

Registre de Commerce et des Sociétés

Numéro RCS : B248669

Référence de dépôt : L240121915

Déposé et enregistré le 26/06/2024

NRUHMGX20240613T16400401_001

RCSL Nr. : B248669

Matricule : 2020 2205 594

eCDF entry date : 13/06/2024

ABRIDGED BALANCE SHEET**Financial year from** ⁰¹ 01/01/2023 **to** ⁰² 31/12/2023 (in ⁰³ EUR)

InPost S.A.

70, route d'Esch
L-1470 Luxembourg**ASSETS**

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 <u>8.292.819,71</u>	108 <u>11.848.953,05</u>
C. Fixed assets	1109 _____	109 <u>8.743.137.886,06</u>	110 <u>8.393.028.640,02</u>
I. Intangible assets	1111 _____	111 _____	112 _____
II. Tangible assets	1125 _____	125 _____	126 _____
III. Financial assets	1135 _____	135 <u>8.743.137.886,06</u>	136 <u>8.393.028.640,02</u>
D. Current assets	1151 _____	151 <u>77.721.536,24</u>	152 <u>21.287.988,29</u>
I. Stocks	1153 _____	153 _____	154 _____
II. Debtors	1163 _____	163 <u>989.300,98</u>	164 <u>17.941.684,45</u>
a) becoming due and payable within one year	1203 _____	203 <u>989.300,98</u>	204 <u>17.941.684,45</u>
b) becoming due and payable after more than one year	1205 _____	205 _____	206 _____
III. Investments	1189 _____	189 <u>943.873,09</u>	190 <u>1.798.075,66</u>
IV. Cash at bank and in hand	1197 _____	197 <u>75.788.362,17</u>	198 <u>1.548.228,18</u>
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		²⁰¹ <u>8.829.152.242,01</u>	²⁰² <u>8.426.165.581,36</u>

The notes in the annex form an integral part of the annual accounts

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 _____	301 <u>7.672.674.017,02</u>	302 <u>7.364.079.628,97</u>
I. Subscribed capital	1303 _____	303 <u>5.000.000,00</u>	304 <u>5.000.000,00</u>
II. Share premium account	1305 _____	305 <u>7.721.822.268,24</u>	306 <u>7.720.968.065,67</u>
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 <u>943.873,09</u>	310 <u>1.798.075,66</u>
V. Profit or loss brought forward	1319 _____	319 <u>-363.686.512,36</u>	320 <u>-23.247.892,41</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>308.594.388,05</u>	322 <u>-340.438.619,95</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____	331 <u>58.125,00</u>	332 <u>500.255,39</u>
C. Creditors	1435 _____	435 <u>1.155.593.907,83</u>	436 <u>1.060.344.127,60</u>
a) becoming due and payable within one year	1453 _____	453 <u>700.362.025,75</u>	454 <u>613.638.186,63</u>
b) becoming due and payable after more than one year	1455 _____	455 <u>455.231.882,08</u>	456 <u>446.705.940,97</u>
D. Deferred income	1403 _____	403 <u>826.192,16</u>	404 <u>1.241.569,40</u>
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>8.829.152.242,01</u>	406 <u>8.426.165.581,36</u>

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Numéro RCS : B248669

Référence de dépôt : L240121915

Déposé le 26/06/2024

NRUHMGX20240613T16400401_002

RCSL Nr. : B248669

Matricule : 2020 2205 594

eCDF entry date : 13/06/2024

PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 01/01/2023 **to** ⁰² 31/12/2023 (in ⁰³ EUR)

InPost S.A.

70, route d'Esch
L-1470 Luxembourg

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____	713 <u>1.714.986,95</u>	714 <u>1.275.253,29</u>
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>-7.207.589,16</u>	672 <u>-7.690.210,51</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____	603 <u>-7.207.589,16</u>	604 <u>-7.690.210,51</u>
6. Staff costs	1605 _____	605 <u>-124.959,29</u>	606 <u>-106.690,71</u>
a) Wages and salaries	1607 _____	607 <u>-110.446,52</u>	608 <u>-94.245,36</u>
b) Social security costs	1609 _____	609 <u>-14.512,77</u>	610 <u>-12.445,35</u>
i) relating to pensions	1653 _____	653 <u>-14.512,77</u>	654 <u>-12.445,35</u>
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____	621 <u>-1.311.237,50</u>	622 <u>-2.034.980,59</u>

