

**DEMERGER OF  
INPOST S.A. INTO INPOST GROUP S.à r.l.**

**REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ TO THE SHAREHOLDERS OF  
INPOST S.A.  
ON THE PROPOSED DEMERGER PLAN**

## TABLE OF CONTENTS

|                                                                      | Page(s) |
|----------------------------------------------------------------------|---------|
| 1. Identification of the proposed demerger                           | 2       |
| 2. Identification of the companies involved in the proposed demerger | 3       |
| 3. Description of the selected valuation method(s)                   | 5       |
| 4. Description of the adopted share exchange ratio                   | 5       |
| 5. Procedures performed                                              | 6       |
| 6. Conclusion                                                        | 8       |

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To the Shareholders of  
**InPost S.A.**  
70, Route d'Esch  
L-1470 Luxembourg

**REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ  
ON A DEMERGER**

Dear Sirs,

In accordance with your instructions, we have prepared a report in accordance with the article 1031-6 of the Luxembourg law of August 10, 1915 on commercial companies, as amended ("the **Law**") in the context of the proposed universal transfer, without dissolution, of all of the assets and liabilities (with the exception of the agreements relating to the listing of shares of the Demerging Company on Euronext in Amsterdam) of InPost S.A. (hereafter the "**Demerging Company**" or "**InPost**") to InPost Group S.à r.l. (hereafter the "**Recipient Company**") submitted to the applicable provisions of a legal demerger (transfers of assets, branch of activity transfers and all assets and liabilities transfers) in accordance with chapter IV of title X of the Law (the "**Demerger**").

As required by the Law, we report to you on:

- the method(s) used to determine the proposed share exchange ratio;
- whether this(these) method(s) is/are appropriate under the circumstances of the Demerger;
- the values obtained from each of this method(s) and the opinion on the relative importance given to these methods in determining the final value; and
- Any specific valuation difficulties, if applicable.

This report is addressed solely to the attention of the Shareholders of the Demerging Company and for the sole purpose of the above-mentioned Demerger and may not be used for any other purposes.

We accept no responsibility to any person other than the Shareholders of the Demerging Company for the content of this report and our conclusion. Moreover, this report does not constitute an attestation, in accordance with International Standards on Auditing, of the financial position of the Recipient Company and the Demerging Company or an attestation of their solvency.

Our report is issued solely for the purpose of the article 1031-6 of the Law and is not to be used for any other purpose, to be referred to or distributed to any other parties without our prior consent (other than to the Luxembourg notary enacting the Demerger).

## 1. IDENTIFICATION OF THE PROPOSED DEMERGER

In the context of the merger agreement entered on February 9, 2026, between the Demerging Company and IS Iris Lux Bidco S.à r.l. (the “**Offeror**”), pursuant to which the Offeror has made a recommended full public offer to purchase all of InPost’s shares (the “**Offer**”), the Demerging Company intends to:

- contribute all its assets and liabilities (*apport d’universalité*) to the Recipient Company in accordance with article 1040-4 (1) of Law, as amended; and
- submit such operation, in accordance with article 1040-4 (2) of the Law, to the provisions of Chapter III of Title X, with exception of article 1031-16 and section 4 of Chapter III of Title X of the Law.

The offer memorandum containing the details of the Offer was made publicly available on 22 May 2026 and has been approved by the Dutch Authority for the Financial Markets. The acquisition of InPost by the Offeror will be settled under the Share Purchase Agreement to be entered into shortly after the Demerger by and between the Offeror, the Demerging Company and the Recipient Company (the “**SPA**”).

Following the intention to pursue the Demerger and in accordance with article 1031-6 of the Law, the members of the Management Board of InPost S.A., which will hold 100% of the Recipient Company, have prepared a Demerger Proposal prior to the Demerger, outlining the terms and conditions of the Demerger.

In accordance with the Demerger Proposal, the proposed transaction consists in a demerger by transfer, without dissolution, of the assets and liabilities of the Demerging Company to the Recipient Company. This will not result with the Demerging Company being dissolved, but a subsequent liquidation will be opened shortly after. Thus, if the Demerger is completed:

- The assets and liabilities of the Demerging Company will be transferred to the Recipient Company in the condition they are at the time of the demerger's completion. This will include all assets, rights, and obligations belonging to the Demerging Company as of that date, with exception of the agreements relating to the listing of shares of the Demerging Company on Euronext in Amsterdam, and valued at their historical book values.
- The Recipient Company will become the debtor of the Demerging Company's creditors in its place, without this substitution resulting in a novation with respect to them.
- The Recipient Company will own the assets and rights contributed by the Demerging Company from the date of the final completion of the Demerger.

