



Report on Review of Interim Condensed Consolidated Financial Statements

To the Board of Directors of
InPost S.A.

We have reviewed the accompanying interim condensed consolidated financial statements of InPost S.A. (the "Company"), which comprise the interim condensed consolidated statement of financial position as at 30 June 2025, and the interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of cash flow and the interim condensed consolidated statement of changes in equity for the six-month period then ended, and material accounting policy information and other explanatory information.

Board of Directors' responsibility for the interim condensed consolidated financial statements

The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of interim condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE 2410 "Review of interim financial information performed by the independent auditor of the entity") as adopted for Luxembourg by the "Institut des Réviseurs d'Entreprises". This standard requires us to comply with relevant ethical requirements and conclude whether anything has come to our attention that causes us to believe that the interim condensed consolidated financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework.

A review of interim condensed consolidated financial statements in accordance with ISRE 2410 is a limited assurance engagement. The "Réviseur d'entreprises agréé" performs procedures, primarily consisting of making inquiries of management and others within the Company, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these interim condensed consolidated financial statements.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Luxembourg, 1 September 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:

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Brieuc Malherbe



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS of InPost S.A. and its subsidiaries

for the period of 6 months ended on 30 June, 2025

Registered office:
R.C.S. Luxembourg

70 route d'Esch
L-1470 Luxembourg
B 248669

- Luxembourg, 1 September, 2025 –

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RESPONSIBILITY STATEMENT

InPost S.A.

70, route d'Esch

L-1470 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B248669

The Management Board and Supervisory Board confirm that, to the best of their knowledge:

These Interim Condensed Consolidated Financial Statements of InPost Group for the period of 6 months ended on 30 June, 2025 prepared in accordance with the International Accounting Standard 34 as adopted by the European Union give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Company and the undertakings included in the consolidation taken as a whole, and that the Director's report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Approved by the boards on their behalf by:

Rafał Brzoska

President of the Management Board

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Period of 6 months ended on 30-06-2025	Period of 6 months ended on 30-06-2024 - restated ¹
Continuing operations			
Revenue	6	6,485.3	5,048.7
Cost of sales	8	(4,652.1)	(3,388.6)
Gross Profit		1,833.2	1,660.1
General & administrative expenses	8	(815.6)	(621.2)
Selling & marketing expenses	8	(162.1)	(117.0)
Impairment gain/(loss) on trade and other receivables	21	(12.1)	(9.7)
Operating profit		843.4	912.2
Finance income	9	38.5	37.4
Finance costs	9	(385.3)	(178.9)
Share of results from associates, accounted for using the equity method	14	1.4	6.1
Profit before tax		498.0	776.8
Income tax expense	10	(181.0)	(184.1)
Net profit from continuing operations		317.0	592.7
Net loss from discontinued operations		-	(1.5)
Net profit		317.0	591.2
Other comprehensive Income which can be reclassified to profit or loss			
Exchange differences from translation of foreign operations, net of tax		48.0	(0.8)
Share of other comprehensive income/ (loss) of associates accounted for using the equity method		(4.8)	(2.3)
Other comprehensive income/(loss), net of tax		43.2	(3.1)
Total comprehensive income		360.2	588.1
Net profit, attributable to:		317.0	591.2
Shareholders of InPost		323.4	591.2
Non-controlling interest		(6.4)	-
Total comprehensive income, attributable to:		360.2	588.1
Shareholders of InPost		366.2	588.1
Non-controlling interest		(6.0)	-
Basic earnings per share (in PLN)	11	0.65	1.18
Basic earnings per share (in PLN) – continuing operations	11	0.65	1.18
Basic earnings per share (in PLN) – discontinued operations	11	-	-
Diluted earnings per share (in PLN)	11	0.65	1.18
Diluted earnings per share (in PLN) – continuing operations	11	0.65	1.18
Diluted earnings per share (in PLN) – discontinued operations	11	-	-

The above interim condensed consolidated financial statements should be read in conjunction with the accompanying notes.

¹ Please refer to note 4 Reclassification of comparative information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Note	Balance as at 30-06-2025	Balance as at 31-12-2024
Goodwill	13	1,974.4	1,519.7
Intangible assets	16	1,696.0	1,413.6
Property, plant and equipment	17	4,369.1	3,959.5
Right of use assets	18	3,511.9	2,579.4
Long term investments in associates	14	90.8	94.2
Long term trade and other receivables		44.2	44.1
Other financial assets		-	128.7
Deferred tax assets		204.8	191.1
Long term other assets	20	129.7	47.7
Non-current assets		12,020.9	9,978.0
Inventories		17.9	12.0
Short term financial assets		-	76.4
Short term trade and other receivables	21	2,233.3	1,955.7
Income tax receivables		0.8	5.3
Short term other assets	20	153.7	93.1
Cash and cash equivalents	22	885.4	772.3
Current assets		3,291.1	2,914.8
TOTAL ASSETS		15,312.0	12,892.8

EQUITY AND LIABILITIES	Note	Balance as at 30-06-2025	Balance as at 31-12-2024
Equity attributable to owners of InPost S.A		2,869.9	2,456.0
Share capital	32	22.7	22.7
Share premium		35,122.4	35,122.4
Retained earnings		3,047.5	2,798.3
Capital reserves		(35,322.7)	(35,487.4)
Non-controlling interests		18.6	-
Non-controlling interest		18.6	-
Total equity		2,888.5	2,456.0
Long term borrowings	23	4,017.9	4,739.9
Long term employee benefits	25	12.0	11.9
Long term provision	26	83.3	-
Long term government grants		1.0	1.0
Deferred tax liability		530.5	403.2
Long term lease liabilities	19	2,355.6	1,720.6
Total non-current liabilities		7,000.3	6,876.6
Short term trade payables and other payables	29	1,957.4	1,671.9
Short term borrowings	23	1,796.0	320.9
Short term employee benefits	25	159.9	159.3
Short term provisions	26	96.6	7.5
Income tax liability		37.2	210.1
Short term lease liabilities	19	1,108.0	974.8
Short term other financial liabilities		23.0	-
Short term other liabilities	28	245.1	215.7
Total current liabilities		5,423.2	3,560.2
TOTAL EQUITY AND LIABILITIES		15,312.0	12,892.8

