (service and non-market performance conditions)	

8. Restatement of comparative information

Change in information presented in the consolidated financial statement of profit or loss and other comprehensive income

For the reporting period beginning on 1 January 2025, the Group changed the analysis of expenses recognised in profit or loss from a classification by nature of expense to a classification by function of expense.

This change was made to provide more relevant and reliable information about the Group's financial performance. The function of expense method better reflects the Group's operational characteristics and aligns with the internal management reporting framework. As such, the Group's management believes that this presentation provides more meaningful insights to users of the financial statements.

In accordance with the new accounting policy, the Group presents Cost of sales further divided into direct (volume-related) and indirect (fixed) costs. Direct costs include costs of logistic activities (transportation and sorting), pick-up drop-out points commission, and costs of maintenance of APM

network. Indirect costs cover overhead costs of central operations and deployment teams and IT platforms costs connected with group delivery operations. General and administrative costs include the payroll expense of employees dealing with administrative activities and all support services, including headquarters functions, costs of legal, tax, and compliance services necessary for company governance as well as other overhead costs of administration. Selling and marketing costs represent any services connected with marketing activities, as well as payroll costs of sales representatives and the marketing department.

This change in presentation is considered a change in accounting policy and has been applied retrospectively. Accordingly, the comparative information for the 12-month period ended 31 December 2024 has been restated to reflect the new classification method.

The information about the type of costs included in each functional category is presented in the Note 11.

Impact of the change

The impact of the change in presentation is limited to the format of the statement of profit or loss, i.e. it only changes the way that operating expenses are presented and has no effect on the previously reported amounts of profit, total comprehensive income, equity, or cash flows for the comparative period.

A reconciliation between the previously reported figures under the nature of expense method and the restated figures under the function of expense method for the period of 12 months ended 31 December 2024 is provided in Note 11.

Change in information presented in the statement of financial position

For the reporting period beginning on 1 January 2025, the Group changed the presentation of two lines in the statement of financial position.

Employee benefits and other provisions were divided into two separate lines - Employee benefits, presenting the provisions associated with employee benefits, and Provisions line where other provisions were presented.

Second change relates to separate presentation of the right of use assets – previously right of use assets were presented within property, plant and equipment.

Above changes were implemented to provide more meaningful insights to financial statements users, as separated lines represents substantial amounts.

Reconciliation of the balance sheet information presented for the year 2024 with new presentation is presented below:

Impact of the change

The impact of the change in presentation is limited to the format of the balance sheet and has no effect on the previously reported assets or liabilities.

Presentation as of 31 December 2024	Balance as at 31-12-2024
Property, plant and equipment	6,538.9
Presentation as of 31 December 2025	Balance as at 31-12-2024
Property, plant and equipment	3,959.5
Right of use assets	2,579.4
Presentation as of 31 December 2024	Balance as at 31-12-2024
Employee benefits and other provisions – long term	11.9
Employee benefits and other provisions – short term	166.8
Presentation as of 31 December 2025	Balance as at 31-12-2024
Long term employee benefits	11.9
Short term employee benefits	159.3
Long term provisions	-
Short term provisions	7.5

Disclosures to consolidated statement of profit or loss and other comprehensive income

9. Group's performance and segment information

9.1. Alternative performance measures

The Group reports on the following alternative performance measures of the Group's performance: Gross Profit less D&A, Operating EBITDA, Adjusted EBITDA, Adjusted EBIT, Adjusted Net Profit, Net Debt, Net Leverage and Free Cashflow. The Group believes that these, and similar measures, are used in the industry in which the Group operates as a means of evaluating a Group's operating performance.

However, these are not recognised measures of financial performance, financial condition, or liquidity under IFRS as adopted by EU. In addition, not all companies may calculate above mentioned KPI's in the same manner or on a consistent basis. As a result, this measure may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on these measures, and they should not be considered in isolation or as

a substitute for profit for the year, cash flow, expenses or other financial measures computed in accordance with IFRS as adopted by EU.

Gross Profit less D&A represents a margin realised on deliveries to clients, and takes into account only revenue related to deliveries, and costs directly attributable to such deliveries. Gross Profit is defined as net profit (loss) from continuing operations adjusted for income tax (expense) benefit, (Gain) loss on revaluation of previously owned shares in acquired entities, share of results from associates accounted for using the equity method, net financial costs (finance costs net-off finance income), depreciation and amortisation, and general expenses. The numerical reconciliation of Gross Profit to the numbers included in the consolidated financial statements prepared under IFRS as adopted by EU is included in Note 9.2 on segment reporting.

The following table reconciles Gross Profit for periods indicated:

	Period of 12 months ended on 31-12-2025	Period of 12 months ended on 31-12-2024
Net profit from continuing operations	526.3	1,247.2
Income tax expense	430.2	385.6
Profit from continuing operations before tax	956.5	1,632.8
adjusted by:		
- Net financial costs	650.1	342.4
- Depreciation and amortisation	2,179.2	1,490.2
- Share of results from associates accounted for using the equity method	2.5	(8.7)
- Gain on revaluation of previously owned shares in acquired entities	-	(6.5)
Operating EBITDA	3,788.3	3,450.2
- General expenses less D&A	1,542.4	1,109.1
- Selling & marketing expenses less D&A	305.2	256.6
- Impairment gain/(loss) on trade and other receivables	19.1	18.7
Gross Profit less D&A	5,655.0	4,834.6

Operating EBITDA facilitates the comparison of the Group's operating results from period to period and between segments by removing the impact of, among other things, its capital structure, asset base, and tax consequences. Operating EBITDA is defined as net profit (loss) from continuing operations adjusted for income tax (expense) benefit, (Gain) loss on revaluation of previously owned shares in acquired entities, share of results from associates accounted for using the equity method, net financial costs (finance costs net-off finance income), as well as depreciation and amortisation.

Adjusted EBITDA facilitates the comparison of the Group's operating results from period to period and between segments by removing the impact of, among other things, its capital structure, asset base and tax consequences and one-off and non-cash costs not related to its day-to-day operations. Adjusted EBITDA is defined as operating EBITDA adjusted for non-cash (share-based payments) such as incentive programmes set up by Shareholder and by Group, and one-off costs (mainly Restructuring, Merger and Acquisition costs). Restructuring costs refer to the legal and advisory costs of the standardisation of operating, administration, and business processes of acquired companies to align them with group standards. Acquisition costs refer to the legal and advisory costs connected with potential and actual acquisition projects.

The following table reconciles Adjusted EBITDA and Operating EBITDA for periods indicated:

	Period of 12 months ended on 31-12-2025	Period of 12 months ended on 31-12-2024
Net profit from continuing operations	526.3	1,247.2
Income tax expense	430.2	385.6
Profit from continuing operations before tax	956.5	1,632.8
adjusted by:		
- Net finance costs	650.1	342.4
- Depreciation and amortisation	2,179.2	1,490.2
- Share of results from associates accounted for using the equity method	2.5	(8.7)
- Gain on revaluation of previously owned shares in acquired entities	-	(6.5)
Operating EBITDA	3,788.3	3,450.2
- Incentive programmes set up by Shareholder	66.4	15.1
- Incentive programmes set up by Group	41.7	76.4
- M&A costs	14.3	35.0
- Restructuring costs	187.9	71.7
Adjusted EBITDA	4,098.6	3,648.4

Adjusted EBIT is defined as the Adjusted EBITDA less depreciation and amortisation adjusted for elimination of amortisation of trademarks and customer relationship acquired through subsidiary acquisition. In Management opinion elimination of amortisation of intangibles identified during purchase price allocation allows to eliminate the costs of assets which cannot be recreated at any point in the future of the Group.

Adjusted Profit before tax is defined as the Adjusted EBIT adjusted back for net financial costs, share of results from associates, accounted for using the equity method and adjustment on the FX on revaluation related to debt denominated in PLN valuated in EUR on InPost S.A. level.

Adjusted Net Profit is defined as the Adjusted EBIT adjusted back for net financial costs, share of results from associates, accounted for using the equity method and adjustment on the FX on revaluation related to debt denominated in PLN valuated in EUR on InPost S.A. level and the tax effects of these adjustments.

The following table reconciles Adjusted EBIT, Adjusted Profit Before Tax and Adjusted Net Profit for the periods indicated:

	Period of 12 months ended on 31-12-2025	Period of 12 months ended on 31-12-2024
Adjusted EBITDA	4,098.6	3,648.4
Depreciation and amortisation	(2,179.2)	(1,490.2)
Elimination of amortisation of trademarks and customer relationship acquired through subsidiary acquisition	107.8	91.5
Adjusted EBIT	2,027.2	2,249.7
Net financial costs	(650.1)	(342.4)
Adjustment on the FX on revaluation	209.8	30.8
Share of results from associates, accounted for using the equity method	(2.5)	8.7
Adjusted Profit before tax	1,584.4	1,946.8
Income tax expense	(430.2)	(385.6)
Tax effect of the above adjustments	(28.5)	(39.4)
Adjusted Net Profit	1,125.7	1,521.8

CAPEX is defined as the total of Purchase of property, plant and equipment and Purchase of intangible assets, presented in the Statement of cash flows. This measure is used to assess the total amount of cash outflows invested in the Group's long term assets.

The following table reconciles CAPEX for the periods indicated:

	Period of 12 months ended on 31-12-2025	Period of 12 months ended on 31-12-2024
Purchase of property, plant and equipment	1,469.3	1,173.8
Purchase of intangible assets	364.2	226.0
Total CAPEX	1,833.5	1,399.8

Operating EBITDA Margin is defined as Operating EBITDA divided by the total of Revenue.

The following table reconciles Operating EBITDA margin for the periods indicated:

	Period of 12 months ended on 31-12-2025	Period of 12 months ended on 31-12-2024
Revenue	14,711.2	10,945.2
Operating EBITDA	3,788.3	3,450.2
Operating EBITDA margin	25.8%	31.5%

Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by the total of Revenue.

The following table reconciles Adjusted EBITDA margin for the periods indicated:

	Period of 12 months ended on 31-12-2025	Period of 12 months ended on 31-12-2024
Revenue	14,711.2	10,945.2
Adjusted EBITDA	4,098.6	3,648.4
Adjusted EBITDA margin	27.9%	33.3%

Adjusted EBIT Margin is defined as Adjusted EBIT divided by the total of Revenue

The following table reconciles Adjusted EBIT margin for the periods indicated:

	Period of 12 months ended on 31-12-2025	Period of 12 months ended on 31-12-2024
Revenue	14,711.2	10,945.2
Adjusted EBIT	2,027.2	2,249.7
Adjusted EBIT margin	13.8%	20.6%

Adjusted Net profit Margin is defined as Adjusted Net profit divided by the total of Revenue

The following table reconciles Adjusted Net profit margin for the periods indicated:

	Period of 12 months ended on 31-12-2025	Period of 12 months ended on 31-12-2024
Revenue	14,711.2	10,945.2
Adjusted Net Profit	1,125.7	1,521.8
Adjusted net profit margin	7.7%	13.9%

Free Cash Flow (FCF) presents the Group's cash flow generation, calculated as net cash from operating activities adjusted for interest and commissions paid

less Purchase of property, plant and equipment, Purchase of intangible assets and Payment of principal portion of the lease liability.

	Period of 12 months ended on 31-12-2025	Period of 12 months ended on 31-12-2024
Net cash from operating activities	2,868.9	2,957.1
+Interest Paid	470.0	353.5
-Purchase of property, plant and equipment	1,469.3	1,173.8
-Purchase of intangible assets	364.2	226.0
-Payment of principal portion of the lease liability	1,421.3	976.3
Free Cash Flow	84.1	934.5

Net leverage - The Group monitors capital using a leverage ratio, which is a ratio of Net debt to Adjusted EBITDA for the last twelve months. Net debt is defined and calculated as the total of Borrowings, and Other Financial Liabilities less Cash and

cash equivalents and interest rate SWAP. Leverage ratio is monitored four times a year, which includes an analysis of the cost of capital and respective risks associated with each source of the capital.

	Period of 12 months ended on 31-12-2025	Period of 12 months ended on 31-12-2024
Total borrowings	6,255.2	5,060.8
Total lease liabilities	3,798.1	2,695.4
Less: Cash and cash equivalents	(949.3)	(772.3)
Less: Interest Rate SWAP	38.7	(17.8)
Net debt	9,142.7	6,966.1
Adjusted EBITDA (Last twelve months)	4,098.6	3,648.4
Leverage	2.2x	1.9x

9.2. Segment information

Change in segment information

From 1 January 2025 the Group's segmental information is based on three reportable segments as this reflects how its performance is monitored and managed going forward. The ongoing expansion of the Group on the international markets has driven changes in the internal management structure, as well as in the internal financial reporting regularly reviewed by the Group's Management, which also includes aggregation of Poland segment. Consequently, the new segment reporting has been aligned with the internal management financial information, reflecting the way Group's chief operating decision maker is regularly reviewing Group's operating results. The change is a result of the growing group presence and focus on the UK + Ireland market. With the acquisitions of Menzies Group and Judge Logistics, the group increased revenues in those markets by almost 100% year-over-year. Eurozone markets were combined in internal reporting due to strong cross-border volumes and a common currency. We have presented the whole year 2025 and comparative information on this basis in below Note.

Impact of the change

This change in segment reporting does not affect Group's overall financial results for the respective reporting periods and is intended to enhance the presentation of segment information for shareholders' understanding.

For management purposes, the Group presents results in three reportable segments, which are equal to the operating segments:

- Eurozone – which includes delivery of parcels in the France, Spain, Belgium, Netherlands, Italy, Luxembourg and Portugal;
- UK + Ireland – which includes delivery of parcels in the UK and Ireland;
- Poland – which includes delivery of parcels in Poland;

The Group disclosed the Group costs – which represents general and administration costs related with group functions which doesn't benefit particular market and can't be allocated to above mentioned segments.

The Management Board is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is assessed on the basis of revenue, Adjusted EBITDA and Adjusted EBIT measured consistently with definitions disclosed in Note 4. The accounting policies adopted are uniform for all segments and consistent with those applied for the Group.

Transfer prices between operating segments are on an arm's-length basis in a manner similar to transactions with third parties.

Inter-segment revenues are eliminated upon consolidation and reflected in the Inter-segment eliminations column.

Finance costs, finance income, and fair value gains and losses on financial assets are not allocated to individual segments, as the underlying instruments are managed on a Group basis.

Short term taxes, deferred taxes, and certain financial assets and all liabilities are not allocated to those segments, as they are managed on a Group basis.

The summary of revenues from external customers attributed to the entity's country of domicile and to foreign countries is presented in the table below:

	Period of 12 months ended on 31-12-2025	Period of 12 months ended on 31-12-2024
Poland	7,180.3	6,472.0
France	2,508.6	2,429.2
United Kingdom	3,520.9	1,128.7
Spain	728.5	348.5
Italy	404.9	286.0
Other European countries	368.0	280.8
Total	14,711.2	10,945.2

The summary of long term assets (excluding financial instruments, deferred tax assets, post-employment benefit assets, and rights arising

under insurance contracts) attributed to the entity's country of domicile and to foreign countries is presented in the table below:

	Period of 12 months ended on 31-12-2025	Period of 12 months ended on 31-12-2024
France	2,089.9	2,059.3
Poland	4,353.5	3,674.0
United Kingdom	3,041.5	1,112.8
Spain	450.7	176.7
Italy	361.6	261.4
Unallocated	2,269.5	2,209.5
Other European countries	147.1	70.3
Total	12,713.8	9,564.0

Unallocated long term assets consist of Goodwill, Brand, and Customer Relations, which are allocated to Cash Generating Units (CGUs) spanning more than one country. The allocation of these assets is presented in one of the Notes below.

Selected data regarding the profit and loss statement, broken down by reportable segments:

Period of 12 months ended on 31-12-2025	Eurozone	UK + Ireland	Poland	Group costs	Adjustments and eliminations	Total
Revenue¹	3,972.7	3,563.3	7,210.5	-	(35.3)	14,711.2
External	3,970.7	3,563.3	7,177.2	-	-	14,711.2
<i>Inter-segment</i>	<i>2.0</i>	<i>-</i>	<i>33.3</i>	-	<i>(35.3)</i>	-
Cost of sales less D&A	(2,974.0)	(2,983.5)	(3,134.0)	-	35.3	(9,056.2)
Direct costs	(2,842.4)	(2,909.3)	(3,057.3)	-	35.3	(8,773.7)
Logistic costs	(2,533.0)	(2,762.1)	(2,762.0)	-	4.2	(8,052.9)
<i>Inter-segment costs</i>	<i>(2.2)</i>	<i>-</i>	<i>(2.0)</i>	-	<i>4.2</i>	-
APM network	(60.4)	(49.5)	(102.9)	-	31.1	(181.7)
<i>Inter-segment costs</i>	<i>(18.0)</i>	<i>(13.1)</i>	<i>-</i>	-	<i>31.1</i>	-
PUDO points ²	(245.9)	(97.7)	(26.6)	-	-	(370.2)
Other direct costs	(3.1)	-	(165.8)	-	-	(168.9)
Indirect costs	(131.6)	(74.2)	(76.7)	-	-	(282.5)
Gross Profit less D&A	998.7	579.8	4,076.5	-	-	5,655.0
General & administrative expenses	(294.2)	(632.8)	(405.2)	(210.2)	-	(1,542.4)
Selling & marketing expenses	(91.2)	(42.2)	(161.5)	(10.3)	-	(305.2)
Impairment gain/(loss) on trade and other receivables	(8.2)	(0.9)	(10.0)	-	-	(19.1)
Operating EBITDA	605.1	(96.1)	3,499.8	(220.5)	-	3,788.3
Depreciation	(706.9)	(451.7)	(1,020.6)	-	-	(2,179.2)
Operating Profit	(101.8)	(547.8)	2,479.2	(220.5)	-	1,609.1

¹ The Group's revenue is recognised at the indicated point in time.