From an accounting perspective, the transfer of the assets of the Demerging Company will be carried out on behalf of the Recipient Company as of October 15, 2026.

The demerger will be considered completed with effect towards third parties as of the date of publication of the minutes of the Extraordinary General Meeting (“EGM”) of the Demerging Company that approved the Demerger.

The Demerger will become effective between the parties upon the general meeting of the Demerging Company approving the Demerger, which will take place on or around October 15, 2026.



The Demerging Company, which will be the sole shareholder of the Recipient Company, is held by multiple shareholders (referred as the “**Shareholders**”) since the shares of this entity are listed on the Euronext Amsterdam (XAMS) under the ticker symbol "INPST" and ISIN LU2290522684.

Upon the Demerger taking effect, the Recipient Company shall grant the Demerging Company, as consideration for the transfer of the assets and liabilities of the Demerging Company, the newly issued shares at incorporation. Thus, it is intended that the Demerging Company will become the sole shareholder of the Recipient Company.

Upon completion of this step, the Offeror will acquire the 100% of the Recipient Company’s shares from the Demerging Company under the terms and conditions agreed under the SPA. Subsequently, the Demerging Company will be put into liquidation.

## **2. IDENTIFICATION OF THE COMPANIES INVOLVED IN THE PROPOSED DEMERGER**

### **The Demerging Company:**

InPost S.A. is a public limited liability company (*société anonyme*) incorporated under Luxembourg law, with its registered office at 106, route d'Esch, L-1470 Luxembourg. The company is registered with the Luxembourg Business Register under number B248669 and is listed on the Euronext Amsterdam (XAMS) under the ticker symbol "INPST" and ISIN LU2290522684.

The purpose of the Demerging Company, InPost S.A., is the acquisition, holding, management and disposal of participations and any interests, in Luxembourg or abroad, in any companies and/or enterprises in any form whatsoever. The Company may in particular acquire by subscription, purchase and exchange or in any other manner any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company and/or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

The Company may borrow in any form. It may issue notes, bonds and any kind of debt and equity securities. The Company may lend funds, including without limitation, resulting from any borrowings of the Company and/or from the issue of any equity or debt securities of any kind, to its Subsidiaries, affiliated companies and/or any other companies or entities it deems fit.

The Company may further guarantee, grant security in favour of or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company. The Company may further give guarantees, pledge, transfer or encumber or otherwise create security over some or all of its assets to guarantee its own obligations and those of any other company, and generally for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated activities of the financial sector without having obtained the required authorisation.



The Company may use any techniques and instruments to manage its investments efficiently and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

The Company may, for its own account as well as for the account of third parties, carry out any commercial, financial or industrial operation (including, without limitation, transactions with respect to real estate or movable property) which may be useful or necessary to the accomplishment of its purpose or which are directly or indirectly related to its purpose.

The share capital of the Demerging Company amounts to EUR 5,000,000 divided into 500,000,000 shares with a nominal value of EUR 0.01 each.

**The Recipient Company:**

InPost Group S.à r.l will be incorporated as a private limited liability company (*société à responsabilité limitée*) under Luxembourg law.

The purpose of the Recipient Company will be the acquisition, holding, management and disposal of participations and any interests, in Luxembourg or abroad, in any companies and/or enterprises in any form whatsoever. The Company may in particular acquire by subscription, purchase and exchange or in any other manner any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company and/or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

The Company may borrow in any form. It may issue notes, bonds and any kind of debt and equity securities. The Company may lend funds, including without limitation, resulting from any borrowings of the Company and/or from the issue of any equity or debt securities of any kind, to its subsidiaries, affiliated companies and/or any other companies or entities it deems fit. The Company may not publicly issue shares.

The Company may further guarantee, grant security in favour of or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company. The Company may further give guarantees, pledge, transfer or encumber or otherwise create security over some or all of its assets to guarantee its own obligations and those of any other company, and generally for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated activities of the financial sector without having obtained the required authorisation.

The Company may use any techniques and instruments to manage its investments efficiently and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

The Company may, for its own account as well as for the account of third parties, carry out any commercial, financial or industrial operation (including, without limitation, transactions with respect



to real estate or movable property) which may be useful or necessary to the accomplishment of its purpose or which are directly or indirectly related to its purpose.