The above interim condensed consolidated financial statements should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Period of 6 months ended on 30-06-2025	Period of 6 months ended on 30-06-2024
Cash flows from operating activities			
Net profit		317.0	591.2
Adjustments:		1,595.9	1,037.4
Income tax expense	10	181.0	184.1
Finance cost/(income)	9	351.1	142.9
(Gain)/loss on sale of property, plant and equipment		(0.6)	1.2
Depreciation and amortisation	8.2	974.0	665.6
Impairment losses		20.5	9.6
Group settled share-based payments	27	71.3	40.1
Share of results of associates	14	(1.4)	(6.1)
Changes in working capital:		(96.6)	(67.4)
Trade and other receivables	21	37.3	(135.3)
Inventories		(0.9)	0.4
Other assets	20	(52.4)	(35.6)
Trade payables and other payables	29	(198.0)	19.3
Employee benefits, provisions and contract liabilities	25	88.1	14.4
Other liabilities	28	29.3	69.4
Cash generated from operating activities		1,816.3	1,561.2
Interest and commissions paid		(177.9)	(172.6)
Income tax paid		(319.7)	(176.5)
Net cash from operating activities		1,318.7	1,212.1
Cash flows from investing activities			
Purchase of property, plant and equipment		(661.2)	(486.0)
Purchase of intangible assets		(150.4)	(101.8)
Proceeds from financial instruments		82.1	10.1
Loans granted		(394.0)	-
Acquisition of a subsidiary, net of cash acquired		(14.1)	-
Net cash from investing activities		(1,137.6)	(577.7)
Cash flows from financing activities			
Proceeds from borrowings	24	3,105.8	39.4
Repayment of the principal portion of borrowings	24	(2,517.6)	(6.8)
Payment of principal portion of the lease liability	24	(630.8)	(429.6)
Acquisition of treasury shares		(23.6)	(31.5)
Net cash from financing activities		(66.2)	(428.5)
Net increase/(decrease) in cash and cash equivalents		114.9	205.9
Cash and cash equivalents at 1 January		772.3	565.2
Effect of movements in exchange rates on cash held		(1.8)	1.2
Cash and cash equivalents at 30 June		885.4	772.3

The above interim condensed consolidated financial statements should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Reserves						Retained earnings	Equity attributable to shareholders of InPost S.A	Non-controlling interest	Total equity
	Share capital	Share premium	Translation reserve ²	Reserve for treasury shares	Reserve capital (reorganisation) ³	Other reserves ⁴				
Balance as at 01-01-2024	22.7	35,122.4	101.7	(4.5)	(35,656.3)	166.6	1,541.4	1,294.0	-	1,294.0
Net profit	-	-	-	-	-	-	591.2	591.2	-	591.2
Other comprehensive income/(loss) for the period	-	-	(0.8)	-	-	-	-	(0.8)	-	(0.8)
Share in other comprehensive income (loss) of associates	-	-	(2.3)	-	-	-	-	(2.3)	-	(2.3)
Total comprehensive income for the period	-	-	(3.1)	-	-	-	591.2	588.1	-	588.1
Share-based payment (equity-settled)	-	-	-	-	-	40.1	-	40.1	-	40.1
Acquisition of treasury shares	-	-	-	(31.5)	-	-	-	(31.5)	-	(31.5)
Treasury shares delivered	-	-	-	33.5	-	(41.7)	8.2	-	-	-
Balance as at 30-06-2024	22.7	35,122.4	98.6	(2.5)	(35,656.3)	165.0	2,140.8	1,890.7	-	1,890.7
Balance as at 01-01-2025	22.7	35,122.4	107.5	(165.4)	(35,656.3)	226.8	2,798.3	2,456.0	-	2,456.0
Net profit/(loss)	-	-	-	-	-	-	323.4	323.4	(6.4)	317.0
Other comprehensive income for the period	-	-	47.6	-	-	-	-	47.6	0.4	48.0
Share in other comprehensive income (loss) of associates	-	-	(4.8)	-	-	-	-	(4.8)	-	(4.8)
Total comprehensive income for the period	-	-	42.8	-	-	-	323.4	366.2	(6.0)	360.2
Share-based payment (equity-settled)	-	-	-	-	-	71.3	-	71.3	-	71.3
Changes in non-controlling interest arising from acquisition of subsidiary ⁵	-	-	-	-	-	-	-	-	24.6	24.6
Acquisition of treasury shares	-	-	-	(23.6)	-	-	-	(23.6)	-	(23.6)
Treasury shares delivered	-	-	-	160.0	-	(85.8)	(74.2)	-	-	-
Balance as at 30-06-2025	22.7	35,122.4	150.3	(29.0)	(35,656.3)	212.3	3,047.5	2,869.9	18.6	2,888.5

The above interim condensed consolidated financial statements should be read in conjunction with the accompanying notes.

² Translation reserve includes exchange differences from the translation of foreign operations.

³ The Group reorganisation, which took place at the beginning of 2021, impacted the current Group's structure significantly. On 26 January, 2021, the general meeting of shareholders adopted a resolution to increase the share capital to EUR 5,000,000. On 26 January, 2021, AI Prime Bidco S.à r.l., a related party of the Company, contributed 100% of the shares held respectively in Integer.pl S.A. and InPost Technology S.à r.l. to InPost S.A. for a total amount of EUR 7,995,747,974 to cover the value of shares issued.

⁴ Other reserves include equity-settled share-based payment programme reserve.

⁵ Acquisition of Judge Logistics Limited described in note 13.1.

1. Additional information note and explanations

1.1. 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). The Polish zloty (PLN) is used as the presentation currency of these interim condensed consolidated financial statements. Since 27 January, 2021, InPost S.A. shares have been traded on Euronext Amsterdam, where the Company is part of the AEX Index and has a credit rating of Ba2/BB+.

As at the date of this report, the Company had no ultimate controlling shareholder.

As of the date of these interim condensed consolidated financial statements, the shareholders were:

Company name	Interest in the share capital
PPF Group N.V.	28.75%
A&R Investments LTD	12.49%
Advent International Corporation	6.50%
Others	52.26%
Total	100.00%

1.2. Group’s operations

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: parcel delivery, fulfilment services, production and sale of automated parcel machines, research and development works, internet portals, data processing, website management (hosting) and holding activities including the management of the Group.

1.3. Composition of the Group

These interim condensed consolidated financial statements of the Group include the financial information of the Parent, which is InPost S.A and of four direct subsidiaries and twenty one indirectly controlled subsidiaries of InPost S.A. Moreover, since 2023, the Group holds one associate accounted using the equity method. The list of the Group’s subsidiaries and associates 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	Integer Group Services Sp. z o.o.	Poland	PLN	Integer.pl S.A.	38.35%	38.35%
				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%

On 17 April, 2025, Group acquired 95.5% of Judge Logistics Limited share capital, parent company of Yodel Delivery Network Limited. Acquisition of Judge Logistics Limited described in note 13.1.

