

Registre de Commerce et des Sociétés

Numéro RCS : B248669
Référence de dépôt : L250198765
Déposé et enregistré le 24/06/2025

NRUHMGX20250618T15381601_001

RCSL Nr. : B248669	Matricule : 2020 2205 594
eCDF entry date : 19/06/2025	

ABRIDGED BALANCE SHEET

Financial year from 01 01/01/2024 to 02 31/12/2024 (in 03 EUR)

InPost S.A.
70, route d'Esch
L-1470 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____	103 _____	104 _____
	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____ <u>Note 2.3</u>	107 <u>4.653.499,22</u>	108 <u>8.292.819,71</u>
C. Fixed assets			
I. Intangible assets	1109 _____	109 <u>8.754.394.801,77</u>	110 <u>8.743.137.886,06</u>
II. Tangible assets	1111 _____	111 _____	112 _____
III. Financial assets	1125 _____	125 _____	126 _____
	1135 _____ <u>Note 2.4</u>	135 <u>8.754.394.801,77</u>	136 <u>8.743.137.886,06</u>
D. Current assets			
I. Stocks	1151 _____	151 <u>138.003.108,99</u>	152 <u>77.721.536,24</u>
II. Debtors	1153 _____	153 _____	154 _____
a) becoming due and payable within one year	1163 _____ <u>Note 2.5</u>	163 <u>6.461.197,01</u>	164 <u>989.300,98</u>
b) becoming due and payable after more than one year	1203 _____	203 <u>6.461.197,01</u>	204 <u>989.300,98</u>
III. Investments	1205 _____	205 _____	206 _____
IV. Cash at bank and in hand	1189 _____	189 <u>38.684.606,47</u>	190 <u>943.873,09</u>
	1197 _____	197 <u>92.857.305,51</u>	198 <u>75.788.362,17</u>
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		201 <u>8.897.051.409,98</u>	202 <u>8.829.152.242,01</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 <u>Note 2.6</u>	301 <u>7.701.835.434,04</u>	302 <u>7.672.674.017,02</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>7.684.081.534,86</u>	306 <u>7.721.822.268,24</u>
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 <u>38.684.606,47</u>	310 <u>943.873,09</u>
V. Profit or loss brought forward	1319 _____	319 <u>-55.092.124,31</u>	320 <u>-363.686.512,36</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>29.161.417,02</u>	322 <u>308.594.388,05</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 <u>Note 2.7</u>	331 <u>87.815,00</u>	332 <u>58.125,00</u>
C. Creditors	1435 _____	435 <u>1.194.739.711,07</u>	436 <u>1.155.593.907,83</u>
a) becoming due and payable within one year	1453 _____	453 <u>732.547.885,09</u>	454 <u>700.362.025,75</u>
b) becoming due and payable after more than one year	1455 _____	455 <u>462.191.825,98</u>	456 <u>455.231.882,08</u>
D. Deferred income	1403 _____	403 <u>388.449,87</u>	404 <u>826.192,16</u>
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>8.897.051.409,98</u>	406 <u>8.829.152.242,01</u>

