

## 10.2. Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items. In the Management's judgement, it was assessed that it is not probable that future taxable profit will be available against which the Group will be able to use benefits therefrom.

Unrecognised deferred tax assets	30-06-2025		31-12-2024	
	Gross amount	Tax effect (Domestic tax rates)	Gross amount	Tax effect (Domestic tax rates)
Tax losses carried forward (the United Kingdom, Italy and Luxembourg)	3,055.5	802.4	1,527.3	326.6
<b>Total unrecognised deferred tax assets</b>	<b>3,055.5</b>	<b>802.4</b>	<b>1,527.3</b>	<b>326.6</b>

Tax losses carried forward for which no deferred tax assets were recognised	30-06-2025	31-12-2024
Never expire	2,635.4	1,177.7
Will expire 2041	73.0	-
Will expire 2040	219.2	220.8
Will expire 2039	61.0	61.4
Will expire 2038	61.5	62.0
Will expire 2037	5.4	5.4
<b>Total tax losses carried forward for which no deferred tax asset was recognised</b>	<b>3,055.5</b>	<b>1,527.3</b>

The differences in the amounts in respective years are due to tax corrections and exchange rates. Increase in tax losses carried forward that will never expire is connected with acquisition of Yodel.

## 11. Earnings per share (EPS)

The following table reflects the profit and share information used in the basic and diluted EPS calculations:

	Period of 6 months ended on 30-06-2025	Period of 6 months ended on 30-06-2024
<b>Profit attributable to ordinary equity holders of the parent:</b>		
Continuing operations	323.4	592.7
Discontinued operations	-	(1.5)
<b>Profit attributable to ordinary equity holders of the parent for basic EPS</b>	<b>323.4</b>	<b>591.2</b>
Effect of dilution	-	-
<b>Profit attributable to ordinary equity holders of the parent adjusted for the effect of dilution</b>	<b>323.4</b>	<b>591.2</b>
<b>Total number of shares issued</b>	<b>500,000,000.0</b>	<b>500,000,000.0</b>
<b>Effect of own shares held</b>	<b>(509,123.0)</b>	<b>(60,979.0)</b>
<b>Weighted average number of ordinary shares for basic EPS<sup>11</sup></b>	<b>495,512,547.8</b>	<b>499,859,126</b>
<b>Dilution effect of share-based payments</b>	<b>1,210,603.7</b>	<b>140,874</b>
<b>Weighted average number of ordinary shares for diluted EPS</b>	<b>496,723,151.5</b>	<b>500,000,000.0</b>
<b>Basic earnings per share (in PLN)</b>	<b>0.65</b>	<b>1.18</b>
<b>Basic earnings per share (in PLN) – continuing operations</b>	<b>0.65</b>	<b>1.18</b>
<b>Basic earnings per share (in PLN) – discontinued operations</b>	<b>-</b>	<b>-</b>
<b>Diluted earnings per share (in PLN)</b>	<b>0.65</b>	<b>1.18</b>
<b>Diluted earnings per share (in PLN) - continuing operations</b>	<b>0.65</b>	<b>1.18</b>
<b>Diluted earnings per share (in PLN) - discontinued operations</b>	<b>-</b>	<b>-</b>

## 12. Dividends paid and proposed for payment

In the period of 6 months ended on 30 June, 2025 and until the date of authorisation of these interim condensed consolidated financial statements for issue, no dividends were paid or proposed for payment.

## 13. Goodwill

The detail of this line item in the interim condensed consolidated statement of financial position and of the changes therein in the reporting period and in 2024 is as follows:

	2025	2024
<b>Opening balance</b>	<b>1,519.7</b>	<b>1,379.9</b>
Subsidiary acquisition	474.0	162.8
Effect of movements in exchange rates	(19.3)	(23.0)
<b>Closing balance</b>	<b>1,974.4</b>	<b>1,519.7</b>
Mondial Relay SAS	1,346.3	1,356.1
InPost Distribution Limited (previously Menzies Distribution Limited)	157.4	163.6
Judge Logistics Limited	470.7	-

<sup>11</sup> The weighted average number of shares takes into account the weighted average effect of changes in shares during the year.

Goodwill raised through the acquisition of Mondial Relay is allocated to the Mondial Relay CGU, disclosed as Eurozone segment. Goodwill raised through the acquisition of InPost Distribution Limited (previously Menzies Distribution Limited) is allocated entirely to the UK + Ireland segment.

On 17 April, 2025 Group gained control over Judge Logistics Limited. Goodwill acquired through this business combination (refer to note 13.1) is allocated to the UK + Ireland segment.

None of the goodwill recognised is expected to be deductible for income tax purposes. The "Mondial Relay" brand is allocated entirely to the Mondial Relay CGU, disclosed as Eurozone segment.

### 13.1. Acquisition of Judge Logistics Limited

On 17 April, 2025, Group has converted loans given to Judge Logistics Limited to equity and simultaneously acquired shares from two previous shareholders which resulted in acquisition of 95.5% of Judge Logistics Limited shares. As a result, Group obtained a control over Judge Logistics Limited and its subsidiaries. Based on investment agreement signed, conversion before 17 April, 2025 was not possible and therefore Group gained control over Yodel on 17 April, 2025.

The provisional fair value of identifiable net assets at the time of acquisition:

Provisional fair values as at acquisition date	
Assets (+)	
Intangible assets of which:	245.7
<i>Customer relationship</i>	24.9
<i>Software</i>	220.8
Property, plant, and equipment	83.9
Right-of-use assets	784.8
Inventories	5.0
Trade and other receivables	348.7
Cash and cash equivalents	5.8
Liabilities (-)	
Provision for deferred tax	86.0
Other financial liabilities	793.9
Short term employee benefits	1.9
Trade and other liabilities	364.5
Short term provisions	150.4
Short term other liabilities	3.8
<b>The fair value of identified net assets</b>	<b>73.4</b>

Given the extended timeframe needed to accurately analyse the software valuation, customer relations, and reserves, the Group resolved to employ provisional accounting.

Goodwill recognised at the acquisition date:

Provisional fair values as at acquisition date	
<b>Purchase consideration transferred</b>	<b>522.7</b>
Non-controlling interest	24.6
<i>Minus:</i>	
The fair value of identified net assets	73.4
<b>The provisional goodwill arising on the acquisition</b>	<b>474.0</b>

Goodwill acquired through this business combination is fully allocated to the UK + Ireland segment. The goodwill is non-deductible for income tax purposes.

Goodwill acquired represents expected synergies from the combined operations of Yodel and Group, as well as intangible assets that do not qualify for separate recognition (e.g., workforce and operational know-how related to door-to-door parcel delivery of Yodel).

Non-controlling interest at the time of acquisition were measured at fair value.

The fair value of the trade receivables amounts to PLN 348.7 m. The gross amount of trade receivables is PLN 351.8 m and it is expected that the contractual amounts of PLN 3.1 m won't be collected.

From the date of acquisition, Judge Logistics Limited contributed PLN 502.4 m to revenue and PLN (152.9 m) to profit before tax from continuing operations of the Group. If the Judge Logistics Limited acquisition had taken place at the beginning of the annual reporting period (1 January, 2025) Group revenues and net profit would have been as follows:

	Period of 6 months ended on 30-06-2025 (unaudited)
<b>Group – if Judge Logistics Limited acquisition had completed on 1 January, 2025</b>	
Revenue	7,194.8
Operating profit	667.9
Net profit	124.0

Additional costs of acquisition (Legal, Advisory, etc.) were recognised as external services costs in the interim condensed consolidated statement of profit and loss and other comprehensive income in the amount of PLN 7.3 m.

