POSITION STATEMENT

of

InPost S.A.

22 May 2026

regarding the recommended cash offer by IS Iris Lux Bidco S.à r.l. for all issued and outstanding shares with a nominal value of EUR 0.01 each in the share capital of InPost S.A.

This position statement is published in accordance with Article 18a, paragraph 2 and Annex G of the Dutch Decree on public offers (*Besluit openbare biedingen Wft*).

IMPORTANT INFORMATION

This position statement (the "**Position Statement**") does not constitute or form part of an offer to any person in any jurisdiction to sell any securities, or a solicitation of an offer to any person in any jurisdiction to purchase or subscribe for any securities.

This Position Statement is published by InPost S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 70, Route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B248669 (the "**Company**" or "**InPost**").

As at the date hereof, the issued share capital of the Company amounts to EUR 5,000,000 represented by 500,000,000 issued and outstanding shares having a nominal value of EUR 0.01 each (the "**Shares**" and each a "**Share**"), of which 73,876 Shares are held in treasury. The Shares held in treasury do not have special rights under Luxembourg law. In accordance with Luxembourg law, the voting rights of Shares held in treasury are suspended and are not taken into account in the determination of the quorum and majority for the general meetings of shareholders of the Company.

On the terms and subject to the conditions and restrictions set forth in the offer memorandum dated 21 May 2026 (the "**Offer Memorandum**") as published by IS Iris Lux Bidco S.à r.l. (the "**Offeror**"), the Offeror makes a recommended public cash offer (*openbaar bod*) (the "**Offer**" and, to the extent applicable, together with the Squeeze-Out Proceedings, Post-Closing Demerger and Liquidation and/or Post-Closing Measures (each as defined below) contemplated in connection therewith after declaring the Offer unconditional, the "**Transactions**") for all Shares held by the shareholders of InPost (the "**Shareholders**") to purchase their Shares for a cash consideration of EUR 15.60 cum dividend per Share, without interest and subject to applicable mandatory withholding Tax payable under the applicable Law (if any) (the "**Consideration**").

The sole purpose of this Position Statement is to provide the information required pursuant to Article 18a and Annex G of the Dutch Decree on Public Takeovers as amended from time to time (*Besluit openbare biedingen Wft*, the "**Decree**") to all Shareholders in relation to the Offer. This Position Statement does not constitute an offer or form part of the Offer or any other offer to sell, or a solicitation of an offer to purchase or subscribe for, any securities to any person in any jurisdiction.

This Position Statement does not form part of the Offer Memorandum and has not been reviewed or approved by the AFM or any other authority prior to publication. This Position Statement may be reviewed by the AFM after its publication.

Information for U.S. Shareholders

The Offer is being made by the Offeror for the Shares in the Company, a public company with limited liability (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg whose shares are listed on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V. ("**Euronext Amsterdam**"). The Offer is subject to Dutch and Luxembourg disclosure and procedural requirements, which are different from those of the United States.

U.S. Shareholders are advised that the Shares are not listed on a U.S. securities exchange and that the Company is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**").

The consolidated financial information of the Company included in the Offer Memorandum has been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union ("**IFRS**") and applicable laws of the Netherlands and Luxembourg, and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. None of the financial

information in the Offer Memorandum has been audited in accordance with auditing standards generally accepted in the U.S. or the auditing standards of the U.S. Public Company Accounting Oversight Board.

The Offer is being made in the United States in compliance with section 14(e) of the U.S. Exchange Act and the rules and regulations promulgated thereunder, including Regulation 14E, and in reliance on the exemption from regulation under Regulation 14D and certain provisions of Regulation 14E provided by Rule 14d-1(d) under the U.S. Exchange Act, known as the "Tier II" exemption, and otherwise in accordance with the requirements of Dutch law and Luxembourg law (as applicable). Accordingly, the Offer is subject to certain disclosure and other procedural requirements, including with respect to the Offer timetable and settlement procedures, that are different from those applicable under U.S. domestic tender offer procedures and laws.

The receipt of cash pursuant to the Offer by a U.S. Shareholder will generally be a taxable transaction for U.S. federal income Tax purposes and may be a taxable transaction under applicable state and local Law, as well as foreign and other Tax Laws. Each U.S. Shareholder is urged to consult its own independent professional adviser immediately regarding the Tax consequences of acceptance or non-acceptance of the Offer.

It may be difficult for U.S. Shareholders to enforce their rights and claims arising out of the U.S. federal securities laws, since the Offeror and the Company are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. U.S. Shareholders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

To the extent permissible under applicable laws and regulations, including Dutch practice and Rule 14e-5 of the U.S. Exchange Act, the Offeror or its nominees, or its brokers (acting as agents), or affiliates of the Offeror's financial advisers, may from time to time make certain purchases of, or arrangements to purchase, Shares outside of the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases, if any, will be announced by press release in accordance with Article 13 of the Decree and posted on the website of the Offeror (https://www.consortiuminpostoffer.com/). No purchases will be made outside the Offer in the United States by or on behalf of the Offeror.

Neither the SEC nor any U.S. state securities regulators or other Regulatory Authority has approved or disapproved the Offer, passed upon the fairness or merits of the Offer or provided an opinion as to the accuracy or completeness of this Position Statement or any other documents regarding the Offer. Any declaration to the contrary constitutes a criminal offence in the United States.

Restrictions

The release, publication or distribution of this Position Statement and any documentation regarding the Offer or the making of the Offer in jurisdictions other than the Netherlands may be restricted by Law. Persons who receive or possess this Position Statement should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation of the Law of any such jurisdiction. InPost does not accept any liability or responsibility for any violations by any persons of any such restrictions.

Digital copies of this Position Statement are available on and can be obtained free of charge from, the website of InPost (https://inpost.eu/investors/consortiums-offer).

Forward-looking Statements

Certain statements in this Position Statement may be considered "*forward-looking statements*", such as statements about the impact of the Transactions on the Company, the Offeror and the Shareholders and the expected timing and completion of the Offer and the Transactions. Forward-looking statements

involve known or unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Generally, words such as "*may*", "*should*", "*aim*", "*will*", "*expect*", "*intend*", "*estimate*", "*anticipate*", "*believe*", "*plan*", "*seek*", "*continue*" or similar expressions identify forward-looking statements.

These forward-looking statements speak only as of the date of this Position Statement. Forward-looking statements involve inherent known and unknown risks, uncertainties and other factors. Although the Company believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements.

The forward-looking statements are subject to risks, uncertainties and other factors, many of which are beyond InPost's control. Therefore, they are difficult to predict and could cause actual results or outcomes to differ materially from historical experience or from those expressed or implied by such forward-looking statements. Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements as a prediction of actual results.

Forward-looking statements are not guarantees of future performance. Any such forward-looking statements must be considered together with the fact that actual events or results may differ materially from such forward-looking statements due to, among other things, political, economic or legal changes in the markets and environments in which the Offeror or the Company operates, to competitive developments or risks inherent to the business plans of the Offeror or the Company and to uncertainties, risk and volatility in financial markets and other factors affecting the Offeror and/or the Company.

InPost assumes no obligation to publicly update or revise any forward-looking statements, except as required by the Law or by any competent regulatory authority.

Governing Law and Jurisdiction

This Position Statement is governed by and shall be construed in accordance with the Laws of the Netherlands.

The District Court of Amsterdam (*Rechtbank Amsterdam*), the Netherlands, and its appellate courts shall have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Position Statement, the Offer and/or any tender, purchase or transfer of Shares. Accordingly, any legal action or proceedings arising out of or in connection with this Position Statement, the Offer and/or any tender, purchase or transfer of Shares must be brought exclusively in such courts.

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1. LETTER TO SHAREHOLDERS

Dear Shareholders,

On 9 February 2026, the Offeror and InPost jointly announced that they reached a conditional agreement in connection with a recommended public cash offer for all Shares against payment of EUR 15.60 per share (cum dividend, without interest and subject to applicable mandatory withholding tax payable under the applicable Law (if any)) (the "**Initial Announcement**").

In this Position Statement, non-conflicted members of each of the management board (*directoire*) of the Company (the "**Management Board**") and the supervisory board (*conseil de surveillance*) of the Company (the "**Supervisory Board**", and jointly, the "**Boards**") will elaborate on their strategic review, analysis and decision-making process with regard to the Transactions and why, in their opinion, the Transactions are in the best interests of InPost and the sustainable, long-term success of its business, taking into account the interests of all InPost's stakeholders.

Consistent with their fiduciary duties, the Boards, following a careful review of alternatives and of the different stakeholders' interests and with the support of their external legal and financial advisors, unanimously concluded that the Transactions are in the best interests of InPost, promoting the sustainable success of its business, taking into account the interests of all stakeholders, including the Shareholders and its employees. Any reference in this Position Statement to the decision-making of the Management Board in relation to the Transactions refers to the Management Board excluding Mr. Brzoska and any unanimous action by the Management Board or Boards should be read as the unanimous action of the members of the Management Board or Boards other than Mr. Brzoska. Any reference in this Position Statement to the decision-making of the Supervisory Board in relation to the Transactions refers to the Supervisory Board excluding Mr. Stoessel, Mr. Sen, Mr. Huep and Mr. Harrer and any unanimous action by the Supervisory Board or Boards should be read as the unanimous action of the members of the Supervisory Board or Boards other than Mr. Stoessel, Mr. Sen, Mr. Huep and Mr. Harrer.

As further set out in this Position Statement, the Boards have conducted a thorough evaluation of the Offer, taking into account the interests of InPost, its Shareholders, its employees and its other stakeholders. The Boards have engaged in a comprehensive process and have carefully considered the best strategic options for InPost. During this process the Boards received advice from their legal and financial advisors, and J.P. Morgan Securities plc ("**J.P. Morgan**") issued a Fairness Opinion (as defined below) to the Boards and Banco Santander, S.A. ("**Banco Santander**") issued a separate Fairness Opinion to the Supervisory Board.

After due consideration, and taking into account the advice of their financial and legal advisors and the Fairness Opinions, the Boards have, on the terms and subject to the conditions and restrictions of the Offer, resolved to unanimously (i) support the Transactions (ii) recommend to the Shareholders to accept the Offer and to tender their Shares pursuant to the Offer and (iii) recommend to the Shareholders to vote in favour of all resolutions proposed in relation to the Transactions at the two extraordinary general meetings of Shareholders.

Shareholders can tender their Shares during the Offer Period, which will commence at 9:00 hours CEST on 26 May 2026 (the "**Commencement Date**") and will expire at 17:40 hours CEST on 27 July 2026 (the "**Closing Date**"), unless the Offeror extends the Offer Period in accordance with Article 15 of the Decree and sections 5.7 (Extension of the Offer Period), 5.8 (Extension in case of third-party offer) and/or 5.9 (Extension of the Offer Period with an exemption granted by the AFM) of the Offer Memorandum (such period, as it may be extended in accordance with the Merger Agreement, the "**Offer Period**").

The first extraordinary general meeting (the "**Offer EGM**") is expected to be held on or around 29 June 2026 at 14:00 hours CEST. At the Offer EGM, the Offer will be discussed and recommended by the Boards to the Shareholders for acceptance and the Shareholders will be requested to vote in favour of the resolutions in relation to the amendments in the composition of the Supervisory Board effective as per the Settlement Date (the "**Offer Resolutions**").

The second extraordinary general meeting (the "**Demerger EGM**" and together with the Offer EGM, the "**EGMs**") will be held as soon as reasonably possible after the Closing Date, or as the case may be, the Postponed Closing Date. At the Demerger EGM, the Shareholders may vote on the resolutions related to the Post-Closing Demerger and Liquidation (as defined below) (the "**Demerger Resolutions**" and together with the Offer Resolutions, the "**Resolutions**"). By tendering its Shares, each Shareholder (i) grants a power of attorney and instruction to each of the Offeror and the Settlement Agent to vote in favour of the Demerger Resolutions at the Demerger EGM on all of the Shares tendered by such Shareholder (as further described in section 6.27.3 (Power of attorney) of the Offer Memorandum) and (ii) provides its express irrevocable consent (*uitdrukkelijke onherroepelijke goedkeuring*) to each Admitted Institution, and each of such Shareholder's custodian(s), bank(s) or stockbroker(s), as applicable, to share the name and address details of such Shareholder, the number of Shares such Shareholder holds and any other relevant details with each of the Offeror and/or the Settlement Agent.

Separate convocation materials will be made available on InPost's website (https://inpost.eu/). We look forward to welcoming you at the EGMs.

Yours sincerely,

Hein Pretorius
Chair of the Supervisory Board

2. DEFINITIONS AND REFERENCES

Capitalised terms in this Position Statement other than those in the Fairness Opinions (attached as Schedule 1 and Schedule 2) have the same meaning as set out below. Any reference in this Position Statement to defined terms in plural form will be deemed to include a reference to the defined terms in singular form, and vice versa.

References to Sections and Schedules are references to sections of and schedules to this Position Statement and include the matters referred to in such sections and schedules.

For the purposes of this Position Statement:

"**A&R**" means A&R Investments Limited, a private company incorporated in and governed by the laws of the Republic of Malta having its registered office at Avenue 77 Business Centre, Triq In-Negozju, Zone 3, Central Business District, Birkirkara, CBD 3010 Malta, registered with the Maltese commercial register under number C36498;

"**Acceptance Threshold**" has the meaning given to it in Section 5.1.2;

"**Admitted Institution**" means the institutions admitted to Euronext (*aangesloten instelling*);

"**Advent**" means IS Iris Financial Investor S.à r.l., a private limited liability company (*société à responsabilité limitée*) governed by the laws of the Grand Duchy of Luxembourg having its registered office at 4, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B305168;

"**Advent AGO**" means Advent Global Opportunities Master Limited Partnership;

"**Advent GPE X**" means each of the following private equity funds: (i) Advent International GPE X Limited Partnership, (ii) Advent International GPE X-C Limited Partnership, (iii) Advent International GPE X-D SCSp, (iv) Advent International GPE X-G Limited Partnership, (v) Advent Partners GPE X Limited Partnership, (vi) Advent Partners GPE X-B Limited Partnership, (vii) Advent Partners GPE X-C (Cayman) Limited Partnership, (viii) Advent Partners GPE X-C-1 (Cayman) Limited Partnership, (ix) Advent International GPE X-A SCSp, (x) Advent International GPE X-B Limited Partnership, (xi) Advent International GPE X-E SCSp, (xii) Advent Partners GPE X-A Limited Partnership, (xiii) Advent Partners GPE X-C SCSp and (xiv) Advent Partners GPE X-D Limited Partnership, each managed and/or advised by Advent International;

"**Advent International**" means Advent International L.P.;

"**Advent VIII**" means AI Prime & Cy S.C.A., a corporate partnership limited by shares (*société en commandite par actions*) governed by the laws of the Grand Duchy of Luxembourg having its registered office at 2-4, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B212590;

"**Adverse Recommendation Change**" has the meaning given to it in Section 5.5.11.1.1(A);

"**Affiliate**" or "**Affiliates**" means, with respect to a Person (a "**Relevant Person**"), any person that is controlled by that Relevant Person, controls that Relevant Person, is controlled by a person that also controls that Relevant Person or otherwise qualifies as a "subsidiary" or part of

a "group" as referred to in articles 2:24a and 2:24b DCC and in respect of (i) Advent, in any case excluding Advent VIII and Advent AGO and (ii) Advent VIII and Advent AGO, in any case excluding Advent. "**Control**" for purposes of this definition means the possession, directly or indirectly, solely or jointly (whether through ownership of securities or partnership interest or other ownership interest, by contract, or otherwise) of (a) more than 50% of the voting power at general meetings of that person or (b) the power to appoint and to dismiss a majority of the managing directors or supervisory directors of that person or otherwise to direct the management and policies of that person. The Company will at no time be considered an Affiliate of the Offeror (or vice versa) and a management company (or equivalent, in particular the general partner) of an investment fund is deemed to Control that fund. Portfolio companies or portfolio investments (as such terms are commonly understood in the private equity industry) will at no time be considered an Affiliate of Advent, Advent GPE X or Advent International;

"**AFM**" means the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);

"**Aggregate Minority Cash Out Amount**" has the meaning given to it in Section 6.4;

"**Alternative Proposal**" has the meaning given to it in Section 5.5.5;

"**Antitrust Laws**" means the Dutch Competition Act (*Mededingingswet*), Article 101 and 102 of the Treaty on the Functioning of the European Union, the EU Merger Regulation and any other law, regulation or decree (whether national, international, federal, state or local) designed to prohibit, restrict or regulate actions for the purpose or effect of monopolisation or restraint of trade or the significant impediment of effective competition;

"**Articles of Association**" means the current articles of association of the Company;

"**Banco Santander**" has the meaning given to it in 'Letter to Shareholders';

"**Board Irrevocable Undertakings**" has the meaning given to it in Section 5.1.1;

"**Boards**" has the meaning given to it in 'Letter to Shareholders';

"**Business Day**" means a day other than a Saturday or Sunday on which banks in the Netherlands and Euronext Amsterdam are generally open for normal business;

"**Business Strategy**" has the meaning given to it in Section 5.2;

"**CET**" means Central European Time;

"**CEST**" means Central European Summer Time;

"**Closing Date**" means the last day of the initial Offer Period;

"**Company Equity Plans**" means the LTIP and the RSU Plan;

"**Company**" or "**InPost**" has the meaning given to it in 'Important Information';

"**Company SplitCo**" has the meaning given to it in Section 6.4;

"**Company SplitCo Share Capital**" has the meaning given to it in Section 6.4;

"**Competing Offer**" has the meaning given to it in Section 5.5.7;

"**Competing Offer Notice**" has the meaning given to it in Section 5.5.8;