Registre de Commerce et des Sociétés

Numéro RCS : B248669

Référence de dépôt : L250198765

Déposé le 24/06/2025

NRUHMGX20250618T15381601_002

RCSL Nr. : B248669

Matricule : 2020 2205 594

eCDF entry date : 19/06/2025

PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 01/01/2024 **to** ⁰² 31/12/2024 (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 _____ <u>Note 2.8</u>	713 _____ <u>6.520.873,08</u>	714 _____ <u>1.714.986,95</u>
5. Raw materials and consumables and other external expenses	1671 _____	671 _____ <u>-11.679.323,13</u>	672 _____ <u>-7.207.589,16</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ <u>Note 2.9</u>	603 _____ <u>-11.679.323,13</u>	604 _____ <u>-7.207.589,16</u>
6. Staff costs	1605 _____	605 _____ <u>-141.930,31</u>	606 _____ <u>-124.959,29</u>
a) Wages and salaries	1607 _____	607 _____ <u>-126.836,76</u>	608 _____ <u>-110.446,52</u>
b) Social security costs	1609 _____	609 _____ <u>-15.093,55</u>	610 _____ <u>-14.512,77</u>
i) relating to pensions	1653 _____	653 _____ <u>-15.093,55</u>	654 _____ <u>-14.512,77</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 _____ <u>Note 2.11</u>	621 _____ <u>-1.383.815,61</u>	622 _____ <u>-1.311.237,50</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 <u>Note 2.12</u>	715 <u>69.455.698,84</u>	716 <u>57.519.160,43</u>
a) derived from affiliated undertakings	1717 _____	717 _____	718 _____
b) other income from participating interests	1719 _____	719 <u>69.455.698,84</u>	720 <u>57.519.160,43</u>
10. Income from other investments and loans forming part of the fixed assets	1721 _____	721 <u>1.911.304,80</u>	722 <u>431.583,60</u>
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income not included under a)	1725 _____	725 <u>1.911.304,80</u>	726 <u>431.583,60</u>
11. Other interest receivable and similar income	1727 <u>Note 2.13</u>	727 <u>34.707.597,75</u>	728 <u>35.965.994,87</u>
a) derived from affiliated undertakings	1729 _____	729 <u>22.331.957,89</u>	730 <u>26.725.219,24</u>
b) other interest and similar income	1731 _____	731 <u>12.375.639,86</u>	732 <u>9.240.775,63</u>
12. Share of profit or loss of undertakings accounted for under the equity method	1663 _____	663 _____	664 _____
13. Value adjustments in respect of financial assets and of investments held as current assets	1665 _____	665 _____	666 <u>316.500.000,00</u>
14. Interest payable and similar expenses	1627 <u>Note 2.14</u>	627 <u>-70.131.016,68</u>	628 <u>-94.888.736,85</u>
a) concerning affiliated undertakings	1629 _____	629 <u>-1.720.787,71</u>	630 <u>-844.266,00</u>
b) other interest and similar expenses	1631 _____	631 <u>-68.410.228,97</u>	632 <u>-94.044.470,85</u>
15. Tax on profit or loss	1635 <u>Note 2.15</u>	635 _____	636 _____
16. Profit or loss after taxation	1667 _____	667 <u>29.259.388,74</u>	668 <u>308.599.203,05</u>
17. Other taxes not shown under items 1 to 16	1637 _____	637 <u>-97.971,72</u>	638 <u>-4.815,00</u>
18. Profit or loss for the financial year	1669 _____	669 <u>29.161.417,02</u>	670 <u>308.594.388,05</u>

Registre de Commerce et des Sociétés

Numéro RCS : B248669

Référence de dépôt : L250198765

Déposé le 24/06/2025

InPost Group
Integrated Annual Report 2024

 **INPOST GROUP**

Standalone Financial Statements

*for the financial year ended
December 31, 2024*

Registered office: 70 route d'Esch
L-1470 Luxembourg
R.C.S. Luxembourg B 248669

Luxembourg, 27 March, 2025



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 2024, 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 2024;
- 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 2018) 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 these 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.

AUDIT REPORT

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

Recoverability of investments in shares and loans to affiliated undertakings

Refer to Note 2.4 to the annual accounts.

Investments in shares and loans to affiliated undertakings (financial fixed assets) amount to 8,754 million EUR or approximately 96% of the total assets of the Company at the year-end.

The most significant investments are the holding of 100% in IntegriPol S.A. (carrying amount of 7,995 million EUR), Integri France SAS (carrying amount of 215 million EUR) and the most significant loans are with Integral S.A. (carrying amount of 128 million EUR, including accrued interest), and Integri France SAS (carrying amount of 341 million EUR, including accrued interest), representing separately 92.3% and 5.3% and in total 97.6% 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 concluded that there is no durable depreciation in value of the fixed assets which shall be recorded as a value adjustment at the year-end. 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.

How our audit addressed the key audit matter

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 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.

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 accordance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ("ESEF Regulation").

AUDIT REPORT

Responsibilities of the "Réviseur d'entreprises agréés" 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 58ter 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 Agréés" by the General Meeting of the Shareholders on 16 May 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 4 years.

We have checked the compliance of the annual accounts of the Company as at 31 December 2024 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 XHTML 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 2024 have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Luxembourg, 27 March 2025

PricewaterhouseCoopers,
Société coopérative

Represented by
Briceu Matherbe

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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 248665. 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 Belarus.