² Commissions for handling parcels at collection and delivery points.

The summary of operating EBITDA and Adjusted EBITDA for the segments is presented in the table below:

31-12-2025	Eurozone	UK + Ireland	Poland	Group costs	Total
Operating EBITDA	605.1	(96.1)	3,499.8	(220.5)	3,788.3
- Incentive programmes set up by Shareholder	-	-	-	66.4	66.4
- Incentive programmes set up by Group	4.4	2.0	15.5	19.8	41.7
- M&A costs	-	10.7	-	3.6	14.3
- Restructuring costs	5.7	182.2	-	-	187.9
Adjusted EBITDA	615.2	98.8	3,515.3	(130.7)	4,098.6

The summary of long term assets for the segments is presented in the table hereunder:

31-12-2025	Eurozone	UK + Ireland	Poland	Total
Property, plant and equipment	1,690.8	1,071.4	2,126.6	4,888.8
Rights of use assets	1,204.7	1,274.9	1,366.0	3,845.6
Intangible assets	541.6	493.1	726.0	1,760.7
Goodwill	1,395.2	644.9	-	2,040.1
Long term other receivables	41.1	1.2	5.0	47.3
Long term other assets	1.4	-	129.9	131.3
Total long term assets	4,874.8	3,485.5	4,353.5	12,713.8

Selected data regarding the profit and loss statement broken down by reportable segments:

Period of 12 months ended on 31-12-2024	Eurozone	UK + Ireland	Poland	Group costs	Adjustments and eliminations	Total
Revenue¹	3,311.6	1,159.9	6,511.1	-	(37.4)	10,945.2
External	3,311.6	1,159.9	6,473.7	-	-	10,945.2
<i>Inter-segment</i>	-	-	37.4	-	(37.4)	-
Cost of sales less D&A	(2,509.4)	(795.0)	(2,843.6)	-	37.4	(6,110.6)
Direct costs	(2,435.7)	(774.6)	(2,794.7)	-	37.4	(5,967.6)
Logistic costs	(2,076.6)	(732.5)	(2,538.0)	-	-	(5,347.1)
<i>Inter-segment costs</i>	-	-	-	-	-	-
APM network	(34.9)	(31.9)	(97.7)	-	37.4	(127.1)
<i>Inter-segment costs</i>	(18.4)	(19.0)	-	-	37.4	-
PUDO points ²	(314.5)	(10.2)	(26.8)	-	-	(351.5)
Other direct costs	(9.7)	-	(132.2)	-	-	(141.9)
Indirect costs	(73.7)	(20.4)	(48.9)	-	-	(143.0)
Gross profit less D&A	802.2	364.9	3,667.5	-	-	4,834.6
General & administrative expenses	(283.2)	(193.2)	(521.3)	(111.4)	-	(1,109.1)
Selling & marketing expenses	(82.8)	(28.2)	(138.5)	(7.1)	-	(256.6)
Impairment gain/(loss) on trade and other receivables	(10.7)	(0.3)	(7.7)	-	-	(18.7)
Operating EBITDA	425.5	143.2	3,000.0	(118.5)	-	3,450.2
Depreciation	(487.3)	(122.0)	(880.9)	-	-	(1,490.2)
Operating Profit	(61.8)	21.2	2,119.1	(118.5)	-	1,960.0

¹ The Group's revenue is recognised at the indicated point in time.

² Commissions for handling parcels at collection and delivery points.

The summary of operating EBITDA and Adjusted EBITDA for the segments is presented in the table below:

31-12-2024	Eurozone	UK + Ireland	Poland	Group costs	Total
Operating EBITDA	425.5	143.2	3,000.0	(118.5)	3,450.2
- Incentive programmes set up by Shareholder	-	-	-	15.1	15.1
- Incentive programmes set up by Group	6.6	7.8	43.6	18.4	76.4
- M&A costs	-	35.0	-	-	35.0
- Restructuring costs	61.5	10.2	-	-	71.7
Adjusted EBITDA	493.6	196.2	3,043.6	(85.0)	3,648.4

The summary of long term assets for the segments is presented in the table hereunder:

31-12-2024	Eurozone	UK + Ireland	Poland	Total
Property, plant and equipment	1,291.2	704.6	1,963.7	3,959.5
Rights of use assets	1,022.7	373.4	1,183.3	2,579.4
Intangible assets	587.5	344.4	481.7	1,413.6
Goodwill	1,356.2	163.5	-	1,519.7
Other receivables	38.8	1.2	4.1	44.1
Other assets	-	-	47.7	47.7
Total long term assets	4,296.4	1,587.1	3,680.5	9,564.0

10. Revenue [ESRS 2 SBM-1]

Accounting Policy

The Group generates revenue primarily from the provision of various courier services to its customers. There are two groups of courier services – traditional and out-of-home deliveries (deliveries of parcels to automated parcel machines, owned or leased by the Group, and/or to collection points). Automated parcel machines are located close to shops in residential areas and are open 24/7, which allows customers to easily pick up parcels. Parcels delivered by courier to automated parcel machines can be collected by the recipient within 48 hours. If the parcel is not collected by the recipient (from courier/automated parcel machines), it is relocated to a collection point or returned to sender.

The Group offers rebates to customers who are able to provide volumes of parcels that exceed certain thresholds in accordance with agreements. The rebates are treated as variable consideration, which is recognised to the extent that it is highly probable that a significant reversal of revenue will not occur.

In addition to delivery services, the Group generates revenue from the sale of goods (mainly APMs) and the provision of marketing services.

Services	Nature, the judgement on timing of satisfaction of performance obligations, and significant payment terms
Courier services and out-of-home services	<p>The Group recognises revenue at the point in time upon collection of a parcel by the recipient – either from a courier, automated parcel machine, or collection point and at the point of sending the parcel in case of the Newstrade goods. For uncollected parcels, revenue is recognised upon return to sender. Typically, delivery takes place within 48 hours. Parcels delivered can be collected by the recipient within 48 hours in the case of delivery to automated parcel machines, and within eight days in the case of delivery to a collection point. Therefore, contrary to traditional courier services, delivery and collection do not occur at the same time. The Group assessed that control over the service is transferred upon collection of the parcel by the recipient, which triggers revenue recognition. Services are provided to customers through a “pay-as-you-go” model in accordance with standard price lists, or based on long term framework delivery contracts, and subscription contracts for 12 or 24 months. Performance obligation under the framework contract – delivery of parcels – becomes binding once delivery is requested by the customer. These contracts do not require a minimum shipment volume, and are generally multi-year rolling contracts with a one-month notice period for termination. Remuneration for services provided under the long term contracts is determined on the basis of actual deliveries in the period and agreed prices. Prices per parcel can be differentiated based on the delivery method and certain thresholds in respect of the number, size, and weight of the parcels. Pricing is typically reviewed on an annual basis. For subscription contracts, the customer pays an agreed fixed monthly fee for deliveries of a defined number of parcels per month. The performance obligation under the subscription contract – delivery of a parcel – becomes binding once delivery is requested by the customer. Unused deliveries (breakage) do not roll forward to the next month, and, therefore, the Group recognises the breakage amount as revenue at month-end. Services may be prepaid or billed at the end of the month. There is no significant financing component in the contracts, as payment terms are relatively short – from 14 to 90 days. Transaction prices for some contracts may vary due to contractual penalties and volume rebates (variable consideration), resulting in lower revenue. However, this does not represent a significant adjustment. The consideration payable by the Group to its customers, relating to the distinct services, does not decrease the transaction prices (marketing services). Deliveries by couriers and deliveries to APMs may be regulated by one contract with a customer. However, they are alternatives to each other and are deemed to be separate performance obligations. In case of Newstrade goods the Group acts as an agent therefore the revenue is recognised as a net amount, after the Publisher compensation for its goods (net of cost of sales). Group does not control the goods before they are transferred to Retailers, but facilitates the sale of goods between Publisher and the Retailers. Groups performs the logistic services (i.e. delivery services) for which it acts as principal. Apart from core services, the Group might also provide some minor services for an additional fee (e.g. express delivery). For such bundles, the Group assessed that contractual prices represent stand-alone selling prices, and consideration is not reallocated between services.</p>
Fulfilment services	<p>All services comprised by a Fulfilment Service constitute one performance obligation due to the fact that these services are not distinct in the context of the contract and a criterion in IFRS 15 par. 29 (a) is met i.e. Group provides a significant service of integrating the services promised in the contract into a bundle of services that represent the combined output for which the Merchant has contracted (i.e. Group is using the services (warehousing, packaging and shipping services, returns management) as inputs to deliver the combined output being a Fulfilment Service).</p>
Other services (marketing, maintenance)	<p>The Group recognises revenue from marketing and maintenance services when those services are duly performed. If the revenue is a monthly maintenance fee, it is recorded over time on a straight-line basis.</p>

Revenues from courier services and out-of-home services make up 98% of the Group's revenues.

The table hereunder presents revenue from major customers as percentage of total revenue:

Customer concentration/Revenue from major customers

Percentage of total revenue	Period of 12 months ended 31-12-2025	Period of 12 months ended 31-12-2024
Allegro Group	14.4%	18.0%
Vinted UAB	20.1%	22.6%
Others (<10% of total revenue per customer)	65.5%	59.4%
Total	100.0%	100.0%

The table hereunder presents revenue from contracts by service type:

Revenue by service type	Period of 12 months ended on 31-12-2025	Period of 12 months ended on 31-12-2024
Delivery of Parcels	14,553.0	10,825.0
Others	158.2	120.2
Total	14,711.2	10,945.2

The table below contains information on receivables and liabilities resulting from contracts with customers:

	Note	31-12-2025	31-12-2024
Receivables, included in "Trade and other receivables"	23	2,197.7	1,692.4
Contract liability (prepaids)	31	33.6	21.3

Upon receipt of a prepayment from a customer, the Group recognises a contract liability in the amount of the prepayment for its performance obligation to deliver parcels in the future. The contract liability is derecognised (and respective revenue is recognised) as services are provided to a customer. The settlement period for prepaids generally does not exceed 12 months, whereas the majority are settled within a few months; therefore, contract liability from the opening balance is (in principle) fully recognised as revenue in the current year. There is insignificant revenue from breakage amounts, as customers generally exercise all their contractual rights related to prepaids.

11. Cost by nature

11.1. Cost by function split into cost by nature

	Period of 12 months ended on 31-12-2025					
	Cost of sales, of which:	Direct costs	Indirect costs	G&A expenses	Selling & marketing expenses	Total
Depreciation and amortisation	1,925.9	1,917.5	8.4	237.4	16.0	2,179.3
Raw materials and consumables	354.1	349.7	4.4	69.7	2.3	426.1
External services	6,901.7	6,843.3	58.4	450.3	216.9	7,568.9
Payroll and social benefits	1,687.9	1,481.6	206.3	825.1	81.8	2,594.8
Other operating expenses	112.5	99.2	13.3	197.2	4.2	313.9
Total cost by nature	10,982.1	10,691.3	290.8	1,779.7	321.2	13,083.0

	Period of 12 months ended on 31-12-2024					
	Cost of sales, of which:	Direct costs	Indirect costs	G&A expenses	Selling & marketing expenses	Total
Depreciation and amortisation	1,158.9	1,146.2	12.7	331.3	-	1,490.2
Raw materials and consumables	244.3	242.9	1.4	4.2	-	248.5
External services	5,066.2	5,022.2	44.0	354.8	139.9	5,560.9
Payroll and social benefits	726.2	636.1	90.1	618.4	112.8	1,457.4
Other operating expenses	73.8	66.3	7.5	131.8	3.9	209.5
Total cost by nature	7,269.4	7,113.7	155.7	1,440.5	256.6	8,966.5

11.2. Employee benefit costs

	Period of 12 months ended on 31-12-2025	Period of 12 months ended on 31-12-2024
Payroll, of which:	2,156.2	1,167.5
<i>Share-based payment</i>	108.5	104.9
Social security contributions	438.6	289.9
Total	2,594.8	1,457.4

In 2025 Group has capitalized as Internally developed software, Employee benefit costs in amount of PLN 28.7 m and, PLN 26.8 m for the comparative period. The remaining capitalized expenditures relate to external services.

11.3. Depreciation and amortisation

	Period of 12 months ended on 31-12-2025	Period of 12 months ended on 31-12-2024
Depreciation of property, plant, and equipment, of which:	480.7	353.3
<i>Impairment of assets</i>	12.7	-
Amortisation of intangible assets	240.0	146.7
Depreciation of right-of-use	1,458.5	990.2
Total depreciation and amortisation	2,179.2	1,490.2

12. Financial income and expenses

Accounting Policy

The Group classifies interests from liabilities, including the lease liabilities in Consolidated statement of cash flow, as cash flow from operating activities.

	Period of 12 months ended on 31-12-2025	Period of 12 months ended on 31-12-2024
Other finance income	19.3	12.2
Profit on changes in fair value of financial assets and liabilities	56.9	31.6
Total finance income	76.2	43.8

	Period of 12 months ended on 31-12-2025	Period of 12 months ended on 31-12-2024
Foreign exchange losses	169.5	9.3
Interest expense	487.6	366.0
Bank charges and commissions related to debt	2.8	3.0
Losses on changes in fair value of financial assets and liabilities	60.7	-
Other financial costs	5.7	7.9
Total finance costs	726.3	386.2

13. Income tax

Accounting Policy

The Management periodically reviews the approach adopted in the preparation of tax returns where the applicable tax regulations are subject to interpretation. When justified, a provision is created for the expected tax payable to tax authorities.

Current income tax

Current tax is calculated using the tax rates enacted or substantively enacted at the reporting date in countries where the Group's entities operate and generate taxable income or losses.

Deferred tax

Deferred tax assets are recognised for unused tax losses and unused tax credits, and for deductible temporary differences – to the extent that it is probable that future taxable profit will be available, against which they can be utilised.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantially enacted at the reporting date, taking into account any uncertainties related to income taxes.

Significant accounting estimates

Recognition of deferred tax assets

Estimated future taxable profits are determined based on the budgets of the entities of the Group. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised. At each reporting date, the Management of the Group reassesses unrecognised deferred tax assets and recognises them – to the extent that it has become probable that future taxable profits will be available, against which they can be used. Unrecognised deferred tax assets are mainly related to tax losses carried forward. Numerical information is provided below in Note 13.4.

13.1. Income tax in profit or loss

For the period of the 12 months ended 31 December 2025 and in comparative period, the effective tax rate for the Group was 45.0%. In the year 2025, statutory tax rates for the Group's companies ranged from 19.0% in Poland and 25.0% in Great Britain to 31.4% in Italy.

The Group is within the scope of the OECD Pillar Two model rules. Under the legislation, the Group is liable to pay a top-up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum rate. Pillar Two legislation was enacted in Luxembourg on 20 December 2023, and came into effect on 1 January 2024. The Group has performed an analysis of the

Transitional Safe Harbour (TSH) rules for the year ended 31 December 2025. All entities within the Group satisfy at least one of the tests (De Minimis Test, Simplified ETR, Routine Profits Test). As a result, for the year 2025, the Group doesn't have to perform detailed GloBE calculations for any jurisdiction in which the Group has subsidiaries. As a result of the performed TSH tests, the Group concluded that no additional tax provisions for OECD Pillar Two need to be created. The tax rates in the countries where the Group operates are 15% or higher - therefore, the management expects that even if the TSH is not met in the coming years, the obligations related to Pillar Two will either not arise or be immaterial.

	Period of 12 months ended on 31-12-2025	Period of 12 months ended on 31-12-2024
Current income tax expense	505.1	370.6
Deferred income tax expense	(74.9)	15.0
Income tax expense: continued operations	430.2	385.6

Change in deferred tax assets and liabilities for the period of 12 months ended on 31 December 2025:

**13.2.
Reconciliation of effective tax rate**

	Period of 12 months ended on 31-12-2025		Period of 12 months ended on 31-12-2024	
Profit (loss) before tax		956.5		1,632.8
Tax using the Group's domestic tax rate	24.9%	238.2	24.9%	406.6
Effect of tax rates in foreign jurisdictions	(16.4%)	(157.2)	(6.6%)	(107.4)
Tax-exempt income	(0.3%)	(3.3)	(0.9%)	(15.2)
Non-deductible expenses of which:	3.4%	32.8	1.8%	28.3
<i>Share-based payments costs</i>	1.2%	11.3	0.7%	11.7
<i>Share of result in associate</i>	(0.1%)	(0.6)	(0.1%)	(2.2)
<i>Other non-deductible expenses</i>	2.3%	22.1	1.2%	18.8
Deferred tax asset for tax losses not recognised	32.1%	306.8	4.3%	70.1
Tax adjustments related to previous years	1.8%	17.3	0.2%	4.1
Losses from previous years to be utilised	-	-	(0.1%)	(1.9)
Gain on revaluation	-	-	(0.1%)	(1.6)
Other	(0.5%)	(4.4)	0.2%	2.6
Income tax expense		430.2		385.6
Effective tax rate		45.0%		23.6%

In 2025, income tax increased by 11.6% (PLN 44.6 m) from PLN 385.6 m in 2024 to PLN 430.2 m in 2025. This growth was driven by overall growth in business. In terms of effective tax

rate, it increased by 21.4 pp, from 23.6% to 45%. The increase was caused by higher tax losses in the UK market, which were caused by the acquisition of Judge Logistics Ltd.