"**Competition Authorities**" means the European Commission and all other competition authorities that have jurisdiction in respect of the Transactions including, for the avoidance of doubt, any competition authority to which the Transactions (or any part of them) have been referred in accordance with relevant Law;

"**Competition Clearances**" means the obligatory and recommended notifications, filings and applications with the Competition Authorities in connection with the Transactions having been made, and each Competition Authority, to the extent required by Law, before Settlement, having either: (i) given the approvals, consents, or clearances required under relevant Law for Settlement; (ii) rendered a decision that no approval, consent, or clearance is required under relevant Law for Settlement; (iii) failed to render a decision within the applicable waiting period under relevant Law and such failure is considered under such Law to be a grant of all requisite approvals, consents, or clearances under such; or (iv) referred the Transactions (or any part of it) to another Competition Authority in accordance with relevant Law and one of the requirements listed in items (i) through (iii) above has been fulfilled in respect of such other Competition Authority;

"**Consideration**" has the meaning given to it in 'Important Information';

"**Consortium**" has the meaning given to it in Section 3.1;

"**CSSF**" means the Luxembourg financial regulatory authority (*Commission de surveillance du secteur financier*);

"**DCC**" means the Dutch Civil Code (*Burgerlijk Wetboek*);

"**Decree**" has the meaning given to it in 'Important Information';

"**Defaulting Party**" has the meaning given to it in Section 5.5.101.1.1(A);

"**Demerger**" has the meaning given to it in Section 6.4;

"**Demerger Explanatory Notes**" has the meaning given to it in Section 6.4;

"**Demerger EGM**" has the meaning given to it in 'Letter to Shareholders';

"**Demerger Proposal**" has the meaning given to it in Section 6.4;

"**Demerger Resolutions**" has the meaning given to it in 'Letter to Shareholders';

"**Demerger Share Purchase Agreement**" has the meaning given to it in Section 6.4;

"**Demerger Share Sale**" has the meaning given to it in Section 6.4;

"**Demerger Share Sale Purchase Price**" has the meaning given to it in Section 6.4;

"**Distribution**" or "**Distributions**" have the meaning given to them in Section 4.1;

"**Dutch Corporate Governance Code**" means the Dutch corporate governance code 2025, as established under article 2:391, paragraph 5 DCC, as amended from time to time;

"**EGMs**" has the meaning given to it in 'Letter to Shareholders';

"**EU Merger Regulation**" means Council Regulation (EC) No. 139/2004;

"**EUR**" means the lawful currency of the Netherlands;

"**Euronext Amsterdam**" has the meaning given to it in 'Important Information';

"**Exclusivity Period**" has the meaning given to it in Section 5.5.5;

"**Fairness Opinions**" has the meaning given to it in Section 4.4;

"**FedEx**" means FCWB LLC, a limited liability company incorporated in and governed by the laws of Delaware having its registered office at 1209 Orange St., Wilmington, Delaware, USA, registered with State of Delaware under number 10493213;

"**FedEx Corporation**" means FedEx Corporation, a corporation incorporated and governed by the laws of Delaware having its registered office at 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801 under number 2803030;

"**First Proposal**" has the meaning given to it in Section 3.1;

"**Fourth Proposal**" has the meaning given to it in Section 3.1;

"**FSR Authority**" means the European Commission exercising its powers under Regulation (EU) 2022/2560 of the European Parliament and the Council of 14 December 2022 on foreign subsidies distorting the internal market and Regulation (EU) 2023/1441 of 10 July 2023 on detailed arrangements for the conduct of proceedings by the Commission pursuant to Regulation (EU) 2022/2560 of the European Parliament and of the Council on foreign subsidies distorting the internal market;

"**Group**" means the Company and its Affiliates;

"**Group Companies**" means the entities in the Group jointly, and each a "**Group Company**";

"**IFRS**" has the meaning given to it in 'Important Information';

"**Indemnified Party**" has the meaning given to it in Section 6.4;

"**Independent Supervisory Board Members**" means members of the Supervisory Board who qualify as independent within the meaning of the Dutch Corporate Governance Code;

"**Initial Announcement**" has the meaning given to it in 'Letter to Shareholders';

"**Intervening Event**" has the meaning given to it in Section 5.5.11.1.1(B);

"**Intervening Event Adverse Recommendation Change**" has the meaning given to it in Section 5.5.11.1.1(B);

"**Investment Screening Authorities**" means the investment screening authority in Italy on behalf of the Italian Presidency of the Council of Ministers, as well as the investment screening authority in any other jurisdiction that enacts a new (or expands an existing) mandatory and/or suspensory pre-closing investment screening Law applicable to the Transactions following the date of the Merger Agreement and prior to the Settlement Date, and the Offeror or the Company determines in good faith within ten (10) Business Days after such time such investment screening Law comes into effect pursuant to final and binding regulations that an approval pursuant to that investment screening Law is required;

"**Irrevocables**" has the meaning given to it in Section 5.1.1;

"**J.P. Morgan**" has the meaning given to it in 'Letter to Shareholders';

"**Law**" means any applicable statute, law, treaty, ordinance, order, rule, directive, regulation, code, executive order, injunction, judgment, decree or other requirement of any governmental authority, having binding effect at the relevant time;

"**Liquidation**" means the dissolution and liquidation of the Company in accordance with articles 1100-1 ff. of the Luxembourg Company Law;

"**Long Stop Date**" has the meaning given to it in Section 5.5.4;

"**Losses**" has the meaning given to it in Section 6.4;

"**LTIP**" means the Company's long term incentive plan dated 20 January 2021 and the French subplan in relation thereto dated 23 February 2022;

"**Luxembourg Company Law**" means the Luxembourg law of 10 August 1915 on commercial companies, as amended;

"**Luxembourg Squeeze-Out and Sell-Out Law**" has the meaning given to it in Section 6.3;

"**Luxembourg Takeover Law**" has the meaning given to it in Section 6.3;

"**Management Board**" has the meaning given to it in 'Letter to Shareholders';

"**Merger Agreement**" has the meaning given to it in Section 3.1;

"**Merger Rules**" means all applicable Law and regulations, including the applicable provisions of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (the "**Wft**"), the Decree, any rules and regulations promulgated pursuant to the Wft and the Decree, the EU Market Abuse Regulation (596/2014), the policy guidelines and instructions of the AFM, the rules and regulations of Euronext, the DCC, the Luxembourg Company Law, the Luxembourg Takeover Law, and applicable regulatory, foreign investment, foreign subsidy and Antitrust Laws and regulations;

"**Non-Financial Covenants**" has the meaning given to it in Section 5;

"**Non-Financial Covenants Period**" has the meaning given to it in Section 5.3;

"**Offer**" has the meaning given to it in 'Important Information';

"**Offer Conditions**" means the conditions precedent to which the obligation of the Offeror to declare the Offer unconditional (*gestand doen*) is subject;

"**Offer EGM**" has the meaning given to it in 'Letter to Shareholders';

"**Offer Memorandum**" has the meaning given to it in 'Important Information';

"**Offer Period**" has the meaning given to it in 'Letter to Shareholders';

"**Offer Resolutions**" has the meaning given to it in 'Letter to Shareholders';

"**Offeror**" has the meaning given to it in 'Important Information';

"**Offeror's Group**" means the Offeror and its Affiliates (for the avoidance of doubt, until the Offer is declared unconditional (*gestand gedaan*)) but excluding the Group Companies;

"**Offeror Net Amount**" has the meaning given to it in Section 6.4;

"**Outstanding Capital**" means the Company's issued share capital (*geplaatst kapitaal*) reduced with any Shares held by the Company;

"**Parties**" means the Offeror and the Company and "**Party**" means any one of them;

"**Person**" means any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, unincorporated association, organisation, including a government or political subdivision or an agency or instrumentality thereof or other entity of any kind or nature (in each case whether or not having separate legal personality);

"**PPF**" means PPF Box B.V., a private limited company (*besloten vennootschap*) incorporated under the law of the Netherlands having its statutory seat at Amsterdam, the Netherlands, and its registered address at Zuidplein 168, 1077 XV Amsterdam, the Netherlands, registered with the Dutch Trade Register under number 99704994;

"**PPF Group**" means PPF Group a.s., a public limited company (*akciová společnost – a.s.*) incorporated under the law of Czech Republic having its registered office at Evropská 2690/17, 160 00 Prague, Czech Republic, registered in the Commercial Register maintained by the Municipal Court in Prague under number 24908487;[1]

"**PPF Nipos**" means PPF NIPOS B.V., a private limited company (besloten vennootschap) incorporated under the law of the Netherlands having its statutory seat at Amsterdam, the Netherlands, and its registered address at Zuidplein 168, 1077 XV Amsterdam, the Netherlands, registered with the Dutch Trade Register under number 90143299;

"**Position Statement**" has the meaning given to it in 'Important information';

"**Postponed Closing Date**" means the last day of the extended Offer Period;

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[1] Previously, before having transferred its registered office to the Czech Republic with effect from 1 April 2026, registered as PPF Group N.V., a public company with limited liability (*naamloze vennootschap*) incorporated under the law of the Netherlands having its statutory seat at Amsterdam, the Netherlands, and having its registered address at Zuidplein 168, 1077 XV Amsterdam, the Netherlands, registered with the Dutch Trade Register under number 33264887.

"**Post-Acceptance Period**" means a post-acceptance period (*na-aanmeldingstermijn*) of no more than two (2) weeks;

"**Post-Closing Demerger and Liquidation**" has the meaning given to it in Section 6.4;

"**Post-Closing Measure**" has the meaning given to it in Section 6.5;

"**Potential Competing Offer**" has the meaning given to it in Section 5.5.6;

"**Proposals**" has the meaning given to it in Section 3.1;

"**Recommendation**" has the meaning given to it in Section 11;

"**Reference Date**" has the meaning given to it in Section 4.3;

"**Regulatory Authority**" means each of the Competition Authorities, the Investment Screening Authorities and the FSR Authority;

"**Regulatory Clearances**" means all decisions or communications from a Regulatory Authority that are applicable to the Offer constituting clearance of the Transactions, or stating that no clearance is required;

"**Resigning Supervisory Board Members**" has the meaning given to it in Section 5.4;

"**Resolutions**" has the meaning given to it in 'Letter to Shareholders';

"**Revised Offer**" has the meaning given to it in Section 5.5.8;

"**RSU Plan**" means the Company's restricted stock units program;

"**SEC**" has the meaning given to it in 'Important Information';

"**Second Proposal**" has the meaning given to it in Section 3.1;

"**Settlement**" means the acquisition by the Offeror of each Tendered Share against payment of the Consideration no later than on the fifth (5^{th}) Business Day after the Unconditional Date;

"**Settlement Agent**" means ABN AMRO Bank N.V.;

"**Settlement Date**" means the day on which Settlement occurs;

"**Share Contribution**" has the meaning given to it in Section 5.1.1;

"**Shareholder Irrevocable Undertaking**" has the meaning given to it in Section 5.1.1;

"**Shares**" or "**Share**" means an issued and outstanding share having an accounting par value of EUR 0.01 (one euro cent) in the share capital of the Company. For the avoidance of doubt, Shares shall exclude any shares held in treasury by the Company;

"**Shareholders**" has the meaning given to it in 'Important Information';

"**Special Committee**" has the meaning given to it in Section 3.1;

"**Squeeze-Out Proceedings**" has the meaning given to it in Section 6.3;

"**Statutory Sell-Out Right**" has the meaning given to it in Section 6.3;

"**Statutory Squeeze-Out**" has the meaning given to it in Section 6.3;

"**Squeeze-Out Threshold**" means 95% of the capital carrying voting rights and 95% of the voting rights in the Company;

"**Subsidiary**" means with respect to any Person, any entity (including a subsidiary (*dochtermaatschappij*) within the meaning of article 2:24a of the DCC or an entity controlled by such Person within the meaning of IFRS 10), whether incorporated or unincorporated, of which at least a majority of the securities or ownership interests having by their terms voting power to elect a majority of the board of directors or other Persons performing similar functions is directly or indirectly owned or controlled by such Person or by one or more of its respective Subsidiaries;

"**Supervisory Board**" has the meaning given to it in 'Letter to Shareholders';

"**Takeover Sell-Out**" has the meaning given to it in Section 6.3;

"**Takeover Squeeze-Out**" has the meaning given to it in Section 6.3;

"**Tax**", "**Taxes**" or "**Taxation**" means all forms of taxation, whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, rates and levies (including social security contributions and any other payroll taxes), whenever and wherever imposed (whether imposed by way of a withholding or deduction or otherwise) and in respect of any person as well as all interest, fines, additions, penalties;

"**Tendered, Owned and Committed Shares**" has the meaning given to it in Section 5.1.2;

"**Tendered Share**" means each Share validly tendered (or defectively tendered if the Offeror accepts such defective tender), and not withdrawn for acceptance pursuant to the Offer;

"**Terminating Party**" has the meaning given to it in Section 5.5.101.1.1(A);

"**Third Proposal**" has the meaning given to it in Section 3.1;

"**TopCo**" means IS Iris Lux Topco S.à r.l.;

"**Transactions**" has the meaning given to it in 'Important Information';

"**Unconditional Date**" means the date on which the Offeror will announce whether or not it declares the Offer unconditional (*gestand doen*), being no later than on the third (3rd) Business Day following the Closing Date or, as the case may be, the Postponed Closing Date, in accordance with Article 16, Paragraph 1 of the Decree;

"**U.S. Exchange Act**" has the meaning given to it in 'Important Information'; and

"**Wft**" has the meaning given to it in the definition of Merger Rules.

3. DECISION-MAKING PROCESS BY THE BOARD

3.1 Sequence of Events

This Section contains a high-level, non-exhaustive description of the events and discussions between representatives of each of InPost and the Offeror that resulted in the execution of the merger agreement regarding the Transactions on 9 February 2026 (the "**Merger Agreement**"). The Company was approached by Advent International and A&R, also on behalf of FedEx, although the identity of Fedex was not yet disclosed to the Company at that point in time, regarding a non-binding proposal for a full public offer for all the issued and outstanding shares in the Company's share capital (the "**First Proposal**") on 20 November 2025. Upon receipt of that proposal, a special committee (the "**Special Committee**") of all non-conflicted members of the Supervisory Board and of the Management Board, Mr. Pretorius, Mrs. Bax, Ms. Dziewguć, Mr. van Engelen and Mr. Rouse, was immediately formed for the purpose of considering all aspects of this proposal, and ensuring that the interests of the Company and all of its stakeholders were taken into account in the decision making. Mr. Brzoska, Mr. Stoessel, Mr. Sen, Mr. Huep and Mr. Harrer were not part of the Special Committee and have not participated and shall not participate in any discussion or meeting of the Boards with respect to any topic related to the Transactions. The reason for such exclusion was that (i) Mr. Brzoska may have a (potential) conflict of interest in his role as member of the Management Board, as he is founder of and has a financial interest (minority shareholding) in A&R; (ii) Mr. Stoessel, Mr. Sen, and Mr. Harrer may have a (potential) conflict of interest due to their affiliation with members of the Consortium (Mr. Stoessel is co-CEO and CIO at PPF Group, Mr. Harrer is an investment director of PPF Group and Mr. Sen is managing partner at Advent International) and (iii) Mr. Huep wanted to avoid any outside perception of a (potential) conflict of interest on account of a prior affiliation with Advent International.

The Special Committee together with its financial and legal advisers, carefully reviewed the First Proposal and unanimously concluded that the First Proposal did not provide a basis to engage in discussions. The Special Committee therefore rejected the First Proposal by letter of 28 November 2025.

On 1 December 2025, Advent International and A&R, also on behalf of FedEx (whose identity was still not disclosed to the Company at that time), put forward an updated non-binding proposal for a full public offer for all issued and outstanding shares in the Company's share capital, which provided for, among other things, an increased cash consideration as well as more background on the intent of the parties to support and maintain the Company's strategy (the "**Second Proposal**"). On the same day, the Special Committee, together with its financial and legal advisers, unanimously concluded that the Second Proposal still did not provide sufficient basis for the Company to engage in discussions and therefore rejected the Second Proposal by letter of 1 December 2025.

Advent International and A&R, also on behalf of the strategic investor, thereafter presented an updated non-binding offer on 3 December 2025 (the "**Third Proposal**"). Pursuant to InPost's requests in its responses to the earlier proposals, the Consortium confirmed as part of the Third Proposal that it was willing to share the identity of the strategic investor after execution of a non-disclosure agreement, which took place on 6 December 2025. In response to the Third Proposal, the Special Committee indicated to Advent International, A&R and FedEx by letter of 9 December 2025 that the Third Proposal provided a valuation which, in its view, fell within a range sufficient to form a basis for engaging in further discussions. In addition, in this letter, the Special Committee stressed the importance of the non-financial aspects of any transaction and included the non-financial covenants that should, at a minimum, be part of a transaction

and invited Advent International, A&R and FedEx to submit a proposal addressing such non-financial covenants.

Following parallel discussions between Advent International, A&R, FedEx and PPF Nipos, one of the Company's shareholders, which discussions started right after the First Proposal and in which the Company was not involved, PPF Nipos' parent company, PPF Group, agreed to join the Consortium as a co-bidder with a minority investment therein (Advent International, A&R, FedEx and PPF Group together, the "**Consortium**"). Subsequently, the Consortium submitted an updated non-binding proposal on 16 December 2025 at a non-binding offer price of EUR 15.60 per share (cum dividend) (the "**Fourth Proposal**" and, together with the First Proposal, the Second Proposal and the Third Proposal, the "**Proposals**"). In the Fourth Proposal, the Consortium also provided additional information regarding the role of PPF Group within the Consortium, confirming that PPF Group would be a net seller in the Offer. In addition, in the Fourth Proposal the Consortium provided its feedback on the non-financial covenants the Special Committee requested for in its letter of 9 December 2025. The Special Committee considered that the Fourth Proposal formed sufficient basis to enter into further negotiations with the Consortium on the terms of the Transactions.

