

EXPLANATORY NOTES

DATED 14 SEPTEMBER 2026

relating to

the legal demerger by the transfer, without dissolution, of all the assets and liabilities of
InPost S.A., submitted to the applicable provisions of a legal demerger under Luxembourg law, to
Inpost Group S.à r.l.

Stibbe

EXPLANATORY NOTES

THESE EXPLANATORY NOTES ARE DATED 14 SEPTEMBER 2026 AND PREPARED BY THE MANAGEMENT BOARD OF:

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 106, Route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (R.C.S. Luxembourg) (the **RCS**) under number B248669 (the **Company**), of which the management board consists of:

- (i) **Rafal Piotr BRZOSKA**, born on 13 November 1977 in Raciborz, Poland;
 - (ii) **Michael Brian ROUSE**, born on 2 March 1973 in Dungannon, United Kingdom; and
 - (iii) **Francisco Javier VAN ENGELEN SOUSA**, born on 11 March 1972 in Gdansk, Poland
- (the **Management Board**).

WHEREAS:

The Company intends to carry out a transfer, without dissolution, of all its assets and liabilities (*transfert, sans dissolution de l'intégralité de son patrimoine, activement et passivement*), submitted to the applicable provisions of a legal demerger under Luxembourg law (the **Demerger**) in accordance with article 1040-4 (1) and (2) of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the **Luxembourg Company Law**) as a result of which:

- (i) the Company will, at the occasion of the Demerger, incorporate a private limited liability company (*société à responsabilité limitée*) to be incorporated under the name InPost Group S.à r.l. (the **Company SplitCo**) with its registered office to be set at 2-4 rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg;
- (ii) the Company SplitCo will acquire all assets and liabilities of the Company by universal title of succession, with the exception of the agreements relating to the listing of shares of the Company on Euronext Amsterdam, a regulated market of Euronext Amsterdam N.V. (**Euronext Amsterdam**) with amongst others Euroclear Nederland and ABN AMRO Bank N.V., as listing agent for book-entry shares (the **Assets and Liabilities**);
- (iii) the Company will at the occasion of the Demerger continue to exist; and
- (iv) the entirety of the share capital of the Company SplitCo will be held by the Company,

as described in the proposal of contribution of all assets and liabilities submitted to the demerger regime dated 14 September 2026 and published by the Company on or around the date hereof (the **Demerger Proposal**).

THE MANAGEMENT BOARD PROVIDES THE FOLLOWING EXPLANATORY NOTES TO THE DEMERGER PROPOSAL:

1. REASONS FOR THE DEMERGER

- 1.1 IS Iris Lux Bidco S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, Rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B299979 (the **Offeror**) wishes to acquire, directly or indirectly, the entirety of the Company's assets and operations (including the group's entire business) following completion of a public offer by the Offeror (the **Offer**) for all the Company's issued and outstanding shares (the **Company Shares**).
- 1.2 On 22 May 2026, an offer memorandum was published (the **Offer Memorandum**) containing the details of the Offer. Capitalized terms used but not defined in these explanatory notes to the Demerger Proposal shall have the meaning as set out in the Offer Memorandum.
- 1.3 The Company and the Offeror acknowledge the importance of the Offeror acquiring, directly or indirectly, 100% of the Outstanding Capital or the entirety of the Company's assets, and operations. This importance is based, *inter alia*, on:
- (a) the ability to achieve the strategic benefits of the Transactions and enhance the sustainable success and the sustainable long-term value creation of the Company's business in an expeditious manner in a private environment in a fully owned set-up after delisting;
 - (b) the fact that having a single shareholder and operating without a public listing increases the Group's ability to achieve the goals and implement the actions of the proposed strategy of the Group within the group of the Offeror and reduces the Group's costs (including the cessation of the requirements for the Company to hold physical general shareholders' meetings and the Parties to publish separate annual accounts);
 - (c) the ability to achieve an efficient capital structure which would, amongst other things, facilitate the Transactions, intercompany transactions and dividend distributions;
 - (d) the ability to implement and focus on achieving long-term strategic goals and operational achievements of the Group, as opposed to short-term performance driven by quarterly reporting and market expectations; and
 - (e) the ability to terminate the listing of the Company Shares from Euronext Amsterdam in accordance with applicable Law and all resulting cost savings therefrom.
- 1.4 In light of the above and the fact that the Offeror's willingness to pay the Consideration and pursue the Transactions is predicated on the direct or indirect acquisition of 100% of the Company Shares or the entirety of the Company's assets and operations, the Company expresses an interest in and its support for the Demerger as described in Section 6.14.5 of the Offer Memorandum.
- 1.5 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.
- 1.6 If, however, following the Settlement Date and, if applicable, the Post-Acceptance Period, the

Acceptance Threshold has been met, but the Squeeze-Out Threshold has not been met, and the Offeror has notified the Company that it wishes to implement the Demerger in accordance with Section 6.14.5 of the Offer Memorandum, the Demerger will be implemented in accordance with article 1040-4 (1) and, to the extent applicable, article 1032-1 of the Luxembourg Company Law, pursuant to which the Company will transfer, without dissolution, all of the Assets and Liabilities to the Company SplitCo, followed by the sale and transfer by the Company of all the issued and outstanding shares in the Company SplitCo's share capital to the Offeror (or its designated nominee) and the subsequent dissolution and opening of liquidation of the Company.