	Balance as at 31-12-2025	Recognised in profit or loss 2025	Recognised in other comprehensive income 2025	Subsidiary acquisition	Balance as at 31-12-2024
Deferred tax assets					
Impairment allowance for trade and other receivables and inventories	13.0	3.5	-	-	16.5
Provisions and accruals	142.0	(76.2)	-	-	65.8
Lease liabilities	269.6	(19.1)	-	-	250.5
Property, plant, equipment and intangible assets	152.6	(147.8)	-	-	4.8
Deferred income	14.4	(14.4)	-	-	-
Interest accrued	0.1	0.1	-	-	0.2
Foreign exchange differences	32.2	(27.0)	-	-	5.2
Other	0.6	4.8	-	-	5.4
Tax losses carried forward	31.3	9.9	-	-	41.2
Total	655.8	(266.2)	-	-	389.6
Net presentation	(374.4)	175.9	-	-	(198.5)
Net deferred tax assets	281.4	(90.3)	-	-	191.1
- to be settled within 12 months	81.6	-	-	-	57.1
- to be settled in more than 12 months	199.8	-	-	-	134.0
Deferred tax liability					
Property, plant, equipment and intangible assets	545.2	121.8	(9.0)	83.6	348.8
Right-of-use assets	250.7	22.6	(0.2)	-	228.3
Interest accrued	59.8	38.5	-	-	21.3
Other	11.7	8.4	-	-	3.3
Total	867.4	191.3	(9.2)	83.6	601.7
Net presentation	(374.4)	(175.9)	-	-	(198.5)
Net deferred tax liabilities	493.1	15.4	(9.2)	83.6	403.2
- to be settled within 12 months	145.7	-	-	-	84.7
- to be settled in more than 12 months	347.4	-	-	-	318.5
Net effect recognised in profit or loss		(74.9)			

Change in deferred tax assets and liabilities for the period of 12 months ended on 31 December 2024:

	Balance as at 31-12-2024	Recognised in profit or loss 2024	Subsidiary acquisition	Balance as at 31-12-2023
Deferred tax assets				
Impairment allowance for trade and other receivables and inventories	16.5	(0.3)	-	16.2
Provisions and accruals	65.8	(9.6)	-	56.2
Lease liabilities	250.5	(34.1)	-	216.4
Property, plant, equipment, and intangible assets	4.8	(0.1)	(4.7)	-
Interest accrued	0.2	(0.2)	-	-
Foreign exchange differences	5.2	0.6	-	5.8
Other items	5.4	(2.6)	-	2.8
Tax losses carried forward	41.2	(19.1)	(3.8)	18.2
Capitalised acquisition cost	-	23.9	-	23.9
Total	389.6	(41.6)	(8.5)	339.5
Net presentation	(198.5)	34.1	-	(164.4)
Net deferred tax assets	191.1	(7.5)	(8.5)	175.1
- to be settled within 12 months	57.1	-	-	54.0
- to be settled in more than 12 months	134.0	-	-	121.1
Deferred tax liability				
Property, plant, equipment, and intangible assets	348.8	36.9	79.6	232.3
Right-of-use assets	228.3	8.2	3.7	216.4
Interest accrued	21.3	12.7	-	8.6
Other items	3.3	(1.2)	-	4.5
Total	601.7	56.6	83.3	461.8
Net presentation	(198.5)	(34.1)	-	(164.4)
Net deferred tax liabilities	403.2	22.5	83.3	297.4
- to be settled within 12 months	84.7	-	-	58.8
- to be settled in more than 12 months	318.5	-	-	238.6
Net effect recognised in profit or loss		15.0		

13.3. Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items. In the Management's judgement, it was assessed that it

is not probable that future taxable profit will be available, against which the Group will be able to use benefits therefrom.

Unrecognised deferred tax assets	2025		2024	
	Gross amount	Tax effect (domestic tax rates)	Gross amount	Tax effect (domestic tax rates)
Tax losses carried forward (United Kingdom, Italy and Luxembourg)	3,952.3	445.5	1,527.3	326.6
Total unrecognised deferred tax assets	3,952.3	445.5	1,527.3	326.6

Tax losses carried forward for which no deferred tax assets were recognised	2025	2024
Never expire	3,563.8	1,177.7
Will expire 2041	42.7	-
Will expire 2040	218.4	220.8
Will expire 2039	60.7	61.4
Will expire 2038	61.3	62.0
Will expire 2037	5.4	5.4
Total tax losses carried forward for which no deferred tax asset was recognised	3,952.3	1,527.3

The differences in the amounts in respective years are due to tax corrections and exchange rates. The significant increase in "Never expire" unrecognised tax losses is connected with Judge Logistics Ltd acquisition.

14. Earnings per share (EPS)

The following table reflects the profit and share information used in the basic and diluted EPS calculations:

	Period of 12 months ended on 31-12-2025	Period of 12 months ended on 31-12-2024
Profit attributable to ordinary equity holders of the Parent:		
Continuing operations	551.9	1,247.2
Discontinued operations	-	0.1
Profit attributable to ordinary equity holders of the Parent for basic EPS	551.9	1,247.3
Effect of dilution*	-	-
Profit attributable to ordinary equity holders of the Parent, adjusted for the effect of dilution	551.9	1,247.3
Total number of shares issued	500,000,000.0	500,000,000
Effect of own shares held	(401,224.0)	(2,313,318.0)
Weighted average number of ordinary shares for basic EPS¹	497,575,912.8	499,574,235.9
Weighted average number of ordinary shares for diluted EPS	497,698,323.8	502,057,836
Basic earnings per share (in PLN)	1.11	2.50
Basic earnings per share (in PLN) – continuing operations	1.11	2.50
Basic earnings per share (in PLN) – discontinued operations	-	-
Diluted earnings per share (in PLN)	1.11	2.48
Diluted earnings per share (in PLN) - continuing operations	1.11	2.48
Diluted earnings per share (in PLN) - discontinued operations	-	-

¹ The weighted average number of shares takes into account the weighted average effect of changes in shares during the year.

* Share-Based Incentives based on the general meeting resolution from 2022, until end of 2027 must be settled with treasury shares. As of 31 December 2025 and 31 December 2024, the Group assessed that both performance and continuing employment conditions were met, thus there are shares would be issuable if the reporting date was the end of the contingency period, thus this programme has dilutive effect

15. Dividends paid and proposed for payment

In 2025, and until the date of authorisation of these consolidated financial statements for issue, no dividends were paid or proposed for payment.

Disclosures to Consolidated Statement of Financial Position

16. Goodwill

Significant accounting estimates

CGU identification

The identification of cash-generating units (CGUs) represents significant judgment with material impact on the allocation of goodwill and the outcome of impairment testing.

Management determines CGUs based on the lowest level at which independent cash inflows are generated and at which assets are monitored for internal management purposes. In making this assessment, management considered factors such as the way operations are organized, how performance is evaluated, independence of cash inflows, active market for generated outputs, and the level at which strategic decisions are made.

The management identified five CGUs: UK + Ireland, BeFraLux, Netherlands, Iberia, Poland.

Goodwill raised through the acquisition of InPost Distribution Limited (previously Menzies Distribution Limited) is allocated entirely to the UK + Ireland segment. As a result of the Group's acquisition and further operational reorganisation, UK + Ireland operating segment comprises the acquired operations of InPost Distribution Limited, the acquired operations of Judge Logistics Limited and the pre-existing operations of Inpost Group on UK market as there are synergies expected in this whole operating segment from the acquisition of InPost Distribution Limited and Judge Logistics Limited. All entities in UK + Ireland are right now operating under one delivery network, all the logistics operation are no longer distinguishable and are managed on the UK + Ireland wide basis - integration has been completed in Q4 2025.

The detail of this line item in the consolidated statement of financial position, and of the changes that occurred in the current reporting period and in the year 2024, are as follows:

	2025	2024
Opening balance	1,519.7	1,379.9
Subsidiary acquisition	557.1	162.8
Effect of movements in exchange rates	(36.7)	(23.0)
Closing balance	2,040.1	1,519.7
Mondial Relay SAS	1,341.4	1,356.1
InPost Distribution Limited (previously Menzies Distribution Limited)	158.0	163.6
Judge Logistics Limited	491.4	-
Sending Group	49.3	-

On 17 April 2025 Group gained control over Judge Logistics Limited. Goodwill acquired through this business combination (refer to Note 16.3) is allocated to the UK + Ireland segment.

On 9 July 2025 Group gained control over Sending Group. Goodwill recognised on Sending Group acquisition is allocated to CGU Iberia, disclosed as Eurozone segment.

Due to the acquisition of entities from Sending Group, the Group identified a new CGU Iberia. The CGU Iberia includes the acquired entities from Sending Group (Spain and Portugal).

Following the acquisitions, the Group is undergoing a reorganization, which results in the reallocation of CGU Mondial Relay to CGU Iberia and CGU BeFraLux. Out of the total goodwill of PLN 1,341.4 m previously allocated to Mondial Relay SAS, PLN 1,033.3 m has been reallocated to the BeFraLux CGU and PLN 308.1 m to the Iberia CGU. After including the goodwill of PLN 49.3 m arising from the Sending Group acquisition, the total goodwill allocated to the Iberia CGU amounts to PLN 357.4 m. The "Mondial Relay" brand was entirely reallocated to the BeFraLux CGU, disclosed as Eurozone segment.

Summary of Goodwill split by CGU are as follow:

	2025
Goodwill allocation by CGU:	2,040.1
UK + Ireland	649.4
BeFraLux	1,033.3
Iberia	357.4

None of the goodwill recognised is expected to be deductible for income tax purposes.

16.1. Impairment testing

Significant accounting estimates

All inputs significant to the fair value measurement are categorised within Level 3 of the fair value hierarchy. The calculation of fair value less costs of disposal is most sensitive to the following assumptions:

- Discount rates
- Growth rates used to extrapolate cash flows beyond the forecast period

Discount rates

Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments, and is derived from its weighted average cost of capital (WACC). WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing

borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.

Growth rate

Rates are based on cautious expectations of Management, taking into account the possibilities of changes in customers' behaviour and new market entrants.

The post-tax discount rate applied to cash flow projections is 8.1% for BeFraLux, 8.9% for UK + Ireland and 7.9% for Iberia. Cash flows beyond the five-year period are extrapolated using a 2.0% growth rate. In 2025, the discount rate for UK increased by 0.2 pp in comparison to 2024 as a result of a higher risk free rate. The growth rate beyond the budgeted five-year period remained unchanged in comparison to 2024, representing the prudent approach of the Management, taking into account only nominal increase of cash flows generated by CGU due to CPI changes.

Impairment test – BeFraLux, Iberia and UK + Ireland CGU's

The recoverable amount was based on a fair value less costs of disposal calculation, using discounted cash flow projections based on the financial budgets, adjusted for market conditions approved by senior Management covering a five-year period. The valuation is considered to be level 3 in the fair value hierarchy, due to unobservable inputs used in the valuation.

	UK + Ireland	BeFraLux	Iberia
Carrying amount of net assets, of which:	2,209.6	2,985.3	378.1
<i>Goodwill</i>	649.4	1,033.3	357.4
<i>Brand</i>	-	159.7	-

The following is a summary of the carrying amount as at 31 December 2024:

	UK	Mondial Relay
Carrying amount of net assets, of which:	1,213.7	3,058.5
<i>Goodwill</i>	163.6	1,356.1
<i>Brand</i>	-	161.5

Management has assessed that no reasonably possible change in any of the key assumptions used in the impairment test would give rise to an impairment loss.

As a result of the analysis, the Management did not identify an impairment of BeFraLux, Iberia and UK + Ireland cash generating units.

The following is a summary of the carrying amount at the end of the reporting period:

The Group considered the following climate-related matters and their potential impact on five-year budgets for BeFraLux, Iberia and UK + Ireland CGU's.

- Increased operating expenditure due to introduction of a carbon tax and/or a cap-and-trade system on transport sector and buildings – at the current time, no legislation has been passed that will impact the Group; as the probability of implementation of those taxes before 2030 (which is the final year of the Group's financial plans) are very low, the risks were not considered during the preparations of the five-year financial plans. The Group constantly monitors the latest government legislation regarding climate-related matters;
- Risk of being accused of greenwashing in marketing communication to customers regarding the Group's impact on the climate – the risk was considered at a Group level for the purpose of preparing five-year plans; sufficient mitigation steps were taken into account when preparing

the five-year plan in terms of costs of internal trainings and sufficient budgeted costs related to external audit services, and advisory costs related to ESG;

- Potential opportunities related to climate changes – for instance, an increase in consumer preference to use out-of-home deliveries as a more environmentally friendly form of parcel deliveries – were not taken into account during the preparation of five-year plans due to the Management's prudent approach to potential revenue/volumes upsides.

16.2.
Acquisition of Menzies Distribution Group

On 15 October 2024, InPost Group exercised the call option acquiring the remaining 70% of shares and increasing its shareholdings in Menzies Distribution Limited to 100%. As a result, InPost Group obtained control over Express and Newstrade operations carried out by Menzies Distribution Limited and its related entities. The third segment, MDS (Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited)), responsible mainly for full load transport and warehousing was demerged from Menzies and was not part of the transaction. As a result of the transaction, InPost Group recognised PLN 6.5 m gain on revaluation of previously owned shares in associate. It will continue to be run by its existing management team and InPost will retain a 30% shareholding in MDS.

The fair value of identifiable net assets at the time of acquisition:

	Final fair values as at the acquisition date
Assets (+)	
Intangible assets of which:	336.0
<i>Customer relationship</i>	315.4
<i>Software</i>	20.6
Property, plant and equipment	44.6
Right-of-use assets	225.0
Trade and other receivables	337.7
Other assets	90.6
Cash and cash equivalents	59.4
Liabilities (-)	
Provision for deferred tax	73.9
Loans and borrowings	71.7
Other financial liabilities	225.0
Current tax liabilities	2.6
Trade and other liabilities	496.6
Employee benefits and other provisions	5.1
The fair value of identified net assets	218.4

Goodwill recognised at the acquisition date:

	Final fair values as at the acquisition date
Purchase consideration	289.2
Deferred payments	19.6
Purchase price of 70% shares	308.8
Value of pre-existing relationships (non-market contract)	8.8
Trade receivables from InPost Group	(68.8)
Acquisition price of 30% shares after revaluation	132.4
Purchase price of 100% shares	381.2
Minus:	
The fair value of identified net assets	218.4
The goodwill arising on the acquisition	162.8

Pre-existing 30% equity interest in Menzies Distribution Limited was remeasured to its fair value as at the acquisition date, which resulted in recognition of profit on remeasurement of previously held interest in the estimated amount of PLN 6.5 m (being PLN 142.9 m corresponding to fair value of pre-existing equity interest as at the acquisition date less PLN 136.4 m related to the carrying amount of the equity-accounted investee at the date of acquisition).

Goodwill acquired through this business combination is fully allocated to the UK + Ireland Segment. The goodwill is non-deductible for income tax purposes.

16.3. Acquisition of Judge Logistics Limited

On 17 April 2025, Group has converted loans given to Judge Logistics Limited to equity and simultaneously acquired shares from two previous shareholders which resulted in acquisition of 95.5% of Judge Logistics Limited shares. As a result, Group obtained control

over Judge Logistics Limited and its subsidiaries. Based on investment agreement signed, conversion before 17 April 2025 was not possible and therefore Group gained control over Yodel on 17 April 2025.

The fair value of identifiable net assets at the time of acquisition:

	Final fair values as at the acquisition date
Assets (+)	
Intangible assets	220.7
Property, plant and equipment	100.1
Right-of-use assets	824.4
Inventories	0.9
Trade and other receivables	348.9
Cash and cash equivalents	5.8
Liabilities (-)	
Provision for deferred tax	79.9
Lease Liabilities	793.9
Long term employee benefits	1.9
Trade and other liabilities	364.0
Short term provisions	216.2
Short term other liabilities	3.8
The fair value of identified net assets	41.1

Goodwill recognised at the acquisition date:

	Final fair values as at the acquisition date
Purchase consideration transferred	522.7
Non-controlling interest	24.6
<i>Minus:</i>	
The fair value of identified net assets	41.1
The goodwill arising on the acquisition	506.2

Goodwill acquired through this business combination is fully allocated to the UK + Ireland segment. The goodwill is non-deductible for income tax purposes.

Goodwill acquired represents expected synergies from the combined operations of Yodel and Group, as well as intangible assets that do not qualify for separate recognition (e.g., workforce and operational know-how related to door-to-door parcel delivery of Yodel).

Non-controlling interest at the time of acquisition were measured at fair value.

The fair value of the trade receivables amounts to PLN 348.9 m. The gross amount of trade receivables is PLN 352.0 m and it is expected that the contractual amounts of PLN 3.1 m won't be collected.

From the date of acquisition, Judge Logistics Limited contributed PLN 1,634.0 m to revenue and PLN (648.1) m to profit before tax from continuing operations of the Group. If the Judge

Logistics Limited acquisition had taken place at the beginning of the annual reporting period (1 January 2025) Group revenues and net profit would have been as follows:

	Period of 12 months ended on 31-12-2025 (unaudited)
Group – if Judge Logistics Limited acquisition had completed on 1 January 2025	
Revenue	15,409.2
Operating profit	1,433.5
Net profit	335.1

Additional costs of acquisition (Legal, Advisory, etc.) were recognised as general & administrative expenses in the consolidated statement of profit and loss and other comprehensive income in the amount of PLN 7.3 m.

Purchase consideration transferred reconciliation to cashflow statement is presented below:

Call option Fair value at the time of acquisition	30.5
Convertible loans fair value at the time of acquisition	499.3
Receivables of Yodel from the Group	(7.1)
Purchase consideration transferred:	522.7
Cash and cash equivalents acquired	(5.8)
Conversion of the Loans and derecognition of call option:	(522.7)
Acquisition of Judge Logistics Limited, net of cash acquired	(5.8)

16.4. Acquisition of Sending Group

On 9 July 2025, the Group acquired 100% of the share capital and voting rights in Sending. As a result, Group obtained control over IN TOUCH WITH YOU, S.L.U. and then SENDING TRANSPORTE Y COMUNICACIÓN, S.A.U, and its subsidiaries (Sending Group).

The provisional fair value of identifiable net assets at the time of acquisition:

Given the extended timeframe needed to accurately analyse the software valuation, customer relations, and reserves, the Group resolved to employ provisional accounting.