Purchase consideration transferred reconciliation to cashflow statement is presented below:

Call option Fair value at the time of acquisition	30.5
Convertible loans fair value at the time of acquisition	499.3
Receivables of Yodel from InPost Group	(7.1)
<b>Purchase consideration transferred:</b>	<b>522.7</b>
Cash and cash equivalents acquired	(5.8)
Conversion of the Loans and derecognition of call option:	(522.7)
<b>Acquisition of Judge Logistics Limited, net of cash acquired</b>	<b>(5.8)</b>
Deferred payments for the acquisition of Menzies Holdco 1	19.9
<b>Acquisition of a subsidiary, net of cash acquired</b>	<b>14.1</b>



## 14. Long term investments in associates

Name of associate	Country of incorporation and principal place of business	Principal activity	Accounting method	Proportion of ownership interests held by the Group at year end	
				2025	2024
Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited)	United Kingdom and Republic of Ireland	Logistics	Equity method (IAS 28)	29.5%	29.5%

Group completed the acquisition of Menzies Distribution Group Limited in 2024, the control over M Holdco 1 was obtained on 15 October, 2024.

Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited), responsible mainly for full load transport and warehousing, was demerged from Menzies and was not part of the transaction.

The Group has no additional commitments or contingent liabilities relating to Menzies Distribution Solutions Group Limited.

No dividends were received from the associate as of the date of these interim condensed consolidated financial statements.

	Balance as at 30-06-2025	Balance as at 31-12-2024
Non-current assets, including:	646.0	732.3
<i>Goodwill</i>	40.5	42.1
Current assets, including:	232.8	269.7
<i>Cash and cash equivalents</i>	3.4	21.3
<b>Total assets</b>	<b>878.8</b>	<b>1,002.0</b>
Non-current liabilities, including:	161.2	172.3
<i>Non-current financial liabilities (excluding trade and other payables and provisions)</i>	78.0	81.5
Current liabilities, including:	415.0	515.3
<i>Current financial liabilities (excluding trade and other payables and provisions)</i>	208.7	243.2
<b>Total liabilities</b>	<b>576.2</b>	<b>687.6</b>
<b>Net assets</b>	<b>302.6</b>	<b>314.4</b>

	Period of 6 months ended 30-06-2025
Revenue	551.2
Operational costs, of which:	(535.7)
<i>Depreciation and amortisation</i>	(58.0)
Other operating income/costs	(2.9)
Net interest expense	(11.0)
Income tax expense (income)	(3.2)
<b>Profit/(loss) from continuing operations</b>	<b>4.8</b>
<b>Profit/(loss) from discontinued operations</b>	<b>-</b>
Other comprehensive income	(16.6)
<b>Total comprehensive income</b>	<b>(11.8)</b>

A reconciliation of the above summarised financial information to the carrying amount of the investment in Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited) is set out below:

	Balance as at 30-06-2025
<b>Opening balance of net assets of Menzies Distribution Group Limited</b>	<b>314.4</b>
Profit for the period of 6 months ended on 30-06-2025	4.8
Other comprehensive income for the 6 months ended on 30-06-2025	(16.6)
<b>Closing balance of net assets</b>	<b>302.6</b>
Proportion of ownership interests held by Group	30.0%
<b>Carrying amount of the investment in Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited)</b>	<b>90.8</b>

The table below presents results of Menzies Distribution Group Limited:

	Period of 9 months ended 30-09-2024
Revenue	1,751.8
Operational costs, of which:	(1,655.5)
<i>Depreciation and amortisation</i>	(167.9)
Other operating income/costs	10.0
Net interest expense	(27.5)
Income tax expense (income)	(37.9)
<b>Profit/(loss) from continuing operations</b>	<b>40.9</b>
<b>Profit/(loss) from discontinued operations</b>	<b>(18.2)</b>
Other comprehensive income	41.6
<b>Total comprehensive income</b>	<b>64.3</b>

The table below presents results of Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited):

	Period of 3 months ended 31-12-2024
Revenue	299.3
Operational costs, of which:	(287.3)
<i>Depreciation and amortisation</i>	(26.3)
Other operating income/costs	(3.2)
Net interest expense	(4.1)
Income tax expense (income)	(1.6)
<b>Profit/(loss) from continuing operations</b>	<b>6.3</b>
<b>Profit/(loss) from discontinued operations</b>	<b>-</b>
Other comprehensive income	(1.4)
<b>Total comprehensive income</b>	<b>4.9</b>

	Balance as at 31-12-2024
<b>Opening balance of net assets of Menzies Distribution Group Limited</b>	<b>705.2</b>
Carrying amount of the net assets allocated to InPost Distribution Limited (previously Menzies Distribution Limited) purchase of 70% remaining shares in M HOLDCO 1 Limited	(460.0)
Profit for the period of 9 months ended on 30-09-2024	22.7
Other comprehensive income for the 9 months ended on 30-09-2024	41.6
<b>Net assets of Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited) after reorganisation of Menzies Distribution Group Limited (including goodwill)</b>	<b>309.5</b>
Profit for the period of 3 months ended on 31-12-2024	6.3
Other comprehensive income for the 3 months ended on 31-12-2024	(1.4)
<b>Closing balance of net assets</b>	<b>314.4</b>
Proportion of ownership interests held by Group	30.0%
<b>Proportion of net assets attributable to Group</b>	<b>94.3</b>
Translation adjustments	(0.1)
<b>Carrying amount of the investment in Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited)</b>	<b>94.2</b>

## 15. Other financial assets

	Long term financial assets	Short term financial assets	
	Convertible loans valued through P&L	Interest bearing loans valued at amortised cost	Financial instruments valued through P&L
<b>Amount at 01-01-2025</b>	<b>128.7</b>	<b>58.1</b>	<b>17.8</b>
Proceeds from financial instruments	-	(58.0)	(23.9)
Outflows from financial instruments <sup>12</sup>	399.1	-	-
Repaid interest	-	(0.1)	-
<b>Total changes from financing cash flows</b>	<b>399.1</b>	<b>(58.1)</b>	<b>(23.9)</b>
Valuation at FVPL	(30.5)	-	36.6
Settlement of subsidiary acquisition	(492.2)	-	(30.5)
Effect of changes in foreign exchange rates	(5.1)	-	-
<b>Non cash movements</b>	<b>(527.8)</b>	<b>-</b>	<b>6.1</b>
<b>Amount at 30-06-2025</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Long term financial assets	Short term financial assets	
	Convertible loans valued through P&L	Interest bearing loans valued at amortised cost	Financial instruments valued through P&L
<b>Amount at 01-01-2024</b>	<b>-</b>	<b>-</b>	<b>7.9</b>
Proceeds from financial instruments	-	-	(21.2)
Outflows from financial instruments	127.6	-	-
Repaid interest	-	-	-
<b>Total changes from financing cash flows</b>	<b>127.6</b>	<b>-</b>	<b>(21.2)</b>
Subsidiary acquisition	-	57.8	-
Valuation at FVPL	-	-	31.6
Interest income	-	0.1	-
Effect of changes in foreign exchange rates	1.1	0.2	(0.5)
<b>Non cash movements</b>	<b>1.1</b>	<b>58.1</b>	<b>31.1</b>
<b>Amount at 31-12-2024</b>	<b>128.7</b>	<b>58.1</b>	<b>17.8</b>

The loans granted by the Group to Judge Logistics Limited (owner of the courier company Yodel Delivery Network Limited) have been converted into shares of Judge Logistics Limited in connection with the acquisition of the company Judge Logistics Limited. The acquisition of the company is described in note 2.

At 30 June, 2025, the loans granted by M HOLDCO 1 to Menzies Distribution Solutions Limited have been repaid.