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B248669

Matricule : 2020 2205 594

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	57.519.160,43	17.371.289,60
a) derived from affiliated undertakings	1717		
b) other income from participating interests	1719	57.519.160,43	17.371.289,60
10. Income from other investments and loans forming part of the fixed assets	1721	431.583,60	0,00
a) derived from affiliated undertakings	1723		
b) other income not included under a)	1725	431.583,60	
11. Other interest receivable and similar income	1727	35.965.994,87	18.950.751,53
a) derived from affiliated undertakings	1729	26.725.219,24	18.644.657,47
b) other interest and similar income	1731	9.240.775,63	306.094,06
12. Share of profit or loss of undertakings accounted for under the equity method	1663		
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	316.500.000,00	-316.500.000,00
14. Interest payable and similar expenses	1627	-94.888.736,85	-51.698.682,56
a) concerning affiliated undertakings	1629	-844.266,00	-3.327.640,34
b) other interest and similar expenses	1631	-94.044.470,85	-48.371.042,22
15. Tax on profit or loss	1635		
16. Profit or loss after taxation	1667	308.599.203,05	-340.433.269,95
17. Other taxes not shown under items 1 to 16	1637	-4.815,00	-5.350,00
18. Profit or loss for the financial year	1669	308.594.388,05	-340.438.619,95

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Déposé le 26/06/2024



STANDALONE FINANCIAL STATEMENTS of InPost S.A.

for the financial year ended December 31, 2023

Registered office: 70 route d'Esch
L-1470 Luxembourg

R.C.S. Luxembourg: B248669

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1 Management report

The Board of Directors of InPost S.A. ('The Company') presents the annual report along with standalone annual accounts of InPost S.A. The Company was incorporated on November 6, 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. On March 1st, 2021, the registered office of the Company was transferred from 2-4 rue Beck, L-1222 Luxembourg to 70 route d'Esch, L-1470 Luxembourg.

InPost S.A. is the parent company of the InPost Group ("The Group") – a leading e-commerce enabler with businesses in Poland, France, the UK, Spain, Italy and Benelux.

The Company is a public interest entity.

The Company has no branches.

Important events within the 2023 period

Shares buyback

In accordance with article 430-15 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, it is proposed to the shareholders that an authorization and a delegation of all necessary powers be granted to the Board of Directors to acquire ordinary shares of the Company. During Annual General Meeting held at May 19, 2022 Shareholders has authorized Company's Management to acquire ordinary shares of the Company up to maximal amount of 10% of outstanding shares.

As at June 3, 2022, the Board of Directors of the company decided to repurchase a maximum number of 500,000 own shares in its share capital listed and traded on Euronext Amsterdam with a market price of EUR 5.17 for the purpose of remuneration of the key management of the company.

As at June 23, 2022, the Company agreed to sell 152,338 its own shares at a price of EUR 5.17 to Integer.PL.

As at May 8, 2023, the Company agreed to sell 165,162 its own shares at a price of EUR 7.79 to Integer.PL.

The allocation to the reserve for Own shares account from the Share Premium account will be approved by the Shareholders together with the Financial Statements and the allocation of the financial result.

Russian invasion on Ukraine

On February 24, 2022 Russia launched a large-scale invasion of Ukraine. The Company and its subsidiaries has undertaken a number of activities aimed at providing support to its employees of Ukrainian nationality, their families and relatives and all other people in need of help. The Company and its subsidiaries has been actively engaged in helping Ukrainians by using the subsidiaries huge transport fleet to help deliver large amounts of products collected, as part of campaigns and collections organised throughout Poland to the Ukrainians.

During the year ended December 31, 2023, the Company has not been directly affected by the military conflict, as it does not conduct any operations and does not have any assets located in either Russia, Belarus or Ukraine. The Company and its subsidiaries have not identified the risk of interrupting continuity of deliveries due to the lack of employees or for any other reason.

On February 28, 2022 InPost S.A. communicated that it will not acquire any goods or services from those companies whose shareholding is above 5% Russian or Belarusian. This decision in itself did not have significant negative impact on the Group's business as the sourcing was focused on mainly local markets and some on China.

The situation in Ukraine has caused, and potentially will continue to cause, negative effects for the Polish national economy, as well as the regional and world economy, both in the short and long term, such as: a rise in petroleum prices, changes in exchange rates and an increase in the inflation rate, which negatively affected Group's financial results.

