

**Management report on the activities
of InPost Group
for the period of 6 months ended 30 June, 2026**

- Luxembourg, 28 August, 2026 –

1 General information about the InPost Group and its Parent

InPost S.A., (hereinafter referred to as the “Company”) was incorporated on 6 November, 2020 and is organised under the laws of Luxembourg as a “société anonyme” for an unlimited period and is registered with the Luxembourg Register of Commerce and Companies under n° B 248669. The address of InPost S.A registered office is 106 route d’Esch, L-1470 Luxembourg.

InPost S.A. is the parent company in the InPost Group (hereinafter referred to as the “Group”). The functional currency of InPost S.A. is the euro (EUR). Polish zloty (PLN) has been used as the presentation currency of the interim condensed consolidated financial statements and is the functional currency for most of the Group’s subsidiaries.

Since 27 January, 2021, InPost S.A. shares have been traded on Euronext Amsterdam, where the Company is part of the AEX Index and has a credit rating of Ba2/BB+.

Composition of the Management Board

Rafał Brzoska – President of the Management Board

Michael Rouse – Vice President of the Management Board

Francisco Javier van Engelen Sousa – Vice President of the Management Board

Composition of the Supervisory Board

Hein Pretorius – Chairperson of the Supervisory Board

Ranjan Sen – Member of the Supervisory Board

Ralf Huep – Member of the Supervisory Board

Marieke Bax – Member of the Supervisory Board

Magdalena Dzięwguć – Member of the Supervisory Board

Didier Stoessel – Member of the Supervisory Board

Jan Harrer - Member of the Supervisory Board

Description of the organisational structure of the Group in which InPost S.A. is the parent company

The Group offers complex logistics solutions mostly for customers from the e-commerce industry. The core business of the Group includes the following operating activities: automated parcel machines services, courier services, fulfilment services, production and sale of automated parcel machines, research and development works, internet portals, data processing, website management (hosting) and holding activities including management of the Group.

For management purposes, the Group presents results in three reportable segments, which are equal to the operating segments:

- Eurozone – which includes delivery of parcels in the France, Spain, Belgium, Netherlands, Italy, Luxembourg and Portugal;
- UK + Ireland – which includes delivery of parcels in the UK and Ireland;
- Poland – which includes delivery of parcels in Poland;

The Group disclosed the Group costs – which represents general and administration costs related with group functions which doesn't benefit particular market and can't be allocated to above mentioned segments.

Selected data regarding the profit and loss statement broken down by operating segments:

Period of 6 months ended on 30-06-2026	Eurozone	UK + Ireland	Poland	Group Costs	Adjustments and eliminations	Total
Revenue¹	2,333.9	1,995.7	3,738.4	-	(28.0)	8,040.0
External	2,331.4	1,995.7	3,712.9	-	-	8,040.0
Inter-segment	2.5	-	25.5	-	(28.0)	-
Direct costs	(1,685.3)	(1,783.7)	(1,691.3)	-	28.0	(5,132.3)
Logistic costs	(1,419.1)	(1,713.5)	(1,519.6)	-	9.0	(4,643.2)
Inter-segment costs	(6.5)	-	(2.5)	-	9.0	-
APM network	(105.2)	(31.3)	(55.3)	-	19.0	(172.8)
Inter-segment costs	(10.7)	(8.3)	-	-	19.0	-
PUDO points ²	(138.0)	(38.9)	(11.8)	-	-	(188.7)
Other direct costs	(23.0)	-	(104.6)	-	-	(127.6)
Indirect costs	(70.1)	(14.2)	(61.9)	-	-	(146.2)
Gross Profit less D&A	578.5	197.8	1,985.2	-	-	2,761.5
General & Administrative Costs	(176.1)	(238.2)	(194.1)	(153.9)	-	(762.3)
Selling & marketing expenses	(49.6)	(14.7)	(80.0)	(8.7)	-	(153.0)
Impairment gain/(loss) on trade and other receivables	(5.1)	(3.8)	(8.8)	-	-	(17.7)
Operating EBITDA	347.7	(58.9)	1,702.3	(162.6)	-	1,828.5
Depreciation	(393.8)	(328.7)	(583.8)	-	-	(1,306.3)
Operating Profit	(46.1)	(387.6)	1,118.5	(162.6)	-	522.2