<sup>12</sup> In cashflow statement presented as Acquisition of subsidiary, net of cash

## 16. Intangible assets

	Customer relationship	Brand	Development costs	Trademarks	Software	Intangible assets in progress	Total
<b>Cost at 01-01-2025</b>	<b>979.2</b>	<b>161.5</b>	<b>126.6</b>	<b>8.6</b>	<b>627.2</b>	<b>73.0</b>	<b>1,976.1</b>
Additions	-	-	-	-	-	166.6	166.6
Subsidiary acquisition	24.9	-	-	-	211.4	9.6	245.9
Reclassification	-	-	-	-	67.6	(67.6)	-
Disposal	-	-	-	-	(0.1)	-	(0.1)
Effect of movements in exchange rates	(16.9)	(1.2)	-	-	(4.1)	(0.8)	(23.0)
<b>Cost at 30-06-2025</b>	<b>987.2</b>	<b>160.3</b>	<b>126.6</b>	<b>8.6</b>	<b>902.0</b>	<b>180.8</b>	<b>2,365.5</b>
<b>Accumulated amortisation at 01-01-2025</b>	<b>289.6</b>	<b>-</b>	<b>125.0</b>	<b>2.7</b>	<b>145.2</b>	<b>-</b>	<b>562.5</b>
Amortisation for the period	56.2	-	-	0.3	54.3	-	110.8
Reclassification	-	-	-	-	-	-	-
Disposal	-	-	-	-	(0.5)	-	(0.5)
Effect of movements in exchange rates	(2.3)	-	-	-	(1.0)	-	(3.3)
<b>Accumulated amortisation at 30-06-2025</b>	<b>343.5</b>	<b>-</b>	<b>125.0</b>	<b>3.0</b>	<b>198.0</b>	<b>-</b>	<b>669.5</b>
<b>Impairment losses at 01-01-2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Impairment loss	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-	-	-
<b>Impairment losses at 30-06-2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Carrying amount at 30-06-2025</b>	<b>643.7</b>	<b>160.3</b>	<b>1.6</b>	<b>5.6</b>	<b>704.0</b>	<b>180.8</b>	<b>1,696.0</b>

Intangible assets in progress comprise mainly new billing and CRM software that is developed for the Group.



	Customer relationship	Brand	Development costs	Trademarks	Software	Intangible assets in progress	Total
<b>Cost at 01-01-2024</b>	<b>673.9</b>	<b>164.3</b>	<b>125.7</b>	<b>8.2</b>	<b>336.4</b>	<b>160.0</b>	<b>1,468.5</b>
Additions	-	-	-	-	-	240.7	240.7
Subsidiary acquisition	315.4	-	-	-	20.1	-	335.5
Reclassification	-	-	0.9	0.4	322.5	(323.8)	-
Disposal	-	-	-	-	(52.6)	(3.5)	(56.1)
Effect of movements in exchange rates	(10.1)	(2.8)	-	-	0.8	(0.4)	(12.5)
<b>Cost at 31-12-2024</b>	<b>979.2</b>	<b>161.5</b>	<b>126.6</b>	<b>8.6</b>	<b>627.2</b>	<b>73.0</b>	<b>1,976.1</b>
<b>Accumulated amortisation at 01-01-2024</b>	<b>203.6</b>	<b>-</b>	<b>125.0</b>	<b>2.5</b>	<b>132.8</b>	<b>-</b>	<b>463.9</b>
Amortisation for the period	90.0	-	-	0.2	56.5	-	146.7
Reclassification	-	-	-	-	-	-	-
Disposal	-	-	-	-	(44.3)	-	(44.3)
Effect of movements in exchange rates	(4.0)	-	-	-	0.2	-	(3.8)
<b>Accumulated amortisation at 31-12-2024</b>	<b>289.6</b>	<b>-</b>	<b>125.0</b>	<b>2.7</b>	<b>145.2</b>	<b>-</b>	<b>562.5</b>
<b>Impairment losses at 01-01-2024</b>	<b>-</b>	<b>-</b>	<b>0.4</b>	<b>-</b>	<b>2.1</b>	<b>-</b>	<b>2.5</b>
Impairment loss	-	-	-	-	-	-	-
Disposal	-	-	(0.4)	-	(2.1)	-	(2.5)
Effect of movements in exchange rates	-	-	-	-	-	-	-
<b>Impairment losses at 31-12-2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Carrying amount at 31-12-2024</b>	<b>689.6</b>	<b>161.5</b>	<b>1.6</b>	<b>5.9</b>	<b>482.0</b>	<b>73.0</b>	<b>1,413.6</b>

## 17. Property, plant and equipment

	Land and buildings	Machinery and equipment	Vehicles	Other	Assets under construction <sup>13</sup>	Total
<b>Cost at 01-01-2025</b>	<b>86.3</b>	<b>4,765.7</b>	<b>37.5</b>	<b>55.6</b>	<b>452.8</b>	<b>5 397.9</b>
Additions	-	-	-	-	582.1	582.1
Subsidiary acquisition	-	79.2	-	-	4.8	84.0
Reclassification	1.6	457.6	0.2	3.6	(463.0)	-
Termination/disposal	-	(6.3)	(1.9)	-	-	(8.2)
Effect of movements in exchange rates	(0.5)	(47.6)	-	(0.6)	(2.6)	(51.3)
<b>Cost at 30-06-2025</b>	<b>87.4</b>	<b>5,248.6</b>	<b>35.8</b>	<b>58.6</b>	<b>574.1</b>	<b>6,004.5</b>
<b>Accumulated depreciation at 01-01-2025</b>	<b>26.1</b>	<b>1,376.2</b>	<b>11.4</b>	<b>22.5</b>	<b>-</b>	<b>1 436.2</b>
Depreciation for the period	6.6	203.3	3.4	4.7	-	218.0
Reclassification	-	(6.5)	-	-	-	(6.5)
Termination/disposal	-	(4.8)	(1.1)	-	-	(5.9)
Modifications	-	-	-	-	-	-
Effect of movements in exchange rates	(0.1)	(8.9)	-	(0.1)	-	(9.1)
<b>Accumulated depreciation at 30-06-2025</b>	<b>32.6</b>	<b>1,559.3</b>	<b>13.7</b>	<b>27.1</b>	<b>-</b>	<b>1,632.7</b>
<b>Impairment losses at 01-01-2025</b>	<b>-</b>	<b>1.9</b>	<b>-</b>	<b>-</b>	<b>0.3</b>	<b>2.2</b>
Impairment loss	-	-	-	2.0	0.3	2.3
Termination	-	(1.8)	-	-	-	(1.8)
Effect of movements in exchange rates	-	-	-	-	-	-
<b>Impairment losses at 30-06-2025</b>	<b>-</b>	<b>0.1</b>	<b>-</b>	<b>2.0</b>	<b>0.6</b>	<b>2.7</b>
<b>Carrying amount at 30-06-2025</b>	<b>54.8</b>	<b>3,689.2</b>	<b>22.1</b>	<b>29.5</b>	<b>573.5</b>	<b>4,369.1</b>

<sup>13</sup> Assets under construction comprise mainly not yet deployed APMs and materials for the production of APMs.