The Management Board of the InPost constantly monitors the impact of the political and economic situation in Ukraine on the activities of the Company and its subsidiaries and on the financial results in the perspective of subsequent periods, adjusting the Group's financial plans accordingly.

Review of the Company's business, financial position and future developments

The main position on the Company's balance sheet are the shares held in its subsidiaries for a total of EUR 8,214 billion and loan receivables due by subsidiaries for a total of EUR 528.1 million as of 31 December 2023.

The Company has issued bonds for a total of EUR 615.5 million and has a bank debt of EUR 455.2 million.

The other operating income of EUR 1.7 million for the year 2023 mainly relates to recharge of commissions to group companies.

The net result for the financial year ended 31 December 2023 is a profit amounting to EUR 308.6 million.

As at 31 December 2023, the Company holds 182 500 of own shares for a total amount of EUR 943,873.09.

KPI, summary of Group financial instruments and exposure to liquidity, interest rate and exchange rate risks are described in depth in InPost Group Annual Report.

Share capital of the Company

As at 31 December 2023, the subscribed capital amounts to EUR 5 million represented by 500,000,000 shares having a nominal value of EUR 0.01.

As at the date of this report, the share capital of the Company is owned by Advent International Corporation (25.03%), PPF Group N.V. (21.75%), A&R Investments Limited (12.49%), the Capital Group Companies Inc (6.26%), GIC Private Limited, Singapore (5.01%), Treasury shares (0.04%) and Others (29.43%).

Principal risks and uncertainties

The principal risk for the holding Company is the valuation of its assets – which are Integer.pl S.A. in Poland, InPost Technology in Luxembourg and InPost France SAS in France.

Based on InPost S.A. market capitalization which at the 31.12.2023 amounted EUR 6,255 million InPost S.A. management performed impairment test for the financial assets held by the company (Shares and Participations in InPost S.A. subsidiaries).

Impairment tests were based on discounted cash flows projections based on financial budgets covering five-year period for Integer France SAS (which includes plans for Mondial Relay SASU which is a direct subsidiary of Integer France SAS), and for Integer.pl S.A. subgroup (covering business activities in Poland, United Kingdom and Italy).

Based on calculations performed Management decided to derecognize impairment in amount of EUR 316.5 million on Integer.pl S.A. shares. Impairment recognized in 2022 was mainly result of uncertain and inflationary economic environment which has been reflected by growing risk free rates and significant changes in translation rates between EUR and PLN.

Decreased Risk-Free Rates directly impacted Weighted Average Cost of Capital (WACC) which was used as discount factor for the future cash flows, the increase of Risk-Free Rates was offset by lower unlevered Beta factors based on analysis of peer group – in comparison to year 2022 WACC has decreased by 159 basis points (1.59 percentage points) from 11.28% in 2022 to 9.69% in 2023. One percentage point change in WACC is affecting current enterprise value of Integer.pl S.A. subgroup by ~1,320 million EUR. Second factor that affected current value of Integer.pl S.A. value was translation rate between EUR and PLN – in year 2022 1 EUR was equal to 4.70 PLN and in year 2023 1 EUR is equal to 4.35 PLN, this decrease increased the current value of the Integer.pl subgroup by ~608 million EUR. Management is confident that in future with further development of the group and stabilisation of economic environment (reduction of inflation, stabilisation of translation rates) the impairment risk will decrease further.

The day-to-day operations and future prospects of the subsidiaries and their subsidiaries are closely monitored by the Supervisory Board and the Management Board of the Company.

Research and development

The Company did not have expenditure related to research and development in 2023 and 2022, however R&D activities are performed by the Company's subsidiaries which is reflected in the annual report.

Corporate governance

In 2023, we will continue to set basis of compliance including ESG and to strengthen the integrated, ethical, and values-driven corporate culture. The system has been described in the annual report in detail.