The Company is a public interest entity.
The Company has no branches.

Important events within the 2024 period

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 on May 19, 2022 Shareholders has authorized Company's Management to acquire ordinary shares of the Company up to maximum amount of 10% of the outstanding shares.

Based on above mentioned General Meeting of Shareholders May 19, 2022 resolution all share based incentives to group employees must be settled until end of year 2027 with own shares.

The detail of purchases and sales of own shares is as follows:

	number of shares	Price per share	Value in EUR
Carry forward from previous year	182,500.00	5.17	943,873.00
Shares Buyback April 2024	500,000.00	14.63	7,315,752.08
Shares sold to integral pt for the purpose of settlement Performance Bonus plan	-100,544.00	5.59	-1,067,421.60
Shares transferred to Group Employees to settle Long Term Incentive Programme	-430,577.00	14.63	- 6,299,953.47
Shares Buyback November 2024	840,318.00	17.15	14,312,370.48
Shares Buyback December 2024	1,359,681.00	16.45	22,367,524.54
Shares transferred to Group Employees to settle Restricted Stock Units Programme	-29,401.00	14.63	- 430,181.15
Shares transferred to Group Employees to settle Long Term Incentive Programme - exceptional granting per Remuneration Committee decision	-18,760.00	14.63	- 267,322.51
Closing balance, as at 31.12.2024	2,313,318.00	16.72	38,684,606.47

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.

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 receivable due by subsidiaries for a total of EUR 536.5 million as of 31 December 2024.

The Company has issued bonds for a total of EUR 816.7 million and has a bank debt of EUR 482.2 million.

The other operating income of EUR 6.5 million for the year 2024 mainly relates to recharge of fees and commissions to the group companies.

The net result for the financial year ended 31 December 2024 is a profit amounting to EUR 29.1 million.

As at 31 December 2024, the Company holds 2,313,318 of own shares for a total amount of EUR 38,684,606.47.

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 2024, 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 (10.68%), PPF Group N.V. (28.75%), A&R Investments Limited (12.48%), GIC Private Limited, Singapore (5.05%), Treasury shares (0.16%) and Others (42.27%).

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, In-Post Technology in Luxembourg and Integer France SAS in France.

Based on InPost S.A. market capitalization which at the 31.12.2024 amounted EUR 8,216 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).

Calculations performed by Company and approved by Management indicated that as at December 31, 2024 there is no risk of impairment in relation of assets associated with Integer.pl S.A., InPost Technology S.A. and Integer France SAS.

Management is confident that in future with further development of the group and stabilisation of economic environment (reduction of inflation, stabilisation of foreign exchange 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 2024 and 2023, however R&D activities are performed by the Company's subsidiaries which is reflected in the annual report.



Corporate
governance

In 2024 company followed local (Luxembourg), Netherland and EU regulations regarding sustainability reporting (CSRD) and good corporate governance practices. Since the CSRD regulations have not been transposed in Luxembourg, the company and the group prepare Sustainability Reporting based on this regulation voluntarily.

As at December 31, 2024 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
Benjan Sen	55	German	Supervisory Board member	No	Audit Committee	2021	2025
Ralf Huep	63	German	Supervisory Board member	Yes	ESG Committee	2021	2027
Marijke Bax	64	Dutch	Supervisory Board member	Yes	Chair of the Audit Committee, ESG Committee	2021	2025
Cristina Berta-Jones	48	Romanian	Supervisory Board member	Yes	Chair of the FSC Committee, Selection, Appointment and Remuneration Committee	2021	2025
Magdalena Dziewgud	47	Polish	Supervisory Board member	Yes	Chair of the Selection, Appointment and Remuneration Committee	2023	2027
Helm Pretorius	54	Dutch	Chair of the Supervisory Board/ Supervisory Board member	Yes	Audit Committee / Selection, Appointment and Remuneration Committee	2024	2028
Didier Stoessel	82	French	Supervisory Board member	No	Audit Committee / Selection, Appointment and Remuneration Committee	2024	2028

STANDALONE FINANCIAL STATEMENTS
OF INFPOST S.A.