1.4. Basis of preparation and changes to the Group's accounting policies

The interim condensed consolidated financial statements of Group for the six months ended 30 June, 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements. Thus, these interim condensed consolidated financial statements should be read in conjunction with the Group's annual consolidated financial statements as at 31 December, 2024, as they include the entirety of information about Group activities and a full description of accounting policies applied in preparing these interim condensed consolidated financial statements. The same accounting policies and methods of computation have been followed. Changes in the presentation were described in note 4.

These interim condensed consolidated financial statements were prepared under the assumption that the Group will continue to operate as a going concern in the foreseeable future. As at the date of approval of the interim condensed consolidated financial statements, there is no evidence indicating that the Group will not be able to continue its business activities on a going-concern basis.

1.5. New and amended standards and interpretations

The new and amended standards and interpretations that are issued but not yet effective up to the date of issuance of the Group's interim condensed consolidated financial statements are disclosed hereunder. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

New Standard or Amendment	Issued on	Effective for annual periods beginning on or after	Effective date in EU	Group's assessment of the impact on financial statements
IFRS 19 Subsidiaries without Public Accountability: Disclosures	09-05-2024	01-01-2027	not endorsed yet	Assessment in progress
IFRS 18 Presentation and Disclosure in Financial Statements	09-04-2024	01-01-2027	not endorsed yet	Assessment in progress
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	30-05-2024	01-01-2026	not endorsed yet	Assessment in progress
Annual Improvements Volume 11	18-07-2024	01-01-2026	01-01-2026	Assessment in progress
Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7	18-12-2024	01-01-2026	01-01-2026	Assessment in progress
IFRS 14 Regulatory Deferral Accounts ⁶	30-01-2014	01-01-2016	not endorsed yet	No impact
Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	11-09-2014	deferred indefinitely by IASB	postponed	No impact

⁶ The EC has decided not to launch the endorsement process of the interim standard IFRS 14 Regulatory Deferral Accounts (issued on 30 January, 2014) and to wait for the final IFRS Standard.

Standards and interpretations approved by IASB and have come into a force for the financial periods starting from 1 January, 2025:

New standard or Amendment	Issued on	Effective for annual periods beginning on or after	Effective date in EU	Group's assessment of the regulation
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	15-08-2023	01-01-2025	01-01-2025	No impact

2. Important events within H1 2025 period

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 m 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 and 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. The financing structure includes a Sustainability-Linked Loan mechanism to be launched within 12 months.

3. Information on material accounting policies and significant accounting estimates

The preparation of the interim condensed consolidated financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement in the process of applying the Group's accounting policies. Estimations and judgements are being constantly verified and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The significant judgments made by Management in applying the Group's accounting policies were described in detail in the Group's consolidated financial statements for 2024 and remain relevant for the preparation of these interim condensed consolidated financial statements.

4. Reclassification of comparative information

Change in information presented in the interim condensed consolidated financial statement of profit or loss and other comprehensive income

For the reporting period beginning on 1 January, 2025, the Group changed the analysis of expenses recognised in profit or loss from a classification by nature of expense to a classification by function of expense.

This change was made to provide more relevant and reliable information about the Group's financial performance. The function of expense method better reflects the Group's operational characteristics and aligns with the internal management reporting framework. As such, the Group's management believes that this presentation provides more meaningful insights to users of the financial statements.

In accordance with new accounting policy the Group presents Cost of sales further divided to direct (volume related) and indirect (fixed) costs. Direct costs include costs of logistic activities (transportation and sorting), pick-up drop-out points commission, and costs of maintenance of APM network. Indirect costs cover overheads costs of central operations and deployment teams and IT platforms costs connected with group delivery operations. General and administrative costs include the payroll expense of employees dealing with administrative activities and all support services, including headquarter functions, costs of legal, tax, and compliance services necessary for company governance as well as other overhead costs of administration. Selling and marketing costs represent any services connected with marketing activities, as well as payroll costs of sales representatives and the marketing department.

This change in presentation is considered a change in accounting policy and has been applied retrospectively. Accordingly, the comparative information for the 6 months period ended 30 June, 2024 has been restated to reflect the new classification method.

The information about the type of costs included in each functional category is presented in the note 8.

Impact of the change

The impact of the change in presentation is limited to the format of the statement of profit or loss, i.e. it only changes the way that operating expenses are presented, and has no effect on the previously reported amounts of profit, total comprehensive income, equity, or cash flows for the comparative period.

A reconciliation between the previously reported figures under the nature of expense method and the restated figures under the function of expense method for the period of 6 months ended 30 June, 2024 is provided in note 8.

Change in information presented in the statement of financial position

For the reporting period beginning on 1 January, 2025, the Group changed the presentation of two lines in the statement of financial position.

Employee benefits and other provisions were divided into two separate lines - Employee benefits, presenting the provisions associated with employee benefits, and Provisions line where other provisions were presented.

Second change relates to separate presentation of the right of use assets – previously right of use assets were presented within property, plant and equipment.

Above changes were implemented to provide more meaningful insights to financial statements users, as separated lines represents substantial amounts.

Reconciliation of the balance sheet information presented for the year 2024 with new presentation is presented below:

Presentation as of 31 December, 2024	Balance as at 31-12-2024
Property, plant and equipment:	6,538.9
Presentation as of 30 June, 2025	Balance as at 31-12-2024
Property, plant and equipment:	3,959.5
Right of use assets:	2,579.4
Presentation as of 31 December, 2024	Balance as at 31-12-2024
Employee benefits and other provisions - long term	11.9
Employee benefits and other provisions - short term	166.8
Presentation as of 30 June, 2025	Balance as at 31-12-2024
Long term employee benefits	11.9
Short term employee benefits	159.3
Long term provisions	-
Short term provisions	7.5

Impact of the change

The impact of the change in presentation is limited to the format of the balance sheet and has no effect on the previously reported assets or liabilities.

Change in segment information

From 1 January, 2025 the Group's segmental information is based on four segments as this reflects how its performance will be monitored and managed going forward. The change in segment reporting has been aligned with the internal management structure, reflecting the way Group's chief operating decision maker is regularly reviewing Group's operating results. We have presented the half year 2025 and comparative information on this basis in note 5.2.

Impact of the change

This change in segment reporting does not affect Group's overall financial results for the respective reporting periods and is intended to enhance the presentation of segment information for shareholders' understanding.

5. Group's performance and segment information

5.1. Alternative performance measures

The Group reports on the following alternative performance measures of the Group's performance: Gross Profit, Operating EBITDA, Adjusted EBITDA, Adjusted EBIT, Adjusted Net Profit, Net Debt, Net Leverage and Free Cashflow. The Group believes that these, and similar measures, are used in the industry in which the Group operates as a means of evaluating a Group's operating performance.