As at December 31, 2023 and the date of issuance of these Financial Statements the composition of the Supervisory Board of InPost was as follows:

Composition of the Supervisory Board

Name	Age	Nationality	Position	Independence	Committee	Member since	Term
Mark Robertshaw	55	UK	Chair of the Supervisory Board/ Supervisory Board member	Yes	Audit Committee / Selection, Appointment and Remuneration Committee	2021	2024
Mike Roth	57	German & US	Supervisory Board member	Yes	Selection, Appointment and Remuneration Committee	2021	2024
Ranjan Sen	54	German	Supervisory Board member	No	Selection, Appointment and Remuneration Committee	2021	2025
Ralf Huep	62	German	Supervisory Board member	Yes	ESG Committee	2021	2027
Marieke Bax	63	Dutch	Supervisory Board member	Yes	Chair of the Audit Committee, ESG Committee	2021	2025
Cristina Berta-Jones	47	Romanian	Supervisory Board member	Yes	Chair of the ESG Committee	2021	2025
Jiří Šmejč	53	Czech	Supervisory Board member	No	n/a	2023	2027
Magdalena Dzięwguć	46	Polish	Supervisory Board member	Yes	Chair of the Selection, Appointment and Remuneration Committee	2023	2027



Audit report

Audit report

To the Shareholders of
InPost S.A.

Report on the audit of the annual accounts

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of InPost S.A. (the “Company”) as at 31 December 2023, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Our opinion is consistent with our additional report to the Audit Committee or equivalent.

What we have audited

The Company’s annual accounts comprise:

- the balance sheet as at 31 December 2023;
- the profit and loss account for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

The non-audit services that we have provided to the Company and its controlled undertakings, if applicable, for the year then ended, are disclosed in Note 2.9 to the annual accounts.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<i>Recoverability of Investments in shares and loans to affiliated undertakings</i> Refer to Note 2.4 to the annual accounts. Investments in shares and loans to affiliated undertakings (financial fixed assets) amount to 8,743 million EUR or approximately 99% of the total assets of the Company at the year-end. The most significant investments are the holding of 100% in Integer.pl S.A. (carrying amount of 7,996 million EUR), Integer France SAS (carrying amount of 215 million EUR) and the most significant loans are with Integer.pl S.A. (carrying amount of 128 million EUR, including accrued interests), and Integer France SAS (carrying amount of 335 million EUR, including accrued interests), representing separately 93% and 5.2% and in total 98.2% of the total assets of the Company at the year-end. The recoverable amount can be determined through different valuation techniques; the most regularly used by Management being the discounted cash flow (DCF) model. Management performed an annual impairment test to assess whether the recoverable amount of each of those financial assets is at least equal to their respective carrying value. As a result of an annual impairment test performed by Management, the Board of Directors assessed that the impairment of 316.5 million EUR recorded in 2022 in value adjustments in respect of financial assets and investments held as current assets, is not durable anymore and it was reversed accordingly.	Our procedures over the valuation of the financial fixed assets include, but are not limited to: • Gaining an understanding of the Management's process and controls related to the identification of the impairment indicators and the impairment test of the investments and loans to affiliated undertakings (financial fixed assets); • Assessing the Company's ability to reliably determine the recoverable amount of its financial fixed assets, notably the method for determining the future discounted cash flows; • Assessing key assumptions used by the Management in the impairment tests by reference to the budgets approved by the Board of Directors, data external to the Group and our understanding of the historical data and performance of the Group; • Involving valuation specialists to test discount rates and long term growth rate retained by Management and to assess the appropriateness of the methodology used; • Verification of the mathematical accuracy of the model; • Evaluating the adequacy of the related disclosure.

This matter was of a particular significance to our audit as Management's assessment of the recoverable amount required estimation and judgment, such as future expected cash flows generated by the financial assets, the discounting factor and other key assumptions of the DCF model.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the management report and the Corporate Governance Statement but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and those charged with governance for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

The Board of Directors is responsible for presenting and marking up the annual accounts in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ("ESEF Regulation").

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when



it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the



key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

We assess whether the annual accounts have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Report on other legal and regulatory requirements

The management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the management report. The information required by Article 68ter Paragraph (1) Letters c) and d) of the Law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We have been appointed as “Réviseur d’Entreprises Agréé” by the General Meeting of the Shareholders on 17 May 2023 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 3 years.

We have checked the compliance of the annual accounts of the Company as at 31 December 2023 with relevant statutory requirements set out in the ESEF Regulation that are applicable to annual accounts.

For the Company it relates to the requirement that:

- the annual accounts are prepared in a valid XHTML format;
- the XBRL markup of the annual accounts uses the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the annual accounts of the Company as at 31 December 2023 have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 March 2024

Brieuc Malherbe

2 Notes to the annual accounts as at December 31, 2023

2.1 General information

InPost S.A., (The “Company”) was incorporated on November 6, 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 registered office of the Company is at 70 route d'Esch, L-1470 Luxembourg.

The financial year of the Company runs from January 1st up to December 31st of each year.