2 Current and projected financial situation

Operational activity in Poland

As at 30 June, 2026, the Group had 29,912 automatic parcel machines in Poland, which means an increase of 3,105 or 11.6% compared to the analogous period last year. The Group believes that increasing the scale and density of its network is a key element of its strategy of continuously improving user experience for both merchants and consumers.

For the half year ended 30 June, 2026, the Group's total parcel volume in Poland reached 386.1 million, which is an increase of 31.0 million or 8.7% compared to the analogous period last year. The increase in parcel volume was primarily driven by domestic merchants and international marketplaces, mainly in the to-door segment.

¹ The Group's revenue is recognised at the indicated point in time.

² Commissions for handling parcels at collection and delivery points.

Operating activity in UK + Ireland

In the United Kingdom, the number of APMs at the end of June 2026 reached 15,628 units, up 40.9% compared to the analogous period last year, a record-high year-over-year increase in deployment, the Group's number one position in the APM network.

The first half of 2026 saw strong volume growth in the UK – total volumes reached 158.8 million parcels, up by 67.0% compared to the analogous period last year. The strong volume growth in the UK and Ireland was driven by a combination of rapid APM network expansion - and the consolidation of Yodel volumes following the acquisition of Judge Logistics Limited. Excluding the Yodel contribution, underlying volume growth remained robust, reflecting increasing consumer adoption of the locker channel and continued e-commerce market expansion across the UK and Ireland.

Operating activity in Eurozone

The number of APMs in Eurozone markets reached 23,385, which means 51.9% more than compared to the same period of the prior year, illustrating the company's continued growth and strengthening position in the Eurozone logistics market.

In Eurozone countries in the first half of 2026, volume reached 195.2 million, up by 29.1% year-over-year, driven by another period of double-digit growth in the strategically important B2C segment as well as continued APM adoption.

Revenue

Revenues increased to PLN 8,040.0 million for the half year ended 30 June, 2026, up by 24.0% compared to the analogous period last year. Revenue growth was primarily driven by strong parcel volume growth across all operating segments, supported by continued APM network expansion with a record deployment pace in the Group. The consolidation of Yodel volumes following the acquisition of Judge Logistics Limited provided an additional uplift to UK + Ireland revenues, while organic growth in Poland and the Eurozone reflected broader adoption of the locker channel and growth in the B2C segment.

Direct costs

Direct costs increased by PLN 1,460.7 million, or 39.8%, to PLN 5,132.3 million for the period of 6 months ended on 30 June, 2026, from PLN 3,671.6 million for the period of 6 months ended on 30 June, 2025. The increase was primarily driven by higher logistic costs associated with parcel volume growth across all segments, increased APM network maintenance and deployment expenditure resulting from record expansion activity, reflecting the continued build-out of the out-of-home delivery network.

Indirect costs

Indirect costs decreased by PLN 1.7 million, or 1.1%, to PLN 146.2 million for the period of 6 months ended on 30 June, 2026, from PLN 147.9 million for the period of 6 months ended on 30 June, 2025. The slight decrease in indirect costs reflects the Group's continued focus on operational efficiency and cost discipline, with savings achieved across overhead functions offsetting inflationary pressures on payroll and operating expenses.

Gross profit less D&A

Gross profit increased by PLN 95.7 million, or 3.6%, to PLN 2,761.5 million for the period of 6 months ended on 30 June, 2026, from PLN 2,665.8 million for the period of 6 months ended on 30 June, 2025. This was a result of all the above-mentioned factors.