However, these are not recognised measures of financial performance, financial condition, or liquidity under IFRS as adopted by EU. In addition, not all companies may calculate above mentioned KPI's in the same manner or on a consistent basis. As a result, this measure may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on these measures, and they should not be considered in isolation or as a substitute for profit for the year, cash flow, expenses or other financial measures computed in accordance with IFRS as adopted by EU.

Gross Profit less D&A represents a margin realised on deliveries to clients, and takes into account only revenue related to deliveries, and costs directly attributable to such deliveries. Gross Profit is defined as net profit (loss) from continuing operations adjusted for income tax (expense) benefit, (Gain) loss on revaluation of previously owned shares in acquired entities, share of results from associates accounted for using the equity method, net financial costs (finance costs net-off finance income), depreciation and amortisation, and general expenses. The numerical reconciliation of Gross Profit to the numbers included in the consolidated financial statements prepared under IFRS as adopted by EU is included in note 8.2 on segment reporting.

The following table reconciles Gross Profit for periods indicated:

	Period of 6 months ended on 30-06-2025	Period of 6 months ended on 30-06-2024
Net profit from continuing operations	317.0	592.7
Income tax expense	181.0	184.1
Profit from continuing operations before tax	498.0	776.8
adjusted by:		
- Net financial costs	346.8	141.5
- Depreciation and amortisation	974.0	665.6
- Share of results from associates accounted for using the equity method	(1.4)	(6.1)
Operating EBITDA	1,817.4	1,577.8
- General expenses	674.2	479.0
- Selling & marketing expenses	162.1	117.0
- Impairment gain/(loss) on trade and other receivables	12.1	9.7
Gross Profit less D&A	2,665.8	2,183.5

Operating EBITDA facilitates the comparison of the Group's operating results from period to period and between segments by removing the impact of, among other things, its capital structure, asset base, and tax consequences. Operating EBITDA is defined as net profit (loss) from continuing operations adjusted for income tax (expense) benefit, (Gain) loss on revaluation of previously owned shares in acquired entities, share of results from associates accounted for using the equity method, net financial costs (finance costs net-off finance income), as well as depreciation and amortisation.

Adjusted EBITDA facilitates the comparison of the Group's operating results from period to period and between segments by removing the impact of, among other things, its capital structure, asset base and tax consequences and one-off and non-cash costs not related to its day-to-day operations. Adjusted EBITDA is defined as operating EBITDA adjusted for non-cash (share-based payments) such as incentive programmes set up by Shareholder and by Group, and one-off costs (mainly Restructuring, Merger and Acquisition costs). Restructuring costs refer to the legal and advisory costs of the standardisation of operating, administration, and business processes of acquired companies to align them with group standards. Acquisition costs refer to the legal and advisory costs connected with potential and actual acquisition projects.

The following table reconciles Adjusted EBITDA and Operating EBITDA for periods indicated:

	Period of 6 months ended on 30-06-2025	Period of 6 months ended on 30-06-2024
Net profit from continuing operations	317.0	592.7
Income tax expense	181.0	184.1
Profit from continuing operations before tax	498.0	776.8
adjusted by:		
- Net finance costs	346.8	141.5
- Depreciation and amortisation	974.0	665.6
- Share of results from associates accounted for using the equity method	(1.4)	(6.1)
Operating EBITDA	1,817.4	1,577.8
- Incentive programmes set up by Shareholder	33.2	2.2
- Incentive programmes set up by Group	38.6	33.5
- M&A costs	7.3	0.5
- Restructuring costs	43.2	33.4
Adjusted EBITDA	1,939.7	1,647.4

Adjusted EBIT is defined as the Adjusted EBITDA less depreciation and amortisation adjusted for elimination of amortisation of trademarks and customer relationship acquired through subsidiary acquisition. In Management opinion elimination of amortisation of intangibles identified during purchase price allocation allows to eliminate the costs of assets which cannot be recreated at any point in the future of the Group.

Adjusted Profit before tax is defined as the Adjusted EBIT adjusted back for net financial costs, share of results from associates, accounted for using the equity method and adjustment on the FX on revaluation related to debt denominated in PLN valued in EUR on InPost S.A. level.

Adjusted Net Profit is defined as the Adjusted EBIT adjusted back for net financial costs, share of results from associates, accounted for using the equity method and adjustment on the FX on revaluation related to debt denominated in PLN valued in EUR on InPost S.A. level and the tax effects of these adjustments.

The following table reconciles Adjusted Net EBIT, Adjusted Profit Before Tax and Adjusted Net Profit for the periods indicated:

	Period of 6 months ended 30-06-2025	Period of 6 months ended 30-06-2024
Adjusted EBITDA	1,939.7	1,647.4
Depreciation and amortisation	(974.0)	(665.6)
Elimination of amortisation of trademarks and customer relationship acquired through subsidiary acquisition	101.7	42.2
Adjusted EBIT	1,067.4	1,024.0
Net financial costs	(346.8)	(141.5)
Adjustment on the FX on revaluation	123.2	(1.8)
Share of results from associates, accounted for using the equity method	1.4	6.1
Adjusted Profit before tax	845.2	886.8
Income tax expense	(181.0)	(184.1)
Tax effect of the above adjustments	(25.8)	(10.9)
Adjusted Net Profit	638.4	691.8

CAPEX is defined as the total of Purchase of property, plant, and equipment and Purchase of intangible assets, presented in the Statement of cash flows. This measure is used to assess the total amount of cash outflows invested in the Group's non-current assets.

The following table reconciles CAPEX for the periods indicated:

	Period of 6 months ended 30-06-2025	Period of 6 months ended 30-06-2024
Purchase of property, plant and equipment	661.2	486.0
Purchase of intangible assets	150.4	101.8
Total CAPEX	811.6	587.8

Operating EBITDA Margin is defined as Operating EBITDA divided by the total of Revenue.

The following table reconciles Operating EBITDA margin for the periods indicated:

	Period of 6 months ended 30-06-2025	Period of 6 months ended 30-06-2024
Revenue	6,485.3	5,048.7
Operating EBITDA	1,817.4	1,577.8
Operating EBITDA margin	28.0%	31.3%

Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by the total of Revenue.