Goodwill recognised at the acquisition date:

From the date of acquisition, Sending contributed PLN 145.8 m to revenue and PLN (12.6) m to profit before tax from continuing operations of the Group. If the Sending acquisition had taken place at the beginning

of the annual reporting period (1 January 2025) Group revenues and net profit would have been as follows:

	Provisional fair values as at the acquisition date
Assets (+)	
Intangible assets of which:	24.6
<i>Customer relationship</i>	13.6
<i>Software</i>	11.0
Property, plant and equipment	20.9
Right-of-use assets	73.4
Trade and other receivables	123.6
Cash and cash equivalents	3.9
Liabilities (-)	
Provision for deferred tax	3.7
Borrowings	17.2
Lease liabilities	73.4
Trade and other liabilities	72.6
Short term other liabilities	22.4
The fair value of identified net assets	57.1

	Provisional fair values as at acquisition date
Purchase consideration transferred	108.0
<i>Minus:</i>	
The fair value of identified net assets	57.1
The provisional goodwill arising on the acquisition	50.9

Goodwill acquired through this business combination is fully allocated to the Eurozone segment. The goodwill is non-deductible for income tax purposes.

Goodwill acquired represents expected synergies from the combined operations of Sending and Group, as well as intangible assets that do not qualify for separate recognition (e.g., workforce and operational know-how related to parcel delivery and fulfilment).

The fair value of the trade receivables amounts to PLN 86.6 m. The gross amount of trade receivables is PLN 97.6 m and it is expected that the contractual amounts of PLN 11.0 m won't be collected.

	Period of 12 months ended on 31-12-2025 (unaudited)
Group – if Sending Group acquisition had completed on 1 January 2025	
Revenue	14,852.0
Operating profit	1,613.0
Net profit	529.4

Additional costs of acquisition (Legal, Advisory, etc.) were recognised as general & administrative expenses costs in the consolidated statement of profit and loss and other comprehensive income in the amount of PLN 3.7 m.

Purchase consideration transferred reconciliation to cashflow statement is presented below:

	Final fair values as at the acquisition date
Purchase consideration transferred:	108.0
Deferred payments	14.8
Purchase consideration paid:	93.2
Cash and cash equivalents acquired	(3.9)
Acquisition of Sending, net of cash acquired	89.3

17. Long term investment in associates

16.5. Reconciliation of the purchase consideration to the Statement of cash flows

Purchase consideration transferred reconciliation to cashflow statement is presented below:

	Final fair values as at the acquisition date
Purchase consideration paid:	93.2
Cash and cash equivalents acquired	(3.9)
Acquisition of Sending, net of cash acquired	89.3
Deferred payments	14.1
Acquisition of a subsidiary, net of cash acquired	103.4

Accounting Policy

Recognition and measurement

Investment in an associate is accounted for under the equity method.

On initial recognition, the investment is recognised at cost. If there is a negative difference between cost and share on investee's net fair value of identifiable assets and liabilities, then it is recognised as an income in profit or loss in the period in which the investment is acquired.

Subsequently, the carrying amount of the investment is increased or decreased by the Group's share on investee's net profit or loss and Group's shares of other comprehensive income after the acquisition date. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Significant judgements

Significant influence

As of December 2025 and 31 December 2024, the Group has one material associate – Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited) holding 30% of economic and voting rights (29.3% of issued shares) in Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited). Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited) was demerged by way of capital reduction of the Menzies Group.

On 14 October 2024, as part of the Share Purchase Agreement ("SPA"), Menzies Distribution Group Limited (MDG) was restructured to separate and demerge its two main trading operations into the companies: Menzies Distribution Limited (controlled by the Group as of 31-12-2024 see Note 16.2 above) and Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited).

As of 31 December 2025, the Management has concluded that the Group has significant influence but not outright control over Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited).

The Group has appointed two non-executive members out of Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited) Board of Directors. As of 31 December 2025

there were no changes in Menzies Distribution Solutions Group Limited board of directors.

Accordingly, the Group has classified Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited) as an associate, which is included in these Consolidated Financial Statements using the equity method.

Name of associate	Country of incorporation and principal place of business	Principal activity	Accounting method	Proportion of ownership interests held by the Group at year end	
				2025	2024
Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited)	United Kingdom and Republic of Ireland	Logistics	Equity method (IAS 28)	29.3%	29.3%

Group completed the acquisition of Menzies Distribution Group Limited in 2024, the control over M Holdco 1 was obtained on 15 October 2024.

Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited), responsible mainly for full load transport and warehousing, was demerged from Menzies and was not part of the transaction.

The Group has no additional commitments or contingent liabilities relating to Menzies Distribution Solutions Group Limited.

No dividends were received from the associate as of the date of these consolidated financial statements.

	Balance as at 31-12-2025	Balance as at 31-12-2024
Long term assets, including:	599.4	732.3
<i>Goodwill</i>	39.6	42.1
Short term assets, including:	250.5	269.7
<i>Cash and cash equivalents</i>	1.6	21.3
Total assets	849.9	1,002.0
Long term liabilities, including:	154.4	172.3
<i>Long term financial liabilities (excluding trade and other payables and provisions)</i>	76.3	81.5
Short term liabilities, including:	382.7	515.3
<i>Short term financial liabilities (excluding trade and other payables and provisions)</i>	179.1	243.2
Total liabilities	537.1	687.6
Net assets	312.8	314.4

	Period of 12 months ended 31-12-2025
Revenue	1,110.4
Operational costs, of which:	(1,097.8)
<i>Depreciation and amortisation</i>	(131.5)
Other operating income/costs	(5.0)
Net interest expense	(22.0)
Income tax expense (income)	6.3
Profit/(loss) from continuing operations	(8.1)
Profit/(loss) from discontinued operations	-
Other comprehensive income	6.5
Total comprehensive income	(1.6)

A reconciliation of the above summarised financial information to the carrying amount of the investment in Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited) is set out below:

	Balance as at 31-12-2025
Opening balance of net assets of Menzies Distribution Group Limited	314.4
Profit for the period of 12 months ended on 31-12-2025	(8.1)
Other comprehensive income for the 12 months ended on 31-12-2025	6.5
Closing balance of net assets	312.8
Proportion of ownership interests held by Group	30.0%
Carrying amount of the investment in Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited)	93.8

The table below presents results of Menzies Distribution Group Limited - data for 9 months 2024 ended on 30 September, and last quarter of 2024 isn't comparable due to carve out and acquisition of courier business by InPost Group, and due to this reason is presented separately:

	Period of 9 months ended 30-09-2024
Revenue	1,751.8
Operational costs, of which:	(1,655.5)
<i>Depreciation and amortisation</i>	(167.9)
Other operating income/costs	10.0
Net interest expense	(27.5)
Income tax expense (income)	(37.9)
Profit/(loss) from continuing operations	40.9
Profit/(loss) from discontinued operations	(18.2)
Other comprehensive income	41.6
Total comprehensive income	64.3

The table below presents results of Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited):

	Period of 3 months ended 31-12-2024
Revenue	299.3
Operational costs, of which:	(287.3)
<i>Depreciation and amortisation</i>	(26.3)
Other operating income/costs	(3.2)
Net interest expense	(4.1)
Income tax expense (income)	(1.6)
Profit/(loss) from continuing operations	6.3
Profit/(loss) from discontinued operations	-
Other comprehensive income	(1.4)
Total comprehensive income	4.9

	Balance as at 31-12-2024
Opening balance of net assets of Menzies Distribution Group Limited	705.2
Carrying amount of the net assets allocated to InPost Distribution Limited (previously Menzies Distribution Limited) purchase of 70% remaining shares in M HOLDCO 1 Limited	(460.0)
Profit for the period of 9 months ended on 30-09-2024	22.7
Other comprehensive income for the 9 months ended on 30-09-2024	41.6
Net assets of Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited) after reorganisation of Menzies Distribution Group Limited (including goodwill)	309.5
Profit for the period of 3 months ended on 31-12-2024	6.3
Other comprehensive income for the 3 months ended on 31-12-2024	(1.4)
Closing balance of net assets	314.4
Proportion of ownership interests held by Group	30.0%
Proportion of net assets attributable to Group	94.3
Translation adjustments	(0.1)
Carrying amount of the investment in Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited)	94.2

18. Other financial assets

Accounting Policy

Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts, interest rate swaps to economically hedge its foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

Equity instruments measured at fair value through profit or loss

The Group has equity instruments in other entities where InPost Group doesn't have any significant influence, those instruments are classified as fair value through profit or loss. Transaction costs are not capitalised within the initial measurement of the asset but are expensed in the statement of profit or loss. Subsequently, the investment in these instruments is revalued to fair value at each year end, with the gain or loss being recognised in the statement of profit or loss. Dividends from these investments are recognised in the income statement.

Loans measured at fair value through profit and loss

As part of strategic projects, the Group enters loan agreements, which contractual cash flows are not payments of principal and interest on the principal amount outstanding because they reflect a return that is inconsistent with a basic lending arrangement (the return is linked to the value of the equity instrument). These loans fail the SPPI test, thus are measured at fair value through profit and loss.

For a valuation of such loans the Group uses discounted cashflows associated with strategic projects for which the sea loans were granted. Future cashflows are discounted using relevant floating rates adjusted by margins on the Group's debt and by credit risk of the borrower.

Fair value measurement

Fair value measurement is based on the following fair value measurement hierarchy:

1. Quoted prices (unadjusted) in active markets
2. Inputs other than quoted prices that are observable either directly (prices) or indirectly (derived from quoted prices)
3. Inputs based on observable market data. Valuation techniques used include the use of recent arm's-length transactions, reference to other instruments that are substantially the same, statutory/management reports and discounted cash flow analysis.

Financial assets and liabilities measured at amortised costs using the effective interest method

A financial asset is measured at amortised cost if both of the following conditions are met:

1. The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
2. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial liabilities are measured at amortised cost, except for financial liabilities at fair value through profit or loss. Financial liabilities are recognised initially at fair value net of transaction costs incurred and are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the financial liability using the effective interest method.

	Long term financial assets			Short term financial assets	
	Interest bearing loans valued at amortized cost	Equity instruments measured at fair value through profit or loss	Convertible loans valued through P&L	Interest bearing loans valued at amortised cost	Financial instruments valued through P&L
Amount at 01-01-2025	-	-	128.7	58.1	17.8
Proceeds from financial instruments	-	-	-	(58.0)	(26.0)
Outflows from financial instruments ¹	-	53.0	-	-	-
Loans granted	21.3	-	394.0	3.9	-
Repaid interest	-	-	-	(0.2)	-
Total changes from investing cash flows	21.3	53.0	394.0	(54.3)	(26.0)
Conversion into shares	(4.3)	4.3	-	-	-
Valuation at FVPL	-	26.4	(30.5)	-	38.9
Settlement of subsidiary acquisition	-	-	(499.2)	-	(30.5)
Interest income	0.2	-	-	0.1	-
Effect of changes in foreign exchange rates	(0.1)	-	7.0	-	-
Non cash movements	(4.2)	30.7	(522.7)	0.1	8.4
Amount at 31-12-2025	17.1	83.7	-	3.9	0.2

¹ In cashflow statement presented as Acquisition of subsidiary, net of cash

	Long term financial assets	Short term financial assets	
	Convertible loans valued through P&L	Interest bearing loans valued at amortised cost	Financial instruments valued through P&L
Amount at 01-01-2024	-	-	7.9
Proceeds from financial instruments	-	-	(21.2)
Outflows from financial instruments	127.6	-	-
Repaid interest	-	-	-
Total changes from investing cash flows	127.6	-	(21.2)
Subsidiary acquisition	-	57.8	-
Valuation at FVPL	-	-	31.6
Interest income	-	0.1	-
Effect of changes in foreign exchange rates	1.1	0.2	(0.5)
Non cash movements	1.1	58.1	31.1
Amount at 31-12-2024	128.7	58.1	17.8

The loans granted by the Group to Judge Logistics Limited (owner of the courier company Yodel Delivery Network Limited) have been converted into shares of Judge Logistics Limited in connection with the acquisition of the company Judge Logistics Limited. The acquisition of the company is described in Note 16.3.

At 31 December 2025, the loans granted by M HOLDCO 1 to Menzies Distribution Solutions Limited have been repaid.

19. Intangible assets

Accounting Policy

Recognition and measurement

Intangible assets acquired in a business combination (customer relationship, trademarks, and brands) are measured at cost, less any accumulated impairment losses. The cost of such an intangible asset at initial recognition is its fair value at the acquisition date.

Other intangible assets are measured at cost, less any accumulated amortisation and any accumulated impairment losses.

Any gain or loss on the disposal of an item of intangible assets is recognised in profit or loss and presented within Other operating income/expenses.

Internally generated intangible assets (development costs/software/intangible assets in progress)

The Group records directly attributable expenses for development projects using management accounts and respective allocation keys. Major directly attributable costs are the costs of materials and services used or consumed, as well as the costs of the Group's own employees' remuneration engaged in the development project. The time allocated to the project by an employee has to be reliably measured and documented.

Significant accounting estimates

Amortisation and estimating the useful life

The Group assessed that the useful lives of all its intangible assets, except for some of the acquired brands, are finite, and are, therefore, amortised using the straight-line method over their estimated useful lives. Amortisation is recognised in the profit or loss in the Depreciation and amortisation line. For major items of intangibles, the Group assessed that their residual values are zero.

Intangible assets with indefinite useful lives (the "Mondial Relay" brand) are not amortised, but tested for impairment annually, either individually or at the cash-generating unit level. The results of the impairment test are disclosed in Note 16.1.

Amortisation methods, useful lives, and residual values are reviewed at each reporting date and adjusted if appropriate. The effect of a change in the above-mentioned estimates shall be recognised prospectively.

The estimated useful lives of intangibles assets for all presented periods are as follows:

Type	Period
Brand ("Mondial Relay")	Indefinite
Development costs	5–10 years
Trademarks	30 years
Software	2–10 years
Customer relationship	8 years

Customer relationship amortisation

Depreciation should reflect the pattern in which the economic benefits embodied in the assets are consumed which might indicate diminishing depreciation to reflect the erosion of the acquired customer base. However, the Group decided to use straight line depreciation method mainly because of uncertainty about the future economic benefits that might arise several years in the future and the difficulty in distinguishing them from cash flows that have been generated by internally generated assets of the business. The group decided to a straight-line method over a shorter period so that at all points the amortised carrying amount of the asset is below the curve for

the expected benefits. As long as the benefits expected to arise in the period after the customer relations are fully amortised are not expected to be significant, this method will give a reasonable approximation of the consumption of economic benefits.

Impairment testing

The Group assessed all not-yet-available for use, internally generated intangible assets at balance sheet date for impairment. For every open project (not-yet-available for use, internally generated intangible asset), the Group has made sure that it is possible to complete it (the project goal is still valid; the Group has available resources in terms of employees, knowledge, and technology to complete it). Based on the analysis carried out, the Group has not recognised impairment on any of the intangible assets that are not-yet-available for use.

Recoverability of internally generated intangible assets

Due to the nature of the Group's operations, most intangible assets are developed internally, including software.

The most significant internally generated intangible assets are:

- Software: InPost Logistic Solution – operational software used in Poland; InPost Application for mobile phones; APM steering and monitoring software SZOP; Courier APP; PUDDO software for international markets;
- Development costs: Development Projects introducing Lean strategy in warehouses in PL and tools to monitor quality of operations;
- Intangible assets in progress: outlays related to the implementation of new ERP system.

The realisation of development projects and capitalisation of respective costs to intangible assets are subject to corporate approval. In order to approve the project for development, a comprehensive analysis is performed based on information provided by sales, logistics, marketing, and finance functions.

To demonstrate whether the output will generate probable future economic benefits, the Group assesses the output of projects as a separate asset or in combination with other assets forming a cash-generating unit. Based on Management review, there is no impairment loss in intangible assets in progress.

	Customer relationship	Brand	Development costs	Trademarks	Software	Intangible assets in progress	Total
Cost at 01-01-2025	979.2	161.5	126.6	8.6	627.2	73.0	1,976.1
Additions	-	-	-	-	-	386.9	386.9
Subsidiary acquisition	13.6	-	-	-	208.5	23.2	245.3
Reclassification	-	-	-	-	202.4	(202.4)	-
Disposal	-	-	-	-	(0.1)	-	(0.1)
Effect of movements in exchange rates	(26.1)	(1.8)	-	-	(9.5)	(0.9)	(38.3)
Cost at 31-12-2025	966.7	159.7	126.6	8.6	1,028.5	279.8	2,569.9
Accumulated amortisation at 01-01-2025	289.6	-	125.0	2.7	145.2	-	562.5
Amortisation for the period	107.7	-	0.1	0.6	131.6	-	240.0
Reclassification	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
Effect of movements in exchange rates	(4.2)	-	-	-	(2.4)	-	(6.6)
Accumulated amortisation at 31-12-2025	393.1	-	125.1	3.3	274.4	-	795.9
Impairment losses at 01-01-2025	-	-	-	-	-	-	-
Impairment loss	-	-	-	-	13.6	-	13.6
Disposal	-	-	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	(0.3)	-	(0.3)
Impairment losses at 31-12-2025	-	-	-	-	13.3	-	13.3
Carrying amount at 31-12-2025	573.6	159.7	1.5	5.3	740.8	279.8	1,760.7

Software and development costs are internally generated, except for the software acquired through the subsidiary acquisition, which amounts to PLN 266.2 m as at 31 December 2025.

Intangible assets in progress comprise mainly new billing and CRM software that is developed for the Group.

