

Management report on the activities of InPost Group for the period of 6 months ended 30 June, 2025

1 General information about the InPost Group and its Parent

InPost S.A., (hereinafter referred to as the "Company") was incorporated on 6 November, 2020 and is organised under the laws of Luxembourg as a "société anonyme" for an unlimited period and is registered with the Luxembourg Register of Commerce and Companies under n° B 248669. The address of InPost S.A registered office is 70 route d'Esch, L-1470 Luxembourg.

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

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

Composition of the Management Board

Rafał Brzoska – President of the Management Board

Michael Rouse - Vice President of the Management Board

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

Composition of the Supervisory Board

Hein Pretorius - Chairperson of the Supervisory Board

Ranjan Sen – Member of the Supervisory Board

Ralf Huep - Member of the Supervisory Board

Marieke Bax - Member of the Supervisory Board

Cristina Berta Jones - Member of the Supervisory Board (until 15 May, 2025)

Magdalena Dziewguć - Member of the Supervisory Board

Didier Stoessel - Member of the Supervisory Board

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

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

For management purposes, the Group presents results in four reportable segments:

• Eurozone — which includes delivery of parcels in France, Spain, Belgium, Netherlands, Italy, Luxembourg and Portugal;

- UK + Ireland which includes delivery of parcels and newspapers in UK and Ireland;
- Poland which includes delivery of parcels in Poland;
- Group Costs which represents general and administration costs related with group functions which doesn't benefit particular market and can't be allocated to above mentioned segments.

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

Period of 6 months ended on 30-06-2025	Eurozone	UK + Ireland	Poland	Group Costs	Adjustments and eliminations	Total
Revenue ¹	1,756.8	1,383.3	3,346.1	-	(0.9)	6,485.3
External	1,755.9	1,383.3	3,346.1	-	-	6,485.3
Inter-segment	0.9	-	-	-	(0.9)	_
Direct costs	(1,240.3)	(1,064.8)	(1,384.2)	-	17.7	(3,671.6)
Logistic costs	(1,070.7)	(1,014.0)	(1,263.5)	-	0.9	(3,347.3)
Inter-segment costs	-	-	(0.9)	-	0.9	-
APM network	(45.6)	(23.5)	(53.9)	-	16.8	(106.2)
Inter-segment costs	(10.6)	(6.2)	-	-	16.8	-
PUDO points ²	(122.7)	(27.3)	(12.7)	-	-	(162.7)
Other direct costs	(1.3)	-	(54.1)	-	-	(55.4)
Indirect costs	(66.8)	(37.9)	(43.2)	-	-	(147.9)
Gross Profit less D&A	449.7	280.6	1,935.5	-	-	2,665.8
General & Administrative Costs	(142.5)	(184.1)	(233.4)	(114.2)	-	(674.2)
Selling & marketing expenses	(50.1)	(34.2)	(77.8)	-	-	(162.1)
Impairment gain/(loss) on trade and other receivables	(0.9)	(1.4)	(9.8)	-	-	(12.1)
Operating EBITDA	256.2	60.9	1,614.5	(114.2)	-	1,817.4
Depreciation	(317.4)	(160.5)	(496.1)	-	-	(974.0)
Operating Profit	(61.2)	(99.6)	1,118.4	(114.2)	-	843.4

2 Current and projected financial situation

Operational activity in Poland

As at 30 June, 2025, the Group had 26,807 automatic parcel machines in Poland, which means an increase of 3,337 or 14.2% compared to the analogous period last year. The Group believes that increasing the scale and density of its network is a key element of its strategy of continuously improving user experience for both merchants and consumers.

For the half year ended 30 June, 2025, the Group's total parcel volume in Poland reached 355.1 million, which is an increase of 25.8 million or 7.8% compared to the analogous period last year. The increase in parcel volume was driven primarily by a strong 17% increase in the non-marketplace segment.

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

 $^{^{\}rm 2}$ Commissions for handling parcels at collection and delivery points.

Operating activity in UK + Ireland

In the United Kingdom, the number of APMs at the end of June 2025 reached 11,088 units, up 47.8% compared to the analogous period last year, a record-high year-over-year increase in deployment.