Between 17 December 2025 and early January 2026, the Consortium, the Special Committee, and their respective advisers had initial discussions on the key terms of the transaction. The Consortium and its advisers initiated due diligence on the Company. Meanwhile, the Consortium members also engaged in negotiations on their internal consortium arrangements, in which the Company was not involved. The engagement between the Company and the Consortium was limited in the period early – end January.

On 27 January 2026, discussions between the Consortium and the Company resumed, ultimately leading to the agreement of the key terms and other elements of the transaction, which were subsequently set out in a merger agreement. The conflicted members of the Boards did not participate in these discussions on behalf of the Company.

In the final phase of the negotiations between the Consortium and the Company, negotiations also took place between the Consortium and Advent VIII and Advent AGO regarding an irrevocable commitment to tender their Shares in the Offer. This resulted in Advent VIII and Advent AGO entering into the Shareholder Irrevocable Undertakings (as defined below). Around the same time, the Offeror entered into Board Irrevocable Undertakings with Mr. van Engelen (member of the Management Board), Mr. Rouse (member of the Management Board) and Mr. Pretorius (chairman of the Supervisory Board), to tender all their Shares in the Offer. Reference is made to Section 5.1.1 (*Irrevocable Undertakings*).

A final meeting of the Special Committee took place on 8 February 2026, in which the Special Committee concluded that the Offer, the Transactions and all the related actions as contemplated by the draft merger agreement were in the best interest of the Company, promoting the sustainable success of its business, taking into account the interests of all stakeholders, including the Shareholders and its employees. Subsequently, the Offeror and the Company executed the Merger Agreement in the early morning of 9 February 2026.

Immediately thereafter, on the same day, prior to the opening of trading on Euronext Amsterdam, the Offeror and InPost made the Initial Announcement. In the Initial Announcement, the Offeror also confirmed it has sufficient funds available for the payment of the Consideration.

On 9 March 2026, InPost and the Offeror announced that they are making good progress on the preparations for the Offer in accordance with Article 7(1)(a) of the Decree, and that a request

for review and approval of the Offer Memorandum would be expected to be filed with the AFM for approval no later than the first half of April 2026. Reference is made to section 6.1.2 (Public announcements) of the Offer Memorandum.

On 22 May 2026, the Offeror published the Offer Memorandum and the Offeror and InPost jointly announced the launch of the Offer commencing on 26 May 2026.

3.2 Strategic Rationale

Founded in 1999, InPost has revolutionised e-commerce parcel delivery in Poland and grown to become one of Europe's leading out-of-home e-commerce enablement platforms, operating a network of over 64,000 Automated Parcel Machines and more than 30,000 pick-up and drop-off points across nine European countries, delivering 1,364.8 million parcels in 2025. Building on the strength of its position as an innovative out-of-home delivery enabler in Poland, InPost has expanded successfully into Western Europe, quadrupling parcel volumes between 2020 and 2025. InPost benefits from strong tailwinds in the European delivery market, including rising consumer demand for speed and convenience, attractive pricing for merchants, and the shift towards more sustainable, technology-enabled delivery solutions.

Through the Transactions InPost, Advent, FedEx, A&R and PPF are committed to unlocking growth, consumer choice and value creation in Europe's fast-growing delivery sector. InPost and the Offeror bring together deep industry expertise, a diversified and global network and advanced technology capabilities, supporting InPost's ambition to become a leading European e-commerce enabler. FedEx and InPost will not integrate their operations and will remain independent competitors in their respective markets and segments. Following completion of the Transactions, InPost and FedEx will enter into arm's length commercial agreements, in accordance with applicable antitrust Laws, that will connect FedEx's global network of 3 million businesses and 225 million recipients worldwide with InPost's locker network and B2C last-mile operations. The cooperation is expected to be mutually beneficial, as it will allow FedEx to accelerate the rapid growth of out-of-home parcel delivery across key European markets, improving profitability and returns in its European operations and InPost to further grow its scale in the domestic markets, while also providing opportunities to introduce new cross-border connections with FedEx's global footprint and custom clearance capabilities.

The Offeror is committed to supporting InPost's existing strategy, including further expansion of its European footprint. The Consortium will also support InPost's ongoing initiatives to redefine the European e-commerce sector by deepening partnerships across the value chain, including continued investment in its consumer-centric mobile offering. The Offeror also endorses InPost's current Environmental, Social and Governance principles, policies and goals. InPost will continue to operate under the InPost brand with its head office in Poland and with its current management structure.

InPost and the Offeror believe that the sustainable and long-term success of InPost will be enhanced under private ownership, as it will allow InPost to operate more efficiently and will increase its ability to achieve its goals and implement its strategy, while removing costs related to listing requirements and dependency on market expectations driven by short-term performance outlook and periodic reporting. Furthermore, a private setting increases the ability to achieve and implement a more flexible and efficient capital structure.

4. THE BOARDS' FINANCIAL ASSESSMENT OF THE OFFER

The Boards have carefully reviewed, with the assistance of their financial and legal advisers, the Transactions in light of the immediate, medium and long-term prospects of InPost. In doing

so, the Boards have taken into consideration a range of valuation methodologies and a number of key financial aspects associated with the Offer as described below.

4.1 Consideration and Distributions

The Offeror will pay the Shareholders for each Tendered Share a cash consideration of EUR 15.60 cum dividend, without interest and subject to applicable mandatory withholding Tax payable under applicable Law (if any).

In the event that any cash or share dividend or other distribution on the Shares (each a "**Distribution**" and collectively, the "**Distributions**") is paid or declared by InPost whereby the record date for entitlement to such Distribution is on or prior to the Settlement Date (as defined below) (or, with respect to Shares tendered during the Post-Acceptance Period (as defined below) a record date prior to or on the date of the settlement of such Tendered Shares), the Consideration will be decreased by the full amount of any such Distribution made by the Company in respect of each Share (before any applicable withholding Tax).

The Offeror is entitled to deduct and withhold from the Consideration such amounts as the Offeror is required to deduct and withhold with respect to the payment of the Consideration under any provision of applicable Tax or social security Law.

4.2 Offer Premia

The Offer represents:

(a) a premium of 50% to the closing price per Share on Euronext Amsterdam on the Reference Date;

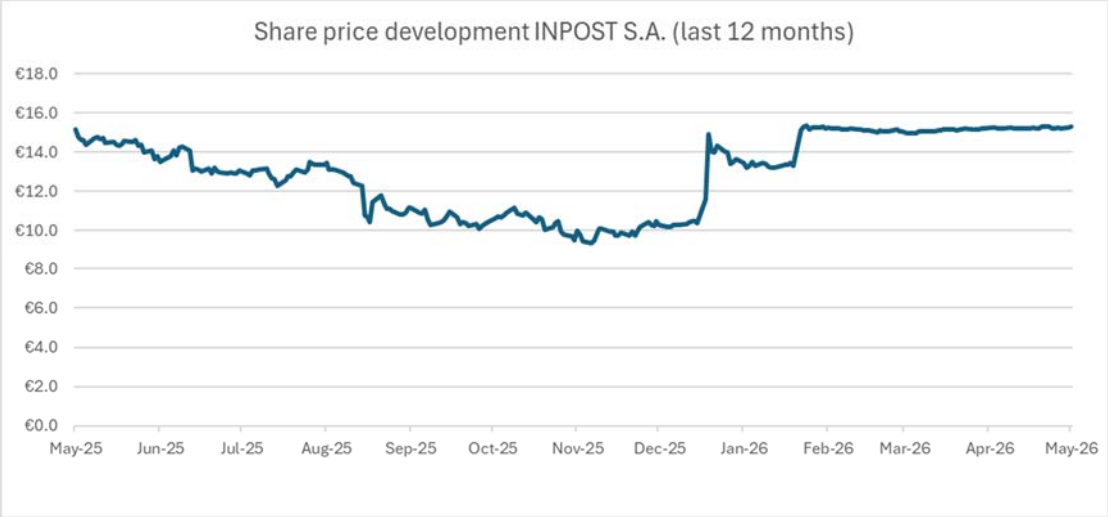
(b) a premium of 55% to the volume-weighted average closing price per Share on Euronext Amsterdam for the one (1) month period prior to and including the Reference Date;

(c) a premium of 53% to the volume-weighted average closing price per Share on Euronext Amsterdam for the three (3) month period prior to and including the Reference Date;

(d) a premium of 43% to the volume-weighted average closing price per Share on Euronext Amsterdam for the six (6) month period prior to and including the Reference Date; and

(e) a premium of 27% to the volume-weighted average closing price per Share on Euronext Amsterdam for the twelve (12) month period prior to and including the Reference Date.

The graph below sets out the Share price development from 19 May 2025 to 19 May 2026.



4.3 Other valuation methodologies and financial aspects considered

In their review of the Transactions, the Boards have also taken into consideration various valuation methodologies that are customarily used towards an assessment of the consideration in a public offer.

Summarised below are the key valuation metrics taken into consideration by the Boards in their assessment, with the assistance of their financial advisers:

(a) a discounted cash flow analysis based on, among others, historical financials, the strategic outlook for InPost (taking into account, among others, its competitive position, operating performance, and growth, margin and cash flow profile) and internal management estimates;

(b) a comparable trading multiple analysis, comparing the valuation multiples of certain publicly traded companies to the valuation multiples implied by the Consideration. The companies included in this analysis were selected based on objective comparability criteria such as size and scale, activities and geographical focus with more emphasis on companies that are most comparable to the Company in terms of the aforementioned characteristics;

(c) an analysis of selected precedent transactions in the parcels / last-mile sector and multiples paid compared to the valuation implied by the Consideration. The transactions included in this analysis were selected based on comparability with InPost, including on metrics such as size and scale, activities and geographical focus. More emphasis was placed on transactions that are most comparable in terms of the aforementioned characteristics.

Moreover, the Boards also took other considerations into account, including:

(d) an analysis of the historical trading volumes and prices of the shares since 3 January 2025 up to and including 2 January 2026 (the "**Reference Date**"). During this period, the closing price of the shares ranged from EUR 9.2 to EUR 17.8, with volume-weighted average closing prices of the shares for the one-, three-, six-, and twelve-months periods prior to the Reference Date of EUR 10.1, EUR 10.2, EUR 10.9 and EUR 12.3, respectively;

(e) the 12-month target price for the Shares published by fifteen (15) research analysts;

(f) an analysis of selected precedent public offers and premia since 1 January 2007 on companies listed on Euronext Amsterdam;

(g) InPost's preliminary net debt position, including amongst others IFRS 16 lease liabilities, pension liabilities, non-controlling interests, associates, restricted cash and other financial assets as per the end of 2025;

(h) the Offeror's ability to fulfil its financial obligations under the Transactions on a 'certain funds' basis;

(i) the form of consideration is cash which will provide certainty of value and immediate liquidity to the Shareholders;

(j) that the Offeror has committed through the Non-Financial Covenants to procure that InPost remains a prudently financed company, to safeguard the continuity of its business and the execution of InPost Group's current strategy; and

(k) the possibility of third parties making a Competing Offer if certain market standard thresholds are met, resulting in an Alternative Proposal.

At the date of this Position Statement, there are no Competing Offers and no third parties have approached InPost with an Alternative Proposal.

4.4 Fairness Opinions

On 8 February 2026, J.P. Morgan issued a written opinion to the Boards and Banco Santander issued a separate written opinion to the Supervisory Board, in each case that, as of such date and based upon and subject to the assumptions, qualifications and limitations set forth therein (i) the Consideration per Tendered Share is, in its opinion, fair to the Shareholders of the Company from a financial point of view and (ii) the Demerger Share Sale Purchase Price payable to the Company, if applicable, is fair to the Company from a financial point of view (the "**Fairness Opinions**").

The Fairness Opinions were provided solely for the benefit of the Boards in connection with the evaluation of the Offer, speak only as of 8 February 2026 and do not constitute a recommendation to any Shareholder of the Company as to how such Shareholder should vote with respect to the Resolutions or act on the Offer or any other matter. The full text of the Fairness Opinions, which sets forth the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken by each of J.P. Morgan and Banco Santander in preparing their respective Fairness Opinions, are included as Schedule 1 (*Full text of the J.P. Morgan Fairness Opinion*) and Schedule 2 (*Full text of the Santander Fairness Opinion*) to this Position Statement and any summary of the Fairness Opinions in this Position Statement is qualified in its entirety by reference to the full text of each respective Fairness Opinion. The Fairness Opinions have been given solely to, and may only be relied on by, the Boards and to the Supervisory Board respectively, and not to the holders of Shares.

4.5 Assessment

Based on the above considerations, and the evaluation of the Transactions with the assistance of their financial adviser, and taking into account all relevant circumstances, the Boards determined that from a financial point of view, (a) the Consideration is fair to the Shareholders and (b) the Demerger Share Sale Purchase Price to be paid to the Company and distributed to the Shareholders in connection with the Post-Closing Demerger and Liquidation is fair to the Company.

5. THE BOARDS' NON-FINANCIAL ASSESSMENT OF THE OFFER

In their deliberations and decision-making process, the Boards have also considered a number of material non-financial aspects associated with the Offer. With regard thereto, InPost and the Offeror agreed on a set of non-financial covenants in the Merger Agreement (the "**Non-Financial Covenants**").

Described below are the Non-Financial Covenants and certain other considerations and arrangements.

5.1 Shareholder support

The Boards attach great importance to broad support from Shareholders for the Transactions. More specifically, the Boards consider it important that, in addition to PPF Nipos, as major Shareholder of the Company, a substantial portion of the minority Shareholders also support the structure of the transaction. This is ensured through (i) Shareholder Irrevocable Undertakings (as defined below) and (ii) the Acceptance Threshold (as defined below) required for declaring the Offer unconditional.

5.1.1 Irrevocable Undertakings

The Company's largest Shareholder, PPF Nipos, has committed to tender all its shares in the Offer in support of the Transactions. Through an affiliate, PPF Group will reinvest a part of the proceeds to become a 10% shareholder in the Consortium.

Board Irrevocable Undertakings

With reference to Section 9.1 (*Overview of Shares held by members of the Boards*), Mr. Rouse, Mr. van Engelen and Mr. Pretorius have undertaken to (i) irrevocably tender and transfer all their Shares under the Offer to the Offeror against payment of the Consideration in accordance with the terms and conditions of the Offer Memorandum, subject to the Offer being declared unconditional, (ii) not withdraw the acceptance of the Offer in respect of all of their Shares, (iii) not accept any offer of any third party in respect of any or all of its Shares and (iv) vote in favour of the Resolutions at the EGMs (the agreements by the relevant individual members of the Boards containing such undertakings, the "**Board Irrevocable Undertakings**"). The Board Irrevocable Undertakings may be terminated if (i) the parties agree so in writing, (ii) the Merger Agreement is terminated in accordance with its terms, (iii) the intended Offer is not launched in accordance with the applicable statutory timetable, (iv) the Offer lapses or is withdrawn in accordance with its terms and (v) the respective Shares have been tendered and settlement of the Offer has been effectuated (including, for the avoidance of doubt, pursuant to the Post-Acceptance Period, if applicable).

Shareholder Irrevocable Undertakings

Advent VIII, holding approximately 5.9% of the Outstanding Capital, and Advent AGO, holding approximately 0.6% of the Outstanding Capital, have undertaken to (i) irrevocably tender and deliver all of their respective Shares under the Offer to the Offeror against payment of the Consideration in accordance with the terms and conditions of the Offer Memorandum, subject to the Offer being declared unconditional, (ii) not withdraw the acceptance of the Offer in respect of all of their respective Shares, (iii) not accept any offer of any third party in respect of any or all of their respective Shares and (iv) vote in favour of the Resolutions at the EGMs. The agreement with Advent VIII and Advent AGO containing such undertakings may be terminated if (i) the parties agree so in writing, (ii) the Merger Agreement is terminated in accordance with its terms, (iii) the intended Offer is not launched in accordance with the

applicable statutory timetable, (iv) the Offer lapses or is withdrawn in accordance with its terms and (v) the respective Shares have been tendered and settlement of the Offer has been effectuated (including, for the avoidance of doubt, pursuant to the Post-Acceptance Period, if applicable).

Irrevocable Undertakings Consortium members

With reference to section 6.12(b) (Respective cross-shareholdings Offeror's Group – the Company) of the Offer Memorandum, PPF Nipos, an Affiliate of the Consortium member PPF Group, has undertaken to (i) irrevocably tender and deliver all of its Shares under the Offer to the Offeror against payment of the Consideration in accordance with the terms and conditions of the Offer Memorandum, subject to the Offer being declared unconditional, (ii) not withdraw the acceptance of the Offer in respect of all of its Shares, (iii) not accept any offer of any third party in respect of any or all of its Shares and (iv) vote in favour of the Resolutions at the EGMs. The agreement containing such undertakings may be terminated if (i) the parties agree so in writing, (ii) the Merger Agreement is terminated in accordance with its terms, (iii) the intended Offer is not launched in accordance with the applicable statutory timetable, (iv) the Offer lapses or is withdrawn in accordance with its terms and (v) the respective Shares have been tendered and settlement of the Offer has been effectuated (including, for the avoidance of doubt, pursuant to the Post-Acceptance period, if applicable). With reference to section 6.12(a) (Respective cross-shareholdings Offeror's Group – the Company) of the Offer Memorandum, A&R has undertaken to (i) tender all of its Shares into the Offer and contribute the Consideration received in exchange to TopCo (i.e., Offeror's (indirect) sole shareholder), (ii) contribute all of its Shares directly into TopCo, or (iii) implement by other structure with the result that all of its Shares end up being held by (an affiliate of) TopCo (the "**Share Contribution**"), in exchange for shares in TopCo (together with the agreements with Advent VIII, Advent AGO and PPF Nipos containing such undertakings, the "**Shareholder Irrevocable Undertakings**"). The obligations for A&R under the Shareholder Irrevocable Undertakings shall terminate upon the earlier of (i) the Offeror's receipt of the Share Contribution from A&R, (ii) the Settlement Date, and (iii) the date on which the Merger Agreement is terminated in accordance with its terms.