	Land and buildings	Machinery and equipment	Vehicles	Other	Assets under construction <sup>14</sup>	Total
<b>Cost at 01-01-2024</b>	<b>55.9</b>	<b>3,745.6</b>	<b>23.2</b>	<b>45.2</b>	<b>395.5</b>	<b>4,265.4</b>
Additions	-	-	-	-	1,161.4	1,161.4
Subsidiary acquisition	3.6	40.0	-	-	-	43.6
Reclassification	27.6	1,041.4	14.7	22.5	(1,099.9)	(6.3)
Termination/disposal	(0.1)	(63.9)	(0.4)	(12.1)	-	(76.5)
Effect of movements in exchange rates	(0.7)	2.6	-	-	(4.2)	(2.3)
<b>Cost at 31-12-2024</b>	<b>86.3</b>	<b>4,765.7</b>	<b>37.5</b>	<b>55.6</b>	<b>452.8</b>	<b>5,397.9</b>
<b>Accumulated depreciation at 01-01-2024</b>	<b>14.4</b>	<b>1,103.6</b>	<b>5.4</b>	<b>25.2</b>	<b>-</b>	<b>1,148.6</b>
Depreciation for the period	12.1	326.8	5.2	9.2	-	353.3
Reclassification	-	3.9	1.1	-	-	5.0
Termination/disposal	(0.1)	(58.1)	(0.3)	(11.9)	-	(70.4)
Modifications	-	-	-	-	-	-
Effect of movements in exchange rates	(0.3)	-	-	-	-	(0.3)
<b>Accumulated depreciation at 31-12-2024</b>	<b>26.1</b>	<b>1,376.2</b>	<b>11.4</b>	<b>22.5</b>	<b>-</b>	<b>1,436.2</b>
<b>Impairment losses at 01-01-2024</b>	<b>-</b>	<b>1.6</b>	<b>-</b>	<b>-</b>	<b>0.3</b>	<b>1.9</b>
Impairment loss	-	2.6	-	-	-	2.6
Termination	-	(2.3)	-	-	-	(2.3)
Effect of movements in exchange rates	-	-	-	-	-	-
<b>Impairment losses at 31-12-2024</b>	<b>-</b>	<b>1.9</b>	<b>-</b>	<b>-</b>	<b>0.3</b>	<b>2.2</b>
<b>Carrying amount at 31-12-2024</b>	<b>60.2</b>	<b>3,387.6</b>	<b>26.1</b>	<b>33.1</b>	<b>452.5</b>	<b>3,959.5</b>

<sup>14</sup> Assets under construction comprise mainly not yet deployed APMs and materials for the production of APMs.

## 18. Right of use assets

The table below presents a disaggregation of the right-of-use assets by class of underlying asset.

	Land and buildings	Machinery and equipment	Vehicles	Other	Total
<b>Cost at 01-01-2025</b>	<b>3,789.9</b>	<b>108.9</b>	<b>1,118.4</b>	<b>25.3</b>	<b>5,042.5</b>
New leases	302.6	92.1	36.3	1.7	432.7
Modifications	189.7	50.1	7.7	-	247.5
Renewals: indefinite period	35.9	0.7	192.6	-	229.2
Subsidiary acquisition	454.4	-	178.1	152.4	784.9
Reclassification	-	0.1	-	(0.1)	-
Termination of a contract	(56.9)	(24.8)	(30.9)	(0.1)	(112.7)
Effect of movements in exchange rates	(19.6)	(11.6)	(2.5)	(1.3)	(35.0)
<b>Cost at 30-06-2025</b>	<b>4,696.0</b>	<b>215.5</b>	<b>1,499.7</b>	<b>177.9</b>	<b>6,589.1</b>
<b>Accumulated depreciation at 01-01-2025</b>	<b>1,595.1</b>	<b>47.2</b>	<b>815.1</b>	<b>5.7</b>	<b>2,463.1</b>
Depreciation for the period	382.8	51.6	208.7	2.1	645.2
Modifications	-	-	-	-	-
Reclassification	-	0.1	6.5	(0.1)	6.5
Termination of a contract	(11.0)	(1.7)	(17.6)	-	(30.3)
Effect of movements in exchange rates	(2.7)	(4.5)	(0.1)	-	(7.3)
<b>Accumulated depreciation at 30-06-2025</b>	<b>1,964.2</b>	<b>92.7</b>	<b>1,012.6</b>	<b>7.7</b>	<b>3,077.2</b>
<b>Impairment of assets at 01-01-2025</b>	-	-	-	-	-
<b>Impairment of assets at 30-06-2025</b>	-	-	-	-	-
<b>Carrying amount at 30-06-2025</b>	<b>2,731.8</b>	<b>122.8</b>	<b>487.1</b>	<b>170.2</b>	<b>3,511.9</b>

  

	Land and buildings	Machinery and equipment	Vehicles	Other	Total
<b>Cost at 01-01-2024</b>	<b>2,430.4</b>	<b>95.2</b>	<b>705.3</b>	<b>28.9</b>	<b>3,259.8</b>
New leases	902.3	34.7	123.4	4.0	1,064.4
Modifications	171.4	(2.6)	114.2	-	283.0
Renewals: indefinite period	161.4	-	174.8	-	336.2
Subsidiary acquisition	180.8	-	44.2	-	225.0
Reclassification	9.4	(0.5)	(8.2)	(7.0)	(6.3)
Termination of a contract	(56.2)	(16.4)	(34.2)	-	(106.8)
Effect of movements in exchange rates	(9.6)	(1.5)	(1.1)	(0.6)	(12.8)
<b>Cost at 31-12-2024</b>	<b>3,789.9</b>	<b>108.9</b>	<b>1,118.4</b>	<b>25.3</b>	<b>5,042.5</b>
<b>Accumulated depreciation at 01-01-2024</b>	<b>1,029.6</b>	<b>24.3</b>	<b>511.2</b>	<b>2.8</b>	<b>1,567.9</b>
Depreciation for the period	619.8	37.4	330.1	2.9	990.2
Modifications	(1.7)	(0.9)	(0.6)	-	(3.2)
Reclassification	-	(3.9)	(1.1)	-	(5.0)
Termination of a contract	(49.0)	(9.0)	(24.5)	-	(82.5)
Effect of movements in exchange rates	(3.6)	(0.7)	-	-	(4.3)
<b>Accumulated depreciation at 31-12-2024</b>	<b>1,595.1</b>	<b>47.2</b>	<b>815.1</b>	<b>5.7</b>	<b>2,463.1</b>
<b>Impairment of assets at 01-01-2024</b>	-	<b>4.6</b>	-	-	<b>4.6</b>
Termination	-	4.6	-	-	4.6
<b>Impairment of assets at 31-12-2024</b>	-	-	-	-	-
<b>Carrying amount at 31-12-2024</b>	<b>2,194.8</b>	<b>61.7</b>	<b>303.3</b>	<b>19.6</b>	<b>2,579.4</b>



## 19. Long term and short term lease liabilities

### Leasing liabilities

Leasing liabilities, along with an analysis of maturity, are presented in the table hereunder:

Balance as at	30-06-2025	31-12-2024
up to 1 year (current)	1,108.0	974.8
from 1 to 3 years (non-current)	1,357.7	1,000.6
from 3 to 5 years (non-current)	509.0	362.1
more than 5 years (non-current)	488.9	357.9
<b>Total</b>	<b>3,463.6</b>	<b>2,695.4</b>

## 20. Other assets

Balance as at	30-06-2025	31-12-2024
Insurance policies	-	2.1
Prepaid services	2.6	6.9
Prepayments for property, plant and equipment and intangible assets	127.1	38.7
<b>Non-current</b>	<b>129.7</b>	<b>47.7</b>
Insurance policies	15.2	1.0
Prepaid services	138.5	92.1
<b>Current</b>	<b>153.7</b>	<b>93.1</b>
<b>Total other assets</b>	<b>283.4</b>	<b>140.8</b>

## 21. Short term trade and other receivables

Balance as at	30-06-2025	31-12-2024
Trade receivables	1,919.5	1,692.4
Other receivables	313.7	263.3
<b>Total trade and other receivables</b>	<b>2,233.2</b>	<b>1,955.7</b>

Balance as at	30-06-2025	31-12-2024
Trade receivables (gross) at amortised cost	2,055.3	1,815.9
Expected credit losses: individual approach	(126.6)	(118.6)
Expected credit losses: a collective approach	(9.2)	(4.9)
<b>Total trade receivables</b>	<b>1,919.5</b>	<b>1,692.4</b>

Set out hereunder is the movement in the allowance for expected credit losses on trade receivables based on a collective approach and individual approach:

	30-06-2025	30-06-2024
<b>Opening balance</b>	<b>123.5</b>	<b>93.0</b>
Decrease: utilisation	-	-
Expected/incurred credit losses recognised/(reversed), of which:	12.1	9.7
<i>Continued operations (impairment of trade receivables and other financial assets)</i>	12.1	9.7
<i>Discontinued operations</i>	-	-
Exchange rate difference	0.2	0.2
<b>Closing balance</b>	<b>135.8</b>	<b>102.9</b>

The expected credit loss (portfolio approach) is calculated as the expected gross carrying amount of the financial asset at default date multiplied by expected credit loss rate, the product of probability of default index (PD) calculated for each ageing bucket and loss given default (LGD) index.