The first half of 2025 saw strong volume growth in the UK – total volumes reached 89.4 million parcels, up by 118.7% compared to the analogous period last year. The consolidation of Yodel volumes since 1st of May, significantly boosted overall volumes. Organic growth was supported by Locker-to-Locker growth, higher returns, and a stronger B2C contribution.

• Operating activity in Eurozone

The number of APMs in Eurozone markets reached 15,392, which means 58.7% more than in the middle of the previous year, illustrating the company's continued growth and strengthening position in the Eurozone logistics market.

In Eurozone countries in the first half of 2025, volume reached 151.2 million, up by 10.5% year-over-year, driven by another quarter of double-digit growth in the strategically important B2C segment.

Revenue

Revenues increased to PLN 6,485.3 million for the half year ended 30 June, 2025, up by 28.5% compared to the analogous period last year. This amount includes the revenues of Judge Logistics Limited and its subsidiaries. Excluding Yodel and Menzies impact, Group's revenues would increase in line with volume growth increased by contribution of pricing increase.

Direct costs

Direct costs increased by PLN 899.4 million, or 32.4%, to PLN 3,671.6 million for the period of 6 months ended on 30 June, 2025, from PLN 2,772.2 million for the period of 6 months ended on 30 June, 2024. This figure includes direct costs of Yodel. Excluding Yodel and Menzies, the Group's direct costs would increase in line with parcel volume softened by operational leverage of Group business model.

Indirect costs

Indirect costs increased by PLN 54.9 million, or 59.0%, to PLN 147.9 million for the period of 6 months ended on 30 June, 2025, from PLN 93.0 million for the period of 6 months ended on 30 June, 2024. This growth represents increase not capitalized costs of APM deployment caused by higher deployment rate at the markets in Eurozone and UK.

Gross profit less D&A

Gross profit increased by PLN 482.3 million, or 22.1%, to PLN 2,665.8 million for the period of 6 months ended on 30 June, 2025, from PLN 2,183.5 million for the period of 6 months ended on 30 June, 2024. This was a result of all the above-mentioned factors.

General & administrative expenses

G&A expenses increased by PLN 195.2 million, or 40.8%, to PLN 674.2 million for the period of 6 months ended on 30 June, 2025, from PLN 479.0 million for the period of 6 months ended on 30 June, 2024. Excluding Yodel and Menzies costs, the Group's G&A would increase by single digit percentage points representing stable Overheads impacted by payroll and CPI increases on markets group operates on.

Selling & marketing expenses

Selling & Marketing expenses increased by PLN 45.1 million, or 38.5%, to PLN 162.1 million for the period of 6 months ended on 30 June, 2025, from PLN 117.0 million for the period of 6 months ended on 30 June, 2024. The increase was caused by acquisition of Yodel and increase of marketing activities on every market where Group operates.

Impairment gain/(loss) on trade and other receivables

Impairment loss on trade and other receivables increased to PLN 12.1 million for the half year ended on 30 June, 2025, up by 24.7% compared to the analogous period last year, in line with developments in the Group's credit risk assessment.

Depreciation

Total depreciation value increased to PLN 974.0 million for the half year ended on 30 June, 2025, up by 46.3% compared to the analogous period last year. Depreciation increase was caused increase of deployment of APM's which resulted in depreciation of the machines as well as ground leased for purpose of deployment. With growing volumes Group also opens new logistic hubs, which increase warehouse lease depreciation.

Operating profit

Operating profit decreased by PLN 68.8 million, or 7.5%, to PLN 843.4 million for the period of 6 months ended on 30 June, 2025, from PLN 912.2 million for the period of 6 months ended on 30 June, 2024. This value contains operating loss of Yodel, which amounted PLN 142.0 million. Excluding Yodel, operating profit would be higher year-over-year.