The following table reconciles Adjusted EBITDA margin for the periods indicated:

	Period of 6 months ended 30-06-2025	Period of 6 months ended 30-06-2024
Revenue	6,485.3	5,048.7
Adjusted EBITDA	1,939.7	1,647.4
Adjusted EBITDA margin	29.9%	32.6%

Adjusted EBIT Margin is defined as Adjusted EBIT divided by the total of Revenue

The following table reconciles Adjusted EBIT margin for the periods indicated:

	Period of 6 months ended 30-06-2025	Period of 6 months ended 30-06-2024
Revenue	6,485.3	5,048.7
Adjusted EBIT	1,067.4	1,024.0
Adjusted EBIT margin	16.5%	20.3%

Adjusted Net profit Margin is defined as Adjusted Net profit divided by the total of Revenue

The following table reconciles Adjusted Net profit margin for the periods indicated:

	Period of 6 months ended 30-06-2025	Period of 6 months ended 30-06-2024
Revenue	6,485.3	5,048.7
Adjusted Net Profit	638.4	691.9
Adjusted net profit margin	9.8%	13.7%

Free Cash Flow (FCF) presents the Group's cash flow generation, calculated as net cash from operating activities adjusted for interest and commissions paid less Purchase of property, plant and equipment, Purchase of intangible assets and Payment of principal portion of the lease liability.

	Period of 6 months ended 30-06-2025	Period of 6 months ended 30-06-2024
Net cash from operating activities	1,318.7	1,212.1
+Interest Paid	177.9	172.6
-Purchase of property, plant and equipment	661.2	486.0
-Purchase of intangible assets	150.4	101.8
-Payment of principal portion of the lease liability	630.8	429.6
Free Cash Flow	54.2	367.3

Net leverage - The Group monitors capital using a leverage ratio, which is a ratio of Net debt to Adjusted EBITDA for the last twelve months. Net debt is defined and calculated as the total of Borrowings, and Other Financial Liabilities less Cash and cash equivalents and interest rate SWAP. Leverage ratio is monitored four times a year, which includes an analysis of the cost of capital and respective risks associated with each source of the capital.

	30-06-2025	31-12-2024
Total borrowings	5,813.9	5,060.8
Total lease liabilities	3,463.6	2,695.4
Less: Cash and cash equivalents	(885.4)	(772.3)
Less: Interest Rate SWAP	21.9	(17.8)
Net debt	8,414.0	6,966.1
Adjusted EBITDA (Last twelve months)	3,940.7	3,648.4
Leverage	2.1x	1.9x

The above-mentioned measures are used to evaluate the profitability of each reportable segment.

5.2. Segment information

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.

The Management Board is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is assessed on the basis of revenue, Adjusted EBITDA and Adjusted EBIT measured consistently with definitions disclosed in note 4. The accounting policies adopted are uniform for all segments and consistent with those applied for the Group.

Transfer prices between operating segments are on an arm's-length basis in a manner similar to transactions with third parties.

Inter-segment revenues are eliminated upon consolidation and reflected in the Inter-segment eliminations column.

Finance costs, finance income, and fair value gains and losses on financial assets are not allocated to individual segments, as the underlying instruments are managed on a Group basis.

Current taxes, deferred taxes, and certain financial assets and all liabilities are not allocated to those segments, as they too are managed on a Group basis.

The summary of revenues from external customers attributed to the entity's country of domicile and to foreign countries is presented in the table below:

	Period of 6 months ended on 30-06-2025	Period of 6 months ended on 30-06-2024
Poland	3,346.1	3,062.0
France	1,168.4	1,130.2
United Kingdom	1,346.3	412.1
Spain	263.2	187.9
Italy	173.0	129.4
Other European countries	188.3	127.1
Total	6,485.3	5,048.7

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

Period of 6 months ended on 30-06-2025	Eurozone	UK + Ireland	Poland	Group costs	Adjustments and eliminations	Total
Revenue⁷	1,756.8	1,383.3	3,362.9	-	(17.7)	6,485.3
External	1,755.9	1,383.3	3,346.1	-	-	6,485.3
Inter-segment	0.9	-	16.8	-	(17.7)	-
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 ⁸	(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 expenses	(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

The summary of operating EBITDA and Adjusted EBITDA for the segments is presented in the table below:

	Eurozone	UK + Ireland	Poland	Group costs	Total
Operating EBITDA	256.2	60.9	1,614.5	(114.2)	1,817.4
- Incentive programmes set up by Shareholder	-	-	-	33.2	33.2
- Incentive programmes set up by Group	3.2	1.5	11.0	22.9	38.6
- M&A costs	-	7.3	-	-	7.3
- Restructuring costs	2.8	40.4	-	-	43.2
Adjusted EBITDA	262.2	110.1	1,625.5	(58.1)	1,939.7

The summary of non-current assets for the segments is presented in the table hereunder:

	Eurozone	UK + Ireland	Poland	Total
Property, plant and equipment	1,502.1	885.0	1,982.0	4,369.1
Rights of use assets	1,124.5	1,190.2	1,197.2	3,511.9
Intangible assets	540.7	562.3	593.0	1,696.0
Goodwill	1,346.4	628.0	-	1,974.4
Long term trade and other receivables	38.0	1.3	4.9	44.2
Long term other assets	-	0.1	129.6	129.7
Total non-current assets	4,551.7	3,266.9	3,906.7	11,725.3

⁷ The Group's revenue is recognised at the indicated point in time.

⁸ Commissions for handling parcels at collection and delivery points.

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

Period of 6 months ended on 30-06-2024	Eurozone	UK + Ireland	Poland	Group costs	Adjustments and eliminations	Total
Revenue⁹	1,574.6	412.1	3,076.1	-	(14.1)	5,048.7
External	1,574.6	412.1	3,062.0	-	-	5,048.7
Inter-segment	-	-	14.1	-	(14.1)	-
Direct costs	(1,170.0)	(302.9)	(1,313.4)	-	14.1	(2,772.2)
Logistic costs	(988.3)	(290.0)	(1,201.1)	-	-	(2,479.4)
Inter-segment costs	-	-	-	-	-	-
APM network	(14.7)	(12.3)	(45.5)	-	14.1	(58.4)
Inter-segment costs	(6.0)	(8.1)	-	-	14.1	-
PUDO points ¹⁰	(164.8)	(0.6)	(12.1)	-	-	(177.5)
Other direct costs	(2.2)	-	(54.7)	-	-	(56.9)
Indirect costs	(37.5)	(11.9)	(43.6)	-	-	(93.0)
Gross profit less D&A	367.1	97.3	1,719.1	-	-	2,183.5
General & administrative expenses	(148.4)	(29.3)	(243.7)	(57.6)	-	(479.0)
Selling & marketing expenses	(37.6)	(15.7)	(63.7)	-	-	(117.0)
Impairment gain/(loss) on trade and other receivables	(6.2)	-	(3.5)	-	-	(9.7)
Operating EBITDA	174.9	52.3	1,408.2	(57.6)	-	1,577.8
Depreciation	(199.9)	(42.9)	(422.8)	-	-	(665.6)
Operating Profit	(25.0)	9.4	985.4	(57.6)	-	912.2

The summary of operating EBITDA and Adjusted EBITDA for the segments is presented in the table below:

	Eurozone	UK + Ireland	Poland	Group costs	Total
Operating EBITDA	174.9	52.3	1,408.2	(57.6)	1,577.8
- Incentive programmes set up by Shareholder	-	-	-	2.2	2.2
- Incentive programmes set up by Group	3.7	1.9	19.9	8.0	33.5
- M&A costs	-	0.5	-	-	0.5
- Restructuring costs	33.4	-	-	-	33.4
Adjusted EBITDA	212.0	54.7	1,428.1	(47.4)	1,647.4

The summary of non-current assets for the segments is presented in the table hereunder:

	Eurozone	UK + Ireland	Poland	Total
Property, plant and equipment	1,291.2	704.6	1,963.7	3,959.5
Rights of use assets	1,022.7	373.4	1,183.3	2,579.4
Intangible assets	587.5	344.4	481.7	1,413.6
Goodwill	1,356.2	163.5	-	1,519.7
Other receivables	38.8	1.2	4.1	44.1
Other assets	-	-	47.7	47.7
Total non-current assets	4,296.4	1,587.1	3,680.4	9,564.0

⁹ The Group's revenue is recognised at the indicated point in time.

¹⁰ Commissions for handling parcels at collection and delivery points.

6. Revenue

The table hereunder presents revenue from major customers as percentage of total revenue:

Customer concentration/Revenue from major customers

Percentage of total revenue	Period of 6 months ended on 30-06-2025	Period of 6 months ended on 30-06-2024
Allegro Group	15.8%	18.0%
Vinted UAB	20.1%	23.0%
Others (<10% of total revenue)	64.1%	59.0%
Total	100.0%	100.0%

The table hereunder presents revenue from contracts by service type:

Revenue by service type	Period of 6 months ended on 30-06-2025	Period of 6 months ended on 30-06-2024
Delivery of Parcels	6,422.0	4,968.4
Others	63.3	80.3
Total	6,485.3	5,048.7

7. Seasonality of operations

Group business is subject to predictable seasonality, as the vast majority of our business serves the e-commerce retail industry, which is particularly active during the end-of-year holiday season that runs from mid-November, starting around Black Friday, through the end of December. As a result of these seasonal fluctuations, the Group typically experiences a peak in sales and generates a significant part of sales revenue in the fourth quarter of the year.

Revenue	Q1	Q2	Total
2025	2,951.9	3,533.4	6,485.3
2024	2,425.7	2,623.0	5,048.7

8. Cost by nature

8.1. Cost by function split into cost by nature

Period of 6 months ended on 30-06-2025						
	Cost of sales, of which:	Direct costs	Indirect costs	G&A expenses	Selling & marketing expenses	Total
Depreciation and amortisation	832.6	819.7	12.9	141.4	-	974.0
Raw materials and consumables	177.2	171.2	6.0	19.9	-	197.1
External services	2,894.0	2,824.5	69.5	162.8	107.0	3,163.8
Payroll and social benefits	711.9	642.3	69.6	452.6	48.7	1,213.2
Other operating expenses	36.4	33.6	2.8	38.9	6.4	81.7
Total cost by nature	4,652.1	4,491.3	160.8	815.6	162.1	5,629.8

Period of 6 months ended on 30-06-2024						
	Cost of sales, of which:	Direct costs	Indirect costs	G&A expenses	Selling & marketing expenses	Total
Depreciation and amortisation	523.4	518.8	4.6	142.2	-	665.6
Raw materials and consumables	108.7	108.1	0.6	0.8	-	109.5
External services	2,380.0	2,341.3	38.7	139.4	62.8	2,582.2
Payroll and social benefits	345.2	298.0	47.2	260.8	52.8	658.8
Other operating expenses	31.3	24.8	6.5	78.0	1.4	110.7
Total cost by nature	3,388.6	3,291.0	97.6	621.2	117.0	4,126.8

8.2. Depreciation and amortisation

	Period of 6 months ended on 30-06-2025	Period of 6 months ended on 30-06-2024
Depreciation of property, plant, and equipment	218.0	161.8
Amortisation of intangible assets	110.8	65.6
Depreciation of right-of-use	645.2	438.2
Total depreciation and amortisation	974.0	665.6

9. Finance income and expenses

	Period of 6 months ended on 30-06-2025	Period of 6 months ended on 30-06-2024
Foreign exchange gains	-	8.1
Interest income	5.6	4.1
Profit from the valuation of the investment	30.5	-
Gain on changes in fair value of financial assets and liabilities	-	25.2
Other finance income	2.4	-
Total finance income	38.5	37.4

	Period of 6 months ended on 30-06-2025	Period of 6 months ended on 30-06-2024
Foreign exchange losses	121.6	-
Interest expense	212.6	175.0
Bank charges and commissions	3.3	3.9
Loss on changes in fair value of financial assets and liabilities	47.2	-
Proceeds from disposal of financial assets	0.6	-
Total finance costs	385.3	178.9

10. Income tax

10.1. Income tax in profit or loss

Taxation is assessed based on annual results and, accordingly, determining the tax charge for an interim period will involve estimation of the likely effective tax rate for the year. For the period of 6 months ended 30 June, 2025 tax rate for the Group was 23.87% and for comparative data the tax rate was 24.9%. In 2025, tax rates for the Group's companies ranged from 19% in Poland, 25% in the UK to 31.4% in Italy.

The management periodically reviews the approach adopted in preparation of tax returns where the applicable tax regulations are subject to interpretation. When justified, a provision is created for the expected tax payable to tax authorities.

The Group is within the scope of the OECD Pillar Two model rules. Under the legislation, the Group is liable to pay a top-up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum rate. Group has estimated that all jurisdictions will satisfy Safe Harbour tests for the year 2025 and will be excluded from detailed GloBE calculations.

Based on the above, the Group has estimated that Pillar Two legislation won't trigger additional income tax charge, and it did not recognise the additional tax provisions related with this legislation.