General & administrative expenses

G&A expenses increased by PLN 88.1 million, or 13.1%, to PLN 762.3 million for the period of 6 months ended on 30 June, 2026, from PLN 674.2 million for the period of 6 months ended on 30 June, 2025. The increase was primarily driven by further development of group- and market-specific back-office functions to service growing volumes and transactions.

Selling & marketing expenses

Selling & Marketing expenses decreased by PLN 9.1 million, or 5.6%, to PLN 153.0 million for the period of 6 months ended on 30 June, 2026 from PLN 162.1 million for the period of 6 months ended on 30 June, 2025. The decrease in selling & marketing expenses reflects the Group's more targeted and efficient approach to marketing spend, as increasing brand recognition and customer loyalty.

Impairment gain/(loss) on trade and other receivables

Impairment loss on trade and other receivables increased to PLN 17.7 million for the half year ended on 30 June, 2026, up by 46.3% compared to the analogous period last year, in line with developments in the Group's credit risk assessment.

Depreciation

Total depreciation value increased to PLN 1,306.3 million for the half year ended on 30 June, 2026, up by 34.1% compared to the analogous period last year. Depreciation increase was driven by continued APM network expansion, which resulted in higher depreciation of the machines themselves as well as ground leases associated with their deployment. Growing parcel volumes also prompted the opening of new logistics hubs, increasing warehouse lease depreciation, alongside higher right-of-use asset amortisation reflecting a greater number of leased locations and vehicles across the Group.

Operating profit

Operating profit decreased by PLN 321.2 million, or 38.1%, to PLN 522.2 million for the period of 6 months ended on 30 June, 2026, from PLN 843.4 million for the period of 6 months ended on 30 June, 2025. The decrease was primarily driven by a significant increase in cost of sales, which compressed gross profit, alongside higher G&A expenses.

Financial costs/Financial income

Net financial expenses decreased from PLN 346.8 million in first half of year 2025 to PLN 109.8 million in the comparable period of 2026. Finance costs decreased by 33.1% (PLN 127.4 million). This decrease was primarily driven by the absence of foreign exchange losses in H1 2026 (compared to PLN 121.6 million recorded in H1 2025) and a reduction in other finance costs, partially offset by higher interest expense, which increased to PLN 250.8 million from PLN 212.6 million, reflecting higher lease interest costs associated with the continued expansion of the APM network and logistics infrastructure.

Finance income increased by 285.1% (PLN 109.6 million), driven primarily by foreign exchange gains of PLN 131.3 million recorded in H1 2026 (nil in H1 2025), partially offset by a decrease in other finance income, including lower profit from the valuation of investments (PLN 12.0 million vs. PLN 30.5 million in H1 2025).

Profit before tax

Profit before tax decreased by PLN 81.0 million to PLN 417.0 million for the period of 6 months ended on 30 June, 2026, from PLN 498.0 million for the period of 6 months ended on 30 June, 2025. This was a result of all the above-mentioned factors.

Income tax

Income tax increased by PLN 34.9 million, or 19.3% to PLN 215.9 million for the period of 6 months ended on 30 June, 2026 from PLN 181.0 million for the period of 6 months ended on 30 June, 2025. The increase in income tax reflects higher taxable profits in the Group's key operating markets, driven by operational performance in Poland and the Eurozone, as the majority of finance costs - including foreign exchange gains and fair value movements - are non-taxable items and therefore do not offset the tax base.