For the biggest individual clients (i.e. Allegro, Vinted), the Group calculates ECLs based on the individual client's credit rating. Expected credit loss for Allegro and Vinted (using an individual approach) was calculated based on their credit ratings. The amount of expected credit losses for these two clients was immaterial.

In addition, on top of ECL calculated in the collective approach, the detailed individual monitoring and assessment of the trade receivables is performed (individual approach), resulting in 100% expected credit loss allowance for the receivables:

- past due for more than 1 year;
- subject to a debt restructuring process;
- subject to legal proceedings;
- cancelled subscriptions.

Expected credit loss allowance based on the collective approach (excluding Allegro and Vinted):

30-06-2025	Current	0-60 days	61-365 days	Total
Expected credit loss rate	0.08%	0.29%	9.87%	-
Estimated gross carrying amount at default	1,010.0	239.9	78.2	1,328.1
<b>Expected credit loss</b>	<b>0.8</b>	<b>0.7</b>	<b>7.7</b>	<b>9.2</b>

Expected credit loss allowance based on collective approach (excluding Allegro and Vinted):

31-12-2024	Current	0-60 days	61-365 days	Total
Expected credit loss rate	0.08%	0.29%	9.87%	-
Estimated gross carrying amount at default	794.9	126.1	40.0	961.0
<b>Expected credit loss</b>	<b>0.6</b>	<b>0.4</b>	<b>3.9</b>	<b>4.9</b>

The Group did not recognise credit loss on its biggest individual clients (Allegro and Vinted) in the current reporting period and in the previous reporting period.

## 21.1. Other receivables

Balance as at	30-06-2025	31-12-2024
Rental deposits	2.1	5.4
Advance	7.3	1.9
<b>Financial assets</b>	<b>9.4</b>	<b>7.3</b>
Receivables from the State	295.8	248.5
Other	8.5	7.5
<b>Non-financial assets</b>	<b>304.3</b>	<b>256.0</b>
<b>Total other receivables</b>	<b>313.7</b>	<b>263.3</b>

## 22. Cash and cash equivalents

Balance as at	30-06-2025	31-12-2024
Cash in bank and on hand	885.4	772.3
<i>Including cash in VAT accounts (restricted)</i>	<i>7.0</i>	<i>10.1</i>
<b>Total cash</b>	<b>885.4</b>	<b>772.3</b>
<b>Including in currency:</b>	<b>400.0</b>	<b>290.0</b>
Cash in EUR, converted to PLN	182.5	92.0
Cash in GBP, converted to PLN	212.9	196.0
Cash in USD, converted to PLN	4.6	2.0

Cash is measured at amortised cost including an impairment loss determined in accordance with the expected credit loss model. The Management of the Group has assessed that the provision for expected credit losses related to cash and cash equivalents would not be material in any of the periods presented. The whole cash balance is classified to Stage 1 of the impairment model (i.e. the financial instruments that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date).

	Rating		Amount as at 30-06-2025	Amount as at 31-12-2024
	Fitch Ratings	Moody's Investors Service		
Bank 1	AAA	baa1	512.7	17.2
Bank 2	A+	not available	40.8	397.6
Bank 3	AA-	not available	22.5	4.0
Bank 4	BBB	baa2	85.0	80.3
Bank 5	A+	A3	172.2	202.5
Bank 6	A-	A3	22.1	36.1
Bank 7	AA	baa2	6.9	7.5
Bank 8	BBB-	Baa2	1.2	3.9
Bank 9	A-	A2	0.8	3.0
Bank 10	not available	not available	0.1	0.1
Bank 11	not available	A1	20.8	20.0
Bank 12	not available	not available	0.2	-
<b>Total cash in bank</b>			<b>885.3</b>	<b>772.1</b>
Cash at hand			0.1	0.2
<b>Total cash in bank and at hand</b>			<b>885.4</b>	<b>772.3</b>

## 23. Borrowings

Balance as at	30-06-2025	31-12-2024
Borrowings	1,746.6	268.4
Bonds	41.2	41.7
Borrowings secured by fixed assets	8.2	10.8
<b>Total current liabilities</b>	<b>1,796.0</b>	<b>320.9</b>
Borrowings	1,456.3	2,167.2
Bonds	2,561.6	2,572.7
<b>Total non-current liabilities</b>	<b>4,017.9</b>	<b>4,739.9</b>
<b>Total</b>	<b>5,813.9</b>	<b>5,060.8</b>

Short term borrowings consist of accrued interest and revolving facilities.

Most of borrowings are paid as a lump sum on the due date.

The table hereunder shows the details of borrowings in 2025:

Lenders	Type	Currency	Agreement	Purpose	Rating	Interest rate	Nominal value	Carrying amount 2025	Due date	Covenants
Banks <sup>15</sup>	Term facility	PLN	Senior Facility Agreement dated 03-03-2025; Novation Agreement to the IPO Facilities Agreement dated 25-01-2021	Not specified	n/a	WIBOR 6M + 1.5%	PLN 1,500.0 m	PLN 1,489.9 m	10-03-2030	Financial covenant under the senior facilities to maintain a maximum leverage ratio of 4.25x calculated based on definitions in the agreement
	Revolving facility					WIBOR 1M + 1.5%	PLN 435.8 m	PLN 435.8 m		
						SONIA + 1.5%	GBP 95.0 m	PLN 483.3 m (GBP 97.6 m)		
						WIBOR 3M + 1.5%	PLN 100.0 m	PLN 145.3 m		
						EURIBOR + 1.5%	EUR 35.0 m	PLN 148.5 m (EUR 35.0 m)		
						WIBOR 6M + 1.5%	PLN 450.0 m	PLN 465.1 m		
	Term loan	GBP	RBS	Debt refinancing		SONIA + 1.7%	GBP 7.0 m	PLN 35.0 m (GBP 7.1 m)	22-07-2025	None
	Senior Unsecured Notes	EUR	Agreement dated 24-06-2021; Purchase Agreement	As part of the financing for the acquisition of Mondial Relay SAS	BB/Ba2	2.25%	EUR 490.0 m	PLN 2,086.0 m (EUR 491.8 m)	15-07-2027	The Notes will contain customary covenants for this type of financing, with the size of baskets to be adjusted to reflect the Issuer's needs and the market conditions at the time of pricing
	Senior Secured Bonds	PLN	Agreement dated 11-05-2021; InPost's Polish bond programme	As part of the financing for the acquisition of Mondial Relay SAS and general corporate purposes	Ba2	WIBOR 6M + 2.5%	PLN 500.0 m	PLN 516.8 m	29-07-2027	Consolidated Net Leverage Ratio max. 4.25x

On 3 March, 2025, InPost S.A. refinanced its existing facility loans. More details are presented in note 2.