	Period of 6 months ended on 30-06-2025	Period of 6 months ended on 30-06-2024
Current income tax expense	147.9	79.9
Deferred income tax expense / (credit)	33.1	104.2
Income tax expense: continuing operations	181.0	184.1

		Period of 6 months ended on 30-06-2025	Period of 6 months ended on 30-06-2024
Profit (loss) before tax		498.0	776.8
Tax using the Group's domestic tax rate	23.9%	118.9	24.9% 193.4
Effect of tax rates in foreign jurisdictions	(8.6%)	(43.0)	(6.5%) (50.6)
Tax-exempt income	(1.5%)	(7.6)	(0.2%) (1.4)
Non-deductible expenses, of which:	1.0%	5.1	3.2% 25.0
<i>Share-based payments costs</i>	0.4%	1.8	0.8% 6.0
<i>Share of result in associate</i>	0.1%	0.4	0.2% 1.5
<i>Other non-deductible expenses</i>	0.5%	2.9	2.2% 17.5
Reassessment of recognised deferred tax asset	-	-	(1.6%) (12.3)
Deferred tax asset for tax losses not recognised	21.5%	107.3	3.7% 29.1
Other	0.1%	0.3	0.2% 0.9
Income tax expense		181.0	184.1
Effective tax rate		36.3%	23.7%

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
Total unrecognised deferred tax assets	3,055.5	802.4	1,527.3	326.6

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
Total tax losses carried forward for which no deferred tax asset was recognised	3,055.5	1,527.3

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
Profit attributable to ordinary equity holders of the parent:		
Continuing operations	323.4	592.7
Discontinued operations	-	(1.5)
Profit attributable to ordinary equity holders of the parent for basic EPS	323.4	591.2
Effect of dilution	-	-
Profit attributable to ordinary equity holders of the parent adjusted for the effect of dilution	323.4	591.2
Total number of shares issued	500,000,000.0	500,000,000.0
Effect of own shares held	(509,123.0)	(60,979.0)
Weighted average number of ordinary shares for basic EPS¹¹	495,512,547.8	499,859,126
Dilution effect of share-based payments	1,210,603.7	140,874
Weighted average number of ordinary shares for diluted EPS	496,723,151.5	500,000,000.0
Basic earnings per share (in PLN)	0.65	1.18
Basic earnings per share (in PLN) – continuing operations	0.65	1.18
Basic earnings per share (in PLN) – discontinued operations	-	-
Diluted earnings per share (in PLN)	0.65	1.18
Diluted earnings per share (in PLN) - continuing operations	0.65	1.18
Diluted earnings per share (in PLN) - discontinued operations	-	-

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
Opening balance	1,519.7	1,379.9
Subsidiary acquisition	474.0	162.8
Effect of movements in exchange rates	(19.3)	(23.0)
Closing balance	1,974.4	1,519.7
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	-

¹¹ 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
The fair value of identified net assets	73.4

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

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)
Group – if Judge Logistics Limited acquisition had completed on 1 January, 2025	
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)
Purchase consideration transferred:	522.7
Cash and cash equivalents acquired	(5.8)
Conversion of the Loans and derecognition of call option:	(522.7)
Acquisition of Judge Logistics Limited, net of cash acquired	(5.8)
Deferred payments for the acquisition of Menzies Holdco 1	19.9
Acquisition of a subsidiary, net of cash acquired	14.1

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)	29.3%	29.3%

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
Total assets	878.8	1,002.0
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
Total liabilities	576.2	687.6
Net assets	302.6	314.4

	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)
Profit/(loss) from continuing operations	4.8
Profit/(loss) from discontinued operations	-
Other comprehensive income	(16.6)
Total comprehensive income	(11.8)

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
Opening balance of net assets of Menzies Distribution Group Limited	314.4
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)
Closing balance of net assets	302.6
Proportion of ownership interests held by Group	30.0%
Carrying amount of the investment in Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited)	90.8

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)
Profit/(loss) from continuing operations	40.9
Profit/(loss) from discontinued operations	(18.2)
Other comprehensive income	41.6
Total comprehensive income	64.3

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)
Profit/(loss) from continuing operations	6.3
Profit/(loss) from discontinued operations	-
Other comprehensive income	(1.4)
Total comprehensive income	4.9

	Balance as at 31-12-2024
Opening balance of net assets of Menzies Distribution Group Limited	705.2
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
Net assets of Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited) after reorganisation of Menzies Distribution Group Limited (including goodwill)	309.5
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)
Closing balance of net assets	314.4
Proportion of ownership interests held by Group	30.0%
Proportion of net assets attributable to Group	94.3
Translation adjustments	(0.1)
Carrying amount of the investment in Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited)	94.2

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
Amount at 01-01-2025	128.7	58.1	17.8
Proceeds from financial instruments	-	(58.0)	(23.9)
Outflows from financial instruments ¹²	399.1	-	-
Repaid interest	-	(0.1)	-
Total changes from financing cash flows	399.1	(58.1)	(23.9)
Valuation at FVPL	(30.5)	-	36.6
Settlement of subsidiary acquisition	(492.2)	-	(30.5)
Effect of changes in foreign exchange rates	(5.1)	-	-
Non cash movements	(527.8)	-	6.1
Amount at 30-06-2025	-	-	-

	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
Amount at 01-01-2024	-	-	7.9
Proceeds from financial instruments	-	-	(21.2)
Outflows from financial instruments	127.6	-	-
Repaid interest	-	-	-
Total changes from financing cash flows	127.6	-	(21.2)
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)
Non cash movements	1.1	58.1	31.1
Amount at 31-12-2024	128.7	58.1	17.8

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.

¹² 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
Cost at 01-01-2025	979.2	161.5	126.6	8.6	627.2	73.0	1,976.1
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)
Cost at 30-06-2025	987.2	160.3	126.6	8.6	902.0	180.8	2,365.5
Accumulated amortisation at 01-01-2025	289.6	-	125.0	2.7	145.2	-	562.5
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)
Accumulated amortisation at 30-06-2025	343.5	-	125.0	3.0	198.0	-	669.5
Impairment losses at 01-01-2025	-	-	-	-	-	-	-
Impairment loss	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-	-	-
Impairment losses at 30-06-2025	-	-	-	-	-	-	-
Carrying amount at 30-06-2025	643.7	160.3	1.6	5.6	704.0	180.8	1,696.0

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
Cost at 01-01-2024	673.9	164.3	125.7	8.2	336.4	160.0	1,468.5
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)
Cost at 31-12-2024	979.2	161.5	126.6	8.6	627.2	73.0	1,976.1
Accumulated amortisation at 01-01-2024	203.6	-	125.0	2.5	132.8	-	463.9
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)
Accumulated amortisation at 31-12-2024	289.6	-	125.0	2.7	145.2	-	562.5
Impairment losses at 01-01-2024	-	-	0.4	-	2.1	-	2.5
Impairment loss	-	-	-	-	-	-	-
Disposal	-	-	(0.4)	-	(2.1)	-	(2.5)
Effect of movements in exchange rates	-	-	-	-	-	-	-
Impairment losses at 31-12-2024	-	-	-	-	-	-	-
Carrying amount at 31-12-2024	689.6	161.5	1.6	5.9	482.0	73.0	1,413.6