Net profit attributable to shareholders

Net profit decreased by PLN 113.2 million, or 35.0%, to PLN 210.2 million for the period of 6 months ended on 30 June, 2026, from PLN 323.4 million for the period of 6 months ended on 30 June, 2025. This was a result of all the factors described hereinabove

The list of the Group entities is presented in the table hereunder:

	Company name	Country	Functional currency	Shareholders as at 30-06-2026	Interest in the share capital as at 30-06-2026	Interest in the share capital as at 31-12-2025
Direct subsidiaries						
1	Integer.pl S.A.	Poland	PLN	InPost S.A.	100%	100%
2	InPost Technology S.à r.l.	Luxembourg	EUR	InPost S.A.	100%	100%
3	Integer France SAS	France	EUR	InPost S.A.	100%	100%
4	InPost Spain (previously TERRO ALM, S.L.)	Spain	EUR	InPost S.A.	100%	100%
5	Locker InPost Italia Srl	Italy	EUR	InPost S.A.	100%	100%
6	InPost UK Limited	United Kingdom	GBP	InPost S.A.	100%	100%
7	InPost Ventures S.à r.l.	Luxembourg	EUR	InPost S.A.	100%	100%
Indirect subsidiaries						
8	Mondial Relay SAS	France	EUR	Integer France SAS	100%	100%
9	InPost Sp. z o.o.	Poland	PLN	Integer Group Services Sp. z o.o.	100%	100%
10	InPost Paczkomaty Sp. z o.o.	Poland	PLN	Integer.pl S.A.	100%	100%
11	Integer Group Services Sp. z o.o.	Poland	PLN	Integer.pl S.A.	38.35%	38.35%
				InPost Paczkomaty Sp. z o.o.	61.65%	61.65%
12	M.P.S.L. Modern Postal Services Ltd, in liquidation	Cyprus United Kingdom	EUR GBP	Integer.pl S.A.	100%	100%
13	M HOLDCO 1 Limited	United Kingdom	GBP	InPost UK Limited	100%	100%
14	Menzies Distribution Group Limited	United Kingdom	GBP	M HOLDCO 1 Limited	100%	100%
15	Menzies Distribution Holdings Limited	United Kingdom	GBP	Menzies Distribution Group Limited	100%	100%
16	InPost Distribution Limited (previously Menzies Distribution Limited)	United Kingdom	GBP	InPost UK Limited	100%	100%
17	InPost Ireland Limited (previously EM NEWS DISTRIBUTION (IRELAND) Limited)	Ireland	EUR	InPost Distribution Limited (previously Menzies Distribution Limited)	100%	100%
18	InPost Northern Ireland Limited (previously EM NEWS DISTRIBUTION (NI) Limited)	United Kingdom	GBP	InPost Distribution Limited (previously Menzies Distribution Limited)	100%	100%

	Company name	Country	Functional currency	Shareholders as at 30-06-2026	Interest in the share capital as at 30-06-2026	Interest in the share capital as at 31-12-2025
Indirect subsidiaries						
19	Menzies Parcels Limited	United Kingdom	GBP	InPost Distribution Limited (previously Menzies Distribution Limited)	100%	100%
20	InPost Response Limited (previously Menzies Response Limited)	United Kingdom	GBP	InPost Distribution Limited (previously Menzies Distribution Limited)	100%	100%
21	Jones, Yarrell & CO Limited	United Kingdom	GBP	InPost Distribution Limited (previously Menzies Distribution Limited)	100%	100%
22	TAKE ONE MEDIA Limited	United Kingdom	GBP	InPost Response Limited (previously Menzies Response Limited)	100%	100%
23	Judge Logistics Limited	United Kingdom	GBP	InPost UK Limited	95.50%	95.50%
24	InPost Delivery Network Limited (previously Yodel Delivery Network Limited)	United Kingdom	GBP	Judge Logistics Limited	100%	100%
25	Drop & Collect Limited	United Kingdom	GBP	InPost Delivery Network Limited (previously Yodel Delivery Network Limited)	100%	100%
26	Parcelpoint Limited	United Kingdom	GBP	InPost Delivery Network Limited (previously Yodel Delivery Network Limited)	100%	100%
27	SENDING TRANSPORTE Y COMUNICACIÓN, S.A.U,	Spain	EUR	InPost Spain (previously TERRO ALM, S.L.)	100%	100%
28	IN TOUCH WITH YOU, S.L.U.	Spain	EUR	InPost Spain (previously TERRO ALM, S.L.)	-	100%
29	SENDING BIDALI, S.A.U	Spain	EUR	SENDING TRANSPORTE Y COMUNICACIÓN, S.A.U,	-	100%
30	SENDING LOGÍSTICA Y COMUNICACIÓN, S.L.U,	Spain	EUR	SENDING TRANSPORTE Y COMUNICACIÓN, S.A.U,	100%	100%
31	SENDEX TRANSPORTE E DISTRUIÇÃO UNIPessoal LDA	Portugal	EUR	SENDING TRANSPORTE Y COMUNICACIÓN, S.A.U,	100%	100%
Associates						
32	Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited)	United Kingdom	GBP	InPost UK Limited	30%	30%