The Irrevocables

Pursuant to the Board Irrevocable Undertakings and the Shareholder Irrevocable Undertakings (together the "**Irrevocables**"), the Shares directly or indirectly held by the Offeror's Group together with the Shares irrevocably committed to the Offeror's Group in writing subject only to the Offer being declared unconditional, amount, at the date of the Offer Memorandum, to approximately 48% of the Shares.

If and when Settlement occurs, it is expected that:

(a) Mr. Rouse, Mr. van Engelen and Mr. Pretorius will receive cash amounts of EUR 12,407,943.60, EUR 1,171,700.40 and EUR 163,800 respectively in consideration of the tender under the Offer of their respective Tendered Shares (held as of the date of this Position Statement by each of them). These amounts may increase, depending on the number of unvested awards under the Company Equity Plans that will become payable as of the Settlement Date as set out under section 7.10 (Company incentive plans) of the Offer Memorandum. Mr. Rouse, Mr. van Engelen and Mr. Pretorius did not receive any information from the offeror relevant for a Shareholder in connection with the Offer that is not included in this Position Statement or the Offer Memorandum and will tender their Shares under the Offer under the same terms and conditions as the other Shareholders; and

(b) Advent VIII, Advent AGO, and PPF Nipos will receive cash amounts of EUR 458,024,720.40, EUR 49,075,837.20, and EUR 2,243,076,264 respectively in consideration of the tender under the Offer of their respective Tendered Shares (held as of the date of this Position Statement by each of them). A&R will receive a loan note in an amount of EUR 974,304,489.60 which it will use to (indirectly) acquire shares in the Offeror. Advent VIII, Advent AGO, PPF Nipos, and A&R did not receive any information from the offeror relevant for a Shareholder in connection with the Offer that is not included in this Position Statement or the Offer Memorandum and will tender their Shares under the Offer under the same terms and conditions as the other Shareholders.

5.1.2 Acceptance Threshold

The obligation of the Offeror to declare the Offer unconditional (*gestand doen*) is subject to the satisfaction or waiver of, among others, the offer condition that the number of Tendered Shares, together with any Shares (i) directly or indirectly held by the Offeror or any of its Affiliates, (ii) committed in writing to the Offeror or any of its Affiliates or (iii) any to which the Offeror or any of its Affiliates is entitled but which have not been transferred yet (*gekocht maar nog niet geleverd*) subject only to the Offer being declared unconditional (collectively the "**Tendered, Owned and Committed Shares**"), represent as at the Closing Date or the Postponed Closing Date, as the case may be, at least 80% of the Outstanding Capital (the "**Acceptance Threshold**").

This Acceptance Threshold condition is for the sole benefit of the Offeror and accordingly may to the extent permitted by Law, only be waived by the Offeror in its sole discretion (either in whole or in part) at any time by written notice to the Company, provided that the waiver requires the prior written approval of the Boards if the total of the Tendered, Owned and Committed Shares at the Closing Date or the Postponed Closing Date, as applicable, represents less than 75% of the Outstanding Capital at the Closing Date or the Postponed Closing Date, as applicable.

5.2 Non-Financial Covenants

The Offeror has committed to comply with the following Non-Financial Covenants.

Strategy

(a) The Offeror supports the Group's business strategy as set out in pages 11 up to and including page 20 of the 2024 annual report of the Company (the "**Business Strategy**"), including the projected capital expenditures and will support the Group in realising and accelerating the Business Strategy and growth potential, organically and through acquisitions.

(b) The Offeror is supportive of the Group's ambitions and will seek to capitalise the increased business opportunities that the Company will have in a non-listed setting.

(c) The Offeror will work with, and supports, the Group’s strategic and financial strategy to grow the business both organically and through mergers and acquisitions.

(d) The Offeror commits to support the Group's capital expenditures consistent with past practice.

(e) The Offeror intends to keep the Company and its business materially intact and has no intention to divest, transfer or enter into a (substantial) sale of assets or the Group's business.

(f) The Offeror endorses the current environmental, social and governance principles, policies and goals of the Group.

Financing and leverage

(g) The Offeror shall procure that the Group will remain prudently capitalised and financed to safeguard the continuity of the business.

Organisation, operations and governance

(h) In view of the current scope and geographical footprint of the Company's business, and subject to the corporate and business interests of the Company and its stakeholders, the Offeror intends that the Company's corporate identity, culture and values are maintained.

(i) The Management Board remains autonomously responsible for managing the Group and its businesses and executing the business strategy.

(j) The Offeror will maintain the Group's business locations including its head office, key support functions and other main functions in the location where they currently are and continue to (i) manage the Group's business from its head office and (ii) operate the Group's operations in France, UK, Italy, Iberia and the Benelux from their current respective regional offices.

(k) The Offeror will maintain the current organisational and reporting structure of the Group subject to customary changes as a result of the Company continuing in a non-listed setting following Settlement and completion of the delisting process.

(l) The Company will adhere to the Dutch Corporate Governance Code for as long as the Shares remain listed on Euronext Amsterdam.

Employees and co-determination

(m) The Offeror shall respect the existing rights and benefits of the Group's employees, including those following from the Group's social policies and plans, pension arrangements and existing rights and benefits under their individual employment agreements, collective bargaining agreements and any existing rights and benefits under existing covenants with employee representation bodies within the group.

(n) The Offeror agrees that the Group shall foster a culture of excellence, where qualified employees are offered career progression.

(o) The Offeror agrees that the Company continues to focus on the health and wellbeing of the Group's employees.

(p) The Offeror intends to retain key management and (other) employees of the Group and has no intention to make any material changes to the total workforce as a direct consequence of the Transactions. Any future redundancies will be implemented at fair terms and at least in line with existing policies of the Group.

(q) The Offeror will respect any current employee consultation procedure within the Group.

(r) The Offeror agrees to facilitate career opportunities and trainings for employees of the Group.

(s) The Company will continue to focus on the health and well-being of the Group's employees and strive for a culture of diversity and inclusion within the Group.

Customers and consumers

(t) The Company will provide continued quality of service and offering to the Group's customers and to consumers.

(u) The Company will maintain customer centricity within the Group by enhancing customer experience and driving innovations that contribute to a safer, smarter, and more sustainable world.

Protection of minority Shareholders

(v) Until the earlier of (i) the date on which the Offeror holds 100% of the Outstanding Capital, (ii) the date on which Squeeze-Out Proceedings are initiated or (iii) the date on which the Post-Closing Demerger and Liquidation (if applicable) is completed, no member of the Group shall take any of the following actions:

(i) issue additional shares for cash consideration to any person (other than members of the Group) without offering pre-emption rights to such minority Shareholders;

(ii) agree to and/or enter into a related party transaction with the Offeror or its Affiliates or any of their respective related Persons, in each case, which is not at arm's length terms; and

(iii) take any other action that disproportionately prejudices the value of, or the rights relating to the minority's shareholding.

(w) Neither the Offeror nor any of its Affiliates shall as long as the Company has minority Shareholders, who were minority Shareholders immediately following Settlement as a result of not tendering their Shares in the Offer, effect any debt push down to the Group or charge the Group any management fees or other costs.

5.3 Duration, benefit and enforcement of Non-Financial Covenants

The Non-Financial Covenants will apply for a period of eighteen (18) months after the Settlement Date (the "**Non-Financial Covenants Period**").

Any deviation from the Non-Financial Covenants will only be permitted with the prior approval of the Boards, including a vote in favour of such approval by at least one Independent Supervisory Board Member.

The Non-Financial Covenants are made to the Company as well as, by way of irrevocable third-party undertaking for no consideration (*onherroepelijk derdenbeding om niet*), to each Independent Supervisory Board Member, and regardless of whether he or she is in office or has

resigned or has been dismissed, provided that after resignation or dismissal, the resigned or dismissed Independent Supervisory Board Member must assign the benefit of such undertaking to the new Independent Supervisory Board Member in function, unless such dismissal is successfully challenged by such Independent Supervisory Board Member. The Offeror has agreed in advance to such assignment.

In the event that the Company ceases to exist or ceases to be the holding company of the Company's operations during the Non-Financial Covenants Period, the Non-Financial Covenants shall continue to apply to the new holding company of the Company's operations (being Company SplitCo if the Post-Closing Demerger and Liquidation is effected). The Offeror shall in such case procure that the governance of the Company as described in Section 5.4 (*Governance Post-Settlement*) will apply to the new holding company of the Company's operations. In such case, all references to the Company shall be deemed to refer to such holding company, and any and all of the Company's rights and obligations under the Non-Financial Covenants, this Section 5.3 (*Duration, benefit and enforcement of Non-Financial Covenants*) and Section 5.4 (*Governance Post-Settlement*) will be assigned and transferred to it.

5.4 Governance Post-Settlement

5.4.1 Composition of the Management Board following Settlement

Following Settlement, the composition of the Management Board will remain unchanged.

5.4.2 Composition of the Supervisory Board following Settlement

Subject to the condition of the Offeror declaring the Offer unconditional (*gestanddoening*), the following members of the Supervisory Board, comprising Hein Pretorius, Magdalena Dziewguć, Didier Stoessel and Jan Harrer (together, the "**Resigning Supervisory Board Members**"), shall resign from the Supervisory Board, effective as per the Settlement Date.

At the Settlement Date, the Supervisory Board will initially comprise the following individuals:

(a) four new members of the Supervisory Board (i) Trampas T. Gunter, (ii) Shahram A. Eslami, (iii) Stefan Prediger and (iv) Adam Aleksandrowicz;

(b) one non-independent member of the Supervisory Board Ranjan Sen who will cease to qualify as independent within the meaning of the Dutch Corporate Governance Code following the Settlement Date; and

(c) two independent members of the Supervisory Board Marieke Bax and Ralf Huep who qualify as independent within the meaning of the Dutch Corporate Governance Code (the "**Independent Supervisory Board Members**").

After the Settlement Date, the Offeror will be entitled to determine the size of the Supervisory Board and the appointment of the members of the Supervisory Board, provided that the Independent Supervisory Board Members, or after his or her resignation, any other person who (x) qualifies as independent and (y) is reasonably acceptable to the Offeror and the other members of the Supervisory Board, including the other Independent Supervisory Board Member(s) shall continue to serve on the Supervisory Board for the remainder of the Non-Financial Covenants Period.

The members under (a) above will be designated by the Offeror for nomination by the Supervisory Board for appointment at the Offer EGM and their appointment is to take effect as per Settlement.

The Resigning Supervisory Board Members do not receive any payments in connection with their resignation, except with respect to compensation duly accrued under any remuneration arrangement in respect of services rendered to the Group up to the Settlement Date.

5.4.3 Corporate governance following Settlement

For as long as the Shares remain listed on Euronext Amsterdam, the Company shall continue to comply with the Dutch Corporate Governance Code, unless (i) agreed otherwise in the Merger Agreement, as disclosed in the Offer Memorandum, or (ii) the Company did not comply with the relevant principle or best practice provision of the Dutch Corporate Governance Code at the date of the Merger Agreement (as disclosed on the website of the Company).

5.5 Certain other considerations and arrangements

During the discussions and negotiations leading up to the execution of the Merger Agreement, InPost considered certain matters and negotiated certain terms, conditions and other aspects of the Transactions. These considerations, terms, conditions and other aspects include the following.

5.5.1 Revocation or withdrawal of Recommendation

(A) Adverse Recommendation Change

Subject to Sections 5.5.5 (*Exclusivity and Alternative Proposal*) and 5.5.7 (*Competing Offer*), the Company shall ensure that none of the Boards nor any of their members shall:

(a) withdraw, modify, revoke, amend or qualify the Boards' Recommendation nor take any action that prejudices or frustrates the Transactions, in particular the Offer; or

(b) make any public contradictory statements as to the Boards' Recommendation or their position with respect to the Transactions,

any of the actions or statements described in sub (a) and (b), an "**Adverse Recommendation Change**".

Other than in case of an Adverse Recommendation Change in accordance with Sections 5.5.5 (*Exclusivity and Alternative Proposal*) and 5.5.7 (*Competing Offer*), any Adverse Recommendation Change will constitute a material breach by the Company of the Merger Agreement, entitling the Offeror to terminate the Merger Agreement, except in the case that the Company publicly reconfirms the Boards' Recommendation as soon as reasonably possible but in any event within two (2) Business Days after the Company has received a written request from the Offeror to publicly reconfirm the Boards' Recommendation of (the relevant member(s)) of the Boards.

As of the date of this Position Statement, no Adverse Recommendation Change has occurred.

(B) Intervening Event Adverse Recommendation Change

Notwithstanding the above, the Boards may make an Adverse Recommendation Change ("**Intervening Event Adverse Recommendation Change**"), if solely in relation to the Group, any material event, material development, material circumstance or material change in

circumstances or facts occurs or arises after the date of the Merger Agreement and that was not known to, or reasonably foreseeable by, the Boards as of the date of the Merger Agreement, other than in relation to (i) the response of, or views expressed by, any announced, threatened or actual (legal) action(s) taken by, or any omission to act by, any Shareholders or any other party in respect of (any of) the Transactions or the announcement (including the Initial Announcement) thereof or the consummation of (any of) the Transactions, or (ii) the (legal and tax) structure or technical (legal or tax) aspects of (any of) the Transactions, that causes the Boards to determine in good faith, after consultation with their outside legal counsels and financial advisers and after consultation with the Offeror, that the failure to make such Adverse Recommendation Change would be contrary to the fiduciary duties of the members of the Boards under applicable Law (an "**Intervening Event**"), provided that in no event shall any effect relating to or arising from any of the following constitute an Intervening Event:

(a) the receipt, existence of terms of a Potential Competing Offer or a Competing Offer, or any matter relating thereto or consequence thereof;

(b) any delay in obtaining the Competition Clearances;

(c) any change, in and of itself, in the market price or trading volume of the Shares or the fact in and of itself that the Company meets or exceeds (or fails to meet or exceed) any internal or published budgets, projections, forecasts or predictions of financial performance for any period, or any market reaction, in and of itself, (including by analysts, the Company's current or prospective Shareholders, the media or otherwise);

(d) general economic or industries conditions (or changes in such conditions) in Poland, the United Kingdom, Italy, France or any other country or region in the world in which the Company or its subsidiaries conduct business, unless disproportionally affecting the Group; or

(e) any change or prospective change of applicable Law or applicable tariffs (or the enforcement or interpretation thereof), changes in IFRS or other applicable accounting standards, and changes in stock exchange rules or listing standards (or the enforcement or interpretation thereof).

Prior to making any Intervening Event Adverse Recommendation Change:

(a) the Boards, in line with their fiduciary duties under applicable Law, may investigate the facts or circumstances that could potentially lead to an Intervening Event, following which the Company shall notify the Offeror of the potential Intervening Event which could potentially give rise to the right of the Boards to make the contemplated Intervening Event Adverse Recommendation Change and describe such potential Intervening Event in reasonably sufficient detail to the Offeror;

(b) after that, the Parties shall negotiate in good faith during a period of five (5) Business Days (to the extent that the Offeror desires to negotiate) to make such revisions to the terms of the Merger Agreement and the Transactions contemplated thereby as deemed necessary between the Parties (acting in good faith); and

(c) following such five (5) Business Days' period, the Boards may, after consultation with the Company's outside legal counsels and financial advisers, and taking into account any revisions to the terms of the Merger Agreement and the transactions contemplated thereby proposed by the Offeror, determine that an Intervening Event has occurred or arisen and may make an Intervening Event Adverse Recommendation Change, provided that the failure to make such Intervening Event Adverse Recommendation

Change would be inconsistent with the fiduciary duties of the members of the Boards under applicable Law.

In case of an Intervening Event Adverse Recommendation Change, the Offeror may:

(a) terminate the Merger Agreement in which case the Company shall compensate the Offeror in accordance with Sections 5.5.101.1.1(A)(d) and 5.5.10(B); or

(b) proceed with the Transactions (including the Offer) in accordance with the terms of the Merger Agreement, subject to waiver of the Offer Condition set out in section 6.6.1(g) of the Offer Memorandum. In such case, the Company shall (continue to) convene the EGMs in accordance with sections 6.26 (Offer EGM) and 6.27 (Demerger EGM) of the Offer Memorandum including the Resolutions and otherwise continue to be bound by the Merger Agreement, save for section 6.28.1, the second sentence of section 6.28.2 and section 6.28.3 of the Offer Memorandum. For the avoidance of doubt, section 6.28.2 of the Offer Memorandum shall remain applicable insofar as not related to the Boards' Recommendation.

5.5.2 Financing of the Offer

Reference is made to the Initial Announcement in which certainty of funds was announced. The Offeror will fund the Offer through a combination of equity funding and debt financing.

Equity funding

The equity funding for the Transactions in an aggregate amount of EUR 5,918 million is to be provided by (directly or through Affiliates of) Advent, FedEx, A&R and PPF, which is secured through binding equity commitments subject to customary conditions.

Advent, FedEx and PPF will fund their equity commitments (directly or through Affiliates) in cash (through equity commitment letters for amounts up to EUR 2,176 million, EUR 2,176 million and EUR 592 million respectively) in exchange for shares in TopCo. A&R will tender all of its Shares in the Offer in exchange for a loan note which it will transfer to the Offeror in exchange for shares in TopCo. The number of TopCo shares to be received by A&R will be determined on the basis of the Consideration received for its shares in InPost. A&R will not receive any additional benefits as part of that exchange. Section 8.1.2 (Ownership structure of the Offeror) of the Offer Memorandum sets out the TopCo ownership structure as per the Settlement Date.