In general, the Company may conduct any commercial, industrial or financial transactions that it considers useful for the achievement and development of its corporate purpose.

The Company also prepares consolidated accounts, which are subject to publication as prescribed by the Luxembourg Law.

2.2 Summary of significant accounting policies

General

The annual accounts have been prepared in accordance with generally accepted accounting principles and in agreement with the laws and regulations in force in the Grand-Duchy of Luxembourg.

Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002, as amended, determined and applied by the Board of Directors.

The preparation of the annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The management should assess whether the going concern assumption is appropriate. Management should take into account all available information about events within at least twelve months of the end of the reporting period. The annual accounts have been prepared under the going concern assumption in accordance with Luxembourg legal regulatory requirements.

Formation expenses

Formation expenses (including loan issuance expenses) are amortized on a straight-line basis.

Foreign exchange

The Company maintains its accounting records in euro (EUR) and the balance sheet and the profit and loss accounts are expressed in this currency.

During the year, all of the Company's transactions were expressed in euro (EUR). At the balance sheet date:

- The acquisition price of participations shown under Financial fixed assets as well as loans granted to them, expressed in a currency other than EUR remain converted at the rate of exchange applicable as at the date of the transaction.
- All other assets expressed in a currency other than EUR are converted individually at the lower of the historical value or the value determined on the basis of the exchange rate applicable as at the year-end.
- All liabilities which are not economically related to the financial fixed assets, expressed in a currency other than EUR, are valued individually at the higher of the historical value or the value determined on the basis of the exchange rate applicable.
- All liabilities which are economically related to the financial fixed assets, expressed in a currency other than EUR remain converted at the rate of exchange applicable as at the date of the transaction.
- Income and expenses expressed in currencies other than EUR are converted at the exchange rate applicable at the date of the transactions.

Consequently, only realised exchange gains and all exchange losses are taken into account in the profit and loss account. The realised exchange gains are recorded in the profit and loss account at the moment of their realisation.

Derivative financial instruments

The Company may enter into derivative financial instruments such as options, swaps, futures or foreign exchange contracts. These derivative financial instruments are initially recorded at cost. At each balance sheet date, unrealised losses are recognised in the profit and loss accounts whereas gains are accounted when realized.

Financial fixed assets

Shares in affiliated undertakings and loans to these undertakings held as fixed assets are valued at purchase price / nominal value (loans) including the expenses incidental thereto. In the case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of financial fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Debtors

Receivables are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

Creditors

Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

2.3 Formation expenses

This item amounting to EUR 8.3 million is composed by the following expenses:

- EUR 2.6 million are expenses related to the issuance a bank debt. The amortization is done on a straight-line basis over a period of 5 years.
- EUR 5.7 million are expenses related to the issuance of EUR and PLN bonds. The amortization is done on a straight-line basis over a period of 5 years.

2.4 Financial assets

Shares in affiliated undertakings

Name of the company	Registered office	%	Net book value as at 01.01.2023 (EUR)	Additions/ (disposals) for the year (EUR)	(Value adjustment/ reversal) allocations for the year (EUR)	Net book value as at 31.12.2023 (EUR)	Last balance sheet date	Net equity at the B/S date (In local currency)	Results of the last financial year (In local currency)
InPost Technology S.à r.l.	70 route d'Esch L-1470 Luxembourg	100%	4,221,026	-	-	4,221,026	31.12.2023	EUR 8,707,315.84 ¹	EUR 2,525,606.03 ¹
Integer.pl Spółka Akcyjna	Pana Tadeusza 4, 30-727 Kraków, Poland	100%	7,679,247,974	-	316,500,000	7,995,747,974	31.12.2023	PLN 1,190,526,315.39	PLN 391,908,202.39
Integer France SAS	3 boulevard de Sébastopol 75001 Paris France	100%	215,000,001	-	-	215,000,001	31.12.2023	EUR 185,821,306.22 ¹	EUR (2,640,679.67) ¹
Total			7,898,469,001	-	316,500,000	8,214,969,001			

The Board of Directors reviewed the valuation of the above shares at year end and decided to:

- maintain the value of of InPost Technology S.à r.l. and Integer France SAS at their historical acquisition cost and therefore not to record any value adjustments considering the performance of the underline business.
- derecognize the impairment in amount of EUR 316.5 million on Integer.pl S.A. shares (the valuation used is fully described under section "Principal risks and uncertainties" on page 4).