	Customer relationship	Brand	Development costs	Trademarks	Software	Intangible assets in progress	Total
Cost at 01-01-2024	673.9	164.3	125.7	8.2	336.4	160.0	1,468.5
Additions	-	-	-	-	-	240.7	240.7
Subsidiary acquisition	315.4	-	-	-	20.1	-	335.5
Reclassification	-	-	0.9	0.4	322.5	(323.8)	-
Disposal	-	-	-	-	(52.6)	(3.5)	(56.1)
Effect of movements in exchange rates	(10.1)	(2.8)	-	-	0.8	(0.4)	(12.5)
Cost at 31-12-2024	979.2	161.5	126.6	8.6	627.2	73.0	1,976.1
Accumulated amortisation at 01-01-2024	203.6	-	125.0	2.5	132.8	-	463.9
Amortisation for the period	90.0	-	-	0.2	56.5	-	146.7
Reclassification	-	-	-	-	-	-	-
Disposal	-	-	-	-	(44.3)	-	(44.3)
Effect of movements in exchange rates	(4.0)	-	-	-	0.2	-	(3.8)
Accumulated amortisation at 31-12-2024	289.6	-	125.0	2.7	145.2	-	562.5
Impairment losses at 01-01-2024	-	-	0.4	-	2.1	-	2.5
Impairment loss	-	-	-	-	-	-	-
Disposal	-	-	(0.4)	-	(2.1)	-	(2.5)
Effect of movements in exchange rates	-	-	-	-	-	-	-
Impairment losses at 31-12-2024	-	-	-	-	-	-	-
Carrying amount at 31-12-2024	689.6	161.5	1.6	5.9	482.0	73.0	1,413.6

20. Property, plant and equipment

Accounting Policy

Recognition and measurement

Assets are measured at cost, less any accumulated depreciation and any accumulated impairment losses.

In particular, for parcel machines, the initial value comprises all the costs of setting up the machine, which include agents' commissions for acquiring right to use the land, the costs of transporting the machine, and installation and groundworks to place the machine in a designated place. After the date of connection to the network, all costs related to its operation and servicing are charged to the profit or loss in the statement of comprehensive income at the time they are incurred.

Subsequent expenditures that are capitalised by the Group to property, plant, and equipment are mainly related to parts and extensions of automated parcel machines installed when the utilisation of the machine is close to its maximum technical capabilities. Maintenance and repair costs incurred after the commencement of depreciation are recognised in profit or loss.

Any gain or loss on disposal of an item of property, plant, and equipment is recognised in profit or loss and presented within other operating income/expenses.

Within Property, plant, and equipment, the Group decided to present right-of-use assets (RoU) resulting from the lease arrangement – detailed information about the lease is presented in Note 21.1 below.

Borrowing costs

The Group assessed that the time necessary to assemble and install automated parcel lockers is relatively short, and the incurred borrowing costs (e.g. interest related to long term financing) do not qualify for capitalisation. Therefore, these costs are recognised in profit or loss.

Significant accounting estimates

Depreciation and estimating useful life

Depreciation is recognised on a straight-line basis over the estimated useful life to write down the cost, less estimated residual value, and is generally recognised in profit or loss.

The estimated useful lives of property, plant, and equipment for all presented periods are as follows:

Type	Period
Buildings	10–40 years
Machinery and Equipment	8–15 years
Vehicles	5 years
Other	2–7 years

Impairment losses

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired, or whether there is any indication that an impairment loss recognised in prior periods for an asset may no longer exist or may have decreased. If any such indication exists, the recoverable amount of the asset is estimated. In assessing whether there is any indication that an asset may be impaired, the Group considers internal and external sources of information.

The recoverable amount is determined for individual assets or cash-generating units (CGUs).

The Group determines separate CGUs for operations in Poland and for foreign operations.

	Land and buildings	Machinery and equipment	Vehicles	Other	Assets under construction ¹	Total
Cost at 01-01-2025	86.3	4,765.7	37.5	55.6	452.8	5,397.9
Additions	-	-	-	-	1,372.0	1,372.0
Subsidiary acquisition	15.2	72.0	-	-	33.8	121.0
Reclassification	33.4	1,180.6	8.5	12.5	(1,208.9)	26.1
Disposal	(6.2)	(23.4)	(2.3)	-	-	(31.9)
Effect of movements in exchange rates	(1.2)	(86.1)	-	(0.5)	(5.0)	(92.8)
Cost at 31-12-2025	127.5	5,908.8	43.7	67.6	644.7	6,792.3
Accumulated depreciation at 01-01-2025	26.1	1,376.2	11.4	22.5	-	1,436.2
Depreciation for the period	17.2	432.3	7.4	11.1	-	468.0
Reclassification	0.3	18.0	1.0	-	-	19.3
Disposal	(3.8)	(13.1)	(1.5)	(0.1)	-	(18.5)
Modifications	-	-	-	-	-	-
Effect of movements in exchange rates	(0.2)	(15.7)	-	(0.4)	-	(16.3)
Accumulated depreciation at 31-12-2025	39.6	1,797.7	18.3	33.1	-	1,888.7
Impairment losses at 01-01-2025	-	1.9	-	-	0.3	2.2
Impairment loss	-	12.7	-	-	-	12.7
Disposal	-	-	-	-	-	-
Effect of movements in exchange rates	-	(0.1)	-	-	-	(0.1)
Impairment losses at 31-12-2025	-	14.5	-	-	0.3	14.8
Carrying amount at 31-12-2025	87.9	4,096.6	25.4	34.5	644.4	4,888.8

¹ Assets under construction comprise mainly not yet deployed APMs and materials for the production of APMs.

	Land and buildings	Machinery and equipment	Vehicles	Other	Assets under construction ¹	Total
Cost at 01-01-2024	55.9	3,745.6	23.2	45.2	395.5	4,265.4
Additions	-	-	-	-	1,161.4	1,161.4
Subsidiary acquisition	3.6	40.0	-	-	-	43.6
Reclassification	27.6	1,041.4	14.7	22.5	(1,099.9)	6.3
Disposal	(0.1)	(63.9)	(0.4)	(12.1)	-	(76.5)
Effect of movements in exchange rates	(0.7)	2.6	-	-	(4.2)	(2.3)
Cost at 31-12-2024	86.3	4,765.7	37.5	55.6	452.8	5,397.9
Accumulated depreciation at 01-01-2024	14.4	1,103.6	5.4	25.2	-	1 148.6
Depreciation for the period	12.1	326.8	5.2	9.2	-	353.3
Reclassification	-	3.9	1.1	-	-	5.0
Disposal	(0.1)	(58.1)	(0.3)	(11.9)	-	(70.4)
Modifications	-	-	-	-	-	-
Effect of movements in exchange rates	(0.3)	-	-	-	-	(0.3)
Accumulated depreciation at 31-12-2024	26.1	1,376.2	11.4	22.5	-	1,436.2
Impairment losses at 01-01-2024	-	1.6	-	-	0.3	1.9
Impairment loss	-	2.6	-	-	-	2.6
Disposal	-	(2.3)	-	-	-	(2.3)
Effect of movements in exchange rates	-	-	-	-	-	-
Impairment losses at 31-12-2024	-	1.9	-	-	0.3	2.2
Carrying amount at 31-12-2024	60.2	3,387.6	26.1	33.1	452.5	3,959.5

¹ Assets under construction comprise mainly not yet deployed APMs and materials for the production of APMs.

21. Leases

Accounting Policy

The Group mainly leases the following underlying assets:

- equipment, mostly automated parcel machines and sorting equipment;
- land on which automated parcel machines are installed;
- warehouses and offices;
- vehicles and trailers.

The lease payments are fixed, or they are variable and depend on the CPI index.

Exemptions

The Group has chosen not to apply low-value asset exemption, and, as a consequence, recognises as leases all contracts meeting lease recognition criteria, despite the underlying asset value.

Some contracts regarding the lease of land for automated parcel machines include one fixed amount of rent that covers rent and other costs (e.g. energy costs) that cannot be separated from lease rent. For such contracts, the Group chooses not to separate non-lease components (i.e. energy costs) from lease components and, instead, accounts for each lease component, and any associated non-lease components, as a single lease component.

Significant judgements

Lease definition

Despite the legal form of contracts for logistic services (warehouses) and courier and transportation services (vehicles and trailers), such contracts are accounted for as contracts with lease components. Based on an analysis of key decision-making rights, it was assessed that the Group has the right to direct how and for what purpose the asset is used. Services are provided to the Group on an exclusive basis, so the Group obtains economic benefits from the use of warehouses, vehicles, and trailers.

Significant accounting estimates

Lease term

For each lease contract, the Group determines the lease term as the non-cancellable period of lease, which equals the period for which the contract was concluded, when it is reasonably certain that the Group will not exercise an option to terminate the contract or to extend the lease. Contracts concluded for a definite period generally do not include early termination or the option to extend the lease term.

Most of the lease contracts are concluded for an indefinite period with a relatively short termination notice period (up to a few months).

Lease term of contracts concluded for an indefinite period

A significant portion of contracts for courier and transportation (vehicles and trailers) and logistic services (warehouses), as well as leases of land for automated parcel machines, are concluded for an indefinite period with the right to terminate by each party upon termination notice. Those leased assets are important for the Group's operations, as they are part of the logistics operations (warehouses, vehicles, trailers) or enable the provision of services to customers (land for automated parcel machines).

Lease providers rotate, and the Group changes the locations of automated parcel machines, which results in frequent changes in the lease portfolio. In order to determine the lease term, the Group identifies portfolios of leases with similar characteristics and assesses factors that create an economic incentive for the Group to continue such leases for periods longer than the termination notice period.

Moreover, taking into account additional costs relating to the termination of a contract (costs of finding a new location for an APM, warehouse spaces and logistics service providers that meet Group standards), the Management has assessed that the Group is able to terminate a contract, without any significant costs and interruptions to its operations, only within respective periods presented in the table below from the contract exit decision.

For each group of assets with lease agreements concluded for an indefinite period, the Management Board assessed the expected lease period, taking into account the Group's current strategy and the irrevocable lease term, as specified below:

Type	Period
Land	12 months
Warehouses	12-24 months
Vehicles and trailers, including:	
key providers	12 months
other	1-3 months

Discount rate

The present value of the lease payments is discounted using the interest rate implicit in the lease (where such a rate is known), or the Group uses the lessee's incremental borrowing rate. The incremental borrowing rate is estimated based on a model that determines the interest rate that the Group, as a lessee, would have to pay to borrow, over a similar term and with similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic

environment. The interest rate is determined based on the risk-free rates for instruments denominated in PLN or EUR, and adjusted by a margin reflecting the Group's rating, and further adjusted according to the nature of the underlying assets.

The table below presents the weighted average discount rates applied for leases in 2025 and 2024 (at the commencement of the lease or at modification of lease term if revision of discount rate is required by IFRS16).

Maturity	2025		2024	
	Currency		Currency	
	PLN	EUR	PLN	EUR
Up to 12 months	6,76%	3,82%	7,44%	4,48%
1-3 years	6,90%	3,64%	7,24%	4,11%
3-5 years	7,14%	3,63%	7,17%	3,72%
5-7 years	7,24%	3,75%	7,17%	3,60%
7-10 years	7,45%	3,90%	7,30%	3,60%
over 10 years	7,46%	4,14%	7,40%	3,67%

Purchase option

At the lease commencement date, the Group assesses whether it is reasonably certain to exercise the right to purchase the underlying asset. If certain, lease payments include the exercise price of purchase options, which results in a higher lease liability and right-of-use assets. In such instances, the right-of-use asset is depreciated to the end of the useful life of the underlying asset.

21.1. Right-of-use assets

The table below presents a disaggregation of the right-of-use assets by class of underlying asset.

	Land and buildings	Machinery and equipment	Vehicles	Other	Total
Cost at 01-01-2025	3,789.9	108.9	1,118.4	25.3	5,042.5
New leases	841.9	145.1	35.2	17.2	1,039.4
Modifications	302.5	43.7	4.7	-	350.9
Renewals: indefinite period	187.0	1.6	424.9	21.5	635.0
Subsidiary acquisition	712.1	9.0	176.7	-	897.8
Reclassification	(0.3)	(24.5)	(1.3)	-	(26.1)
Termination of a contract	(193.5)	(51.8)	(61.1)	(0.9)	(307.3)
Effect of movements in exchange rates	(55.0)	(19.9)	(8.7)	(1.2)	(84.8)
Cost at 31-12-2025	5,584.6	212.1	1,688.8	61.9	7,547.4
Accumulated depreciation at 01-01-2025	1,595.1	47.2	815.1	5.7	2,463.1
Depreciation for the period	861.4	109.6	462.1	25.4	1,458.5
Modifications	0.5	1.7	0.4	-	2.6
Reclassification	(0.3)	(17.9)	(1.0)	(0.1)	(19.3)
Termination of a contract	(83.9)	(44.8)	(56.3)	-	(185.0)
Effect of movements in exchange rates	(7.8)	(8.2)	(1.6)	(0.5)	(18.1)
Accumulated depreciation at 31-12-2025	2,365.0	87.6	1,218.7	30.5	3,701.8
Impairment of assets at 01-01-2025	-	-	-	-	-
Impairment of assets at 31-12-2025	-	-	-	-	-
Carrying amount at 31-12-2025	3,219.6	124.5	470.1	31.4	3,845.6

	Land and buildings	Machinery and equipment	Vehicles	Other	Total
Cost at 01-01-2024	2,430.4	95.2	705.3	28.9	3,259.8
New leases	902.3	34.7	123.4	4.0	1,064.4
Modifications	171.4	(2.6)	114.2	-	283.0
Renewals: indefinite period	161.4	-	174.8	-	336.2
Subsidiary acquisition	180.8	-	44.2	-	225.0
Reclassification	9.4	(0.5)	(8.2)	(7.0)	(6.3)
Termination of a contract	(56.2)	(16.4)	(34.2)	-	(106.8)
Effect of movements in exchange rates	(9.6)	(1.5)	(1.1)	(0.6)	(12.8)
Cost at 31-12-2024	3,789.9	108.9	1,118.4	25.3	5,042.5
Accumulated depreciation at 01-01-2024	1,029.6	24.3	511.2	2.8	1,567.9
Depreciation for the period	619.8	37.4	330.1	2.9	990.2
Modifications	(1.7)	(0.9)	(0.6)	-	(3.2)
Reclassification	-	(3.9)	(1.1)	-	(5.0)
Termination of a contract	(49.0)	(9.0)	(24.5)	-	(82.5)
Effect of movements in exchange rates	(3.6)	(0.7)	-	-	(4.3)
Accumulated depreciation at 31-12-2024	1,595.1	47.2	815.1	5.7	2,463.1
Impairment of assets at 01-01-2024	-	4.6	-	-	4.6
Termination	-	4.6	-	-	4.6
Impairment of assets at 31-12-2024	-	-	-	-	-
Carrying amount at 31-12-2024	2,194.8	61.7	303.3	19.6	2,579.4

21.2. Long term and short term lease liabilities

Leasing liabilities, along with an analysis of maturity, are presented in the table below. For a detailed description of changes in lease liabilities, please refer to Note 26.

Balance as at	31-12-2025	31-12-2024
up to 1 year (short term)	1,444.8	974.8
from 1 to 3 years (long term)	1,344.3	1,000.6
from 3 to 5 years (long term)	528.8	362.1
more than 5 years (long term)	480.2	357.9
Total	3,798.1	2,695.4

As at 31 December 2025, the Group had seven lease agreements that had not yet commenced in 2025 but to which the Group is committed. The future cash outflow corresponding to those agreements is equal to PLN 393.3 m. The payments equal PLN 5.3 m in 2026, PLN 22.1 m in 2027, PLN 36.1 in 2028, PLN 40.2 in 2029, 43.8 m in each year from 2030 to 2032, in 2032, PLN 41.9 m in 2033, PLN 36.4 m in each 2034 and 2035, PLN 29.3 m in 2036, PLN 10.2 m in 2037 and PLN 4.1 m in 2038.

As at 31 December 2024, the Group had five lease agreements that had not yet commenced in 2024 but to which the Group is committed. The future cash outflow corresponding to those agreements is equal to PLN 161.2 m. The payments equal PLN 3.0 m in 2025, PLN 16.4 m in 2026, PLN 22.7 m in each year from 2027 to 2031, PLN 13.1 m in 2032, PLN 5.5 m in each year from 2033 to 2034, and PLN 4.3 m in 2035.

22. Other assets

Other assets are presented in the balance sheet as short term and long term depending on their expected period of realisation.

Balance as at	31-12-2025	31-12-2024
Policies, other insurance	1.4	2.1
Prepaid services	1.5	6.9
Prepayments for property, plant, equipment and intangible assets	128.4	38.7
Long term	131.3	47.7
Policies, other insurance	13.5	1.0
Prepaid services	106.3	92.1
Short term	119.8	93.1
Total other assets	251.1	140.8

23. Short term trade and other receivables

Accounting Policy

Trade receivables with a maturity date not exceeding 12 months (i.e. without a significant financing component) are initially recognised in the amount equal to the transaction price, during or at the moment of transfer of the goods or services promised by the agreement, namely the transfer of control over the asset to the customer.

At initial recognition, receivables in a foreign currency are measured at the average exchange rate of the central banks from the day immediately preceding the recognition of the receivable.

For the purposes of subsequent measurement, trade receivables are recognised as the "held to collect" business model, where the receivables are measured at amortised cost using the effective interest method, less loss allowance, determined in accordance with the expected credit loss model under IFRS 9 Financial Instruments.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables that do not contain a significant financing

component. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due (portfolio approach).

In the cases of clients from Allegro and Vinted Group, the Group applies an individual approach.

The Group considers a financial asset in default when contractual payments are 60 days past due.

Other receivables are classified at amortized cost, initially recognized at fair value and subsequently measured at amortized cost less impairments for expected credit losses. Due to the short duration of the receivables the fair value approximates their carrying value.

Expected credit losses (portfolio approach)

In the case of trade receivables (not subject to individual assessment), the Group applies a portfolio approach in calculating ECLs based on its historical data of one year of credit losses in relation to trade receivables for the majority of its customers.