Balance Sheet

Financial year from 01.01.2024 to 31.12.2024 (in EUR)

Assets		2024	2023
A. Subscribed capital unpaid		-	-
I. Subscribed capital not called		-	-
II. Subscribed capital called but unpaid		-	-
B. Formation expenses	Note 2.3	4,553,499.22	8,292,819.71
C. Fixed assets		8,754,394,801.77	8,743,137,886.06
I. Intangible assets		-	-
1. Costs of development		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were		-	-
a) acquired for valuable consideration and need not be shown under C.I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible assets under development		-	-
II. Tangible assets		-	-
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and tangible assets in the course of construction		-	-
III. Financial assets	Note 2.4	8,754,394,801.77	8,743,137,886.06
1. Shares in affiliated undertakings		8,214,869,001.00	8,214,969,001.00
2. Loans to affiliated undertakings		538,505,132.56	528,168,885.06
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		-	-
6. Other loans		-	-

Assets		2024	2023
D. Current assets		138,003,106.98	77,721,536.24
I. Stocks		-	-
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and goods for resale		-	-
4. Payments on account		-	-
II. Debtors	Note 2.5	6,461,197.01	989,300.98
1. Trade debtors		5,767,005.60	399,075.39
a) becoming due and payable within one year		5,767,005.60	399,075.39
a) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings		-	-
a) becoming due and payable within one year		-	-
a) becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
a) becoming due and payable after more than one year		-	-
4. Other debtors		694,191.41	590,225.59
a) becoming due and payable within one year		694,191.41	590,225.59
a) becoming due and payable after more than one year		-	-
III. Investments		29,684,808.47	2,12,879.06
1. Shares in affiliated undertakings		-	-
2. Own shares		29,684,808.47	942,879.09
3. Other investments		-	-
IV. Cash at bank and in hand		92,857,305.51	75,788,362.17
E. Prepayments		-	-
TOTAL ASSETS		8,897,051,409.98	8,829,152,242.01

STANDALONE FINANCIAL STATEMENTS
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		2024	2023
A. Capital and reserves	Note 2.6	7,701,835,434.04	7,872,674,017.02
I. Subscribed capital		5,000,000.00	5,000,000.00
II. Share premium account		7,684,081,534.86	7,721,822,268.24
III. Revaluation reserve		-	-
IV. Reserves		-	-
1. Legal reserve		-	-
2. Reserve for own shares		38,884,806.47	943,873.09
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves for distribution		-	-
b) other non available reserves		-	-
V. Profit or loss brought forward		-55,062,124.31	-363,686,512.36
VI. Profit or loss for the financial year		29,161,417.07	308,534,388.05
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
B. Provisions		87,815.00	58,125.00
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		4,815.00	4,815.00
3. Other provisions		83,000.00	53,310.00
C. Creditors	Note 2.7	1,194,739,711.07	1,155,593,967.83
1. Debt finance loans		618,726,953.86	615,507,379.28
a) Convertible loans		-	-
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than 1 year		-	-
b) Non convertible loans		618,726,953.86	615,507,379.28
i) becoming due and payable within one year		8,787,989.53	10,286,731.74
ii) becoming due and payable after more than 1 year		609,938,964.33	605,220,647.54

	2024	2023
2. Amounts owed to credit institutions	462,191,825.98	455,231,882.08
a) becoming due and payable within one year	6,051,475.10	3,871,350.88
b) becoming due and payable after more than 1 year	456,140,350.88	449,360,525.15
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Trade creditors	3,000,296.54	3,003,482.53
a) becoming due and payable within one year	3,000,296.54	3,003,482.53
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings	112,814,638.58	81,844,679.29
a) becoming due and payable within one year	112,814,638.58	81,844,679.29
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors	5,986.11	6,264.65
a) Tax authorities	-	-
b) Social security authorities	5,986.11	6,264.65
c) Other creditors	-	-
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	388,448.87	808,102.18
TOTAL (CAPITAL, RESERVES, AND LIABILITIES)	8,897,051,409.98	8,829,152,242.01

STANDALONE FINANCIAL STATEMENTS
OF INPOST S.A.