3 The most important events affecting the Group's operations in 2026 and until the approval of the financial statement

Public Offer for InPost S.A. Shares and Potential Implications

Further to the conditional agreement announced on 9 February 2026, on 22 May 2026, a consortium (Advent, FedEx, A&R, and PPF) and InPost S.A. formally announced the launch of a recommended all-cash public offer for all InPost S.A. shares by IS Iris Lux Bidco S.à r.l. (the "Offeror"). The Offer Memorandum, approved by the Dutch Authority for the Financial Markets (AFM), was published the same day.

The Offer Period runs from 26 May 2026 and was extended to 18 September 2026. The offer price of EUR 15.60 (cum dividend) per share values 100% of the Shares at EUR 7.8 billion, representing a 53% premium to the three-month volume-weighted average price up to 2 January 2026. InPost's Boards unanimously recommend shareholders accept the Offer.

The Offer is subject to conditions, including a regulatory approvals and minimum acceptance threshold of 80% of the Shares. Regulatory clearances have been obtained in several jurisdictions, with clearance from the Vietnamese Competition Commission still outstanding.

After the Offer is declared unconditional, depending on the number of Shares tendered, the Offeror intends to implement a Post-Closing Demerger and Liquidation or a Squeeze-Out Proceeding, and procure the delisting of the Shares from Euronext Amsterdam. The Offeror intends for InPost Group to continue operating under its brand with its operational center remaining in Poland.

The transaction's settlement will impact share-based payments programs; the acceleration of vesting will be recognized on the Settlement Date, but only for the portion of the awards corresponding to the elapsed part of the performance period. The Company has a discretion when to vest remaining outstanding awards.

Further disclosures will be made once the Offer's outcome is known. The Offer's completion is anticipated in the second half of 2026. Refer to Note 1 "Basis of Preparation" for management's assessment of going concern, particularly concerning the material uncertainty arising from these potential structural changes.

4 Strategy and development prospects as well as information on risk factors

Development prospects and the factors influencing it

The Group's development prospects are driven by expanding its parcel locker network, enhancing customer experience through technology and capitalising on e-commerce growth in European markets where InPost operates. The key factors influencing growth include consumer demand for convenient delivery options, strategic partnerships with major e-commerce marketplaces and merchants as well as ongoing innovation in logistics solutions.

Information about the development strategy

The Group is focused on consistently enhancing delivery services for both consumers and merchants while ensuring sustainable, profitable growth. Our goal is to become Europe's leading provider of automated out-of-home delivery, building on our success in Poland and expanding cross-border services. By leveraging technology, data analysis and our experience, we are revolutionising last-mile e-commerce delivery. We're also strengthening governance and implementing global financial and ESG standards to adapt to evolving market needs and regulations.

Description of the main threats and risks

The activities carried out by companies from the Group are exposed to the following financial risks:

- **market risk:** it entails such a risk for the company where the fair value of a financial instrument or the related future cash flows will change due to changes in market prices. It is further divided into three types of risk: currency risk, interest rate risk and other price risk;
 - **risk of changes in interest rates:** it was assumed that it relates to the impact of changes in the interest rate on the Group's financial liabilities;
 - **currency risk:** it was assumed that it concerns only unsettled monetary items denominated in foreign currencies, adjusted for currency translation at the end of the accounting period by a 10% change in exchange rates.
- **credit risk:** it was assumed that it is a risk related to a financial instrument when one of the parties fails to meet its obligations towards the other;
- **liquidity risk:** it was assumed that it concerns the company's difficulties in meeting its financial obligations.