Individual approach

For the biggest individual clients (i.e. Allegro, Vinted), the Group calculates ECLs based on the individual client's credit rating.

In addition, on top of ECL calculated in the collective approach, the detailed individual monitoring and assessment of the trade receivables is performed, resulting in 100% expected credit loss allowance for the receivables:

- past due for more than 1 year;
- subject to a debt restructuring process;
- subject to legal proceedings;
- cancelled subscriptions.

Balance as at	31-12-2025	31-12-2024
Trade receivables	2,197.7	1,692.4
Other receivables	426.3	263.3
Total trade and other receivables	2,624.0	1,955.7

Trade receivables are non-interest-bearing and have an average maturity of 21 days.

Receivables from Allegro and Vinted were responsible for 25.9% of the Group's trade receivables as of 31 December 2025, and 26.9% of the Group's trade receivables for the 12 months ended 31 December 2024.

Balance as at	31-12-2025	31-12-2024
Trade receivables (gross) at amortised cost	2,340.4	1,815.9
Expected credit losses – individual approach	(135.9)	(118.6)
Expected credit losses – collective approach	(6.8)	(4.9)
Total trade receivables	2,197.7	1,692.4

Set out hereunder is the movement in the allowance for expected credit losses on trade receivables based on a collective approach and an individual approach:

	31-12-2025	31-12-2024
Opening balance	123.5	104.5
Decrease: utilisation	-	-
Expected/incurred credit losses recognised/ (reversed)	19.1	18.7
<i>Continued operations (impairment of trade receivables and other financial assets)</i>	<i>19.1</i>	<i>18.7</i>
<i>Discontinued operations</i>	<i>-</i>	<i>-</i>
Exchange rate difference	0.1	0.3
Closing balance	142.7	123.5

The expected credit loss (portfolio approach) is calculated as the expected gross carrying amount of the financial asset at default date multiplied by the expected credit loss rate, the product of probability of default index (PD) is calculated for each ageing bucket and loss given default (LGD) index.

For the biggest individual clients (i.e. Allegro, Vinted), the Group calculates ECLs based on the individual client's credit rating. Expected credit loss for Allegro and Vinted (using an individual approach) was calculated based on their credit ratings. The amount of expected credit losses for these two clients was immaterial.

In addition, on top of ECL calculated in the collective approach, the detailed individual monitoring and assessment of the trade receivables is performed (individual approach), resulting in 100% expected credit loss allowance for the receivables:

- past due for more than 1 year;
- subject to a debt restructuring process;
- subject to legal proceedings;
- cancelled subscriptions.

Expected credit loss allowance based on the collective approach (excluding Allegro and Vinted):

31-12-2025	Current	0–60 days	61–365 days	Total
Expected credit loss rate	0.08%	0.29%	9.87%	-
Estimated gross carrying amount at default	1,603.6	241.1	48.4	1,893.1
Expected credit loss	1.3	0.7	4.8	6.8

Expected credit loss allowance based on collective approach (excluding Allegro and Vinted):

31-12-2024	Current	0–60 days	61–365 days	Total
Expected credit loss rate	0.08%	0.29%	9.87%	-
Estimated gross carrying amount at default	794.9	126.1	40.0	961.0
Expected credit loss	0.6	0.4	3.9	4.9

The Group did not recognise credit loss on its biggest individual clients (Allegro and Vinted) in the current reporting period and in the previous reporting period.

23.1.
Other receivables

Balance as at	31-12-2025	31-12-2024
Rental deposits	2.1	5.4
Advance	5.9	1.9
Financial assets	8.0	7.3
Receivables from the State	375.5	248.5
Other	42.8	7.5
Non-financial assets	418.3	256.0
Total other receivables	426.3	263.3

24. Cash and cash equivalents

Bank overdrafts are presented as a component of short term borrowings under short term liabilities, and are not considered as cash and cash equivalents for the purposes of the consolidated statement of cash flows.

Balance as at	31-12-2025	31-12-2024
Cash in bank and on hand	949.3	772.3
<i>Including cash in VAT accounts (restricted)</i>	<i>5.2</i>	<i>10.1</i>
Total cash	949.3	772.3
Including in currency:	505.4	290.0
Cash in EUR, converted to PLN	226.7	92.0
Cash in GBP, converted to PLN	270.4	196.0
Cash in USD, converted to PLN	8.3	2.0

Cash is measured at amortised cost including an impairment loss determined in accordance with the expected credit loss model. The Management of the Group has assessed that the provision for expected credit losses related to cash and cash equivalents

would not be material in any of the periods presented. The whole cash balance is classified to Stage 1 of the impairment model (i.e. the financial instruments that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date).

	Fitch Ratings	Rating Moody's Investors Service	Amount as at 31-12-2025	Amount as at 31-12-2024
Bank 1	AAA	baa1	376.0	17.2
Bank 2	A+	not available	119.4	397.6
Bank 3	AA-	not available	31.2	4.0
Bank 4	BBB	baa2	96.7	80.3
Bank 5	A+	A3	250.7	202.5
Bank 6	A-	A2	52.4	36.1
Bank 7	AA	baa2	5.3	7.5
Bank 8	BBB	Baa1	3.9	3.9
Bank 9	A-	A2	-	3.0
Bank 10	not available	A1	1.1	-
Bank 11	not available	not available	-	0.1
Bank 12	not available	A2	11.9	20.0
Bank 13	not available	not available	0.6	-
Total cash in bank			949.2	772.2
Cash at hand			0.1	0.1
Total cash in bank and at hand			949.3	772.3

25. Borrowings

Balance as at	31-12-2025	31-12-2024
Borrowings	1,191.0	268.4
Bonds	38.7	41.7
Loans secured by fixed assets	-	10.8
Total short term liabilities	1,229.7	320.9
Borrowings	1,460.9	2,167.2
Bonds	3,564.6	2,572.7
Total long term liabilities	5,025.5	4,739.9
Total	6,255.2	5,060.8

Short term borrowings consist of accrued interest and revolving facilities.

Most of borrowings are paid as a lump sum on due date.

The table hereunder shows the details of borrowings in 2025.

Lenders	Type	Currency	Agreement	Purpose	Rating	Interest rate	Nominal value	Carrying amount 2025	Due date	Covenants
Banks ¹	Term facility	PLN	Senior Facility Agreement dated 03-03-2025; Novation Agreement to the IPO Facilities Agreement dated 25-01-2021	Not specified	n/a	WIBOR 6M + 1.75%	PLN 1,500.0 m	PLN 1,490.3 m	10-03-2030	Financial covenant under the senior facilities to maintain a maximum leverage ratio of 4.25x calculated based on definitions in the agreement
	Revolving facility					WIBOR 1M + 1.75%	PLN 99.7 m	PLN 99.7 m		
						SONIA + 1.75%	GBP 110.0 m	PLN 491.0 m (GBP 101.5 m)		
						WIBOR 3M + 1.75%	PLN 100.0 m	PLN 150.5 m		
						EURIBOR + 1.75%	EUR 73.8 m	PLN 318.6 m (EUR 75.4 m)		
						WIBOR 6M + 1.75%	PLN 100.0 m	PLN 101.8 m		
Senior Unsecured Notes	EUR	Agreement dated 09-09-2025; Purchase Agreement	Refinance and boost liquidity	Ba1/BB+	4.0%	EUR 850.0 m	PLN 3,603.3 m (EUR 852.5 m)	1-04-2031	Consolidated Net Leverage Ratio max. 4.25x	

¹ Bank Handlowy w Warszawie S.A., Bank Pekao S.A., BNP Paribas Bank Polski S.A., JP Morgan AG, mBank S.A., PKO BP S.A., Barclays Bank Ireland PLC, Erste Group Bank AG, ING Bank Śląski S.A., Credit Agricole Bank Polska S.A., Santander Bank Polska S.A., UniCredit S.p.A., Industrial And Commercial Bank of China (Europe) S.A., Bank Millenium S.A., Bank of China (Europe) S.A., The Royal Bank of Scotland Plc, Alior Bank S.A. – Term Facility.

On 9 September 2025, InPost S.A. successfully priced a EUR 850.0 m offering of euro-denominated senior Notes. More details in Note 6.1.

The Group is obliged to comply with covenants twice a year, on 30 June and 31 December.

The covenants for the above borrowings were complied with during the reporting period ended 31 December 2025.

Collaterals for borrowing are presented in Note 32.3.

The Management does not identify any facts and circumstances indicating that the Group might have difficulties in complying with those covenants.

The table hereunder shows the details of borrowings in 2024:

Lenders	Type	Currency	Agreement	Purpose	Rating	Interest rate	Nominal value	Carrying amount 2024	Due date	Covenants
Banks ¹	Term facility	PLN	Agreement of 25-01-2021 IPO Facilities Agreement	Not specified	n/a	WIBOR 1M + 2%	PLN 1,950.0 m	PLN 1,971.7 m	28-01-2026	Financial covenant under the senior facilities to maintain a maximum leverage ratio of 4.25× calculated based on definitions in the agreement
	Revolving facility					WIBOR 1M + 2%	PLN 63.2 m	PLN 63.2 m		
						SONIA 6M + 2%	GBP 43.0 m	PLN 228.6 m (GBP 44.4 m)		
						WIBOR 1M + 1.5%	PLN 100.0 m	PLN 100.4 m		
	Term loan	GBP	RBS	Debt refinancing		SONIA + 1.7%	GBP 14.0 m	PLN 71.7 m (GBP 13.9 m)	22-07-2025	
	Senior Unsecured Notes	EUR	Agreement dated 24-06-2021; Purchase Agreement	As part of the financing for the acquisition of Mondial Relay SAS	BB/Ba2	2.25%	EUR 490.0 m	PLN 2,097.9 m (EUR 490.9 m)	15-07-2027	The Notes will contain customary covenants for this type of financing, with the size of baskets to be adjusted to reflect the Issuer's needs and the market conditions at the time of pricing
	Senior Secured Bonds	PLN	Agreement dated 11-05-2021; InPost's Polish bond programme	As part of the financing for the acquisition of Mondial Relay SAS and general corporate purposes	Ba2	WIBOR 6M + 2.5%	PLN 500.0 m	PLN 516.5 m	29-07-2027	Consolidated Net Leverage Ratio max. 4.25x

¹ Bank Handlowy w Warszawie S.A., Bank Pekao S.A., BNP Paribas Bank Polski S.A., Goldman Sachs Bank Europe SE, JP Morgan AG, mBank S.A., PKO BP S.A., Barclays Bank Ireland PLC, DNB Bank Polska S.A., Erste Group Bank AG, ING Bank Śląski S.A., Credit Agricole Bank Polska S.A. – Term Facility.

The covenants for the above borrowings were complied with during the reporting period ended 31 December 2024.

26. Reconciliation of movements of liabilities to cash flows arising from financing activities

25.1. Assets pledged as security for liabilities

As of the financial year ended 31 December 2025, and also for the financial year ended 31 December 2024, the Group had no assets pledged nor securities for liabilities.

31-12-2025	Borrowings	Lease liabilities	Other financial instruments
Amount at the beginning of period	5,060.8	2,695.4	-
Proceeds from borrowings	7,722.5	-	-
Payment of principal portion of the lease liability	-	(1,421.3)	-
Repayment of borrowings	(6,499.2)	-	(143.3)
Repayment of interest	(316.8)	(150.9)	-
Repayment of commission on borrowings	(2.3)	-	-
Total changes from financing cash flows	904.2	(1,572.2)	(143.3)
Lease additions: new leases and renewals for indefinite period	-	1,674.4	-
Subsidiary acquisition	17.2	724.0	143.3
Interest cost	294.4	148.9	-
Contract termination	-	190.6	-
Valuation	-	-	38.7
Effect of changes in foreign exchange rates	(21.4)	(63.0)	-
Total liability-related other changes	290.2	2,674.9	182.0
Amount at the end of the period	6,255.2	3,798.1	38.7

31-12-2024	Borrowings	Lease liabilities
Amount at the beginning of period	4,856.8	1,791.6
Proceeds from borrowings	163.1	-
Payment of principal portion of the lease liability	-	(976.3)
Repayment of loans and credits	(9.6)	-
Repayment of interest and commission on the loan	(263.8)	(89.7)
Total changes from financing cash flows	(110.3)	(1,066.0)
Lease additions: new leases and renewals for indefinite period	-	1,400.6
Subsidiary acquisition	71.7	225.0
Interest cost	269.3	90.8
Contract termination and modifications	-	268.3
Effect of changes in foreign exchange rates	(26.7)	(14.9)
Total liability-related other changes	314.3	1,969.8
Amount at the end of the period	5,060.8	2,695.4

27. Employee benefits

Accounting Policy

Defined benefit plan

The Group's obligation in respect of defined benefit plans (post-mortem severances and retirement benefits) is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounted to determine their present value. The discount rate is determined based on interest rates on treasury bonds, expressed in the currency of the future benefit payments, with maturities similar to the date of settlement of the respected liabilities. The calculation of defined benefit obligations at the end of the reporting period is performed by a qualified actuary using the projected unit credit method. The cost of a defined benefit plan is recognised in profit or loss with an exception to actuarial gains and losses, which are recognised in Other comprehensive income.

Performance bonuses and Cash Bonus Plan

Members of the Management Board, Middle Management (performance bonuses), and other employees (Cash Bonus Plan) are eligible to receive an annual bonus in cash, subject to the achievement of certain pre-determined financial, strategic, and operational performance measures. Performance bonuses are based on the remuneration policy, determined by the Supervisory Board. The Group's obligation in respect of those benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That liability is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise. The costs of the benefits are recognised on a straight-line basis over the respective duration of each programme.

Liabilities for holidays

Unused holiday provisions representing short term employee benefits are recognised at the undiscounted amount of benefits expected to be paid in exchange for the respective service.

Employee benefits Movements

The below table presents balances and movements of provisions during the year.

	Defined benefit plan	Performance bonuses and Cash Bonus Plan	Provision for holidays	Total
Balance as at 31-12-2024	7.1	30.6	133.5	171.2
Recognition/creation	7.6	118.0	87.6	213.2
Subsidiary acquisition	-	-	2.6	2.6
Utilisation	(7.0)	(30.6)	(136.0)	(173.6)
Foreign exchange rate impact	(0.1)	(0.8)	(0.7)	(1.6)
Balance as at 31-12-2025	7.6	117.2	87.0	211.8

In 2025, the Group introduced the InPost Bonus Plan for mid-level managers. The new program is based on the performance of the Group (the same as performance bonuses for management and high-level managers). This new program replaced the old one, where the payout of bonuses was 100% dependent on managers' personal KPIs.

Employee benefits

The table below presents a summary of employee benefits.

	31-12-2025		31-12-2024	
	Long term	Short term	Long term	Short term
Post-mortem severance	1.1	0.1	0.9	0.1
Retirement benefit	6.4	-	6.1	-
Unused holiday provision	1.8	85.2	2.5	131.0
Performance bonuses	10.2	73.3	-	20.7
Cash Bonus Plan	-	33.7	2.5	7.4
Total	19.5	192.3	12.0	159.2

The Group is not party to any wage bargaining agreements or collective employment agreements.

Short term employee benefit liabilities are measured according to general principles. Long term benefits are estimated using actuarial methods.

28. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

All above provisions are calculated using relevant and accurate calculations that allow for the assessment of possible future outflows connected with specific possible events. For instance, when calculating the amount of litigation provision, the Group takes into

account the opinion of external legal advisors regarding the possibility that the outcome of the litigation will be unfavourable for the Group and recognises a relevant provision.

Asset retirement obligation

The Group recognises a provision for asset retirement obligations in relation to restoration of leased assets (warehouses premises or land under APMs) to their original condition at the end of the lease term. The provision is measured at the present value of the estimated future costs required to restore leased assets, taking into account current contractual obligations and management's best estimate of the expected expenditure. The corresponding amount is recognised as part of the related right-of-use asset. Changes in the estimated timing or amount of the expected expenditure are accounted for prospectively by adjusting carrying amount of the related asset and provision.

Other provisions

Other provisions include mainly litigations provision.

Provisions Movements

The below table presents balances and movements of provisions during the year.

	Restructuring provision	Asset retirement obligation	Other	Total
Balance as at 31-12-2024	-	-	7.5	7.5
Recognition creation	22.8	2.7	21.8	47.3
Subsidiary acquisition	3.0	194.1	19.0	216.1
Reclassification	-	7.4	(7.4)	-
Reversal	(22.8)	(0.4)	(5.1)	(28.3)
Utilisation	(3.0)	(2.3)	(8.4)	(13.7)
Effect of movements in exchange rates	-	(6.2)	(0.6)	(6.8)
Balance as at 31-12-2025	-	195.3	26.8	222.1

Provisions

The table below presents a summary of provisions.

	31-12-2025		31-12-2024	
	Long term	Short term	Long term	Short term
Asset retirement obligation	167.6	27.8	-	-
Other	11.0	15.7	-	7.5
Total	178.6	43.5	-	7.5

29. Share-based payment

Accounting Policy

The Group offers share-based programmes for employees and grants them shares in the Parent Company. All programmes (Management Incentive Plan, Long term Incentive Plan, and performance bonuses) are classified as equity-settled. Over the vesting period, the Group recognises the expense (payroll costs), with a corresponding increase in equity (other capital reserves) based on the grant date fair value of the programme. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

Significant accounting estimates

Depending on the plan, the allocation of rights to beneficiaries is subject to the following assumptions:

Programme	31-12-2025	31-12-2024
Management Incentive Plan	Exit date: 2021 – 40% 2024 – 30% 2025 – 30%	Exit date: 2021 – 40% 2024 – 30% 2025 – 30%
	Attrition rate 50%	Attrition rate 50%
Long term Incentive Plan	Group will achieve 100% of Target EBITDA	Group will achieve 100% of Target EBITDA

The table below shows the hypothetical amounts of expenses (sensitivity analysis) for share-based arrangements, subject to changes in key assumptions.