When assessing if the value adjustment is durable or not, the management determines the Fair value of the underlined investments through a Discount Cash flow model.

Loans to affiliated companies

Name of the company	Registered office	Loans in principal (EUR)	Accrued interests as at 31.12.2023 (EUR)
Integer.pl Spółka Akcyjna	4 ul. Pana Tadeusza 30-727 Kraków, Poland	126,248,143.64	1,805,448.11
Integer France SAS	3 boulevard de Sébastopol 75001 Paris France	314,473,026.83	20,011,608.99
Mondial Relay SASU	1 Avenue de l'horizon 59650 Villeneuve d'Ascq	62,000,000.00	3,630,657.49
Total		502,721,170.47	25,447,714.59

¹ Unaudited annual accounts

Details on loans to Integer.PL

The principal amount of **EUR** 93,880,205.32 (**PLN** 423,803,742.78) bears an interest of 7.7618% as from October 28, 2023. The maturity date is January 28, 2026.

The principal amount of **EUR** 32,367,938.32 (**PLN** 147,264,408.98) bears an interest of 7.8218% as from October 09, 2023. The maturity date is December 31, 2025.

Details on loans to Integer France SAS

The principal amount of **EUR** 312,973,026.83 bears an interest of 2.25% + 0.25%. The maturity date is December 31, 2025.

The principal amount of **EUR** 1,500,000.00 bears an interest of 2.25% + Euribor. The maturity date is December 31, 2025.

Details on loans to Mondial Relay SASU

The principal amount of **EUR** 50,000,000.00 bears an interest of 2% + Euribor 6 months + 0.25%. The maturity date is December 31, 2023.

The principal amount of **EUR** 12,000,000.00 bears an interest of 2% + Euribor 6 months + 0.4%. The maturity date is December 31, 2025.

The Board of Directors has considered the recovery of the loans and no value adjustment is needed.

2.5 Debtors

Total debtors amounting to EUR 989,300.98 is mainly composed by trade debtors and other receivables from the Tax Administration.

2.6 Capital and reserves

Subscribed capital

The subscribed capital, amounting to EUR 5,000,000 is represented by 500,000,000 ordinary shares with a nominal value of EUR 0.01 each, fully paid.

Share premium

The share premium account amounts to EUR 7,721,822,268.24.

Legal reserve

In accordance with Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholders.

The movements in capital and reserves for the year are as follow:

	Legal reserve	Results brought forward	Result for the year
As at the beginning of the year	-	-23,247,892.41	-340,438,619.95
Allocation of the prior year's result	-	-340,438,619.95	340,438,619.95
Result for the year	-	-	308,594,388.05
Other movements	-	-	-
As at the end of the year	-	-363,686,512.36	308,594,388.05

2.7 Creditors

Convertible loans

Convertible loans amount to EUR 615,507,379.28 (accrued interests included) is composed by EUR Bonds issued for EUR 490,000,000 bearing an interest of 2.250% with maturity date on July 2027 and PLN Bonds issued for PLN 500,000,000 bearing an interest of 9.42% with maturity date on June 2027.

Bank debt

The total of EUR 455,231,882.08 (accrued interests included) is a debt denominated in PLN for a total of PLN 1,950,000,000 bearing an interest of 7,5700% as from October 30, 2023. The maturity date is January 28, 2026.

Trade creditors

The total of EUR 3,003,482.53 is mainly composed by trade debts due to group companies (EUR 2,832,392.52), external suppliers (EUR 137,303.82) and provision for invoices to be received (EUR 33,789.19).

Cash Pooling (bank transactions) payable

In 2023, the Company entered into cash pooling transaction with ING. The Company is the "Master account holder" and entered into a Zero-balancing agreement with group companies meaning that cash balances are held by the Company on behalf of group companies. The result of this Zero-balancing process is 81,844,879.29, which is represented by payable to the group companies for EUR 136,2999,919.99 and receivable to the group companies for EUR 54,455,041.70.

2.8 Other operating income

The other operating income items amounting to EUR 1,714,986.85 is composed by recharge of commissions and D&O (Director's and Officer's insurances) policies to group companies.