2. CONSEQUENCES FOR ACTIVITIES OF THE COMPANY

It is the intention that the activities which the Company carries out immediately before the Demerger becomes effective (the **Demerger Effective Time**), will be continued without interruption or alteration and be carried out by the Company SplitCo. Insofar as the listing of the Company Shares on Euronext Amsterdam has not yet been terminated at the time of the Demerger taking effect, the listing of these Company Shares on Euronext Amsterdam will be terminated as of the Demerger taking effect or as soon as possible thereafter.

3. ECONOMIC CONSEQUENCES OF THE DEMERGER

The Demerger, in and of itself, is not expected to have material economic consequences for the Company, except for (i) the acquisition by the Company SplitCo of the entirety of the Company's assets and operations (including the group's entire business), and (ii) the allotment of all the shares in the share capital of the Company SplitCo pursuant to the Demerger to the Company as described below. From an economic point of view, the Demerger may also result in the saving of costs as set out in Section 1 (Reasons for the Demerger) above.

4. LEGAL CONSEQUENCES OF THE DEMERGER

4.1 The Demerger will, inter alia, have the following legal consequences:

- (i) the Company will, at the occasion of the Demerger, incorporate the Company SplitCo;
- (ii) the Company will transfer, without dissolution, and the Company SplitCo will acquire all the Assets and Liabilities of the Company by universal title of succession;
- (iii) the Company will at the occasion of the Demerger continue to exist; and
- (iv) all the shares in the share capital of the Company SplitCo will be issued to and subscribed by the Company.

4.2 It is not anticipated that the shares in the Company SplitCo shall be admitted to trading on Euronext or any other stock exchange.

4.3 Following the Demerger, creditors of the Company will be able to recover their claims from the Company SplitCo as they could recover such claims from the Company before the Demerger Effective Time.

4.4 It is anticipated that contracts concluded with the Company will, by operation of law, be automatically transferred to the Company SplitCo with effect from the Demerger Effective Time, in accordance with article 1040-4 (2) of the Luxembourg Company Law, such that the Company SplitCo will, from the Demerger Effective Time onwards, replace the Company as the contracting party under all such contracts. Counterparties of the Company may seek the constitution of security in respect of their claims from the competent court in accordance with article 1031-10(1) of the Luxembourg Company Law, within two (2) months of the publication of the deeds acknowledging the effectiveness of the Demerger.

5. EXCHANGE RATIO

5.1 Since the Demerger involves the transfer, without dissolution, of all the Assets and Liabilities to the Company SplitCo, and the entirety of the share capital of the Company SplitCo will be allotted

exclusively to the Company (i.e. all of the Assets and Liabilities will continue to be indirectly wholly owned by the Company), no exchange ratio is applicable. The Company will be the sole shareholder of the Company SplitCo immediately following the Demerger Effective Time. The shares in the Company SplitCo will be allotted to the Company in consideration for the transfer of the Assets and Liabilities to the Company SplitCo by universal title of succession.

- 5.2 Although the Company will hold 100% of the shares in the Company SplitCo, the Company has engaged a statutory auditor (*réviseur d'entreprises agréé*) for purposes of the report referred to in article 1031-6 of the Luxembourg Company Law. The nominal value and number of shares to be issued by the Company SplitCo to the Company shall be as set out in the Demerger Proposal. The allotment of shares in the Company SplitCo to the Company does not affect the rights of the holders of Company Shares, whose shareholdings in the Company remain unchanged as a result of the Demerger.

6. SOCIAL CONSEQUENCES

The Demerger will not have any effect on employment as the Company will not have any employees at the date of the Demerger.

[Remainder of page intentionally left blank – Signature page follows]

THESE EXPLANATORY NOTES TO THE DEMERGER PROPOSAL OF THE COMPANY HAVE BEEN SIGNED ON THE DATE STATED AT THE BEGINNING OF THESE EXPLANATORY NOTES BY:

InPost S.A.

Name:

Title: Member of the Management Board

Name:

Title: Member of the Management Board