<sup>15</sup> Bank Handlowy w Warszawie S.A., Bank Pekao S.A., BNP Paribas Bank Polski S.A., JP Morgan AG, mBank S.A., PKO BP S.A., Barclays Bank Ireland PLC, Erste Group Bank AG, ING Bank Śląski S.A., Credit Agricole Bank Polska S.A., Santander Bank Polska S.A., UniCredit S.p.A., Industrial And Commercial Bank of China (Europe) S.A., Bank Milenium S.A., Bank of China (Europe) S.A., The Royal Bank of Scotland Plc, Allor Bank S.A. – Term Facility.



The table hereunder shows the details of borrowings in 2024:

Lenders	Type	Currency	Agreement	Purpose	Rating	Interest rate	Nominal value	Carrying amount 2024	Due date	Covenants
Banks <sup>16</sup>	Term facility	PLN	Agreement of 25-01-2021 IPO Facilities Agreement	Not specified	n/a	W/BOR 1M + 2%	PLN 1,950.0 m	PLN 1,971.7 m	28-01-2026	Financial covenant under the senior facilities to maintain a maximum leverage ratio of 4.25x calculated based on definitions in the agreement
	Revolving facility					W/BOR 1M + 2%	PLN 63.2 m	PLN 63.2 m		
						SONIA 6M + 2%	GBP 43.0 m	PLN 228.6 m (GBP 44.4 m)		
						W/BOR 1M + 1.5%	PLN 100.0 m	PLN 100.4 m		
	Term loan	GBP	RBS	Debt refinancing		SONIA + 1.7%	GBP 14.0 m	PLN 71.7 m (GBP 13.9 m)	22-07-2025	
	Senior Unsecured Notes	EUR	Agreement dated 24-06-2021; Purchase Agreement	As part of the financing for the acquisition of Mondial Relay SAS	BB/Ba2	2.25%	EUR 490.0 m	PLN 2 097.9 m (EUR 490.9 m)	15-07-2027	The Notes will contain customary covenants for this type of financing, with the size of baskets to be adjusted to reflect the Issuer's needs and the market conditions at the time of pricing
	Senior Secured Bonds	PLN	Agreement dated 11-05-2021; InPost's Polish bond programme	As part of the financing for the acquisition of Mondial Relay SAS and general corporate purposes	Ba2	W/BOR 6M + 2.5%	PLN 500.0 m	PLN 516.5 m	29-07-2027	Consolidated Net Leverage Ratio max. 4.25x

Group is obliged to comply with covenants twice a year, on 30 June and 31 December.

Collaterals for borrowing are presented in note 30.3.

The covenants for the above-mentioned borrowings were complied with during the reporting period ended 30 June, 2025 and 31 December, 2024.

<sup>16</sup> Bank Handlowy w Warszawie S.A., Bank Pekao S.A., BNP Paribas Bank Polski S.A., Goldman Sachs Bank Europe SE, JP Morgan AG, mBank S.A., PKO BP S.A., Barclays Bank Ireland PLC, DNB Bank Polska S.A., Erste Group Bank AG, ING Bank Śląski S.A., Credit Agricole Bank Polska S.A. – Term Facility.

## 24.Reconciliation of movements of liabilities to cash flows arising from financing activities

30-06-2025	Borrowings	Lease liabilities	Other financial instruments
<b>Amount at the beginning of period</b>	<b>5,060.8</b>	<b>2,695.4</b>	<b>-</b>
Proceeds from borrowings	3,105.8	-	-
Payment of principal portion of the lease liability	-	(630.8)	-
Repayment of borrowings	(2,374.3)	-	(143.3)
Repayment of interest	(114.6)	(60.3)	-
Repayment of commission on borrowings	(3.0)	-	-
<b>Total changes from financing cash flows</b>	<b>613.9</b>	<b>(691.1)</b>	<b>(143.3)</b>
Lease additions: new leases and renewals for indefinite period	-	661.9	-
Subsidiary acquisition	-	650.6	143.3
Interest cost	141.4	62.5	-
Contract termination	-	117.5	-
Valuation	-	-	23.0
Effect of changes in foreign exchange rates	(2.2)	(33.1)	-
<b>Total liability-related other changes</b>	<b>139.2</b>	<b>1,459.4</b>	<b>166.3</b>
<b>Amount at the end of the period</b>	<b>5,813.9</b>	<b>3,463.7</b>	<b>23.0</b>

Other financial instruments include the movement in liabilities from factoring of the Judge Logistics Limited, which were paid as of 30 June, 2025 and the valuation of financial instruments.

30-06-2024	Borrowings	Lease liabilities
<b>Amount at the beginning of the period</b>	<b>4,856.8</b>	<b>1,791.6</b>
Proceeds from borrowings	39.4	-
Payment of principal portion of the lease liability	-	(429.6)
Repayment of borrowings	(6.8)	-
Repayment of interest	(130.3)	(40.5)
Repayment of commission on borrowings	(1.9)	-
<b>Total changes from financing cash flows</b>	<b>(99.6)</b>	<b>(470.1)</b>
Lease additions: new leases and renewals for indefinite period	-	678.7
Interest cost	133.6	40.5
Contract termination	-	(3.6)
Effect of changes in foreign exchange rates	(11.3)	(5.7)
<b>Total liability-related other changes</b>	<b>122.3</b>	<b>709.9</b>
<b>Amount at the end of the period</b>	<b>4,879.5</b>	<b>2,031.4</b>

## 25.Employee benefits

	Defined benefit plan	Performance Bonuses and Cash Bonus Plan	Provision for holidays and bonuses	Total
<b>Balance as at 31-12-2024</b>	<b>7.1</b>	<b>30.6</b>	<b>133.5</b>	<b>171.2</b>
Recognition/creation	0.6	116.4	45.4	162.4
Subsidiary acquisition	1.9	0.7	-	2.6
Utilisation	-	(30.6)	(133.5)	(164.1)
Effect of movements in exchange rates	(0.1)	-	(0.1)	(0.2)
<b>Balance as at 30-06-2025</b>	<b>9.5</b>	<b>117.1</b>	<b>45.3</b>	<b>171.9</b>

	30-06-2025		31-12-2024	
	Long term	Short term	Long term	Short term
Post-mortem severance	0.1	-	0.9	0.1
Retirement benefit	9.0	0.4	6.1	-
Unused holiday provisions and bonuses	-	45.3	2.5	131.0
Performance bonuses	2.9	96.7	-	20.7
Cash Bonus Plan	-	17.5	2.5	7.4
<b>Total</b>	<b>12.0</b>	<b>159.9</b>	<b>12.0</b>	<b>159.2</b>

## 26. Provisions

	Restructuring provision	Asset retirement obligation	Other	Total
<b>Balance as at 31-12-2024</b>	<b>-</b>	<b>-</b>	<b>7.5</b>	<b>7.5</b>
Recognition/creation	22.8	-	9.6	32.4
Subsidiary acquisition	3.0	134.2	13.0	150.2
Reversal	-	-	(0.4)	(0.4)
Utilisation	(1.2)	-	(7.6)	(8.8)
Effect of movements in exchange rates	-	(0.9)	(0.1)	(1.0)
<b>Balance as at 30-06-2025</b>	<b>24.6</b>	<b>133.3</b>	<b>22.0</b>	<b>179.9</b>

## 27. Share-based payment

### 27.1. Earn-out agreement

On 19 November, 2024 one of the shareholders (PPF Group) and the CEO of Group have entered into earn-out agreement setting out the rules of incentives for the CEO resulting from any potential exit from the investment in InPost S.A. shares by PPF Group. The earnout is triggered only if PPF Group realizes at exit more than 2x of the PPF Group's entry costs. Considering the fact that Exit by PPF is assessed as probable, the value of the grant will be recognised over the period of 66 months (until agreement expires) as cost of additional services received by the Group from the CEO on one hand and as equity increase received from the shareholder on the other.