	31-12-2025	31-12-2024
Management Incentive Plan	2.2	4.4
Exit date 1 year later	(0.5)	(1.0)
Exit date 1 year earlier	(2.2)	2.2
Attrition rate +10%	(0.5)	(1.0)
Attrition rate -10%	0.5	1.0
Long term Incentive Plan expenses recognised	37.1	72.5
Target EBITDA/EBIT realisation 92%	(16.0)	(11.8)
Target EBITDA/EBIT realisation 109%	32.0	23.6

29.1. Earn-out agreement

On 19 November 2024 one of the shareholders (PPF Group) and the CEO of InPost Group have entered into earn-out agreement setting out the rules of incentives for the CEO resulting from any potential exit from the investment in InPost S.A. shares by PPF Group. The earnout is triggered only if PPF Group realizes at exit more than 2x of the PPF Group's entry costs. In case this initial criterion is met, CEO shall be entitled to a percentage of any proceeds distributable to PPF Group. Share of the earn-out amount in the total exit proceeds received by PPF Group varies and becomes greater if the total cash-on-cash return and IRR extends the set levels. Additionally, the earn-out value varies depending on the time of the divestment made by PPF Group. In case no exit occurs prior to the expiry of the earn-out scheme, CEO can be entitled to an earn-out in case the initial criterion of cash-on-cash return greater than 2 is met.

As earn-out agreement contains service conditions for CEO to remain in his role, PPF is InPost S.A. Shareholder and future cash payment will be based on InPost S.A. share price in the future criteria to recognize agreement under IFRS 2 as share-based payment has been met. Group has

accessed fair value of the incentive at the time of granting. Considering the fact that Exit by PPF is assessed as probable, the value of the grant will be recognised over the period of 66 months (until agreement expires) as cost of additional services received by the Group from the CEO on one hand and as equity increase received from the shareholder on the other.

Earn-out valuation parameters

InPost S.A. share volatility (historical one year)	30%
Risk free rate	2.53%
InPost S.A. share price as of grant date	17,43 EUR
Block discount	10%
Exit dates	2028 - 5% 2029 - 89% 2030 - 10%
Model used	BSM formula and lattice model

The expense recognised during the year is as follows:

	31-12-2025	31-12-2024
Expense arising from Earn-out agreement	64.2	10.7
Total expense	64.2	10.7

29.2. Management Incentive Plan

The Management Incentive Plan is a legacy plan set up in 2018, whose grants ended in January 2021, before InPost S.A. IPO. The vesting period is dependent on “Exit”, which means the sale of shares by the major shareholder Advent International (which, before the IPO, was the sole shareholder) – of the granted shares, 40% vested in 2021, and a further 30% in 2024. As of the balance sheet date, the Management assumed that the remaining 30% had vested by the end of 2025.

The model of shares valuation of the Management Incentive Plan (MIP) did not change in 2025 in comparison to 2024. The grants under this Programme ended in January 2021, and no new grants are possible.

Shares will be provided to entitled employees by the shareholder – this programme will not result in dilution or share buyback from the perspective of the Group.

The Management has determined the fair value of shares granted based on the methods and parameters set out below:

MIP valuation parameters	Jan-18	Feb-18	Jun-18	Sep-18	Jul-19	Oct-19	Nov-19	Nov-20	Jan-21
Fair value of MIP shares (EUR) as of grant date	0.07	0.07	0.07	0.07	0.56	10.59	10.59	299.70	299.70
Exercise price of MIP shares (EUR)	0.07	0.07	0.07	0.07	0.07	0.07	0.07	21.00	112.00
Number of shares granted	304,011	149,864	71,364	142,728	107,046	142,728	39,963	14,272	111,328
Risk-free interest rate	2.63	2.63	2.55	2.55	1.8	1.8	1.8	(0.01)	(0.01)
Volatility (%)	5.7	5.7	5.7	6.3	20	20	20	20	20
Model used	Black-Scholes Merton			Intrinsic value + Black-Scholes Merton relating to option time value			Intrinsic value + Black-Scholes Merton relating to option time value		

The following table presents the number and change in MIP shares during the year:

	31-12-2025	31-12-2024
	MIP shares granted	MIP shares granted
Outstanding at 1 January	527,380	1,054,759
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	527,380	527,379
Expired during the year	-	-
Outstanding but not exercisable at the end of the period	-	527,380

Weighted average exercise price during the period of 2025 was EUR 13.18 per share.

The expense recognised during the year is as follows:

	31-12-2025	31-12-2024
Expense arising from MIP	2.2	4.4
Total expense	2.2	4.4

29.3. Long term Incentive Plan

The conditions for the Long term Incentive Plan (“LTIP”) realisation are based on Target EBITDA in the last year of the programme. Depending on realisation, entitled employees may receive no shares (if Target EBITDA is below the minimum target) or receive between 50% and 200% of the shares. The conditions for the LTIP realisation changed in 2024, grants are based on Target EBIT realisation in the last year of the programme.

As of 31 December 2025, the assumption is also that no Managers will leave the Group before the shares vest. The shares that will vest under the plan will not have an exercise price.

During the Annual General Meeting of Shareholders dated 19 May 2022, it was decided that shares granted will be purchased from the Market by InPost S.A. or its subsidiaries when the programme is settled. The granted share value is calculated as the average price of InPost S.A. shares on Euronext stock exchange over the 30-day period prior to granting.

The grant date, fair market value (FMV) at the grant date, service period, and vesting date for the LTIP are visualised below:

SBP plan	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2026	31 Dec 2027	31 Dec 2028	
2021 - 2024	grant date FMV PLN 32.9	performance period				vesting date				
2022 - 2025		grant date FMV PLN 31.7	performance period			vesting date				
2023 - 2026			grant date FMV PLN 40.6	performance period		vesting date				
2024 - 2027				grant date FMV PLN 40.1	performance period		vesting date			
2025 - 2028					grant date FMV PLN 47.4	performance period		vesting date		

The Management determined the value of shares granted based on the parameter set out below:

LTIP valuation parameters	2025	2024	2023	2022	2021
Fair value of LTIP share (EUR) as of grant date	12.41	14.45	8.09	5.34	15.90
Number of shares granted	903,462	726,714	1,077,538	1,410,901	360,068
Expiration date	April 2028	April 2027	April 2026	April 2025	April 2024

The following table presents the number and change in LTIP shares during the year:

	31-12-2025	31-12-2024
	LTIP shares granted	LTIP shares granted
Outstanding at 1 January	4,637,282	2,966,663
Granted during the year	903,462	726,714
Forfeited during the year	-	-
Exercised during the year	2,135,367	430,577
Expired during the year	1,059,497	42,033
Unvested during the year	-	-
Performance adjustment	-	1,416,515
Outstanding but not exercisable at the end of the period	2,345,880	4,637,282

The expense recognised during the year is as follows:

	31-12-2025	31-12-2024
LTIP 2021	-	3.2
LTIP 2022	6.5	44.5
LTIP 2023	9.7	13.7
LTIP 2024	13.9	11.1
LTIP 2025	7.0	-
Total expense	37.1	72.5

29.4. Performance bonuses

On 15 May 2025, a new remuneration policy was adopted. With changes in the policy, it was decided that annual performance bonuses, previously partially paid in shares will be paid fully either in cash or in shares, based on employee decision. Therefore, the Group has decided to stop recognizing this programme as equity-settled share-based payments and instead use split accounting. Group has compared fair value of payment in shares and payment in cash, as there is no material difference between those two the cost is credited to liability and no equity component was recognised.

Performance Bonuses for the year 2024 were settled in April 2025; entitled employees received 168,211 shares with a value of EUR 14.42 per share at settlement date. Shares did not have an exercise price.

Performance bonuses were settled using the Treasury shares. As at 31 December, 2025, the liability related to performance bonuses amounted to PLN 52.0 m.

The following table presents the number and change in Performance Bonus Shares during the year:

Performance bonuses valuation parameters	Granted 31 March 2024
Fair value of performance bonus shares (EUR)	14.29
Number of shares granted	183,783
Expiration date	31-03-2025
Fair value of shares was calculated as the average price of InPost S.A. shares on Euronext stock exchange over 60-day period prior to granting	

The following table presents the number and change in performance bonus shares during the year:

	31-12-2025	31-12-2024
	Performance bonus shares granted	Performance bonus shares granted
Outstanding at 1 January	183,783	195,627
Granted during the year	-	183,783
Forfeited during the year	-	-
Exercised during the year	174,149	190,944
Expired during the year	9,634	4,683
Outstanding but not exercisable at the end of the period	-	183,783
	31-12-2025	31-12-2024
Expense arising from performance bonuses paid in shares	1.1	13.4
Total expense	1.1	13.4

29.5. Restricted Stock Units

Newly hired senior managers are entitled to Restricted Stock Units ("RSU"). The programme was introduced in June 2024, settlement terms are agreed individually (between one month and three years). As of 31 December 2025, the assumption is that no managers will leave the Group

before the shares vest. The shares that will vest under the plan will not have an exercise price. Restricted Stock Units are settled using treasury shares.

The following table presents the number and change in RSU shares during the year:

	31-12-2025	31-12-2024
	RSU shares granted	RSU shares granted
Outstanding at 1 January	89,450	-
Granted during the year	114,392	136,301
Exercised during the year	52,578	29,401
Expired during the year	-	17,450
Outstanding but not exercisable at the end of the period	151,264	89,450

The expense recognised during the year is as follows:

	31-12-2025	31-12-2024
Expense arising from RSU	4.6	3.9
Total expense	4.6	3.9

30. Short term other liabilities

Balance as at	31-12-2025	31-12-2024
Payroll liabilities	134.9	76.5
Liabilities to the State	152.4	139.2
Total short term other liabilities (non-financial liabilities)	287.3	215.7

31. Short term trade and other payables

Accounting Policy

Short term trade and other payables are initially measured at fair value and subsequently carried at amortized cost. Giving the short term nature their carrying amount approximates their fair value.

Contract liabilities are recognised in accordance with IFRS 15 and represent the Group's obligation to transfer goods or services for which consideration has been received or is receivable.

Trade payables related to purchases of items of PPE and production materials are disclosed in the note in separate line: Investment liabilities.

Balance as at	31-12-2025	31-12-2024
Trade payables (to third parties)	1,946.3	1,501.1
Contract liability (prepaids)	33.6	21.3
Liabilities from the settlement of the cash-on-delivery option	34.0	24.4
Investment liabilities	66.4	78.7
Other	84.9	46.4
Other payables	218.9	170.8
Total trade and other liabilities (financial liabilities)	2,165.2	1,671.9

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest-bearing (unless in default) liabilities for the goods and services purchased in the course of ordinary business operations from suppliers and are normally settled on 30-day terms;
- Cash-on-delivery collected from recipients of parcels is passed on to the sender shortly after receipt.

32. Financial instruments

32.1. The fair value of financial instruments

Accounting Policy

The Management assessed that the fair values of cash and short term deposits, trade, and other short term financial receivables, trade payables, bank overdrafts, and other short term liabilities approximate their carrying amounts largely due to the current maturities of these instruments.

The fair values of the Group's interest-bearing loans and borrowings are determined by using the DCF method, using a discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk, as of the reporting date, was assessed to be insignificant. Based on the analysis performed, the Management assessed that the carrying amounts of the long term loans and borrowings are reasonable approximations of fair values (except for Loans and Borrowings with fixed interest rates); the fair value of borrowings which are at the variable rate is classified to the level 2 in fair value hierarchy.

The fair value of the borrowings based on fixed rates and financial assets is presented in the table below.

		Fair value		Carrying amount	
		31-12-2025	31-12-2024	31-12-2025	31-12-2024
Financial assets measured at fair value through profit or loss					
Short term financial assets: IRS	Significant observable inputs (Level 2)	-	17.8	-	17.8
Short term financial assets: VPPA	Significant observable inputs (Level 2)	0.2	0.5	0.2	0.5
Long term financial assets: convertible loans	Significant observable inputs (Level 3)	-	128.7	-	128.7
Financial assets not measured at fair value					
Short term financial assets: loans	Significant observable inputs (Level 3)	3.9	58.1	3.9	58.1
Long term financial assets: loans	Significant observable inputs (Level 3)	17.1	-	17.1	-
Financial liabilities measured at fair value through profit or loss					
Short term financial liabilities: IRS	Significant observable inputs (Level 2)	38.7	-	38.7	-
Financial liabilities not measured at fair value					
Short term borrowings					
Fixed-rate borrowings	Significant observable inputs (Level 2)	38.7	47.1	38.7	47.1
Long term borrowings					
Fixed-rate borrowings	Significant observable inputs (Level 2)	3,415.7	1,865.0	3,564.6	2,050.8

Description of valuation techniques used and key inputs to valuation of investment properties:

	Valuation technique	Valuation method	Significant observable inputs
Short term financial assets: IRS	Income approach	DCF method	Discount rate
Long term financial assets: convertible loans	Income approach	DCF method	Discount rate
Short term financial assets: loans	Income approach	DCF method	Discount rate
Fixed-rate borrowing	Income approach	DCF method	Discount rate

32.2.
Financial instruments by category

	Category under IFRS 9	Carrying amount	
		31-12-2025	31-12-2024
Financial assets not measured at fair value through profit or loss			
Trade receivables	at amortised cost	2,197.7	1,692.4
Other receivables: short term	at amortised cost	8.0	4.5
Other receivables: long term	at amortised cost	47.3	44.1
Cash and cash equivalents	at amortised cost	949.3	772.3
Short term financial assets: loans and borrowings	at amortised cost	3.9	58.1
Long term financial assets: loans and borrowings	at amortised cost	17.1	-
Financial assets measured at fair value through profit or loss			
Short term financial assets: IRS	at fair value through profit and loss	-	17.8
Short term financial assets: VPPA	at fair value through profit and loss	0.2	0.5
Long term financial assets: long term loan	at fair value through profit and loss	-	128.7
Equity instruments	at fair value through profit and loss	83.7	-
Total financial assets		3,307.2	2,721.1

	Category under IFRS 9	Carrying amount	
		31-12-2025	31-12-2024
Financial liabilities not measured at fair value			
Short term borrowings	at amortised cost	1,229.7	320.9
Long term borrowings	at amortised cost	5,025.5	4,739.9
Trade and other payables	at amortised cost	2,131.6	1,650.6
Long term lease liabilities	outside of the scope of IFRS 9	2,353.3	1,720.6
Short term lease liabilities	outside of the scope of IFRS 9	1,444.8	974.8
Financial liabilities measured at fair value through profit or loss			
Short term financial liabilities: IRS	at fair value through profit and loss	38.7	-
Total financial liabilities		12,223.6	9,406.8

32.3.
Guarantees and other securities

As at 31 December 2025, the total amount of granted bank guarantees on behalf of the companies from the Group amounted to PLN 211.3 m (as at 31 December 2024, it amounted to PLN 162.9 m). Bank guarantees are a collateral for the obligations from contracts signed by the Group. They relate to warehouse rental agreements and to contracts with key customers.

33. Contingent assets and liabilities

33.1.

Yodel court cases

Yodel Delivery Network Limited (“Yodel”) has brought claims its former ownership and related parties, including Jacob Corlett and Shift Global Holdings Limited (the “Shift Claim”) for the recovery of funds allegedly misappropriated from Yodel, as well as the breach of director’s duties owed by Mr Corlett. Yodel is seeking to recover sums of around GBP 5 m. In addition, the former ownership of Yodel and related parties, has filed claims (the “Additional Claims”) against Yodel and others, for, amongst other things, sums relating to software and consultancy services and the repayment of a loan, that were allegedly provided to Yodel of around GBP 10 m. Furthermore, YDLGP Limited and Corja Holdings Limited (“Corja”), are claiming specific performance and damages against Judge Logistics Limited (“JLL”), the current parent company of Yodel, for its alleged failure to grant Corja the right to subscribe to 10% of the shares in JLL. The formal legal proceedings of the Shift Claim and

the Additional Claims have been stayed (i.e. paused) pending the expedited trial and resolution of the Warrant Claim (see below).

Separately to the above, in January 2025 (and after Yodel was sold to JLL on 21 June 2024), Shift and Corja claimed to be entitled to have large numbers of shares in Yodel allotted to them as a result of their exercise of options granted by a warrant instrument dated 11 June 2024, and therefore granting them the majority ownership of Yodel, alongside JLL (of which InPost UK Limited is the majority owner) (the “Warrant Claim”). However, Yodel disputed the authenticity of the warrant instrument and secondly maintained that, even if it was executed as claimed, the warrants for which it provided were never enforceable and anyway would have lapsed before they were exercised. In June 2025, Shift and Corja also sought injunctive relief, to prevent InPost UK Limited, taking certain actions in respect of Yodel pending resolution of the Warrant Claim. The High Court

refused and therefore dismissed this application. Shift and Corja were granted permission to appeal the High Court’s decision, however, their appeal was heard and dismissed again by the Court of Appeal on 31 July 2025. The hearing of the Warrant Claim commenced on 27 October 2025 for a duration of 14 days. The final judgement was delivered on 19 December 2025 which found in favour of InPost UK Limited and dismissed the Warrant Claim, amongst other things, on grounds of forgery. Shift and Corja confirmed that they would not be seeking any further appeal in respect of the Warrant Claim. InPost UK Limited is now in the process of seeking to recover its costs for the Warrants Claim as well as to continue to pursue the Shift Claim.

33.2.

InPost Sp. z o.o. - Proceedings Regarding Contractual Penalty Dispute with Allegro Sp. z o.o.