Debt financing

The Offeror has secured committed debt financing from a consortium of reputable financial institutions, which is fully committed on a “certain funds” basis, for an aggregate amount of (i) up to EUR 4,200 million equivalent (which will be reduced if any existing financing of the Company (or any portion thereof) remains in place and will not be refinanced at Settlement), and (ii) a EUR 750 million multi-currency revolving facility. The Offeror has no reason to believe that any conditions to the equity funding or the debt financing to be satisfied by the Offeror will not be fulfilled on or prior to Settlement.

From the aggregate debt commitment amount (taking into account any permitted reduction described in the previous paragraph) and the equity commitment amount to be made available to the Offeror pursuant to the arranged equity funding and debt financing, the Offeror will be able to fund the acquisition of the Shares under the Offer and the Squeeze-Out Proceedings (if implemented), the purchase price under the Post-Closing Demerger and Liquidation (as defined

below) (if implemented) and the payment of fees and expenses related to the Transactions (including the Offer). It is envisaged that (part of) the current financing arrangements of the Company will be refinanced at Settlement.

5.5.3 Regulatory Clearances

Declaring the Offer unconditional is subject to obtaining the Regulatory Clearances, as described in more detail in section 6.6.5 (Regulatory Clearances) of the Offer Memorandum. In the below table, the Offeror and the Company have set out the nature of the Regulatory Clearances and a preliminary description of the review process for each applicable jurisdiction as of the date of this Position Statement.

Jurisdiction	**Regulatory Authority**	**Nature of Regulatory Clearance**
EU	European Commission	A draft merger control filing has been submitted to the European Commission. Once the pre-notification period has completed a filing will be formally submitted and the European Commission will commence its Phase I investigation which has a statutory timetable of 25 working days (subject to extensions). The condition will be satisfied if the European Commission approves the Transactions.
EU	European Commission (as authority responsible for the enforcement of the EU Foreign Subsidies Regulation (FSR))	A draft FSR filing has been submitted to the European Commission. Once the pre-notification period has completed a filing will be formally submitted and the European Commission will commence its Phase I investigation which has a statutory timetable of 25 working days (subject to extensions). The condition will be satisfied if the European Commission confirms that completion of the Transactions is not subject to prior authorization or approval is granted or deemed to be granted under the relevant applicable Law.
China	State Administration for Market Regulation (SAMR)	A merger control filing has been made to SAMR. The condition has been satisfied as SAMR has issued a no further review decision.
Israel	Israel Competition Authority	A merger control waiver application has been made to the Israel Competition Authority. The condition has been satisfied as the Israel Competition Authority has confirmed that completion of the Transactions is not subject to prior authorization.
Italy	Investment Screening Authority in Italy on behalf	An investment screening filing has been made to the Italian Investment Screening Authority. The condition

	of the Italian Presidency of the Council of Ministers	has been satisfied as the Investment Screening Authority confirmed that completion of the Transactions is not subject to prior authorization.
Switzerland	Competition Commission (COMCO)	An information letter has been submitted to the COMCO. The condition will be satisfied provided that COMCO does not respond to the information letter by the time all other conditions to closing have been satisfied.
Turkey	Turkish Competition Authority	A merger control filing has been made to the Turkish Competition Authority. The condition has been satisfied as the Turkish Competition Authority has approved the Transactions under the relevant applicable Law.
United Kingdom	UK Competition and Markets Authority (CMA)	A briefing paper has been submitted to the CMA. The CMA has indicated it has no further questions. The condition will be satisfied if the CMA has raised no further questions prior to satisfaction of all other conditions to closing.
Ukraine	Antimonopoly Committee of Ukraine (AMC)	A merger control filing has been made to the AMC. The condition has been satisfied as the AMC has approved the Transactions under the relevant applicable Law.
Vietnam	Vietnamese Competition Commission (VCC)	A merger control filing has been made to the VCC. The VCC has completed its pre-acceptance review and has started its Phase I review on April 29 (with a statutory timetable of up to 30 days, subject to extensions). The condition will be satisfied if the VCC confirms that completion of the Transactions is not subject to prior authorization or approval is granted or deemed to be granted under the relevant applicable Law.

5.5.4 Long Stop Date

The Offer Conditions must be satisfied or waived on or before 23:59 hours CET on 9 January 2027 (the "**Long Stop Date**"). If the Offer Conditions are not satisfied or waived on or prior to the Long Stop Date, then each Party may terminate the Merger Agreement in accordance with the provisions as set out in Section 5.5.10 (*Termination and Termination Compensation*), and in such event, the Offeror may decide to withdraw the Offer.

Notwithstanding the foregoing, the Long Stop Date shall be automatically extended for an additional one (1)-month period in the event that the Offer Condition set out in section 6.6.1(e)

(Regulatory Clearances) of the Offer Memorandum is not satisfied prior to or on the Long Stop Date, provided that this Offer Condition shall be capable of being satisfied within that period.

5.5.5 Exclusivity and Alternative Proposal

For the purposes of this Section 5.5.5 (*Exclusivity and Alternative Proposal*), the "**Exclusivity Period**" shall mean the period commencing on the date of the Merger Agreement and ending on the earlier of the Settlement Date and the date of a valid termination of the Merger Agreement in accordance with Section 5.5.10 (*Termination and Termination Compensation*).

During the Exclusivity Period, except to the extent expressly permitted pursuant to this Section 5.5.5 (*Exclusivity and Alternative Proposal*) and Section 5.5.7 (*Competing Offer*):

(a) the Company shall not, and shall use its reasonable best effort to ensure that each Group Company and each of their respective directors, officers, employees, agents, advisers or other representatives, including the members of the Boards shall not and shall not publicly announce an intention to directly or indirectly,

  (i) approach, initiate, solicit, enter into or continue discussions or negotiations with (other than informing Persons of the provisions of this Section 5.5.5 (*Exclusivity and Alternative Proposal*);

  (ii) provide any non-public information or data relating to the Group or its business or assets, or grant access to its books, records or personnel to; or

  (iii) otherwise approach, solicit or knowingly encourage,

any third party with respect to a potential offer or proposal that constitutes or would reasonably be expected to lead to a potential offer for the acquisition of any or all of the Shares or assets (including for this purpose the outstanding equity securities of Group Companies and any entity surviving any merger or combination including any of them) of the Group representing more than twenty per cent (20%) of the revenues, net income or assets (in each case, on a consolidated basis) of the Group, taken as a whole (each an "**Alternative Proposal**"), and

(b) the Company will promptly notify the Offeror (and in any event within forty-eight (48) hours) if any communication, invitation, approach or enquiry, or any request for information, is received by the Company, any of its Group Companies or any of their respective directors, officers, employees, agents or representatives, from any third party in relation to an Alternative Proposal and provide the Offeror with (i) the identity of the relevant third party, (ii) the proposed consideration and (iii) any other material terms of the Alternative Proposal.

Notwithstanding the above, the Company and its Affiliates and their respective directors, officers, employees, agents, advisers and representatives, including without limitation, the members of the Boards, are permitted to engage in discussions with, and provide information to, a *bona fide* third party that makes an unsolicited approach with the intention to make an Alternative Proposal to the Company and to investigate such approach and enter into discussions with such third party, provided that the Company shall only be permitted to engage in discussions if and to the extent the Boards have in their reasonable opinion determined that (a) not doing so would be inconsistent with their fiduciary duties under applicable Law, including the Merger Rules and (b) doing so is reasonably necessary to assess whether such Alternative Proposal could reasonably be expected to qualify or evolve into a Potential Competing Offer or Competing Offer, provided further that the Company (i) promptly (and in

any event within forty-eight (48) hours of receipt of the Alternative Proposal) notifies the Offeror of such approach and (ii) simultaneously provides the Offeror any information provided by the Company to the third party that the Offeror has not yet received.

5.5.6 Potential Competing Offer

Following receipt of an unsolicited and written communication from a third party containing an Alternative Proposal for at least eighty per cent (80%) of the Shares or assets as described in Section 5.5.5 (*Exclusivity and Alternative Proposal*), which in the reasonable opinion of the Boards could reasonably be expected to qualify as or evolve into a Competing Offer as described in Section 5.5.7 (*Competing Offer*) (a "**Potential Competing Offer**"), the Company may:

(a) provide confidential information relating to the Group to such third party, provided that (i) the relevant third party enters into a confidentiality agreement with the Company on terms that are no less stringent than the terms of the confidentiality agreements concluded between the Company and Advent (also on behalf of A&R), FedEx Corporation and PPF a.s., separately and (ii) any such confidential information is provided to the Offeror substantially concurrently with the time it is provided to such third party (if such information has not been previously provided to the Offeror);

(b) engage in discussions or negotiations regarding such Potential Competing Offer;

(c) consider such Potential Competing Offer; and

(d) make public announcements in relation to a Potential Competing Offer to the extent required under the applicable Merger Rules,

in each case provided that the Company will promptly notify the Offeror (and in any event within forty-eight (48) hours) of such Potential Competing Offer and provide the Offeror with (i) the identity of the relevant third party, (ii) the proposed consideration, (iii) other material terms of the Potential Competing Offer and (iv) the Company's intention to enter into discussions with such third party.

5.5.7 Competing Offer

A Potential Competing Offer will be a "**Competing Offer**" if:

(a) it is a credible, written, and unsolicited proposal by a *bona fide* third party to make a (public) offer for (i) all of the Shares, (ii) at least eighty per cent (80%) of the Group's business or assets, (iii) a merger of the Company with a third party or (iv) another credible, written, and unsolicited proposal made by a *bona fide* third party that would involve a change of control of the Company or at least eighty per cent (80%) of the Group's business or assets, which is in the good faith opinion of the Boards, after having considered advice of the Company's financial and legal advisers, on balance, a more beneficial offer and transaction for the Company and the sustainable success of its business, taking into account the interests of its stakeholders, than the Transactions as contemplated in the Merger Agreement, taking into account the identity and track record of the Offeror and its Affiliates and that of such third party, the overall terms and conditions of the Transactions and the proposal by such third party, certainty of execution (including certainty of financing, compliance with all regulatory and Antitrust Laws and the Post-Closing Demerger and Liquidation) conditionality, the level and nature of the consideration, the future plans of such third party with respect

to the Company and the Company's strategy, and the interest of all stakeholders of the Company (including the Shareholders and the Company's employees);

(b) the consideration offered per Share is in cash and exceeds the Consideration (as increased in accordance with the Merger Rules (if applicable), but excluding, for the avoidance of doubt, any increases pursuant to any Revised Offers), by at least ten per cent (10%), and to the extent that the Competing Offer is an offer for all or substantially all of the business or assets of the Group, the calculation shall be made on the basis of the net proceeds (before any applicable Taxes) to be distributed to the Shareholders resulting from such a transaction calculated on a per Share basis;

(c) it is legally binding on the third party in the sense that such third party has:

(i) committed itself to the Company to (i) in case of a public offer, subject to customary (pre-)offer conditions, launch a public offer which is consistent with that Competing Offer within eight (8) weeks subsequent to public announcement of that Competing Offer by the third party or (ii) in case of another transaction not involving a public offer, subject to obtaining required clearances and other customary conditions, complete the transaction which is consistent with that Competing Offer as soon as possible following obtaining the required clearances; or

(ii) publicly announced its intention to launch a transaction which is consistent with that Competing Offer, which announcement includes the proposed price per Share and the relevant conditions precedent in relation to such offer and the commencement thereof; and

(d) there has not been a breach by the Company of Section 5.5.5 (*Exclusivity and Alternative Proposal*).

5.5.8 Revised Offer

If the Company receives a Competing Offer, the following shall apply:

(a) the Company shall notify the Offeror in writing of such event promptly upon the Boards determining that the relevant Potential Competing Offer is a Competing Offer (and in any event within forty-eight (48) hours of such announcement or receipt of such Competing Offer) and shall provide all relevant details on the Competing Offer, insofar as the Company is aware of such details to the Offeror, it being understood that as a minimum the Company shall promptly (and in any event within forty-eight (48) hours) notify the Offeror in writing of its knowledge of the identity of such third party and its advisers, the proposed consideration, the conditions to (the making of) the Competing Offer and all key terms and conditions of such Competing Offer, so as to enable the Offeror to consider its position and assess the consequences of such Competing Offer on the Transactions (the "**Competing Offer Notice**") and after delivery of the Competing Offer Notice, the Company shall keep the Offeror informed of all material developments affecting the material terms of any such Competing Offer;

(b) the Offeror has the right to submit in writing to the Boards a revision of its Offer within a period of ten (10) Business Days following the date on which the Offeror has received the Competing Offer Notice. If, on balance, the terms and conditions of such revised offer are, in the good faith opinion of the Boards, having consulted their financial and legal advisers and acting in good faith and observing their obligations under applicable

Law, on balance, at least equal to those of the Competing Offer, such offer shall qualify as a "**Revised Offer**". A revised offer submitted in accordance with the first sentence of this Section 5.5.8 (*Revised Offer*) shall in any event be deemed to be a Revised Offer if the Boards have not confirmed otherwise to the Offeror in writing within five (5) Business Days after receipt of such revised offer;

(c) if the Offeror has submitted a revision of its Offer to the Boards in accordance with Section 5.5.8(b) and the Boards have qualified it as a Revised Offer or it is deemed a Revised Offer pursuant to the last sentence of Section 5.5.8(b), both Parties will continue to be bound by the Merger Agreement; and

(d) if the Offeror has not made a Revised Offer or if the Offeror has informed the Company that it does not wish to make a Revised Offer, (i) the Company shall be entitled to (conditionally) agree to the Competing Offer and (ii) if the Company (conditionally) agrees to the Competing Offer each Party has the right to terminate the Merger Agreement with immediate effect in accordance with Section 5.5.10 (*Termination and Termination Compensation*).

5.5.9 Consecutive Competing Offer

Sections 5.5.7 (*Competing Offer*) and 5.5.8 (*Revised Offer*) will apply *mutatis mutandis* to any consecutive Competing Offer.

5.5.10 Termination and Termination Compensation

(A) Termination grounds

The Merger Agreement terminates immediately:

(a) if the Offeror and the Company so agree in writing;

(b) by notice in writing given by a Party (the "**Terminating Party**") to the other Party, if, subject to section 5.7 (Extension of the Offer Period) of the Offer Memorandum:

(i) any of the Offer Conditions for the benefit of the Terminating Party as set out in section 6.6 (Offer Conditions, waiver and satisfaction) of the Offer Memorandum has not been satisfied or waived by the Long Stop Date or if it is apparent to such Terminating Party that such Offer Condition cannot be satisfied and will not be waived prior to or on such date; and

(ii) the non-satisfaction of the relevant Offer Condition(s) is not due to a breach by the Terminating Party of any of its obligations under the Merger Agreement or any agreement resulting from it;

(c) by notice in writing given by the Company to the Offeror if the Offer has been commenced and all Offer Conditions have been satisfied or waived and Settlement has not taken place on the Settlement Date;

(d) by notice in writing given by the Offeror to the Company in case of an Adverse Recommendation Change that has not been rectified in accordance with Section 5.5.1(B) (*Intervening Event Adverse Recommendation Change*);

(e) by notice in writing given by the Terminating Party to the other Party pursuant to Section 5.5.8(d); and/or

(f) by notice in writing given by the Terminating Party to the other Party in case of the other Party having breached the terms of the Merger Agreement (the "**Defaulting Party**") to the extent that any such breach:

(i) makes the Offer Conditions set out in sections 6.6.1(b) (No material breach by the Company) or 6.6.1(c) (No material breach by the Offeror) of the Offer Memorandum incapable of being satisfied by 23:59 CET on the Long Stop Date; and

(ii) is incapable of being remedied or has not been remedied by the Defaulting Party within ten (10) Business Days after receipt by the Defaulting Party of a written notice from the Terminating Party (or, if earlier, before the Long Stop Date).

(B) Termination compensation

If the Merger Agreement is terminated in case of an Intervening Event Adverse Recommendation Change in accordance with Section (B) or pursuant to Section 5.5.10(A)(d) or 5.5.10(A)(e), the Company shall pay the Offeror (or any of its designated Affiliates) within ten (10) Business Days after the date of valid termination by way of compensation for damages, fees and costs, an amount of EUR 77.9 million, excluding VAT (if any), without defences or set-off of any kind, by wire transfer of immediately available cash funds.

If the Merger Agreement is terminated pursuant to Section 5.5.10(A)(f) the Defaulting Party shall pay the other Party (or any of its designated Affiliates) within ten (10) Business Days after the date of valid termination pursuant to Section 5.5.10(A)(f) by way of compensation for damages, fees and costs, an amount of EUR 77.9 million, excluding VAT (if any), without defences or set-off of any kind, by wire transfer of immediately available cash funds.

The Parties acknowledged and agreed that any termination compensation under this Section 5.5.10(B) (*Termination compensation*) is a fixed compensation for damages. If the Merger Agreement is terminated and a Party exercises its right to receive payment of a termination compensation under this Section 5.5.10(B) (*Termination compensation*) such Party shall not have any other claim under the Merger Agreement against the other Party or any of the (members of the) Boards under the Merger Agreement, except to the extent arising from fraud (*bedrog*), gross negligence (*grove schuld)* or wilful misconduct (*opzet*). Notwithstanding anything to the contrary contained in the Merger Agreement, in no event shall a Party be required to make the payments set out above on more than one occasion.