Financial costs/Financial income

Net financial expenses increased from PLN 141.5 million in first half of year 2024 to PLN 346.8 million in the comparable period of 2025. Finance costs increased by 115.4% (PLN 206.4 million). This increase was the effect of, among others, PLN 121.6 million FX losses (in the analogous period of the previous year, there were FX gains which amounted to PLN 8.1 million). The increase in financial costs was also influenced by the occurrence of a loss from revaluation of financial instruments to fair value, which amounted to PLN 47.2 million. Finance income increased by 2.9% (PLN 1.1 million), which was

influenced by the occurrence of profit from the valuation of the investment, which amounted to PLN 30.5 million.

Profit before tax

Profit before tax decreased by PLN 278.8 million to PLN 498.0 million for the period of 6 months ended on 30 June, 2025, from PLN 776.8 million for the period of 6 months ended on 30 June, 2024. This was a result of all the above-mentioned factors.

Income tax

Income tax decreased by PLN 3.1 million, or 1.7% to PLN 181.0 million for the period of 6 months ended on 30 June, 2025 from PLN 184.1 million for the period of 6 months ended on 30 June, 2024. Income tax decreased as result of decrease in operating profit - most of the financial costs are non-taxable and as a result they do not impact income tax for the Group.

Net profit attributable to shareholders

Net profit decreased by PLN 267.8 million, or 45.3%, to PLN 323.4 million for the period of 6 months ended on 30 June, 2025, from PLN 591.2 million for the period of 6 months ended on 30 June, 2024. This was a result of all the factors described hereinabove.

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

	Company name	Country	Functional currency	Shareholders as at 30-06-2025	Interest in the share capital as at 30-06-2025	Interest in the share capital as at 31-12-2024	
	Direct subsidiaries						
1	Integer.pl S.A.	Poland	PLN	InPost S.A.	100%	100%	
2	InPost Technology S.à r.l.	Luxembourg	EUR	InPost S.A.	100%	100%	
3	Integer France SAS	France	EUR	InPost S.A.	100%	100%	
4	InPost Spain (previously TERRO ALM, S.L.)	Spain	EUR	InPost S.A.	100%	-	
	Indirect subsidiaries						
5	Mondial Relay SAS	France	EUR	Integer France SAS	100%	100%	
6	InPost Sp. z o.o.	Poland	PLN	Integer Group Services Sp. z o.o.	100%	100%	
7	Locker InPost Italia Srl	Italy	EUR	InPost Paczkomaty Sp. z o.o.	100%	100%	
8	InPost UK Limited	United Kingdom	GBP	InPost Paczkomaty Sp. z o.o.	100%	100%	
9	InPost Paczkomaty Sp. z o.o.	Poland	PLN	Integer.pl S.A.	100%	100%	
10	lata and Carana Caraniana Carana	Poland	PLN	Integer.pl S.A.	38.35%	38.35%	
10	Integer Group Services Sp. z o.o.	Poland	PLN	InPost Paczkomaty Sp. z o.o.	61.65%	61.65%	
11	M.P.S.L. Modern Postal Services Ltd, in liquidation	Cyprus	EUR	Integer.pl S.A.	100%	100%	
12	M HOLDCO 1 Limited	United Kingdom	GBP	InPost UK Limited	100%	100%	
13	Menzies Distribution Group Limited	United Kingdom	GBP	M HOLDCO 1 Limited	100%	100%	
14	Menzies Distribution Holdings Limited	United Kingdom	GBP	Menzies Distribution Group Limited	100%	100%	
15	InPost Distribution Limited (previously Menzies Distribution Limited)	United Kingdom	GBP	Menzies Distribution Holdings Limited	100%	100%	
16	InPost Ireland Limited (previously EM NEWS DISTRIBUTION (IRELAND) Limited)	Ireland	EUR	InPost Distribution Limited (previously Menzies Distribution Limited)	100%	100%	
17	InPost Northern Ireland Limited (previously EM NEWS DISTRIBUTION (NI) Limited)	United Kingdom	GBP	InPost Distribution Limited (previously Menzies Distribution Limited)	100%	100%	