On 24 July 2025, InPost sp. z o.o. sent to The Court of Arbitration at the Polish Chamber of Commerce (Warsaw) the submission of the notice of arbitration. Dispute arising out of a claim by InPost sp. z o.o., with its registered office in Krakow, against Allegro sp. z o.o., with its registered office in Poznań, for payment of a contractual penalty for breach of the agreement binding the parties. Amount in controversy (at least): PLN 98.7 m. The case was assigned the “SA 55/25” reference number. The arbitration application fee totalled PLN 1.6 m. Expected conclusion of proceedings is in the third or fourth quarter of 2026. The award will be final (no appeal procedure is provided for).

33.3.

InPost Sp. z o.o. - Proceedings Regarding Alleged Greenwashing

On 25 July 2025, InPost sp. z o.o. received notification from the Office of Competition and Consumer Protection (“UOKiK”) of proceedings initiated by UOKiK decision No. RBG-47/2025, dated 23 July 2025. The proceedings concern potential violations of consumer collective interests related to InPost’s marketing of the ecological characteristics of its Paczkomat® devices and related carbon footprint information. The Management of the Group cannot currently assess the potential financial impact of these proceedings. The Company is actively and fully cooperating with the authority throughout the course of the proceeding.

34. Explanations to the Statement of cash flows

	31-12-2025	31-12-2024
Change in trade and other receivables in the consolidated statement of financial position	(671.5)	(533.3)
Subsidiary acquisition	472.5	438.9
Trade and other receivables impairment losses	(19.1)	(18.7)
Compensation of VAT returns with CIT liabilities	4.8	1.8
Exchange differences	(1.0)	(12.0)
Change in trade and other receivables	(212.3)	(123.3)

	31-12-2025	31-12-2024
Change in other assets in the consolidated statement of financial position	(110.5)	(45.9)
Prepayments for materials used in the manufacture of automated parcel machines	107.6	0.6
Change in other assets	(2.9)	(45.3)

	31-12-2025	31-12-2024
Change in trade payables and other payables in the consolidated statement of financial position	493.4	597.2
Subsidiary acquisition	(431.2)	(516.2)
Change in liabilities due to capital expenditures	(21.6)	(10.1)
Exchange differences	0.8	(10.3)
Change in trade payables and other payables	41.4	60.6

	31-12-2025	31-12-2024
Change in employee benefits, provisions, and government grants in the consolidated statement of financial position	255.2	36.1
Subsidiary acquisition	(218.2)	(5.0)
Provisions related to asset retirement	(12.3)	-
Other	-	(3.9)
Change in employee benefits, provisions and government grants	24.7	27.2

	31-12-2025	31-12-2024
Change in other liabilities in the consolidated statement of financial position	71.7	65.8
Subsidiary acquisition	(26.2)	(0.2)
Change in other liabilities	45.5	65.6

	31-12-2025	31-12-2024
Total net finance cost	650.1	342.4
Foreign exchange differences realised on working capital	(7.2)	(1.4)
Bank fees paid	(7.7)	(3.0)
Penalty interest paid	-	(4.1)
Interest received from bank deposits	19.3	12.0
Other	(0.4)	(0.2)
Finance costs/(income) adjustment	654.1	345.7

Group's Capital and Risks

35. Share capital

Series	Face value	Number of shares as at 31-12-2025	Number of shares as at 31-12-2024
Ordinary shares	EUR 0.01 each	500,000,000	500,000,000
		500,000,000	500,000,000

Share premium and retained earnings are available to shareholders distribution.

The following table presents the number and change in treasury shares:

	31-12-2025	31-12-2024
Number of treasury shares at 1 January	2,313,318	182,500
Acquisition of treasury shares	450,000	2,800,000
Treasury shares delivered	(2,362,094)	(669,182)
Number of treasury shares at the end of the period	401,224	2,313,318

As at 31 December 2025, InPost S.A. and its subsidiaries held 401,224 treasury shares, which will be used for the settlement of share-based programmes in the future.

36. Capital management

The Management seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position. The capital of the Group comprises debt, including loans and borrowings (presented in Note 25), lease liabilities (presented in Note 21.2), and capital attributable to shareholders (including shares issued, capital reserve, and retained earnings).

The Group monitors capital using a leverage ratio, which is a ratio of Net debt to Adjusted EBITDA. Net debt is defined and calculated as the total of Loans, Borrowings, and Other Financial Liabilities less Cash and Cash equivalents, less interest rate SWAP and less derivative assets. The Management aims to keep the leverage ratio below 4.0, with a goal ratio of 2.0. Leverage ratio is monitored four times a year, which includes an analysis of

the cost of capital and respective risks associated with each source of the capital. The Group's capital management also aims to ensure that the Group meets financial covenants attached to the interest-bearing loans and borrowings. (There have been no breaches in the presented periods). The Group's Leverage ratios as at 31 December 2025 were 2.2x and as at 31 December 2024 were 1.9x. More details in the Note 9.1.

36.1. Financial risk management objectives

The Group's operations are exposed to a variety of financial risks. The Management Board of the Parent is responsible for risk management by conducting ongoing analyses of financial risks and taking appropriate decisions in this regard. The Group's risk management policy aims to minimise the potential impact of unfavourable financial risks on the financial results.

Market risks:

Currency risk

The Group is exposed to currency risks resulting from transactions in various foreign currencies, predominantly EUR and GBP.

The tables below present the exposure to currency risk, and a sensitivity analysis of a reasonable possible strengthening (weakening) of foreign currencies, which would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables (in particular, interest rates) remain constant, and ignores any impact of changes on sales forecasts and purchases.

An analysis of sensitivity and exposure to currency risk in 2025 is presented in the table below:

2025	Carrying amount	Amount exposed to risk	GBP/PLN		EUR/PLN	
			Financial result after tax		Financial result after tax	
			GBP/PLN exchange rate +10%	GBP/PLN exchange rate -10%	EUR/PLN exchange rate +10%	EUR/PLN exchange rate -10%
Cash and cash equivalents	949.3	505.4	21.9	(21.9)	18.2	(18.2)
Trade receivables and other	2,624.0	1,506.1	52.1	(52.1)	68.9	(68.9)
Other financial assets	104.9	74.4	-	-	6.0	(6.0)
Trade liabilities and other payables	2,165.2	1,599.5	(59.2)	59.2	(69.5)	69.5
Borrowings	6,255.2	4,413.1	(39.8)	39.8	(317.7)	317.7
Lease liabilities	3,798.1	3,219.9	(90.6)	90.6	(170.3)	170.3
Total	15,896.7	11,318.4	(115.6)	115.6	(464.4)	464.4

An analysis of sensitivity and exposure to currency risk in 2024 is presented in the table below:

2024	Carrying amount	Amount exposed to risk	GBP/PLN		EUR/PLN	
			Financial result after tax		Financial result after tax	
			GBP/PLN exchange rate +10%	GBP/PLN exchange rate -10%	EUR/PLN exchange rate +10%	EUR/PLN exchange rate -10%
Cash and cash equivalents	772.3	290.0	5.9	(5.9)	14.1	(14.1)
Trade receivables and other	1,955.7	1,046.7	29.6	(29.6)	53.1	(53.1)
Other financial assets	205.1	186.8	15.1	(15.1)	-	-
Trade liabilities and other payables	1,671.9	1,082.3	(41.8)	41.8	(45.6)	45.6
Borrowings	5,060.8	4,370.3	(24.4)	24.4	(329.6)	329.6
Lease liabilities	2,695.4	2,209.2	(30.5)	30.5	(148.5)	148.5
Total	12,361.2	9,185.3	(46.1)	46.1	(456.5)	456.5

Interest rate risk

The interest rate risk arises on bank loans, bonds, leases, and loans granted by changing their future cash flows. The Group assesses the impact of interest rate fluctuations on profit and loss on an ongoing basis and adjusts the structure of debt instruments when necessary.

Amounts of loans and borrowings exposed to risk are based on WIBOR and SONIA floating rates, which will be changed in the future following WIBOR reform in Poland. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

An analysis of sensitivity and exposure to interest rate risk in 2025 is presented in the table below:

2025	Carrying amount	Amount exposed to risk	Change in financial result after tax	
			Rate	Rate
			+1.0 pp	-1.0 pp
Other financial assets: IRS	38.7	(1,500.0)	12.2	(12.2)
Other financial assets: loans and borrowings	21.0	-	-	-
Total financial assets	59.7	(1,500.0)	12.2	(12.2)
Borrowings	6,255.2	1,163.2	(9.4)	9.4
Total financial liabilities	6,255.2	1,163.2	(9.4)	9.4

An analysis of sensitivity and exposure to interest rate risk in 2024 is presented in the table below:

2024	Carrying amount	Amount exposed to risk	Change in financial result after tax	
			Rate	Rate
			+1.0 pp	-1.0 pp
Other financial assets: IRS	17.8	(1,950.0)	15.8	(15.8)
Other financial assets: loans and borrowings	58.1	-	-	-
Total financial assets	75.9	(1,950.0)	15.8	(15.8)
Borrowings	5,060.8	2,771.4	(22.4)	22.4
Total financial liabilities	5,060.8	2,771.4	(22.4)	22.4

Credit risk:

Trade receivables

The Group is exposed to a significant risk resulting from sales with deferred payment (from 14 to 90 days). The credit quality of each customer is assessed, and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables and contract assets are regularly monitored.

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

An impairment analysis is performed for trade receivables, measured at amortised cost at each reporting date.

The Group classifies, for individual assessment purposes, receivables that are past due for more than one year, as well as those that have other reasons to be fully written off (e.g. subject to legal proceedings, bankruptcy, etc.).

For detailed information about the credit risk exposure on the Group's trade receivables, please refer to Note 23.

Cash and cash equivalents

Credit risk from balances with banks and financial institutions is limited because the Group's business partners are banks with a high credit rating, granted by international rating agencies.

The Group's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2025 and 31 December 2024 is their carrying amount.

The expected credit loss relating to cash and short term deposits of the Group is insignificant. For details, please refer to Note 24.

Other financial assets: Loans

The Group is exposed to credit risk associated with the loans granted. As part of M&A activities, the Group searches for potential companies to acquire or collaborate with to

expand its operations in new or underdeveloped markets. Under investment agreements, the Group may provide loans to external companies, which are primarily non-interest-bearing loans with the option to convert into equity. In valuing these loans at fair value, the Group considers credit risk by including expected credit loss rate into overall discount rate, which is used to discount future cash flows to determine the current fair value of these loans.

Liquidity risk:

Liquidity risk management of the Group assumes maintaining an adequate level of liquid assets or available overdrafts to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Additionally, the Group intends to maintain flexibility of financing under the available funds.

The current cash flow enables the Group to settle its obligations in a timely manner as they arise. The Group also has access to a revolving borrowing facility of PLN 2.700.0 m. As at 31 December 2025, the use of revolving loans amounted to PLN 1,242.2 m (329.0 m in 2024).

Taking into account the positive cash flow and cash balance, the actual and planned results, the long term nature of loans and liabilities (mainly related to leasing or purchase of fixed assets), and the available overdraft facilities, the Management Board believes that the liquidity risk has been limited.

The table below presents an analysis of the Group's financial liabilities based on the period remaining until the contractual maturity date as at the balance sheet date. The amounts presented in the table below are contractual undiscounted cash flows.

37. Related-party transactions

2025	<1 year	1–3 years	3–5 years	>5 years	Contractual cash flows total	Carrying amount
Variable interest	1,257.3	191.1	1,642.7	-	3,091.1	2,651.9
Borrowings	1,257.3	191.1	1,642.7	-	3,091.1	2,651.9
Fixed interest	1,658.0	1,812.6	4,386.2	502.2	8,359.0	7,401.4
Borrowings	146.9	431.5	3,808.3	-	4,386.7	3,603.3
Leases	1,511.1	1,381.1	577.9	502.2	3,972.3	3,798.1
Non-interest-bearing	2,131.6	-	-	-	2,131.6	2,131.6
Trade and other payables	2,131.6	-	-	-	2,131.6	2,131.6
Total	5,046.9	2,003.7	6,028.9	502.2	13,581.7	12,184.9

2024	<1 year	1–3 years	3–5 years	>5 years	Contractual cash flows total	Carrying amount
Variable interest	332.3	2,961.5	-	-	3,293.8	2,962.9
Borrowings	332.3	2,961.5	-	-	3,293.8	2,962.9
Fixed interest	1,061.4	3,222.5	383.3	372.4	5,039.6	4,793.3
Borrowings	47.1	2,188.0	-	-	2,235.1	2,097.9
Leases	1,014.3	1,034.5	383.3	372.4	2,804.5	2,695.4
Non-interest-bearing	1,671.9	-	-	-	1,671.9	1,671.9
Trade and other payables	1,671.9	-	-	-	1,671.9	1,671.9
Total	3,065.6	6,184.0	383.3	372.4	10,005.3	9,428.1

The services rendered to the Group by related parties (Key Management personnel) consist of the following: management, quality control, marketing, distribution, advertising, legal or consulting.

All related-party transactions were made on terms equivalent to those that prevail in arm's-length transactions. All transactions with related parties (Key Management personnel) are part of remuneration subject to agreements between Key Management personnel and the Supervisory Board.

As at 31 December 2025, the amount of outstanding balances of receivables and liabilities from related parties (Key Management personnel) amounted to nil.

Entity's name (Key Management personnel)	Transactions	
	Period of 12 months ended 31-12-2025	Period of 12 months ended 31-12-2024
Purchases		
F.H. Feniks Rafał Brzoska	1.6	1.6
FINSTRAT Adam Aleksandrowicz	-	0.3
FRANCISCO VAN ENGELEN SOUSA	1.7	1.2
Total	3.3	3.1

Associates	Transactions		Balances as at	
	Period of 12 months ended 31-12-2025	Period of 12 months ended 31-12-2024	31-12-2025	31-12-2024
Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited) and its subsidiaries				
Receivables	-	-	0.8	0.1
Revenues	1.1	1.2	-	-
Operational costs	11.9	-	-	-
Loans receivables	-	-	-	58.1
Finance income	1.2	-	-	-

Transaction with the group listed above relates to linehaul services that Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited) performed for the Group since acquisition of M Holdco 1 limited. The Group has not recorded any other transactions and balances with related parties other than specified above.

37.1.
Key personnel remuneration

	Period of 12 months ended 31-12-2025	Period of 12 months ended 31-12-2024
Management Board, of which:	89.9	42.4
Short term employee benefits	11.6	10.0
Share-based compensation	78.3	32.4
Supervisory Board, of which:	2.6	2.4
Short term employee benefits	2.6	2.4
Total key personnel remuneration	92.5	44.8

Short term employee benefits include all compensation: gross salaries, including the variable component, bonuses, attendance fees, and unused holiday compensation.

Share-based compensation includes equity-settled plans: Management Incentive Plan (MIP), Long term Incentive Plan (LTIP), Restricted Stock Units (RSU), Earn-out agreement and performance bonuses.

Apart from the transactions mentioned above, the Group is not aware of any other material transactions between the Group and Members of the Management Board, Executive Committee, or Supervisory Boards.

38. Employment structure

The employment structure of the Group is as follows (total number of employees at the period end):

	31-12-2025	31-12-2024
Management Board	3	3
Management	2,130	1,486
White-collar employees	4,251	3,992
Blue-collar employees	7,035	4,634
Total employment	13,419	10,115

The average number of staff employed by the Group during the financial year 2025, broken down by country:

	Management	White-collar employees	Blue-collar employees
Poland	1,252	2,558	1,248
Luxembourg	3	-	-
France	235	632	1,302
Belgium	11	28	61
Netherlands	5	14	31
Spain	60	118	266
Portugal	7	17	38
UK	190	647	2,856
Italy	42	104	-
Ireland	3	-	32
Total employment	1,808	4,118	5,834

The countries excluded from the table above had no employees during the year 2025.

39. Auditors' remuneration

	Period of 12 months ended 31-12-2025	Period of 12 months ended 31-12-2024
Fees for legal audit of consolidated financial statements and annual accounts	6.8	3.7
Fees for half-year review services	1.8	0.6
Other assurance services	2.0	0.4
CSRD other assurance services	1.3	1.0
Total auditor's remuneration	11.9	5.7

40. Events after the balance sheet date

40.1. Indicative proposal for InPost S.A. shares

On 9 February 2026, InPost S.A. announced that funds managed and/or advised by Advent International, L.P. and its affiliates ("Advent"), FCWB LLC, a wholly owned subsidiary of FedEx Corporation ("FedEx"), A&R Investments Ltd. ("A&R") and PPF Group ("PPF"), together with InPost S.A. have reached a conditional agreement on an intended recommended all-cash public offer for all issued and outstanding shares in InPost S.A. at an offer price of EUR 15.60 (cum dividend) per share.

The Offer is subject to a number of conditions, including, among others, approval by InPost S.A.'s shareholders and the required regulatory approvals. There can be no assurance that the Offer will be completed or as to the timing of its completion. However, based on the required steps and subject to the approval of the Offer Memorandum, InPost and the Offeror anticipate that the Offer will close in H2 2026.

This transaction constitutes a non-adjusting event after the reporting period in accordance with IAS 10 Events after the Reporting Period, as the conditions leading to the Offer arose after 31 December 2025. Accordingly, no adjustments have been made to the amounts recognised in the consolidated financial statements as at 31 December 2025.

The settlement of the transaction will impact the Share-based payments programs. In the event the transaction results in the delisting of the InPost S.A., the Group will recognize the acceleration of vesting of the existing SBP programs.

The Group will provide further disclosures as appropriate in future reporting periods once the outcome of the Offer becomes known.

Please refer to the Note 1 Basis of preparation for the management's assessment of going concern in relation to the Offer.

Luxembourg, 17 March 2026

Rafał Brzoska

President of
the Management Board

Francisco Javier van Engelen Sousa

Vice President of
the Management Board

Michael Rouse

Vice President of
the Management Board

The logo for INPOST GROUP, featuring a stylized blue and black geometric shape to the left of the text "INPOST GROUP" in a bold, black, sans-serif font.

INPOST GROUP

Use of AI-generated imagery

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