2.9 Other external expenses

	2023	2022
Office rent	29,160.00	27,000.00
Other expenses	-	599.00
IT services	1,080.00	4,500.00
Loans' issuance expenses	1,228,929.66	644,221.43
Fees & commission – bond issuance	2,327,203.68	2,516,309.21
Bank charges and commissions	566,757.99	858,261.02
Legal, litigation and similar fees	410,875.06	684,649.15
Accounting and tax fees	51,631.38	73,820.43
Fees paid to the statutory auditor and its network		
- Legal audit	172,277.54	230,528.49
- Half year review	39,605.50	59,098.50
- Other assurance services	23,659.50	34.34
Other professional fees:		
- Advisory fees – General	84,495.77	579,736.01
- Advisory fees – Project Concert	-	406.58
- Advisory fees – Project Q	-	27,728.89
- Consulting fees	81,015.92	607,449.21
- Cash Pooling	23,122.08	-
- Supervisory fees	-	1,464.61
- Other fees	1,248,275.17	201,555.35
- HR Projects - Ergon Zehnder	-	65,520.00
Notarial and similar fees	-	-
Other remuneration of intermediaries & professional fees	76,357.86	77,415.55
Other Insurance	1,298.34	1,275.43
Insurance premiums	785,414.74	795,098.93
Marketing and advertising costs	11,232.55	179,216.24
Travel Costs	6,260.96	-
Telecommunication costs	26,030.31	-
Supplies and small equipment	12,555.15	44,317.42
Contributions to professional associations	350.00	10,004.72
	7,207,589.16	7,690,210.51

2.10 Staff costs

During the financial year, the Company employed three part time employees. As of December 31, 2023, the company has a total of 2 part-time employees and one full-time employee.

The employees are composed by one treasury specialist, one administrative assistant and one accountant.

2.11 Other operating expenses

This item is composed by:

- Director fees of EUR 628,425.90 (EUR 162,414.71 to the members of the management board and EUR 466,011.19 to the supervisory board committees);
- Non-Refundable VAT of EUR 533,285.05 ;
- registration fees (EURONEXT, CSSF, etc.) of EUR 149,526.55.

2.12 Income from participating Interests

This item is composed by participating interests from Integer PL for an amount of EUR 57,519,160.43.

2.13 Other interest receivable and similar income

This item amounting to EUR 35,965,994.87 is composed by:

- Accrued interests on loans due by subsidiaries of EUR 22,479,329.86
- Other interest related to Cash Pooling of EUR 852,912.17
- Realized exchange gains of EUR 8,387,863,46
- Reversal of unrealized exchange losses from previous years of EUR 4,245,889.38

2.14 Interest payable and similar expenses

This item amounting to EUR 94,888,736.85 is composed by:

- Interests on convertible bonds of EUR 21,571,592.48
- Interests on bank debt of EUR 39,245,912.96
- Realized exchange losses of EUR 33,226,571.72
- Other interest related to Cash Pooling of EUR 844,266.50
- Other of EUR 393.19

As of December 31st, 2023 Company had one derivative financial instrument – Interest Rate Swap securing Term Loan Facility (1,950,000,000.00 PLN Loan). The floating rate based on WIBOR 6m was swapped for constant rate of 4.715%. As of Balance sheet date the valuation of this instrument amounted to 1,812,725.39 EUR, but as unrealized gain it wasn't recognized in Profit and Loss accounts.

2.15 Tax on profit or loss

The company is subject in Luxembourg to the applicable general tax regulations.

The Company is within the scope of the OECD Pillar Two model rules. Under the legislation, the Company is liable to pay a top-up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum rate. Pillar Two legislation was enacted in Luxembourg on December 20, 2023 and will come into effect from January 1, 2024. Since the Pillar Two legislation was not effective at the reporting date, the Company has not estimated current tax exposure.

The Company has started analysis to estimate the impact of Pillar Two Legislation, but, due to the complexity of the reform, the Company is not able to estimate the possibility nor the amount of the legislation's impact on 2024 tax expenses. The first year that it is possible to pay additional top-up taxes in Luxembourg is 2024, with payment and tax computation made until end of June 2026.

2.16 Off-balance sheet commitments

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities to be disclosed in the annual accounts.

2.17 Related party transactions

During the financial year, significant transactions entered in to with related parties have been disclosed in the financial statement (note 2.4).

2.18 Subsequent events

Change in the Management Board of InPost S.A.

On January 15, 2024, InPost S.A. announced that Adam Aleksandrowicz has decided to step down from his role as Group Chief Financial Officer. Supervisory Board appointed Francisco Javier van Engelen Sousa as Group Chief Financial Officer, the change in InPost S.A. Management Board will be effective April 2, 2024.