Profit & Loss Financial year from 01.01.2024 to 31.12.2024 (in EUR)

PROFIT AND LOSS ACCOUNT		2024	2023
1. Net turnover		-	-
2. Variation in stocks of finished goods and in work in progress		-	-
3. Work performed by the undertaking for its own purposes and capitalised purposes and capitalised		-	-
4. Other operating income	Note 2.8	6,520,873.08	1,714,986.95
5. Raw materials and consumables and other external expenses		-11,879,323.13	-7,207,589.18
a) Raw materials and consumables		-	-
b) Other external expenses	Note 2.9	-11,679,373.13	-7,207,589.16
6. Staff costs	Note 2.10	-141,930.31	-124,959.28
a) Wages and salaries		-128,836.78	-110,448.52
b) Social security costs		-15,093.55	-14,512.77
i) relating to pensions		-15,093.55	-14,512.77
ii) other social security costs		-	-
c) Other staff costs		-	-
7. Value adjustments		-	-
a) in respect of formation expenses and of tangible and intangible fixed assets		-	-
b) in respect of current assets		-	-
8. Other operating expenses	Note 2.11	-1,383,815.81	-1,311,237.50
9. Income from participating interests	Note 2.12	69,455,888.84	57,519,160.43
a) derived from affiliated undertakings		69,455,698.84	57,519,160.43
b) other income from participating interests		-	-

PROFIT AND LOSS ACCOUNT		2024	2023
10. Income from other investments and loans forming part of the fixed assets		1,911,304.80	431,583.80
a) derived from affiliated undertakings		-	-
b) other income not included under a)		1,911,304.80	431,583.80
11. Other interest receivable and similar income	Note 2.13	34,707,597.75	35,965,994.87
a) derived from affiliated undertakings		22,331,857.89	26,725,219.24
b) other interest and similar income		12,375,639.86	9,240,775.63
12. Share of profit or loss of undertakings accounted for under the equity method		-	-
13. Value adjustments in respect of financial assets and of investments held as current assets		-	318,500,000.00
14. Interest payable and similar expenses	Note 2.14	-70,131,016.68	-94,888,736.85
a) concerning affiliated undertakings		1,720,767.71	844,266.00
b) other interest and similar expenses		-68,410,228.87	-94,044,470.85
15. Tax on profit or loss	Note 2.15	-	-
16. Profit or loss after taxation		29,259,388.74	308,588,203.65
17. Other taxes not shown under items 1 to 16		-87,971.72	-4,815.00
18. Profit or loss for the financial year		29,161,417.02	308,594,388.05

2 Notes to the annual accounts as at December 31, 2024

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 account 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 in to 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.

2.2 Summary of significant accounting policies (Continued)

- 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 at the year-end.

- 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 realised.

Financial fixed assets

Shares in affiliated undertakings and loans to these undertakings held as fixed assets 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 4.8 million is composed by the following expenses:

- EUR 1.2 million are expenses related to the issuance of bank debt. The amortization is done on a straight-line basis over a period of 5 years.

- EUR 3.4 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.



STANDALONE FINANCIAL STATEMENTS
OF INPOST S.A.

2.4
Financial assets

Shares in affiliated undertakings

Name of the company	Registered office	%	Net book value as at 01.01.2024	Additions/ (disposals) for the year (EUR)	(Value adjustment/ reversal) allocations for the year (EUR)	Net book value as at 31.12.2024 (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%	4,221,028	-	-	4,221,028	31.12.2024	EUR 13,039,424.341	EUR 4,182,998.71
Integer.pl Spółka Akcyjna	Pana Tadeusza 4, 30-727 Kraków, Poland	100%	7,895,747,974	-	-	7,895,747,974	31.12.2024	PLN 1,316,789,279.93	PLN 386,171,494.44
Integer France SAS	3 boulevard de Sébastopol 75001 Paris - France	100%	215,000,001	-	-	215,000,001	31.12.2024	EUR 174,582,499.57	EUR (11,228,806.55)
Total			8,214,859,001	-	-	8,214,859,001			

The Board of Directors reviewed the valuation of the above shares at year end and decided to maintain the value of InPost Technology S.à r.l., Integer.pl Spółka Akcyjna and Integer France SAS at their historical acquisition cost and therefore not to record any value adjustments considering the performance of the underlying business.