6. POST-CLOSING RESTRUCTURING

6.1 General

It is very likely that the Offer, if and when it is declared unconditional (*gestand wordt gedaan*), has implications for the Shareholders who did not tender their Shares. Therefore, Shareholders considering not tendering their Shares under the Offer should carefully review this Section 6 of this Position Statement and the sections of the Offer Memorandum that explain the intentions of the Offeror and/or certain actual or potential implications to which such non-tendering Shareholders will be subject if Settlement occurs (including section 6.14 (Consequences of the Offer for non-tendering Shareholders) of the Offer Memorandum). These risks are in addition

to the risks associated with holding securities issued by the Company generally, such as the exposure to risks related to the business of the Group, the markets in which the Group operates, as well as economic trends affecting such markets generally as such business, markets or trends may change from time to time.

If the Offer is declared unconditional (*gestand wordt gedaan*), the Offeror and the Company intend to as soon as possible after the Settlement Date:

(a) procure the delisting of the Shares from Euronext Amsterdam and the termination of the listing agreement between the Company and Euronext Amsterdam in relation to the listing of the Shares;

(b) convert the Company into a Luxembourg private limited liability company (*société à responsabilité limitée*), if and when deemed desirable by the Offeror and in accordance with the Luxembourg Company Law, the Articles of Association and the Merger Rules; and

(c) have the Offeror, or any of its Affiliates, acquire all Shares not yet owned by it or any of its Affiliates and cause the Company to operate as a wholly-owned Subsidiary within the group of the Offeror, whether pursuant to the Squeeze-Out Proceedings, implementation of the Post-Closing Demerger and Liquidation and/or any other Post-Closing Measure.

The Offeror reserves the right to use any legally permitted method to acquire all of the Shares (or full ownership of the Group's business) and to optimise the operational, legal, financial and/or fiscal structure of the Group. No decision in respect of pursuing any restructuring measures as set out in section 6.14 (Consequences of the Offer for non-tendering Shareholders) of the Offer Memorandum has been taken by the Offeror and no such decision is envisaged to be taken prior to the Offer being declared unconditional (*gestanddoening*), provided that the Offeror will decide to implement the Squeeze-Out Proceedings (as defined below) in the event set out in Section 6.3 (*Squeeze-Out and Sell-Out*).

6.2 Liquidity and Delisting

The purchase of Shares by the Offeror pursuant to the Offer will reduce the number of Shareholders and the number of Shares that might otherwise trade publicly. As a result, the size of the free float in Shares may be substantially reduced following Settlement and trading volumes and liquidity of Shares may be adversely affected. The Offeror does not intend to compensate the Shareholders for such adverse effect.

Furthermore and subject to the terms and conditions of the Merger Agreement, the Offeror may initiate any of the steps or procedures set out in this Section 6 (*post-closing restructuring*) following completion of the Offer, such as the delisting, which may further adversely affect the liquidity and market value of the Shares not tendered.

If the Offeror acquires 95% or more of the Shares, it will be able to procure delisting of the Shares from Euronext Amsterdam in accordance with applicable (policy) rules of Euronext Amsterdam, but the listing of the Shares on Euronext Amsterdam can also be terminated as a consequence of the Post-Closing Demerger and Liquidation and/or any other Post-Closing Measure. In the event that the Company will no longer be listed and the Shares will no longer be publicly traded, the provisions applicable to the governance of listed companies will no longer apply and the rights of remaining minority Shareholders may be limited to the statutory minimum.

6.3 Squeeze-Out and Sell-Out

If, following the Settlement Date and, if applicable, the Post-Acceptance Period, the Offeror and its Affiliates in the aggregate hold at least 95% of the capital carrying voting rights and 95% of the voting rights in the Company, the Offeror and its Affiliates shall commence a compulsory acquisition procedure (*retrait obligatoire*) in accordance with either the Luxembourg Takeover Law or (after expiry of the time period referred to in article 2(3) of the Luxembourg Squeeze-Out and Sell-Out Law) the Luxembourg Squeeze-Out and Sell-Out Law to buy out the remaining Shareholders.

The Company shall provide the Offeror with any reasonable assistance and sign all documents and perform all acts as may be required to prepare and consummate the Squeeze-Out Proceedings, including, if needed, joining such proceedings as co-claimant or defendant.

The Offeror does not intend proposing a consideration to be paid to, or received by, the Shareholders at financial terms higher than the Offer Consideration, it being specified that such terms could be lower than the Offer Consideration.

When deliberating and resolving on any Squeeze-Out Proceeding, due consideration will be given to the requirements of Law, including, to the extent applicable, the Wft, the Decree and the duties of the Boards to promote the corporate interest of the Company, and the interest of all shareholders (including minority shareholders) and other relevant stakeholders.

Takeover Squeeze-Out and Takeover Sell-Out

Pursuant to Article 15 of the Luxembourg law of 19 May 2006 transposing Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, as amended (the "**Luxembourg Takeover Law**"), the Offeror may require the transfer of the Shares held by the remaining Shareholders to the Offeror for a fair price, if the Offeror holds at least 95% of both the share capital carrying voting rights of the Company and 95% of the voting rights in the Company following the Offer (a "**Takeover Squeeze-Out**"). The Offeror may exercise a Takeover Squeeze-Out within three months after the Closing Date, or as the case may be, the Postponed Closing Date. If the Offeror initiates a Takeover Squeeze-Out, the Offeror may only offer consideration in cash. The CSSF shall ensure that a fair price is guaranteed. Pursuant to Article 15 para. 5 of the Luxembourg Takeover Law, the Consideration of the Offer would be presumed to be fair for a Takeover Squeeze-Out if the Offeror, through acceptance of the Offer, succeeded in acquiring not less than 90% of the Shares which are being subject to the Offer.

Furthermore, pursuant to Article 16 of the Luxembourg Takeover Law, if following the Offer, the Offeror holds more than 90% of the Shares, the remaining Shareholders may require that the Offeror purchases the remaining Shares at a fair price (a "**Takeover Sell-Out**"). The remaining Shareholders may initiate a Takeover Sell-Out within three months after the Closing Date, or as the case may be, the Postponed Closing Date.

The CSSF shall ensure that a fair price is guaranteed. Pursuant to Article 16 para. 2 of the Luxembourg Takeover Law, the Consideration of the Offer would be presumed to be fair for a Takeover Sell-Out if the Offeror, through acceptance of the Offer, succeeded in acquiring not less than 90% of the Shares which are being subject to the Offer.

Statutory Squeeze-Out and Statutory Sell-Out

In accordance with Article 4 para. 1 of the Luxembourg Law of 21 July 2012 on mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public, as amended (the "**Luxembourg Squeeze-Out and Sell-Out Law**"), the Offeror may require the transfer of the Shares held by the remaining Shareholders to the Offeror for a fair price, if the Offeror either alone or together with the persons acting in concert with it within the meaning of the Article 1 para. 4 of the Luxembourg Squeeze-Out and Sell-Out Law directly or indirectly holds at least 95% of both the share capital carrying voting rights of the Company and 95% of the voting rights in the Company (the "**Statutory Squeeze-Out**" and, together with the Takeover Squeeze-Out, the "**Squeeze-Out Proceedings**"). In accordance with Article 4 para. 1 of the Luxembourg Squeeze-Out and Sell-Out Law, before deciding to exercise its squeeze-out right, the Offeror must ensure that it has the financial means necessary for the settlement in cash of the Statutory Squeeze-Out. The Statutory Squeeze-Out must be carried out in accordance with the Luxembourg Squeeze-Out and Sell-Out Law and will be conducted under the supervision of the CSSF.

The Statutory Squeeze-Out, if initiated, must be implemented for a fair price according to objective and adequate methods applying to asset disposals. The communication of the proposed Statutory Squeeze-Out price must be accompanied by the publication of a valuation report to be prepared by an independent expert to be appointed by the Offeror. The CSSF may request the Management Board to issue an opinion as regards such proposed Statutory Squeeze-Out price. Pursuant to Article 4 para. 6 of the Luxembourg Squeeze-Out and Sell-Out Law, Shareholders may, within one month after publication of the proposed Statutory Squeeze-Out price, object to the proposed Statutory Squeeze-Out and oppose to the proposed Statutory Squeeze-Out price by sending a registered letter with acknowledgement of receipt to the CSSF, with a copy to be sent to the Offeror and the Company. In the event of an objection, the CSSF may, based on reasons stated in the opposition(s), request a second valuation report to be prepared by another independent expert (in which report the price determined as a fair price by that other expert may be higher or lower than the price determined as a fair price in the initial valuation report). In the absence of any opposition, the CSSF accepts the proposed price as fair price. In the event of opposition(s), the CSSF shall decide on the Statutory Squeeze-Out price, to be paid within three months from the expiry of the opposition deadline or, if the CSSF requires a second valuation report, within three months following receipt of this second report.

Pursuant to Article 2 para. 1 of the Luxembourg Squeeze-Out and Sell-Out Law, the procedure regarding a Statutory Squeeze-Out may be started (i) as long as the shares of the Company are admitted to trading on a regulated market in one or more member states of the European Economic Area, or (ii) up to 5 years after the delisting of the Company has become effective.

If the Offeror itself or together with the persons acting in concert with it within the meaning of the Article 1 para. 4 of the Luxembourg Squeeze-Out and Sell-Out Law following Settlement (i) holds at least 95% of the share capital carrying voting rights of the Company and 95% of the voting rights in the Company, or (ii) holds less than 95% of the share capital carrying voting rights of the Company and 95% of the voting rights in the Company, but subsequently reaches or exceeds such threshold by acquiring additional Shares, any remaining Shareholder may require the Offeror pursuant to Article 5 para. 1 of the Luxembourg Squeeze-Out and Sell-Out Law to acquire the Shares held by such Shareholder against the payment of a fair price (the "**Statutory Sell-Out Right**"). The fair price is determined based on the principles set forth in this Section 6.3 (*Squeeze-Out and Sell-Out*), which principles apply mutatis mutandis.

If, after Settlement, the Offeror holds less than 95% of the share capital and voting rights in the Company and subsequently reaches or exceeds such threshold by acquiring additional Shares, or acquires additional Shares after having reached or exceeded such threshold, the Offeror shall

notify the Company and the CSSF pursuant to Article 3 para. 1 of the Luxembourg Squeeze-Out and Sell-Out Law as soon as possible but at the latest within four banking days in Luxembourg of the Offeror learning of the acquisition or on which it should have learnt of it. Upon receipt of such notification, the Company shall immediately but at the latest within three banking days in Luxembourg publish such information. The Statutory Sell-Out Right may only be exercised for as long as the Luxembourg Squeeze-Out and Sell-Out Law applies to the Company, if the aforementioned publication has not been made more than three months earlier, and if at least two years have passed since the last Statutory Sell-Out Right initiated by a Shareholder has concluded. The Luxembourg Squeeze-Out and Sell-Out Law will apply to the Company (i) as long as the Shares are admitted to trading on a regulated market in one or more member states of the European Economic Area, or (ii) in case of delisting, for a period of up to 5 years after the final day of public trading.

6.4 Post-Closing Demerger and Liquidation

Post-Closing Demerger and Liquidation

Following the date of this Position Statement, but ultimately one month prior to the Demerger EGM (as defined below), the Boards shall adopt, sign and file a customary demerger proposal (the "**Demerger Proposal**") for universal transfer, without dissolution, of all assets and liabilities submitted to the applicable provisions of a legal demerger (transfers of assets, branch of activity transfers and all assets and liabilities transfers) of the Company in accordance with chapter IV of title X of the Luxembourg Company Law (the "**Demerger**"), whereby at the occasion of the Demerger, the Company will incorporate a Luxembourg private limited liability company (*société à responsabilité limitée*) to be fully and directly owned by the Company, or use an existing Luxembourg private limited liability company (*société à responsabilité limitée*) that is fully and directly owned by the Company ("**Company SplitCo**"). Ultimately one month prior to the Demerger EGM, the Boards also shall adopt, sign and file customary explanatory notes to the Demerger Proposal in accordance with articles 1031-5 and, to the extent applicable, 1032-1 of the Luxembourg Company Law (the "**Demerger Explanatory Notes**"), whereby the Demerger will result in Company SplitCo holding all assets and liabilities of the Company and the Company only holding all issued and outstanding shares in Company SplitCo.

Ultimately one month prior to the Demerger EGM, the Company will file the Demerger Proposal and all other documents required by Law with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*). Copies of the Demerger Proposal, the Demerger Explanatory Notes and all other documents required by article 1031-7 of the Luxembourg Company Law will be made available at the registered office of the Company. The Company will engage a statutory auditor (*réviseur d'entreprises agréé*) for purposes of the report referred to in article 1031-6 of the Luxembourg Company Law. The Company will take any other steps or actions necessary or useful in relation to the Demerger.

In the event that the Post-Closing Demerger and Liquidation has been elected by the Offeror, after and subject to:

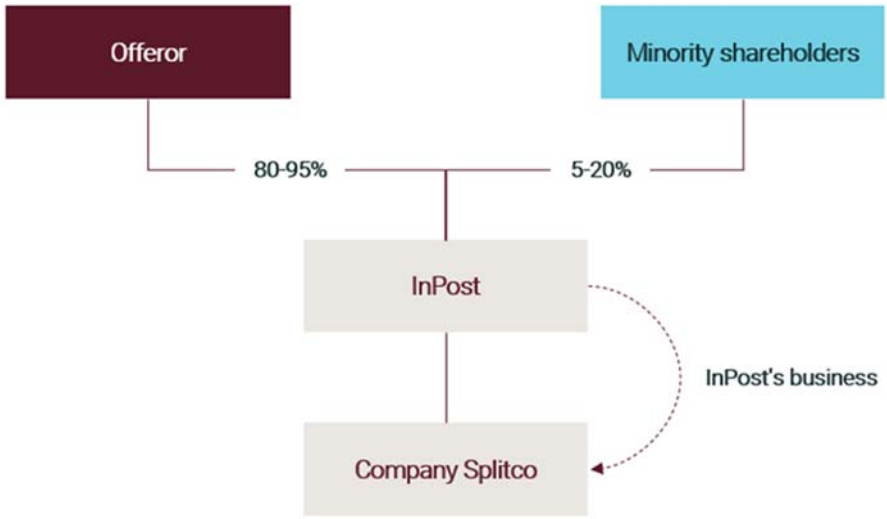
(a) the Demerger Resolutions having been adopted and being in full force and effect;

(b) the Offer having been declared unconditional and Settlement and, if applicable, the Post-Acceptance Period having taken place; and

(c) the Offeror meeting the Acceptance Threshold but the Squeeze-Out Threshold not having been met,

the Offeror may notify the Company that it wishes to implement the Post-Closing Demerger and Liquidation, in which case:

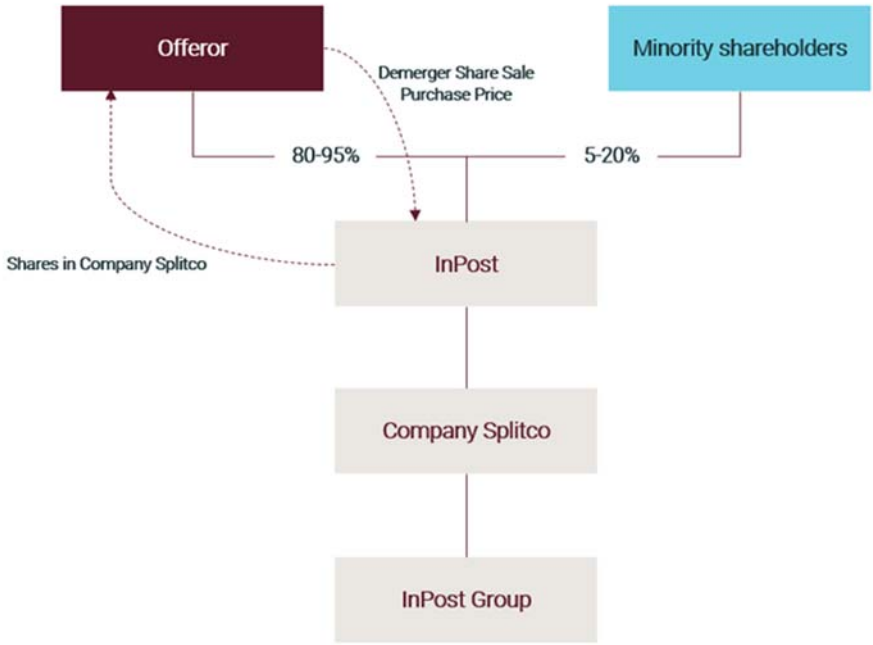
(a) the Company shall effect the Demerger in accordance with the provisions set forth in the Demerger Proposal and the Demerger Explanatory Notes pursuant to the execution of a notarial deed recording the demerger, as soon as possible after the Offeror's notification to pursue the Post-Closing Demerger and Liquidation;



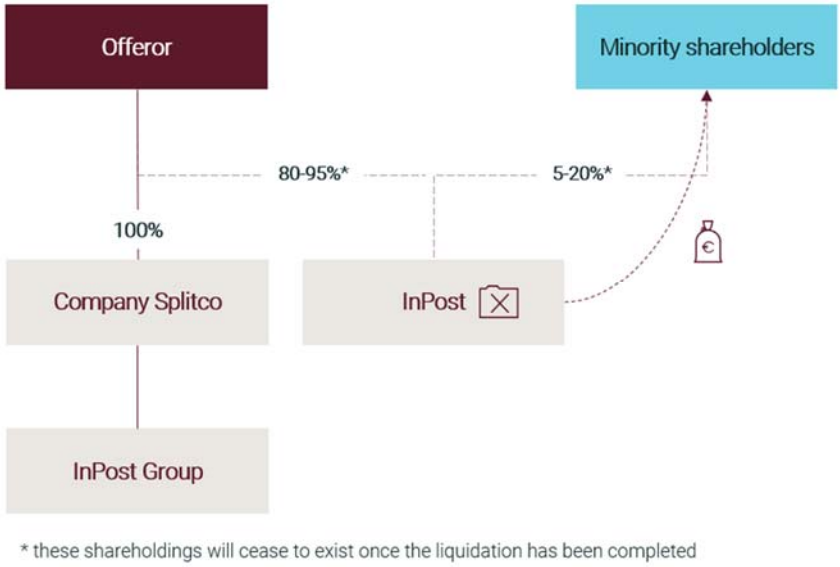
(b) immediately after the Demerger becoming effective and Company SplitCo having, as the case may be, been incorporated at the occasion thereof, the Offeror shall, and the Company (or any of its successors) shall procure that the Company shall enter into a customary share purchase agreement, in form and substance as agreed between the Parties (acting reasonably) (the "**Demerger Share Purchase Agreement**"), pursuant to which all the issued and outstanding shares in the capital of Company SplitCo (the "**Company SplitCo Share Capital**") will be sold and transferred to the Offeror (or its nominee nominated in accordance with the Demerger Share Purchase Agreement) (the "**Demerger Share Sale**"). The aggregate purchase price for the Company SplitCo Share Capital shall be an amount equal to (i) the Consideration multiplied by (ii) the total number of Shares issued and outstanding immediately prior to the Demerger becoming effective (the "**Demerger Share Sale Purchase Price**"). The Demerger Share Sale Purchase Price shall be payable immediately following completion under the Demerger Share Purchase Agreement as follows:

(i) an amount equal to (x) the Consideration multiplied by (y) the total number of Shares held by holders of Shares other than the Offeror (such amount, the "**Aggregate Minority Cash Out Amount**") will be paid in cash; and

(ii) an amount equal to (x) the Demerger Share Sale Purchase Price minus (y) the Aggregate Minority Cash Out Amount (such difference, the "**Offeror Net Amount**") will be paid by the Offeror's execution and delivery of a loan note to the Company payable by the Offeror on demand by the Company at arm's length terms,



(c) following completion of the Demerger and the Demerger Share Sale, implement the Liquidation and make an advance liquidation distribution, in accordance with the Articles of Association, per Share in an amount that is to the fullest extent possible equal to the Consideration, in each case without any interest and less (i) any applicable withholding Taxes and (ii) any Taxes payable by the Company as a result of the Post-Closing Demerger and Liquidation,



(the steps under paragraphs (a)-(c) jointly: the "**Post-Closing Demerger and Liquidation**").