The Recipient Company will be incorporated under the laws of Luxembourg on or around October 15, 2026. However, given that the Recipient Company will be incorporated concurrently with the Demerger is effective, it is not anticipated that the entity will hold any assets or liabilities that should be considered for this transaction.

Based on the draft Articles of Incorporation, the share capital of the Recipient Company will amount to EUR 12,000, divided into 1,200,000 shares, with a nominal value of EUR 0.01 per share each.

### **3. DESCRIPTION OF THE SELECTED VALUATION METHOD(S)**

The Demerger will be carried out by the contribution to the Recipient Company of the entirety of the assets and liabilities of the Demerging Company (with the exception of the agreements relating to the listing of shares of the Demerging Company on Euronext in Amsterdam). As stated in the demerger proposal, the method applied in the valuation of the assets and liabilities that will be acquired by the Recipient Company under universal title of succession is as follows: the fair market value of the shares as determined pursuant to the full public offer performed by the Offeror which will be formalized under the final SPA (i.e. being EUR 15.60 per share).

Based on the valuation retained, the fair value of the Demerging Company as at the date of this report amounts to EUR 7,800,000,000. Furthermore, for the purposes of the demerger, the same valuation will be considered but deducted of the corresponding value of the treasury shares, as these will be cancelled immediately prior to the transaction being effective. This valuation is an indicative value and should not be understood as a basis or starting point for determining or calculating any share exchange ratio. This valuation is an indicative value and should not be understood as a basis or starting point for determining or calculating any share exchange ratio.

#### **Financial situation of the Recipient Company:**

The Recipient Company will be incorporated at the time of the effective date of the Demerger and, therefore, will not hold any significant assets or liabilities. As a result, upon completion of the Demerger, its balance sheet will reflect the assets and liabilities of the Demerging Company, with exception of the agreements relating to the listing of shares of the Demerging Company on Euronext in Amsterdam, whose associated economic value is residual. Accordingly, the value of the Recipient Company following the completion of the transaction will effectively correspond to the value of the Demerging Company. For the sake of ease, the valuation method retained is the book value of the Recipient Company and the fair market value of the shares as determined pursuant the full public offer performed by the Offeror which will be formalized under the final SPA.

We have no further comments to make.



#### **4. DESCRIPTION OF THE ADOPTED SHARE EXCHANGE RATIO**

The Recipient Company, will be incorporated on or around the time of the effective date of the Demerger and, therefore, will not hold any significant assets or liabilities.

Accordingly, the Recipient Company will issue 1,200,000 new shares with a nominal value of EUR 0.01 per share.

Considering that the Demerging Company will become the sole shareholder of the Recipient (i.e. all the shares issued at incorporation of the Recipient Company will be allocated to the Demerging Company in exchange for the contribution of all of the assets and liabilities of the Demerging Company (with the exception of the agreements relating to the listing of shares of the Demerging Company on Euronext in Amsterdam)), no share exchange ratio has been retained. As a result, the Shareholders of the Demerging Company will not receive shares of the Recipient Company but the value of each share they hold in the share capital of the Demerging Company will reflect the value of the Recipient Company.

Upon completion of the Demerger, the Offeror will acquire the 100% of the shares of the Recipient Company from the Demerging Company in accordance with the terms and conditions agreed in the SPA.

#### **5. PROCEDURES PERFORMED**

In accordance with the Law, the responsibility for preparing a detailed written report explaining and justifying, from both a legal and economic perspective, the demerger project and, in particular, the share exchange ratio of shares, lies with the members of the management bodies of both the Recipient Company and the Demerging Company. In particular, the choice of the valuation methods to be applied, the relative importance to be assigned to each method, as well as the determination of the share exchange ratio also fall under the responsibility of the members of the management bodies of both companies.

Our responsibility is, on the basis of our review, to issue a report on the adequacy of the valuation methods used and on the relevance and reasonableness of the chosen share exchange ratio.

We have performed such procedures and diligences we considered necessary, in conformity with the International Standard on Review Engagements ("ISRE"), in the context of the merger and demerger operations as adopted by the *Institut des Réviseurs d'Entreprises* ("IRE") and with the professional standards applicable to such engagement.

This professional standard requires that we plan and perform our review to obtain a moderate assurance as to whether the valuation methods and the chosen share exchange ratio do not contain any significant anomalies.

Our review was limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Our review did not cover any aspects other than those specifically mentioned in this report.