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

Loans to affiliated companies

Name of the company	Registered office	Loans in principal (EUR)	Accrued interests as at 31.12.2024 (EUR)
Integer.pl Spółka Akcyjna	4 ul. Pana Tadeusza 30-727 Kraków, Poland	176,743,143.66	1,604,331.32
Integer France SAS	3 boulevard de Sébastopol 75001 Paris France	312,973,026.83	27,798,060.37
Mondial Relay SASU	1 Avenue de l'Herbron 59550 Villeneuve d'Ascq	67,000,000.00	7,581,490.40
Total		551,221,170.47	37,283,962.09

Details on loans to Integer PL

The principal amount of EUR 63,880,205.32 (PLN 423,803,742.78) bears an interest of 7.4718 % as from October 28, 2024. The maturity date is January 28, 2026.

The principal amount of EUR 37,362,938.37 (PLN 147,764,408.98) bears an interest of 7.4718 % as from September 09, 2024. 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.

Details on loans to Mondial Relay SASU

The principal amount of EUR 62,000,000.00 bears an interest of 2% + Euribor 6 months + 0.75%. The maturity date is December 31, 2026.

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

2.5 Debtors

Trade debtors

The total trade debtors amount to EUR 5,767,005.60, consisting of EUR 4,572,373.81 receivable from the group companies mainly in relation to recharge of fees and commissions and EUR 1,194,631.59 of accrual for unbilled fees to group companies for services rendered under cash pooling agreements.

Other debtors

The other debtors, amounting to EUR 684,191.41 primarily consist of 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 7,684,061,534.66.

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 follows:

	Legal reserve	Results brought forward	Result for the year
As at the beginning of the year	-	-365,890,512.36	308,594,388.05
Allocation of the prior year's result	-	308,594,388.05	308,594,388.05
Result for the year	-	-	29,161,417.02
Other movements	-	-	-
As at the end of the year	-	-65,092,124.31	29,161,417.02

2.7 Creditors

Bonds

The total of EUR 616,775,853.86 (accrued interests included) is composed by EUR bonds issued for EUR 480,000,000 bearing an interest of 2.250% with maturity date in July 2027 and PLN bonds issued for PLN 500,000,000 (EUR 118,859,084.33) bearing an interest of 8.36% with maturity date in June 2027.

Bank debt

The total of EUR 462,101,875.98 (accrued interests included) is a debt denominated in PLN for a total of PLN 1,850,000,000 (EUR 456,140,350.88) bearing an interest of 7.3400% as from October 26, 2024. The maturity date is January 26, 2026.

Within the bank debt, Revolving Credit Facility (RCF) is available with a total utilization limit of PLN 800,000,000 (EUR 187,134,502.90) for Company and its subsidiaries. As of December 31st, 2024 and December 31st, 2023 utilization of the RCF at the Company level was equal to zero.

There are financial covenants in relation to Bank debt and portion of Bonds to maintain certain ratios on the Group level within set limits calculated based on definitions in the agreements.

The covenants were complied with during the reporting period ended December 31, 2024 and December 31, 2023.

Trade creditors

The total of EUR 3,000,796.54 is mainly composed by trade debts due to group companies (EUR 2,855,846.99), external suppliers (EUR 134,519.22) and provision for invoices to be received (EUR 9,933.33).

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. As of December 31, 2024, the net balance of the Zero-balancing process is 112,614,638.58, which is represented by accounts payable to the group companies for EUR 270,843,973.27 and accounts receivable from the group companies for EUR 158,031,334.69.

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2.8 Other operating income

The other operating income item's amounting to EUR 6,520,873.06 is composed by recharge of commissions, D&O (Directors and Officers insurances) policies to group companies and consulting fees.