	Company name	Country	Functional currency	Shareholders as at 30-06-2025	Interest in the share capital as at 30-06-2025	Interest in the share capital as at 31-12-2024
	Indirect subsidiaries					
18	Menzies Parcel Limited	United Kingdom	GBP	InPost Distribution Limited (previously Menzies Distribution Limited)	100%	100%
19	InPost Response Limited (previously Menzies Response Limited)	United Kingdom	GBP	InPost Distribution Limited (previously Menzies Distribution Limited)	100%	100%
20	Jones, Yarrell & CO Limited	United Kingdom	GBP	InPost Distribution Limited (previously Menzies Distribution Limited)	100%	100%
21	TAKE ONE MEDIA Limited	United Kingdom	GBP	InPost Response Limited (previously Menzies Response Limited)	100%	100%
22	Judge Logistics Limited	United Kingdom	GBP	InPost UK Limited	95.50%	Not applicable
23	Yodel Delivery Network Limited	United Kingdom	GBP	Judge Logistics Limited	100%	Not applicable
24	Drop & Collect Limited	United Kingdom	GBP	Yodel Delivery Network Limited	100%	Not applicable
25	Parcelpoint Limited	United Kingdom	GBP	Yodel Delivery Network Limited	100%	Not applicable
Associates						
26	Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited)	United Kingdom	GBP	InPost UK Limited	30%	30%

3 The most important events affecting the Group's operations in 2025 and until the approval of the financial statement

Acquisition of Judge Logistics Limited

On 17 April, 2025 the Group acquired 95.5% of the share capital of Judge Logistics Limited (hereinafter referred to as the "Yodel"), the sole shareholder of Yodel Delivery Network Limited. The acquisition was executed through the conversion of loans granted to Yodel (GBP 106 million in loans converted into 990,004 ordinary shares). Additionally, using a call option, the Group acquired 60,000 ordinary shares from existing shareholders of the company. This acquisition complements the existing Out of Home delivery services offered in the UK + Ireland (to APMs and PUDO points) with to door courier deliveries offered by Yodel. PayPoint Plc remains a shareholder, retaining a 4.5% stake of ordinary shares in Yodel.

Debt refinancing

On 3 March, 2025, InPost S.A. successfully refinanced its existing facility loans. The total financing increased from PLN 2.75 bn to PLN 4.20 bn. The structure of the debt includes a PLN 2.70 bn Revolving Credit Facility ("RCF"), up from PLN 0.80 bn previously, and a PLN 1.50 bn Term Loan, replacing the previous term loan of PLN 1.95 bn. The financing is for a 5-year term with two optional 1-year extensions for the RCF. The margin depends on Group leverage and is currently 1.5% plus a floating interest rate based on WIBOR and SONIA rates.

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

Development prospects and the factors influencing it

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

Information about the development strategy

The Group is focused on consistently enhancing delivery services for both consumers and merchants while ensuring sustainable, profitable growth. Our goal is to become Europe's leading provider of automated out-of-home delivery, building on our success in Poland and expanding cross-border services. By leveraging technology, data analysis and our experience, we are revolutionising last-mile

e-commerce delivery. We're also strengthening governance and implementing global financial and ESG standards to adapt to evolving market needs and regulations.

Description of the main threats and risks

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

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

We treat risk management as an integral part of our long-term value creation. Therefore, in the first half of 2025, we continued to improve the Risk Management System (ERM). The ERM is connected to the Integrated Management System of the Group, and the ERM is where all the areas related to risk management at InPost are brought together. This allows us to effectively manage the risks identified in areas that are the most exposed and which hold key significance to InPost's strategic activities, including the continuity of strategic projects, ESG and IT. The Enterprise Risk Management framework is also populated by risks identified through the Group's audits and internal controls (which also applies to fraud risks). More information in IAR 2024 (Chapter 4. Corporate Governance - Risk Management).

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

5 Key personnel remuneration

	Period of 6 months ended on 30-06-2025	Period of 6 months ended on 30-06-2024
Management Board, of which:	51.2	15.0
Short-term employee benefits	6.5	5.3
Share-based compensation	44.7	9.7
Supervisory Board, of which:	1.4	1.5
Short-term employee benefits	7.4	1.5
Share-based compensation	-	-
Total key personnel remuneration	52.6	16.5

6 Research and development

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

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

7 Own shares

Share Capital

Series	Face value	Number of shares as at 30-06-2025	Number of shares as at 31-12-2024
Ordinary shares	EUR 0.01 each	500,000,000	500,000,000
		500,000,000	500,000,000

Treasury Shares

Series	Weighted Average Cost of purchase	Number of shares as at 30-06-2025	Number of shares as at 31-12-2024
Treasury shares owned by the Group	EUR 12.81 each	509,123	2,313,318
		509,123	2,313,318

8 Branches

For the period of 6 months ended 30 June, 2025, the Group did not have any branches.