Indemnification

Subject to applicable Law, the Offeror has undertaken to indemnify and hold harmless, by way of irrevocable third-party stipulation for no consideration (*onherroepelijk derdenbeding om*

niet), the Company, each current and future member of the Boards, any member of the Group and their respective board members, employees and officers and, if the Offeror determines to pursue the Liquidation, the Liquidator and managing directors of the Liquidator (each of them an "**Indemnified Party**") against any present and future, actual or contingent, ascertained or unascertained or disputed, known or unknown, reported and unreported or other damages, liabilities, losses, Taxes, costs (including reasonable adviser fees and expenses) and fines (collectively "**Losses**") arising, accruing or (to be) incurred by any Indemnified Party in that capacity arising directly or indirectly from the Post-Closing Demerger and Liquidation, and any acts or omissions in connection with preparing, proposing or implementing the Post-Closing Demerger and Liquidation, in each case excluding:

(a) any Losses arising, accruing or incurred as a result of a material breach of, its obligations under the Merger Agreement or any other document contemplated thereby (including the Demerger Share Purchase Agreement), provided the Indemnified Party was or reasonably should have been aware of such obligations, or fraud (*bedrog*), gross negligence (*grove schuld*) or wilful misconduct (*opzet*) by such Indemnified Party, as finally established by an arbitral award, court decision or settlement agreement;

(b) to the extent covered by insurance and actually paid out pursuant to any insurance taken out for the benefit of an Indemnified Party; and

(c) any Losses exclusively incurred by such Indemnified Party in his or her capacity as a Shareholder, including any Tax on any distributions to such Indemnified Party as part of a liquidation that is part of a Post-Closing Demerger and Liquidation, provided that the Indemnified Party will not take any action that may prejudice or affect its, his or her or the Offeror's position in litigation in relation to any Losses without the Offeror's consent (which consent shall not be unreasonably withheld, conditioned or delayed).

6.5 Other Post-Closing Measures

If the Offeror declares the Offer unconditional, the Offeror shall be entitled to effect or cause to effect any other restructuring of the Group (other than the Post-Closing Demerger and Liquidation) for the purpose of achieving an optimal operational, legal, financial and/or fiscal structure in accordance with the Merger Rules and applicable Law in general, some of which may have the side effect of diluting the holding of Shares of any remaining minority Shareholders, including, to the fullest extent permitted under applicable Law:

(a) a subsequent public offer for any Shares held by minority Shareholders;

(b) a delisting of the Shares from Euronext Amsterdam and termination of the listing agreement between the Company and Euronext Amsterdam in relation to the listing of the Shares;

(c) a statutory cross-border or domestic legal merger (*fusion*) in accordance with chapter II of title X of the Luxembourg Company Law between the Company as the disappearing entity and the Offeror and/or any of its Affiliates as the surviving entity;

(d) a statutory legal demerger of the Company in accordance with chapter III of title X of the Luxembourg Company Law;

(e) a contribution of cash and/or assets by the Offeror or by any of its Affiliates in exchange for Shares, in which circumstances the preferential subscription rights (*droits préférentiels de souscription*), if any, of minority Shareholders may be excluded;

(f) a distribution of proceeds, cash and/or assets to the minority Shareholders or share buybacks;

(g) a sale and transfer of assets and liabilities by the Offeror or any of its Affiliates to any member of the Group, or a sale and transfer of assets and liabilities by any member of the Group to the Offeror or any of its Affiliates;

(h) any transaction between the Company and the Offeror or their respective Affiliates at terms that are not at arm's length;

(i) any transaction, including a sale and/or transfer of any material asset, between the Company and its Affiliates or between the Company and the Offeror or their respective Affiliates with the objective of utilising any carry forward Tax losses available to the Company, the Offeror or any of their respective Affiliates;

(j) a statutory transfer of assets, branch of activity transfer or all assets and liabilities transfer by the Company in accordance with chapter IV of title X of the Luxembourg Company Law;

(k) any combination of the foregoing; or

(l) any transactions, restructurings, share issues, procedures and/or proceedings in relation to the Company and/or one or more of its Affiliates required to effect the aforementioned objectives,

(each a "**Post-Closing Measure**").

The Offeror has agreed with the Company to only effect or cause to effect any Post-Closing Measure (i) in accordance with the terms and subject to the conditions of the Merger Agreement, and (ii) after the Post-Acceptance Period having taken place, if applicable.

In the implementation of any Post-Closing Measure, due consideration will be given to the requirements of applicable Law and the Merger Rules, including the requirement to consider the interests of all stakeholders, including any minority Shareholders, and the requirement for the members of the Supervisory Board to form their independent view of the relevant matter.

If any proposed Post-Closing Measure could reasonably be expected to prejudice or negatively affect the value of the Shares held by the remaining minority Shareholders, other than (a) pursuant to a rights issue or any other issue of Shares where they have been offered a reasonable opportunity to subscribe pro rata to their then existing holding of Shares, or any Shares issued to a third party not being an Affiliate of InPost or the Offeror, (b) the Squeeze-Out Proceedings or (c) the Post-Closing Demerger and Liquidation, then the affirmative vote of all Independent Supervisory Board Members shall be required prior to the implementation of any such Post-Closing Measure.

7. FINANCIALS OF THE COMPANY

Please refer to section 13 of the Offer Memorandum (Financial Information Regarding the Company), which includes the financial information as required by Annex G of the Decree.

8. EMPLOYEE CONSULTATION

InPost informed its employees about the Offer prior to the publication of the Offer Memorandum and has consulted its employees with respect to this Position Statement in accordance with articles 6(2) and 10(5) of the Luxembourg Takeover Law. InPost will communicate the Offer Memorandum to its employees in accordance with article 6(2) of the Luxembourg Takeover Law once it has been published. Save for the requirements mentioned above, no further employee consultation and/or information requirements are applicable to InPost in connection with the Offer.

9. OVERVIEW OF SHARES HELD, SHARE TRANSACTIONS AND INCENTIVE PLANS

9.1 Overview of Shares held by members of the Boards

As at the date of this Position Statement, Shares are held by the members of the Boards as shown in the following table.

Members of the Boards holding Shares	Number of Shares
Michael Rouse	795,381
Rafał Brzoska	903,042
Javier van Engelen	75,109
Hein Pretorius	10,500

See Section 5.1.1 for the irrevocable undertakings of Mr. Rouse, Mr. van Engelen and Mr. Pretorius in relation to these Shares.

Mr. Brzoska, as a person not engaged in the Offer on the Company's side, nor being a member of the Consortium, has not agreed to any irrevocable undertaking in respect of tendering his shares under the Offer. Therefore, he will have the same discretion to choose whether he intends to tender his shares as all other shareholders. For the avoidance of doubt, it is not envisaged that Mr. Brzoska will be offered the opportunity to obtain any shares in TopCo or the Offeror upon Settlement.

9.2 Transactions in Shares in the year prior to the date of this Position Statement

The table below provides an overview of transactions in Shares effectuated by members of the Boards in the year prior to the date of this Position Statement.

Name	Number of Shares	Type of transaction	Date	Volume weighted average price (EUR)
Rafał Brzoska	49,347	Receipt of Shares pursuant to Company Equity Plans	24 June 2025	EUR 13.77
Michael Rouse	26,919	Receipt of Shares	24 June 2025	EUR 13.77

		pursuant to Company Equity Plans		
Javier van Engelen	23,571	Receipt of Shares pursuant to Company Equity Plans	24 June 2025	EUR 13.77
Rafał Brzoska	153,507	Receipt of Shares pursuant to Company Equity Plans	30 April 2026	EUR 15.22
Michael Rouse	113,045	Receipt of Shares pursuant to Company Equity Plans	30 April 2026	EUR 15.22
Javier van Engelen	20,769	Receipt of Shares pursuant to Company Equity Plans	30 April 2026	EUR 15.22

Other than described in Section 9.1 (*Overview of Shares held by Board members*) and this Section 9.2, no transactions or agreements in respect of securities in the Company have been effected or have been concluded during the twelve (12) months prior to the date of this Position Statement, by any members of the Boards, any of their spouses (*echtgenoten*), registered partners (*geregistreerde partners*) or minor children (*minderjarige kinderen*) and any entities over which these persons have control (*zeggenschap hebben in*).

9.3 Company Incentive Plans

Reference is made to section 7.10 (Company incentive plans) of the Offer Memorandum which includes the relevant information on the Company's incentive plans and the treatment thereof under the Offer.

10. EXTRAORDINARY GENERAL MEETING

The Company is incorporated, existing under and governed by Luxembourg Law. Under Luxembourg Law the Company is not required to hold an extraordinary general meeting to discuss the Offer with its Shareholders.

Nonetheless, the Boards consider it important that Shareholders have the opportunity to discuss and raise questions regarding the Offer. In addition, the Boards and the Offeror have agreed on

the Resolutions to be proposed to the Shareholders, which the Boards recommend voting in favour of. Accordingly, the Company will convene the EGMs.

The Offer EGM is expected to be held on or around 29 June 2026 at 14:00 hours CEST. Separate convocation materials will be made available on the Company's website (https://inpost.eu/) as soon as possible. At the Offer EGM, the Offer will be discussed, information concerning the Transactions will be provided and Shareholders will be requested to vote on the Offer Resolutions.

The Demerger EGM will be held as soon as reasonably possible after the Closing Date, or as the case may be, the Postponed Closing Date. Separate convocation materials will be made available on the Company's website (https://inpost.eu/) in due course. The record date will be set at 0:00 hours CEST on the date immediately following the Unconditional Date, provided that the Offeror and the Company may agree to postpone the Demerger EGM and corresponding record date either (i) to reflect an extension of the Offer Period or (ii) to a date after the end of the Post-Acceptance Period (if any). By tendering its Shares, each Shareholder (i) grants a power of attorney and instruction to each of the Offeror and the Settlement Agent to vote in favour of the Demerger Resolutions at the Demerger EGM on all of the Shares tendered by such Shareholder, and (ii) provides its express irrevocable consent (*uitdrukkelijke onherroepelijke goedkeuring*) to each Admitted Institutions, and each of such Shareholder's custodian(s), bank(s) or stockbroker(s), as applicable, to share the name and address details of such Shareholder, the number of Shares such Shareholder holds and any other relevant details with each of the Offeror and/or the Settlement Agent.

11. RECOMMENDATION

The Boards have met frequently throughout the process to discuss the Transactions and its developments. In doing so, and in accordance with their fiduciary duties, the Boards have thoroughly, carefully and extensively assessed the Transactions with the assistance of their legal and financial advisers, as is set out in more detail in Sections 3 (*Decision-making process by the Boards*), 4 (*The Boards' financial assessment of the Offer*), 5 (*The Boards' non-financial assessment of the Offer*) and 6 (*post-closing restructuring*) and have carefully considered all alternatives available to them. In addition, the Boards have received the Fairness Opinions described in Section 4.4 (*Fairness Opinions*).

In line with their fiduciary responsibilities, after having received legal and financial advice, having given due and careful consideration to all circumstances and all aspects of the Transactions, including the matters listed in Section 3.1 (*Sequence of Events*) and having reviewed the Offer Memorandum and having taken the interests of all InPost stakeholders into account, the Boards unanimously resolved on 8 February 2026 and 18 May 2026, that the Transactions are in the best interest of InPost and promote the sustainable long-term and ongoing success of its business, taking into account the interests of all its stakeholders, including its Shareholders and employees.

Based on this evaluation, the current terms of the Transactions set out in the Offer Memorandum and conversations with the Offeror, and subject to section 6.22 (Competing Offer) of the Offer Memorandum, the Boards unanimously (i) support the Transactions, (ii) recommend to the Shareholders to accept the Offer and to tender their Shares pursuant to the Offer, and (iii) recommend to the Shareholders to vote in favour of the Resolutions at the EGMs (together, the "**Recommendation**").

SCHEDULE 1.

FULL TEXT OF THE J.P. MORGAN FAIRNESS OPINION

J.P.Morgan

8 February 2026

The Board of Directors (excluding the CEO, Rafał Brzoska) and the Supervisory Board (excluding Ranjan Sen, Ralf Huep, Didier Stoessel and Jan Harrer) of
InPost S.A. (the "Addressees")
70, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Dear Addressees,

You have requested our opinion as to (i) the fairness, from a financial point of view, of the consideration to be paid to the holders of shares in the share capital of InPost S.A. (the "Company"), other than the Offeror (as defined below), or any member of a consortium consisting of IS Iris Financial Investor S.à r.l, A&R Investment Limited, PPF Box B.V. and FCWB LLC and their respective affiliates (the "Consortium"), each having a nominal value of EUR 0.01 (the "Company Shares"), pursuant to the proposed voluntary public takeover offer (cash offer) (the "Offer") for all issued and outstanding Company Shares to be launched by IS Iris Lux Bidco S.à r.l. (the "Offeror"); and (ii) the fairness, from a financial point of view, of the Demerger Share Sale Purchase Price (as defined below) to be paid to the Company in connection with the Post-Closing Demerger and Liquidation (as defined in the Agreement).

Pursuant to the draft merger agreement, dated 8 February 2026 (the "Agreement"), among the Company and the Offeror, the Offeror will launch the Offer for all outstanding Company Shares and will pay to the holders of Company Shares who accept the Offer pursuant to its terms a cash amount of EUR 15.60 per Company Share (the "Offer Price"). The Agreement further provides that, following the Settlement Date and, if applicable, following the Post-Acceptance Period (in each case, as defined in the Agreement), if the Offeror and its affiliates in the aggregate hold less than 95% but at least 80% of the Outstanding Capital (as defined in the Agreement), and if certain other applicable conditions are met, the Offeror may notify the Company that it wishes to implement the Post-Closing Demerger and Liquidation (as defined in the Agreement), which provides, *inter alia,* that: (a) the Company shall universally transfer all assets and liabilities to a newly incorporated Company Splitco (as defined in the Agreement), (b) the Offeror shall enter into a share purchase agreement, in form and substance as agreed between the Company and the Offeror, pursuant to which the Offeror

acquires all issued and outstanding shares in the capital of Company Splitco from the Company against payment of an amount equal to (i) the Offer Price multiplied by (ii) the total number of Company Shares issued and outstanding immediately prior to the demerger becoming effective (the "Demerger Share Sale Purchase Price"). The Demerger Sale Purchase Price shall be payable as follows: (i) an amount equal to (x) the Offer Price multiplied by (y) the total number of Company Shares held by holders of Company Shares other than the Offeror (such amount, the "Aggregate Minority Cash Out Amount"), which will be paid in cash, and (ii) an amount equal to (x) the Demerger Share Sale Purchase Price minus (y) the Aggregate Minority Cash Out Amount (such difference, the "Offeror Net Amount"), which will be paid by the Offeror by means of the delivery of a loan note to the Company payable by the Offeror on demand by the Company at arm's length terms and (c) following the completion of the demerger, the Liquidation (as defined in the Agreement) will be implemented and that an advance liquidation distribution per Company Share will be made in an amount that is, to the fullest extent possible, equal to the Offer Price, in each case without any interest and less (i) any applicable withholding taxes and (ii) any taxes payable by the Company as a result of the Post-Closing Demerger and Liquidation.

The transactions contemplated by the Agreement, including the Offer and the Post-Closing Demerger and Liquidation are together referred to as the "Transaction".

Please be advised that while certain provisions of the Transaction are summarised above, the terms of the Transaction are more fully described in the Agreement. As a result, the description of the Transaction and certain other information contained herein is qualified in its entirety by reference to the more detailed information appearing or incorporated by reference in the Agreement.