We treat risk management as an integral part of our long-term value creation. Therefore, in the first half of 2026, we continued to improve the Risk Management System (ERM). The ERM is connected to the Integrated Management System of the Group, and the ERM is where all the areas related to risk management at InPost are brought together. This allows us to effectively manage the risks identified in areas that are the most exposed and which hold key significance to InPost's strategic activities, including the continuity of strategic projects, ESG and IT. The Enterprise Risk Management framework is also populated by risks identified through the Group's audits and internal controls (which also applies to fraud risks). More information can be found in IAR 2025 (Chapter 4. Corporate Governance - Risk Management).

The Group actively seeks to mitigate any potential unfavourable impact of these risks on the financial results. Risk is managed directly by the Management Board of the Company, analysing the scale of the risk on an ongoing basis and making appropriate decisions.

5 Key personnel remuneration

	Period of 6 months ended on 30-06-2026	Period of 6 months ended on 30-06-2025
Management Board, of which:	46.0	51.2
Short-term employee benefits	7.5	6.5
Share-based compensation	38.5	44.7
Supervisory Board, of which:	1.3	1.4
Short-term employee benefits	1.3	1.4
Total key personnel remuneration	47.3	52.6

6 Research and development

While our research and development efforts encompass a broad spectrum, our primary focus naturally gravitates towards further development of parcel lockers. InPost proprietary R&D facility is responsible for the design of Automated Parcel Machines (APMs).

Currently the main strategic project of Group R&D department is creation of a new generation of APMs. The main goal of next generation is to create machine that can be used outdoors and indoors, will be easier and faster to deploy – those factors should result in elimination of location sourcing limitations.

7 Own shares

Share Capital

Series	Face value	Number of shares as at 30-06-2026	Number of shares as at 30-06-2025
Ordinary shares	EUR 0.01 each	500,000,000	500,000,000
		500,000,000	500,000,000

Treasury Shares

Series	Weighted Average Cost of purchase	Number of shares as at 30-06-2026	Number of shares as at 31-12-2025
Treasury shares owned by the Group	EUR 15.16 each	73,876	401,224
		73,876	401,224

8 Branches

For the period of 6 months ended 30 June, 2026, the Group did not have any branches.

9 Financial instruments

The book value of the financial instruments held reflects the maximum exposure to credit risk. The instruments held are not covered by any collateral that would improve the credit conditions. Information on the financial instruments held by the Group and the risks related to them was disclosed in Note 29 to the Interim Condensed Consolidated Financial Statements.

10 Events after the balance sheet date

Extension of the Offer Period under the recommended public offer for InPost S.A. shares

On 22 July 2026, IS Iris Lux Bidco S.à r.l. (the "Offeror") and InPost S.A. jointly announced an extension of the Offer Period under the recommended public offer for all issued and outstanding shares of InPost S.A. The Offer Period has been extended to 18 September 2026 (17:40 hours CEST), compared to the initial closing date of 27 July 2026. The extension was driven by the outstanding regulatory clearances still required for the transaction to proceed, with the final clearance expected to be obtained by 8 September 2026. The Offeror and InPost continue to cooperate closely with the relevant regulators in order to obtain the required clearances in accordance with the updated timetable. Other than the extension of the Offer Period, the terms and conditions of the Offer remain unchanged.

Luxembourg, 28 August, 2026

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Rafał Brzoska

*President
of the Management Board*

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**Francisco Javier
van Engelen Sousa**

*Vice President
of the Management Board*

Signed by:

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Michael Rouse

*Vice President
of the Management Board*