9 Financial instruments

The book value of the financial instruments held reflects the maximum exposure to credit risk. The instruments held are not covered by any collateral that would improve the credit conditions. Information on the financial instruments held by the Group and the risks related to them was disclosed in Note 30 to the Interim Condensed Consolidated Financial Statements.

10 Events after the balance sheet date

InPost Sp. z o.o. - Proceedings Regarding Contractual Penalty Dispute with Allegro Sp. z o.o.

On 24 July, InPost sp. z o.o. sent to The Court of Arbitration at the Polish Chamber of Commerce (Warsaw) the submission of the notice of arbitration. Dispute arising out of a claim by InPost sp. z o.o., with its registered office in Krakow, against Allegro sp. z o.o., with its registered office in Poznań, for payment of a contractual penalty for breach of the agreement binding the parties. Amount in controversy (at least): PLN 98.7 million. The case was assigned the "SA 55/25" reference number. The arbitration application fee totalled PLN 1.6 million. Expected conclusion of proceedings is in the third or fourth quarter of 2026. The award will be final (no appeal procedure is provided for).

InPost Sp. z o.o. - Proceedings Regarding Alleged Greenwashing

On 25 July, InPost sp. z o.o. received notification from the Office of Competition and Consumer Protection ("UOKiK") of proceedings initiated by UOKiK decision No. RBG-47/2025, dated July 23, 2025. The proceedings concern potential violations of consumer collective interests related to InPost's marketing of the ecological characteristics of its Paczkomat® devices and related carbon footprint information. In Post has been maintaining a constructive dialogue with the UOKiK, adjusted communication in line with UOKiK guidelines and made attempts to agree on further steps, including the interpretation of relevant regulations. The Company is currently preparing a substantive response to the proceedings.

The Group takes environmental issues very seriously. In 2025, the first integrated annual report aligned with the EU's Corporate Sustainability Reporting Directive ("CSRD") was published. The report included an ESG section audited independently by PwC. The company strives to operate transparently and responsibly. The management of the group cannot currently assess the potential financial impact of these proceedings.

The acquisition of Sending Transporte Urgente y Logística

On 9 July, 2025, the Group acquired 100% of share capital and voting rights in Sending - a family-owned parcel delivery and order fulfillment company in Spain. The acquisition aims to strengthen Group logistics capabilities in the Iberian market. The purchase price amounted to EUR 22.0 m all paid in cash.

Latest financial Information available for the Sending Transporte Urgente y Logística prepared in accordance with Spanish GAAP is presented below:

Assets (mEUR)	December 31, 2024
Intangible assets	2.2
Property, plant, and equipment	5.1
Financial Assets	0.6
Trade and other receivables	17.0
Cash and cash equivalents	0.9
Total Assets	25.8
Liabilities (mEUR)	
Loans and borrowings	1.3
Trade and other liabilities	10.3
Short term other liabilities	0.1
Total Liabilities	11.7
Equity	14.1

The acquisition of minority stake in Bloq.it

In August, Group acquired a minority stake in Bloq.it - a company specializing in battery-powered APMs - which will help accelerate the scalability of Group network. Group acquired 10% minority stake for EUR 11.0 m. Investment will allow deployment of the new APM units which require no infrastructure or solar panels, enabling deployment in previously inaccessible urban locations. The plan includes deploying approximately 2,000 new type lockers by the end of 2025 and 20,000 within the next five years.

Luxembourg, 1 September, 2025

Rafał Brzoska	Francisco Javier van Engelen Sousa	Michael Rouse
President	Vice President	Vice President
of the Management Board	of the Management Board	of the Management Board