The expense recognised during the year is as follows:

	30-06-2025	31-12-2024
Expense arising from Earn-out agreement	32.1	10.7
<b>Total expense</b>	<b>32.1</b>	<b>10.7</b>

## 27.2. Management Incentive Plan

Model of shares valuation of the Management Incentive Plan ("MIP") did not change in 2025 in comparison to the year 2024. No new shares were granted during the year 2025.

The following table presents the number and change in MIP Shares during the year:

	30-06-2025	31-12-2024
	MIP shares granted	MIP shares granted
<b>Outstanding as at 1 January</b>	<b>527,380</b>	<b>1,054,759</b>
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	-	527,379
Expired during the year	-	-
<b>Outstanding but not exercisable as at the end of the period</b>	<b>527,380</b>	<b>527,380</b>

The expense recognised during the year is as follows:

	30-06-2025	30-06-2024
Expense arising from MIP	1.1	2.2
<b>Total expense</b>	<b>1.1</b>	<b>2.2</b>

## 27.3. Long term Incentive Plan

The conditions for the Long term Incentive Plan ("LTIP") realisation are based on a three-year performance period (from grant date). As of 30 June, 2025, the assumption is that no Managers will leave the Group before the shares vest. The shares that will vest under the plan will not have an exercise price.

During the Annual General Meeting of Shareholders dated 19 May, 2022, it was decided that shares granted will be purchased from the Market by InPost S.A. or its subsidiaries when the programme is settled. The granted shares value is calculated as the average price of InPost. S.A. shares on Euronext stock exchange over the 60 days period prior to granting.

LTIP granted in 2022 was settled in June 2025; entitled employees received 2,047,613 shares with a value of EUR 13.80 per share at settlement date. Shares did not and will not have an exercise price. LTIP was settled using the Treasury shares.

The following table presents the number and change in LTIP Shares during the year:

	30-06-2025	31-12-2024
	LTIP shares granted	LTIP shares granted
<b>Outstanding as at 1 January</b>	<b>4,637,282</b>	<b>2,966,663</b>
Granted during the year	292,580	726,714
Forfeited during the year	-	-
Exercised during the year	2,047,613	430,577
Expired during the year	785,418	42,033
Unvested during year	-	-
Performance adjustment	574,848	1,416,515
<b>Outstanding but not exercisable as at the end of the period</b>	<b>2,671,679</b>	<b>4,637,282</b>



The expense recognised during the year is as follows:

	30-06-2025	30-06-2024
LTIP 2021	-	3.2
LTIP 2022	6.5	21.0
LTIP 2023	22.4	6.8
LTIP 2024	7.5	2.5
LTIP 2025	1.0	-
<b>Total expense</b>	<b>37.4</b>	<b>33.5</b>

#### 27.4. Performance bonuses

On 15 May, 2025, a new remuneration policy was adopted. With changes in the policy, it was decided that annual performance bonuses, previously partially paid in shares will be paid fully either in cash or in shares, based on employee decision. Therefore, the Group has decided to stop recognizing this programme as equity-settled share-based payments and instead use split accounting. Group has compared fair value of payment in shares and payment in cash, as there is no material difference between those two the cost is credited to liability and no equity component was recognised, Performance Bonuses for the year 2024 were settled in April 2025; entitled employees received 168,211 shares with a value of EUR 14.42 per share at settlement date. Shares did not have an exercise price. Performance bonuses were settled using the Treasury shares. As at 30 June, 2025, the liability related to performance bonuses amounted to PLN 23.8 m.

The following table presents the number and change in Performance Bonus Shares during the year:

	30-06-2025	31-12-2024
	Performance bonus shares granted	Performance bonus shares granted
<b>Outstanding as at 1 January</b>	<b>183,783</b>	<b>195,627</b>
Granted during the year	-	183,783
Forfeited during the year	-	-
Exercised during the year	168,211	190,944
Expired during the year	15,572	4,683
<b>Outstanding but not exercisable at the end of the period</b>	<b>-</b>	<b>183,783</b>

	30-06-2025	30-06-2024
Expense arising from performance bonuses paid in shares	1.1	4.4
<b>Total expense</b>	<b>1.1</b>	<b>4.4</b>

#### 27.5. Restricted Stock Units

Newly hired senior managers are entitled to Restricted Stock Units ("RSU"). The programme was introduced in June 2024, settlement terms are agreed individually (between one month and three years). As of 30 June 2025, the assumption is that no managers will leave the Group before the shares

vest. The shares that will vest under the plan will not have an exercise price. Restricted Stock Units are settled using treasury shares.

The following table presents the number and change in RSU shares during the year:

	30-06-2025	31-12-2024
	RSU shares granted	RSU shares granted
<b>Outstanding at 1 January</b>	<b>89,450</b>	<b>-</b>
Granted during the year	1,924	136,301
Exercised during the year	38,371	29,401
Expired during the year	-	17,450
<b>Outstanding but not exercisable at the end of the period</b>	<b>53,003</b>	<b>89,450</b>

The expense recognised during the year is as follows:

	30-06-2025	31-12-2024
Expense arising from RSU	1.2	3.9
<b>Total expense</b>	<b>1.2</b>	<b>3.9</b>

## 28. Short term other liabilities

Balance as at	30-06-2025	31-12-2024
Payroll liabilities	95.9	76.5
Liabilities to the state	149.2	139.2
<b>Total current other liabilities (non-financial liabilities)</b>	<b>245.1</b>	<b>215.7</b>

## 29. Short term trade payables and other payables

Balance as at	30-06-2025	31-12-2024
<b>Trade payables (to third parties)</b>	<b>1,798.7</b>	<b>1,501.1</b>
Contract liability (prepaids)	32.2	21.3
Liabilities from the settlement of the cash-on-delivery option	32.4	24.4
Investment liabilities	56.0	78.7
Other	38.1	46.4
<b>Other payables</b>	<b>158.7</b>	<b>170.8</b>
<b>Total trade and other liabilities (financial liabilities)</b>	<b>1,957.4</b>	<b>1,671.9</b>

## 30. Financial instruments

### 30.1. The fair value of financial instruments

		Fair value		Carrying amount	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
<b>Financial assets measured at fair value through profit or loss</b>					
Short term financial assets: IRS	Significant observable inputs (Level 2)	-	17.8	-	17.8
Short term financial assets: VPPA	Significant observable inputs (Level 2)	-	0.5	-	0.5
Long term financial assets: convertible loans	Significant observable inputs (Level 3)	-	128.7	-	128.7
<b>Financial assets not measured at fair value</b>					
Short term financial assets: loans	Significant observable inputs (Level 3)	-	58.1	-	58.1
<b>Financial liabilities not measured at fair value</b>					
<b>Short term other financial liabilities</b>					
Short term financial liabilities: IRS	Significant observable inputs (Level 2)	21.9	-	21.9	-
Short term financial liabilities: VPPA	Significant observable inputs (Level 2)	1.1	-	1.1	-
<b>Short term borrowings</b>					
Fixed-rate borrowings	Significant observable inputs (Level 2)	21.4	47.1	21.4	47.1
<b>Long term borrowings</b>					
Fixed-rate borrowings	Significant observable inputs (Level 2)	1,905.2	1,865.0	2,064.6	2,050.8