In particular, the following was not covered:

- The evaluation of the economic justification for the Demerger or a comparison with an alternative economic opportunity;
- The review of aspects of the Demerger other than those expressly described in this report; and
- The analysis or verification of the tax, legal, regulatory or other consequences of the Demerger on the shareholders, security holders, creditors of the Recipient Company and the Demerging Company, and other interested parties.

In accordance with our professional standards, we have examined the additional information included in the draft demerger proposal in order to identify, if necessary, any material inconsistencies regarding the share exchange ratio and the valuation methods used to determine the share exchange ratio, if any. Our work has been carried out under the assumption that there are no legal or regulatory obstacles that could put into cause the completion of the Demerger.

We highlight that for this particular transaction, given the specific circumstances where the shares of the Recipient Company will not be allocated to the existing shareholders of the Demerging Company, but rather to the Demerging Company itself, which will become the sole shareholder of the Recipient Company, no share exchange ratio has been calculated.

We also relied on the representations made to us by the management body of the Demerging Company (in its own capacity and in its capacity as founder of the Recipient Company), in particular (i) that there has been no material change in the assets, liabilities, financial conditions, operating results, activities, or prospects for the Demerging Company, since the date of the interim Balance Sheet presented to us as at June 30, 2026, which have not been made public or made available to us, and (ii) that there is no information or facts that would have made the information we reviewed incomplete or potentially misleading.

We received the draft demerger proposal between the Recipient Company and the Demerging Company which will be signed on or around September 15, 2026. In addition, we obtained the Offer Memorandum and draft SPA that will subsequently be entered into by the Offeror, the Demerging Company and the Recipient Company and which, together, corroborate the valuation of EUR 15.60 attributed to each share of the Demerging Company.

Furthermore, we received the interim Balance Sheet of the Demerging Company as at June 30, 2026, evidencing a net equity of PLN 3,311.6 millions as well as the relevant agreements relating to the listing of shares of the Demerging Company on Euronext in Amsterdam, which present a residual economic value compared with the total Balance Sheet of the entity.

We ensured, based on the information made available to us, the appropriateness of the absence of a share exchange ratio in the context of this Demerger, considering the framework and particularities of the transaction. However, the primarily responsibility for ensuring compliance with the legal formalities regarding this Demerger deed lies with the notary.

We have obtained a written statement from the members of the management of the Demerging Company confirming *inter alia* the accuracy of the unaudited interim Balance Sheet as at 30 June 2026, that all relevant information has been disclosed to us and their agreement on the absence of a share exchange ratio.

Our procedures were completed as at September 13, 2026. Accordingly, our work and conclusions are based solely on the information available and the circumstances existing as at that date. We assume no responsibility for any events, transactions, changes in circumstances or amendments to the demerger documentation occurring subsequent to the date of this report and prior to the effective date of the Demerger. We do not express any opinion or provide any assurance as to whether the conclusions set out in this report remain valid, applicable or appropriate as at the effective date of the Demerger.

## 6. CONCLUSION

Based on the work carried out by us, nothing has come to our attention that would cause us to believe that the absence of a share exchange ratio calculation as determined in the demerger proposal is not adequate and not appropriate in the given circumstances. Furthermore, as no share exchange ratio has been calculated, our report includes, for completeness of information only, an indicative valuation for each of the companies involved in the Demerger. These indicative values should not be understood or interpreted as a basis or starting point for determining or calculating any share exchange ratio. We do not express any opinion on the reasonableness of the valuation methodology used, the valuation retained or the indicative values presented

Our conclusion is expressed as of the date of this report, which marks the completion of our engagement. It is not our responsibility to follow up on any events that may have occurred between the date of this report and the date of the general meeting of the shareholders of InPost S.A. convened to approve, *inter alia*, the proposed universal transfer, without dissolution, of all of the assets and liabilities of InPost S.A. (with the exception of the agreements relating to the listing of shares of the Demerging Company on Euronext in Amsterdam) submitted to the applicable provisions of a legal demerger (transfers of assets, branch of activity transfers and all assets and liabilities transfers) in accordance with chapter IV of title X of the Law, as more fully described in the demerger proposal.

Our report is solely intended to be in accordance with article 1031-6 of the Law. It may not be used for any other purpose.

Luxembourg, September 14, 2026

Yours sincerely,

**Makery S.à r.l.**

Cabinet de révision agréé

*Marie Noelle Finez*

Marie Noelle Finez (Sep 14, 2026 15:12:00 GMT+2)

# InPost S.A. - Auditor Report Shareholders - v14.09.2026

Final Audit Report

2026-09-14

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