In arriving at our opinion, we have (i) reviewed the Agreement; (ii) reviewed certain publicly available business and financial information concerning the Company, the industries in which the Company operates and certain other companies engaged in businesses comparable to the Company; (iii) compared the proposed financial terms of the Transaction with the publicly available financial terms of certain transactions involving companies we deemed relevant and the consideration paid for such companies; (iv) compared the financial and operating performance of the Company with publicly available information concerning certain other companies we deemed relevant and reviewed the current and historical market prices of the Company Shares and certain publicly traded securities of such other companies; (v) reviewed certain internal, unaudited financial analyses, projections, assumptions and forecasts prepared by or at the direction of the management of the Company relating to its business for the period ending December 2035; and (vi) performed such other financial studies and analyses and considered such other information as we deemed appropriate for the purposes of this opinion.

In addition, we have held discussions with certain members of the management of the Company with respect to certain aspects of the Transaction, and the past

and current business operations of the Company, the financial condition and future prospects and operations of the Company, and certain other matters we believed necessary or appropriate to our inquiry.

In giving our opinion, we have relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with us by the Company or otherwise reviewed by or for us. We have not independently verified any such information or its accuracy or completeness and, pursuant to our engagement letter with the Company, we did not assume any obligation to undertake any such independent verification. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of the Offeror or the Company under any laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses, projections, assumptions and forecasts provided to us or derived therefrom, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by the management of the Company as to the expected future results of operations and financial condition of the Company or business to which such analyses, projections, assumptions and forecasts relate. We express no view as to such analyses, projections or forecasts or the assumptions on which they were based and the Company has confirmed that we may rely upon such analyses, projections, assumptions and forecasts in the delivery of this opinion. We have also assumed that the Transaction and the other transactions contemplated by the Agreement will be consummated as described in the Agreement and that the definitive Agreement will not differ in any material respects from the draft thereof furnished to us. We have also assumed that the representations and warranties made by the Company and the Offeror in the Agreement and the related agreements are and will be true and correct in all respects material to our analysis. We are not legal, regulatory, accounting, real estate appraisal or tax experts and have relied on the assessments made by advisors to the Company with respect to such issues. We have further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction and related transactions will be obtained without any adverse effect on the Company or on the contemplated benefits of the Transaction or related transactions. In giving our opinion, we have relied on the Company's commercial assessments of the Transaction and related matters. The decision as to whether or not the Company enters into the Agreement and recommends the Transaction (and the terms on which it does so) is one that can only be taken by the Company.

Our opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise, or reaffirm this opinion.

Our opinion is limited to the fairness, from a financial point of view, of (i) the Offer Price to be paid to the holders of the Company Shares in the proposed Transaction and (ii) the Demerger Share Sale Purchase Price payable to the Company, if applicable, and we express no opinion as to the fairness of the

Transaction to, or any consideration paid in connection therewith by, the holders of any other class of securities, creditors or other constituencies of the Company or as to the underlying decision by the Company to engage in the Transaction. Furthermore, we express no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the Transaction, or any class of such persons relative to the Offer Price to be paid to the holders of the Company Shares in the Transaction or with respect to the fairness of any such compensation**.** As a result, other factors after the date hereof may affect the value of the Company (and its business, assets or properties) after consummation of the Transaction, including but not limited to (i) the total or partial disposition of the share capital of the Company by shareholders of the Company within a short period of time after the effective date of the Transaction, (ii) changes in prevailing interest rates and other factors which generally influence the price of securities, (iii) adverse changes in the current capital markets, (iv) the occurrence of adverse changes in the financial condition, business, assets, results of operations or prospects of the Company, (v) any necessary actions by or restrictions of governmental agencies or regulatory authorities, and (vi) timely execution of all necessary agreements to complete the Transaction on terms and conditions that are acceptable to all parties at interest. No opinion is expressed as to whether any alternative transaction might be more beneficial to the Company.

We have acted as sole lead financial advisor to the Company with respect to the proposed Transaction and will receive a fee from the Company for our services, a substantial portion of which will become payable only if the proposed Offer is consummated. In addition, the Company has agreed to indemnify us for certain liabilities arising out of our engagement. During the two years preceding the date of this letter, we and our affiliates have had commercial or investment banking relationships with the Company and certain members of the Consortium for which we and such affiliates have received customary compensation. Such services during such period have included acting as joint global coordinator and physical bookrunner on the EUR 850m senior notes issued by the Company in September 2025 and acting as global coordinator, bookrunner and mandated lead arranger for the PLN 1.5bn Term Loan and PLN 2.7bn RCF of the Company in addition to acting as bookrunner on certain bond issuances of FedEx Corp., including acting as active bookrunner on the EUR 500m 7-year and EUR 350m 12-year issuances, and as joint bookrunner on the USD 1.0bn 4.30% notes due 2029 issued by a subsidiary of FedEx Corp. In addition, our commercial banking affiliate is a lender under outstanding credit facilities of the Company and an agent and a lender under outstanding credit facilities of FedEx Corp., for which it receives customary compensation or other financial benefits. We anticipate that we and our affiliates will arrange and/or provide financing to the Offeror in connection with the Transaction for customary compensation. In addition, we and our affiliates hold, on a proprietary basis, (i) less than 2% of the outstanding common stock of the Company and (ii) less than 1% of the outstanding common stock of FedEx Corp. In the two years preceding the date of this letter, we and our affiliates have had commercial or investment banking relationships with Advent International LLP, its affiliates and certain of its or their portfolio companies. In the ordinary course of our businesses, we and our affiliates may actively trade the

debt and equity securities of the Company and members of the Consortium for our own account or for the accounts of customers and, accordingly, we may at any time hold long or short positions in such securities.

On the basis of and subject to the foregoing, it is our opinion as of the date hereof that (i) the Offer Price to be paid to the holders of the Company Shares (other than the Offeror, any member of the Consortium and their respective affiliates) in the proposed Offer is fair, from a financial point of view, to such holders and, (ii) the Demerger Share Sale Purchase Price to be paid to the Company is fair, from a financial point of view, to the Company.

This letter is provided to the Addressees in connection with and for the purposes of its evaluation of the Transaction. This opinion does not constitute a recommendation to any shareholder of the Company as to how such shareholder should vote with respect to the Transaction or any other matter. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval. This opinion may be reproduced in full in the position statement of the Company but may not otherwise be disclosed publicly in any manner without our prior written approval.

Very truly yours,

J.P. MORGAN SECURITIES PLC

SID: U051593

SCHEDULE 2.

FULL TEXT OF THE SANTANDER FAIRNESS OPINION

Santander Corporate & Investment Banking

STRICTLY PRIVATE AND CONFIDENTIAL

8th February 2026

InPost S.A.
Attn: Supervisory Board (excluding Ranjan Sen, Ralf Huep, Didier Stoessel and Jan Harrer), the "Board"
70, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Members of the Supervisory Board:

InPost S.A. (the "Company", "Client","InPost", "you" or "your") has been approached by a consortium consisting of IS Iris Financial Investor S.à r.l, A&R Investment Limited, PPF Box B.V. and FCWB LLC and their respective affiliates (the "Consortium" or "Bidder") regarding the potential acquisition of all the shares of InPost (the "Transaction") for a cash consideration of EUR15.60 (the "Consideration") per InPost share, each having a nominal value of EUR 0.01 (the "Shares") in the context of a voluntary tender offer (the "Offer").

You have engaged Banco Santander, S.A. ("Santander", "we", "us" or "our") pursuant to and subject to the conditions set forth in the Santander Engagement Letter dated 17th December 2025 ("Santander Engagement Letter"), to serve as an independent financial advisor to the Board in order to provide an opinion (the "Fairness Opinion" or the "Opinion") as to the fairness, from a financial point of view, of (i) the Consideration to be paid by the Consortium to the holders of Shares and (ii) the Demerger Share Sale Purchase Price (as defined in the Merger Agreement) to be paid to the Company in connection with the Post-Closing Demerger and Liquidation (as defined in the Merger Agreement).

In connection with preparing the Fairness Opinion, this letter (the "Fairness Opinion Letter"), the valuation analysis ("Valuation Review") and any other statement made in conjunction with the Santander Engagement Letter (the "Documents") we have, among other things:

i. Reviewed the business plan received from InPost (the "Business Plan") and related commentary provided by the management of InPost ("Management");
ii. Reviewed certain assumptions and internal financial analyses prepared by the Management relating to the Business Plan (the "Management Information");
iii. Compared the Business Plan with publicly available information concerning InPost and certain other companies we deemed relevant;
iv. Reviewed certain publicly available financial statements and other financial and operating data concerning InPost, up to and including the latest information available on current trading performance of the Company for 3rd quarter of FY2025;
v. Received confirmation from Management regarding the terminal growth assumptions for the business;
vi. Received a draft merger agreement between the Bidder and the Company dated 8 February 2026 (the "Merger Agreement") and
vii. Performed such other financial studies, analyses, and considered such other information as we deemed appropriate for the purposes of the Documents.

In addition, we have held discussions with certain members of Management with respect to certain aspects of the Transaction, the financial condition and future prospects and operations of InPost, and certain other matters we believed necessary or appropriate to our inquiry.

Pursuant to the Merger Agreement, the Bidder will launch the Offer for all outstanding Shares and will pay to the holders of Shares who accept the Offer pursuant to its terms the Consideration per Share. The Merger Agreement further provides that, following the Settlement Date and, if applicable, following the Post-Acceptance Period (in each case, as defined in the Merger Agreement), if the Bidder and its affiliates in the aggregate hold less than 95% but

at least 80% of the Outstanding Capital (as defined in the Merger Agreement), and if certain other applicable conditions are met, the Bidder may notify the Company that it wishes to implement the Post-Closing Demerger and Liquidation (as defined in the Agreement), which provides, *inter alia*, that: (a) the Company shall universally transfer all assets and liabilities to a newly incorporated Company Splitco (as defined in the Merger Agreement), (b) the Bidder shall enter into a share purchase agreement, in form and substance as agreed between the Company and the Bidder, pursuant to which the Bidder acquires all issued and outstanding shares in the capital of Company Splitco from the Company against payment of an amount equal to (i) the Consideration multiplied by (ii) the total number of Shares issued and outstanding immediately prior to the demerger becoming effective (the "Demerger Share Sale Purchase Price"). The Demerger Sale Purchase Price shall be payable as follows: (i) an amount equal to (x) the Consideration multiplied by (y) the total number of Shares held by holders of Shares other than the Bidder (such amount, the "Aggregate Minority Cash Out Amount"), which will be paid in cash, and (ii) an amount equal to (x) the Demerger Share Sale Purchase Price minus (y) the Aggregate Minority Cash Out Amount (such difference, the "Bidder Net Amount"), which will be paid by the Bidder by means of the delivery of a loan note to the Company payable by the Bidder on demand by the Company at arm's length terms and (c) following the completion of the demerger, the Liquidation (as defined in the Merger Agreement) will be implemented and that an advance liquidation distribution per Share will be made in an amount that is, to the fullest extent possible, equal to the Consideration, in each case without any interest and less (i) any applicable withholding taxes and (ii) any taxes payable by the Company as a result of the Post-Closing Demerger and Liquidation. We have assumed that the Offer and the other transactions contemplated by the Merger Agreement will be consummated as described in the Merger Agreement and that the definitive Merger Agreement will not differ in any material respects from the draft thereof furnished to us.

In our assessment, we have relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with us by the Client, or otherwise reviewed by or for us. We have not independently verified any such information or its accuracy or completeness and, pursuant to our engagement letter with the Client, we did not assume any obligation to undertake any such independent verification. In relying on financial analyses and forecasts provided to us or derived therefrom, including the Management Information, we have been advised by the Client, and have assumed, at the direction of the Board, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of Management of the future financial performance of InPost. We assume no responsibility for, nor express any view as to such forecasts or the assumptions on which they are based. In connection with the issuing of our Opinion, we have not held any meeting with the auditors of InPost, nor have we conducted or been provided with any valuation or appraisal of any assets or liabilities (contingent or otherwise) of the Client, nor have we made any physical inspection of the properties or assets of the Client. We have not evaluated the solvency or fair value of the Client under any applicable laws relating to bankruptcy, insolvency or similar matters.

Consequently, Santander does not make, and should not be understood as making, any statement of warranty, expressly or tacitly, on the veracity, correctness, completeness or accuracy of the information provided, whether orally or in writing, or examined for the purposes of this Opinion. Neither Santander nor any of its subsidiaries, nor their respective directors, managers, advisors, representatives, agents or employees shall be liable (in tort or otherwise) for lack of veracity, accuracy, completeness and correctness or for any loss, damage, injury, harm or claim arising from any use of this document or its content or otherwise arising in connection with the same. Santander does not assume or accept any liability or responsibility for any independent verification of such information or any independent valuation or appraisal of any of the assets or liabilities of the Client.

Some of the statements made in the Documents refer to estimates and future developments. Readers are cautioned that any such statement are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those in such statements as a result of various factors. We undertake no obligation to update or revise any such statement.

We have further relied upon the assurances of the Management confirming they are not aware of any relevant information that has been omitted or that remains undisclosed to us, and that between the date on which Santander commenced its review of the information for the purposes of the issuance of this Opinion and the date hereof they have no knowledge of any other information or event that could impact the business, the financial situation, the

assets, the liabilities, the business prospects, concessions or authorisations, the commercial transactions or that could make such information incorrect, incomplete or inaccurate or that could cause a material impact in the valuation of the fairness of the Consideration and in the issuance of this Opinion.

We do not express any view on, and the Documents do not address, any term or aspect of the Transaction or the transactions contemplated thereby or any term or aspect of any agreement or instrument contemplated by the Transaction or entered into or amended in connection therewith, including, without limitation, the form or structure of the Transaction. Furthermore, no opinion, recommendation or view is expressed as to the relative merits of the Transaction in comparison to other strategies or transactions that might be available to the Client or in which the Client might engage or as to the underlying business decision of the Client to proceed with or effect the Transaction. The Client will be responsible for making its own independent investigation and appraisal of the risks, benefits, appropriateness and suitability of the Transaction and Santander is not making any recommendation (personal or otherwise) or giving any investment advice and will have no liability with respect thereto. The decision to proceed with the Transaction will be made by the Client and its shareholders in the light of their own commercial assessments and Santander will not be responsible for such assessments.

We are not legal, tax or regulatory advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of the Client and its respective legal, tax, and regulatory advisors with respect to legal, tax, and regulatory matters. Our Fairness Opinion is based on economic, market, tax and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this Fairness Opinion and the assumptions used in preparing it, and we do not have any obligation to update, revise, or reaffirm this Fairness Opinion or the Documents in general.

We will receive a fee for rendering this Fairness Opinion and the other Documents as provided for in the Santander Engagement Letter which is not contingent upon the successful consummation of the Transaction or the conclusion contained in this Fairness Opinion. In addition, the Client has agreed to indemnify us for certain liabilities arising out of our engagement.

Santander is involved in a wide range of banking and other financial services business, both for its own account and for the account of its clients, out of which a conflict of interest or duties may arise. The Client acknowledges and accepts that Santander is analysing and may, from time to time, provide financial advisory services and/or financing to the Client, the Bidder, and/or parties involved with the Bidder in relation with the Transaction or participate in the financing of the Transaction itself to some or all the entities comprising the Consortium without this entailing any breach of the confidentiality commitment and/or a conflict of interests.

Santander may also maintain a banking or other commercial relationship with the Client, the Bidder, and/or parties involved with the Bidder, and trade shares and other securities of the Client in the ordinary course of business for our own account and for the accounts of our customers and may, therefore, from time to time hold long or short positions in such securities. Within Santander practices and procedures, including 'Chinese walls', are maintained, designed to help ensure the independence of advice and to restrict the flow of information and to manage such conflicts of interests or duties and to manage such conflicts of interests or duties.

The issuance of the Fairness Opinion Letter, the Fairness Opinion and any other Documents has been approved by a special committee of Santander. This letter is provided exclusively to the Board in connection with and for the purposes of its evaluation of the Transaction. The Documents do not constitute a recommendation to any shareholder of the Client as to how such shareholder should vote with respect to the Transaction or any other matter. The Documents may not be disclosed, referred to, communicated (in whole or in part) to or relied upon by any person other than the persons to whom it is addressed, nor for any other purpose, without our prior written consent in each instance, it being understood that they may be shown to the respective legal advisors of, and regulatory authorities, courts and arbitral tribunals having jurisdiction over, the persons to whom the opinion is addressed, in each case for the purposes of information only on the strict understanding that we assume no duty or liability whatsoever to any such recipient as a result or otherwise. The Documents are strictly limited to the matters stated in it and do not apply by implication to other matters. The Fairness Opinion may not be disclosed publicly in

any case without our prior written consent in each instance. The Valuation Review may not be disclosed publicly in any case.

Certain limitations

Our Fairness Opinion is limited to the Management information provided to us. It is important to note that certain aspects of the Management Information (the Business Plan) we have received differ from broker consensus.

We have conducted a valuation of the InPost business on the basis of the Business Plan. Based on the selected valuation methodologies applied to the Business Plan, it is our opinion as of the date hereof that (i) the Consideration to be paid by the Consortium in the Transaction is fair to the shareholders of the Company, from a financial point of view, and (ii) the Demerger Share Sale Purchase Price to be paid to the Company is fair, from a financial point of view, to the Company.

Very truly yours,

BANCO SANTANDER, S.A.

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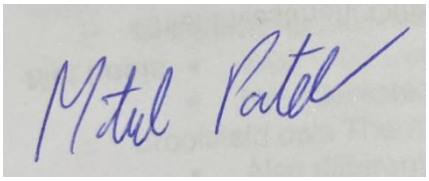
Name: Brian O'keeffe

Title: Managing Director, Head of Europe M&A



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Name: Mitul Patel

Title: Managing Director, Head of Business Services