### 30.2. Financial instruments by category

	Category under IFRS 9	Carrying amount	
		30-06-2025	31-12-2024
Financial assets not measured at fair value through profit or loss			
Trade receivables	at amortised cost	1,919.6	1,692.4
Other receivables: current	at amortised cost	4.5	4.5
Other receivables: non-current	at amortised cost	44.2	44.1
Cash and cash equivalents	at amortised cost	885.4	772.3
Short term financial assets: borrowings	at amortised cost	-	58.1
Financial assets measured at fair value through profit or loss			
Short term financial assets: IRS	at fair value through profit and loss	-	17.8
Short term financial assets: VPPA	at fair value through profit and loss	-	0.5
Long term financial assets: long term loan	at fair value through profit and loss	-	128.7
Total financial assets		2,853.7	2,718.4

	Category under IFRS 9	Carrying amount	
		30-06-2025	31-12-2024
Financial liabilities not measured at fair value			
Current borrowings	at amortised cost	1,796.0	320.9
Non-current borrowings	at amortised cost	4,017.9	4,739.9
Trade and other payables	at amortised cost	1,925.2	1,650.6
Long term lease liabilities	outside of the scope of IFRS 9	2,355.6	1,720.6
Short term liabilities	outside of the scope of IFRS 9	1,108.0	974.8
Financial liabilities measured at fair value through profit or loss			
Short term financial liabilities: IRS	at fair value through profit and loss	21.9	-
Short term financial liabilities: VPPA	at fair value through profit and loss	1.1	-
Total financial liabilities		11,225.7	9,406.8

### 30.3. Guarantees and other securities

As at 30 June, 2025, the total amount of granted bank guarantees on behalf of the companies from the Group amounted to PLN 170.9 m (as at 30 June, 2024 amounted to PLN 151.4 m). Bank guarantees are a collateral for the obligations from contracts signed by the Group. They relate to warehouse rental agreements and to contracts with key customers.

## 31. Contingent assets and liabilities

### 31.1. Yodel court cases

Yodel Delivery Network Limited ("Yodel") has brought claims its former ownership and related parties, including Jacob Corlett and Shift Global Holdings Limited (the "Shift Claim") for the recovery of funds allegedly misappropriated from Yodel, as well as the breach of director's duties owed by Mr Corlett. In addition, the former ownership of Yodel and related parties, has filed claims (the "Additional Claims") against Yodel and others, for, amongst other things, sums relating to software and consultancy services and the repayment of a loan, that were allegedly provided to Yodel. Furthermore, YDLGP Limited and Corja Holdings Limited ("Corja"), are claiming specific performance and damages against Judge Logistics Limited ("JLL"), the current parent company of Yodel, for its alleged failure to grant Corja the right to subscribe to 10% of the shares in JLL. The formal legal proceedings of the Shift Claim and the Additional Claims have been stayed (i.e. paused) pending the expedited trial and resolution of the Warrant Claim (see below).

Separately to the above, in January 2025 (and after Yodel was sold to JLL on 21 June, 2024), Shift and Corja claimed to be entitled to have large numbers of shares in Yodel allotted to them as a result of their exercise of options granted by a warrant instrument dated 11 June, 2024, and therefore granting them the majority ownership of Yodel, alongside JLL (of which InPost UK Limited is the majority owner) (the "Warrant Claim"). However, Yodel firstly disputes the authenticity of the warrant instrument and secondly maintains that, even if it was executed as claimed, the warrants for which it provided were never enforceable and anyway would have lapsed before they were exercised. In June 2025, Shift and Corja also sought injunctive relief, to prevent InPost UK Limited, taking certain



actions in respect of Yodel pending resolution of the Warrant Claim. The High Court refused and therefore dismissed this application. Shift and Corja were granted permission to appeal the High Court's decision, however, their appeal was heard and dismissed again by the Court of Appeal on 31 July, 2025. The hearing of the Warrant Claim is listed for a 7-day trial in a 5-day window, beginning on 27 October, 2025.

The Management Board has conducted legal due diligence before the acquisition of Judge Logistics Limited, and they remain confident of the legal position of Yodel and JLL with respect to the above-mentioned claims.

## 32. 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
		<b>500,000,000</b>	<b>500,000,000</b>

	2025	2024
<b>Number of treasury shares as at 1 January</b>	<b>2,313,318</b>	<b>182,500</b>
Acquisition of treasury shares	450,000	2,800,000
Treasury shares delivered	(2,254,195)	(669,182)
<b>Number of treasury shares at the period end</b>	<b>509,123</b>	<b>2,313,318</b>

As at 30 June, 2025, InPost S.A. and its subsidiaries held 509,123 treasury shares, which will be used for the settlement of share-based programmes in the future.

### 32.1. Financial risk management objectives

With regard to the assessment of financial risk management, there are no significant changes to the information disclosed in the annual consolidated financial statements of the Group for 2024. As of 30 June, 2025 and 31 December, 2024 short term liabilities are higher than current assets due to the fact that lease liabilities are split between short term and long term whereas corresponding Right of Use assets are presented in total as non-current assets. In addition, the Group has RCF facility that despite being due on 28 January, 2031 is presented as short term due to its nature (revolving facility).

## 33. Related-party transactions

The services rendered to the Group by related parties (Key Management personnel) consist of the following: management, quality control, marketing, distribution, advertising, legal or consulting.

All related-party transactions were made on terms equivalent to those that prevail in arm's-length transactions. All transactions with related parties (Key Management personnel) are part of remuneration subject to agreements between Key Management personnel and the Supervisory Board.

As at 30 June, 2025, the amount of outstanding balances of receivables and liabilities from related parties (Key Management personnel) amounted to nil.

Entity's name (Key Management personnel)	Transactions	
	Period of 6 months ended on 30-06-2025	Period of 6 months ended on 30-06-2024
<b>Purchases</b>		
F.H. Feniks Rafał Brzoska	0.8	0.8
FINSTRAT Adam Aleksandrowicz	-	0.4
FRANCISCO VAN ENGELEN SOUSA	0.8	0.4
<b>Total</b>	<b>1.6</b>	<b>1.6</b>

Associates	Transactions		Balances as at	
	Period of 6 months ended 30-06-2025	Period of 6 months ended 30-06-2024	30-06-2025	30-06-2024
<b>Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited) and its subsidiaries</b>				
Receivables	-	-	0.2	-
Revenues	0.4	-	-	-
Operational costs	6.9	-	-	-
<b>Menzies Distribution Group Limited and its subsidiaries</b>				
Liabilities	-	-	-	36.8
Operational costs	-	160.3	-	-

The Group has not recorded any other transactions and balances with related parties other than those specified hereinabove and in note 33.1.

The valuation of the shares in Associates is in note 14.

### 33.1. Key personnel remuneration

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

## 34. Events after the balance sheet date

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

On 24 July, 2025, 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 m. The case was assigned the "SA 55/25" reference number. The arbitration application fee totalled PLN 1.6 m. Expected conclusion of proceedings is in the third or fourth quarter of 2026. The award will be final (no appeal procedure is provided for).

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

On 25 July, 2025, 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 23 July, 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. The management of the Group cannot currently assess the potential financial impact of these proceedings.

### 34.3. 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:

<b>Assets (mEUR)</b>	<b>31 December, 2024</b>
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
<b>Total Assets</b>	<b>25.8</b>
<b>Liabilities (mEUR)</b>	
Borrowings	1.3
Trade and other liabilities	10.3
Short term other liabilities	0.1
<b>Total Liabilities</b>	<b>11.7</b>
<b>Equity</b>	<b>14.1</b>

### 34.4. 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

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**Rafał Brzoska**

*President  
of the Management Board*

Francisco  
Javier van  
Engelen Sousa

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**Francisco Javier  
van Engelen Sousa**

*Vice President  
of the Management Board*

Michael  
Brian Rouse

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**Michael Rouse**

*Vice President  
of the Management Board*