2.9 Other external expenses

	2024	2023
Office rent	28,180.00	28,180.00
IT services	-	1,000.00
Loans' issuance expenses	1,292,239.73	1,228,929.69
Fees & commission – bond issuance	2,347,060.76	2,327,203.68
Bank charges and commissions	579,475.80	568,757.99
Legal, litigation and similar fees	318,385.47	410,875.06
Accounting and tax fees	23,754.95	51,631.38
Fees paid to the statutory auditor and its network		
- Legal audit	220,433.35	172,277.54
- Half year review	48,759.86	38,605.50
- Other assurance services	22,688.00	23,659.50
- Audit fees – Sustainability Report review	59,565.00	-
Other professional fees:		
- Advisory fees – General	20,840.00	84,495.77
- Advisory fees – Project Concert	939.00	-
- Consulting fees	2,879,480.22	81,015.02
- Cash Pooling	34,170.18	23,122.08
- Other fees	725,952.01	1,248,275.77
ILIR Projects – Ergon Zehnder	187,852.05	-
Other remuneration of intermediaries & professional fees	222.94	79,352.86
Other insurance	165,523.02	1,298.34
Insurance premiums	1,612,865.58	795,414.74
Marketing and advertising costs	22,529.80	11,232.55
Donations	16,432.78	-
Sponsorship	1,050,000.00	-
Travel Costs	20,008.33	6,760.96
Telecommunication costs	28,878.89	26,020.31
Supplies and small equipment	-	12,555.15
Contributions to professional associations	350.00	350.00
	11,879,323.13	7,207,588.16

2.10 Staff costs

During the financial year, the Company employed 41,000 part-time employees. As of December 31, 2024, 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 679,483.91 (EUR 232,218.45 to the members of the management board and EUR 447,265.46 to the supervisory board committees);
- Non-Refundable VAT of EUR 5,371,075.91 ;
- registration fees (EJRONEXT, CSSF, etc.) of EUR 167,159.33.

2.12 Income from participating interests

This item is composed by dividends received from Integer PL for an amount of EUR 99,455,889.84.

STANDALONE FINANCIAL STATEMENTS
OF INPOST S.A.

2.13 Other interest receivable and similar income

This item amounting to EUR 34,707,567.75 is composed by:

- Accrued interests on loans due by subsidiaries of EUR 22,770,131.95
- Interest on bank accounts of EUR 7,323,743.78
- Realized exchange gains of EUR 5,320,141.95
- Interest income from Interest Rate Swap of EUR 4,894,080.67

As of December 31st, 2024 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 4.75%. Termination date of the agreement is 28 October 2025. As of Balance sheet date the valuation of this instrument amounted to EUR 4,170,300.96 but as unrealized gain it wasn't recognized in Profit and Loss account.

2.14 Interest payable and similar expenses

This item amounting to EUR 70,131,017 is composed by:

- Interest on convertible bonds of EUR 20,808,340.97
- Interest on bank debt of EUR 34,028,783.85
- Realized exchange losses of EUR 13,576,107.85
- Other interest related to cash pooling of EUR 1,718,804.33

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 / EU Pillar Two rules. Under the legislation, the Company is liable to pay a top-up tax for the difference between their Pillar Two effective tax rate per jurisdiction and the 15% minimum rate.

Pillar Two legislation was enacted in Luxembourg on December 22, 2023 and came into effect starting from January 1, 2024. InPost S.A. performed an impact assessment of the OECD Transitional Safe Harbour rules. Based on results of the transitional safe harbour analysis, the Company concluded that it should not be subject to top-up tax in Luxembourg for the year ended December 31, 2024.

2.16 Off-balance sheet commitments

In 2024, the Company entered into the guarantee deed as the guarantor for the purposes of providing a credit support to its subsidiary, Venzies Distribution Limited, in respect of the settlement of the Term Loan to the bank. Nominal amount of the loan is GBP 14,000,000, which is an equivalent of EUR 16,889,459 as of 31 December 2024.

2.17 Related party transactions

During the financial year, significant transactions entered into with related parties have been disclosed in the financial statement (notes 2.4, 2.5, 2.7, 2.8, 2.11, 2.12, 2.13 and 2.14).

2.18 Subsequent events

Bank debt refinancing

On March 3, 2025, InPost S.A. successfully refinanced its existing bank debt. The total financing increased from PLN 2.75 billion to PLN 4.20 billion. The new structure of the debt includes a PLN 2.7 billion Revolving Credit Facility (RCF), replacing the previous RCF of PLN 0.8 billion, and a PLN 1.5 billion Term Loan (T.L), replacing the previous TL of PLN 1.95 billion. The financing is for a 5-year term with two optional 1-year extensions for the RCF. The margin depends on Group leverage and it currently equals 1.5% plus a floating interest rate based on WIBOR 3M or 6M. The financing structure includes a Sustainability-Linked Loan mechanism to be launched within 12 months. Overall, refinancing was conducted on more favorable conditions compared to the previous loan.