17. Property, plant and equipment

	Land and buildings	Machinery and equipment	Vehicles	Other	Assets under construction ¹³	Total
Cost at 01-01-2025	86.3	4,765.7	37.5	55.6	452.8	5 397.9
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)
Cost at 30-06-2025	87.4	5,248.6	35.8	58.6	574.1	6,004.5
Accumulated depreciation at 01-01-2025	26.1	1,376.2	11.4	22.5	-	1 436.2
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)
Accumulated depreciation at 30-06-2025	32.6	1,559.3	13.7	27.1	-	1,632.7
Impairment losses at 01-01-2025	-	1.9	-	-	0.3	2.2
Impairment loss	-	-	-	2.0	0.3	2.3
Termination	-	(1.8)	-	-	-	(1.8)
Effect of movements in exchange rates	-	-	-	-	-	-
Impairment losses at 30-06-2025	-	0.1	-	2.0	0.6	2.7
Carrying amount at 30-06-2025	54.8	3,689.2	22.1	29.5	573.5	4,369.1

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

Interim Condensed Consolidated Financial Statements of InPost Group
for the period of 6 months ended on 30 June, 2025 (in millions PLN)

	Land and buildings	Machinery and equipment	Vehicles	Other	Assets under construction ¹⁴	Total
Cost at 01-01-2024	55.9	3,745.6	23.2	45.2	395.5	4,265.4
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)
Cost at 31-12-2024	86.3	4,765.7	37.5	55.6	452.8	5,397.9
Accumulated depreciation at 01-01-2024	14.4	1,103.6	5.4	25.2	-	1 148.6
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)
Accumulated depreciation at 31-12-2024	26.1	1,376.2	11.4	22.5	-	1,436.2
Impairment losses at 01-01-2024	-	1.6	-	-	0.3	1.9
Impairment loss	-	2.6	-	-	-	2.6
Termination	-	(2.3)	-	-	-	(2.3)
Effect of movements in exchange rates	-	-	-	-	-	-
Impairment losses at 31-12-2024	-	1.9	-	-	0.3	2.2
Carrying amount at 31-12-2024	60.2	3,387.6	26.1	33.1	452.5	3,959.5

¹⁴ 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
Cost at 01-01-2025	3,789.9	108.9	1,118.4	25.3	5,042.5
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)
Cost at 30-06-2025	4,696.0	215.5	1,499.7	177.9	6,589.1
Accumulated depreciation at 01-01-2025	1,595.1	47.2	815.1	5.7	2,463.1
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)
Accumulated depreciation at 30-06-2025	1,964.2	92.7	1,012.6	7.7	3,077.2
Impairment of assets at 01-01-2025	-	-	-	-	-
Impairment of assets at 30-06-2025	-	-	-	-	-
Carrying amount at 30-06-2025	2,731.8	122.8	487.1	170.2	3,511.9

	Land and buildings	Machinery and equipment	Vehicles	Other	Total
Cost at 01-01-2024	2,430.4	95.2	705.3	28.9	3,259.8
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)
Cost at 31-12-2024	3,789.9	108.9	1,118.4	25.3	5,042.5
Accumulated depreciation at 01-01-2024	1,029.6	24.3	511.2	2.8	1,567.9
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)
Accumulated depreciation at 31-12-2024	1,595.1	47.2	815.1	5.7	2,463.1
Impairment of assets at 01-01-2024	-	4.6	-	-	4.6
Termination	-	4.6	-	-	4.6
Impairment of assets at 31-12-2024	-	-	-	-	-
Carrying amount at 31-12-2024	2,194.8	61.7	303.3	19.6	2,579.4

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
Total	3,463.6	2,695.4

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
Non-current	129.7	47.7
Insurance policies	15.2	1.0
Prepaid services	138.5	92.1
Current	153.7	93.1
Total other assets	283.4	140.8

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
Total trade and other receivables	2,233.2	1,955.7

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)
Total trade receivables	1,919.5	1,692.4

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
Opening balance	123.5	93.0
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
Closing balance	135.8	102.9

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
Expected credit loss	0.8	0.7	7.7	9.2

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
Expected credit loss	0.6	0.4	3.9	4.9

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
Financial assets	9.4	7.3
Receivables from the State	295.8	248.5
Other	8.5	7.5
Non-financial assets	304.3	256.0
Total other receivables	313.7	263.3

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>	7.0	10.1
Total cash	885.4	772.3
Including in currency:	400.0	290.0
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	-
Total cash in bank			885.3	772.1
Cash at hand			0.1	0.2
Total cash in bank and at hand			885.4	772.3

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
Total current liabilities	1,796.0	320.9
Borrowings	1,456.3	2,167.2
Bonds	2,561.6	2,572.7
Total non-current liabilities	4,017.9	4,739.9
Total	5,813.9	5,060.8

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 ¹⁵	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 4.25× 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.

¹⁵ 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 Millenium S.A., Bank of China (Europe) S.A., The Royal Bank of Scotland Plc, Alior 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 ¹⁶	Term facility	PLN	Agreement of 25-01-2021 IPO Facilities Agreement	Not specified	n/a	WIBOR 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 4.25× calculated based on definitions in the agreement
	Revolving facility					WIBOR 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)		
						WIBOR 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	WIBOR 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.

¹⁶ 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
Amount at the beginning of period	5,060.8	2,695.4	-
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)	-	-
Total changes from financing cash flows	613.9	(691.1)	(143.3)
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)	-
Total liability-related other changes	139.2	1,459.4	166.3
Amount at the end of the period	5,813.9	3,463.7	23.0

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
Amount at the beginning of the period	4,856.8	1,791.6
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)	-
Total changes from financing cash flows	(99.6)	(470.1)
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)
Total liability-related other changes	122.3	709.9
Amount at the end of the period	4,879.5	2,031.4

25.Employee benefits

	Defined benefit plan	Performance Bonuses and Cash Bonus Plan	Provision for holidays and bonuses	Total
Balance as at 31-12-2024	7.1	30.6	133.5	171.2
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)
Balance as at 30-06-2025	9.5	117.1	45.3	171.9

	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
Total	12.0	159.9	12.0	159.2

26. Provisions

	Restructuring provision	Asset retirement obligation	Other	Total
Balance as at 31-12-2024	-	-	7.5	7.5
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)
Balance as at 30-06-2025	24.6	133.3	22.0	179.9

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
Total expense	32.1	10.7

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
Outstanding as at 1 January	527,380	1,054,759
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	-	527,379
Expired during the year	-	-
Outstanding but not exercisable as at the end of the period	527,380	527,380

The expense recognised during the year is as follows:

	30-06-2025	30-06-2024
Expense arising from MIP	1.1	2.2
Total expense	1.1	2.2

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
Outstanding as at 1 January	4,637,282	2,966,663
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
Outstanding but not exercisable as at the end of the period	2,671,679	4,637,282

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	-
Total expense	37.4	33.5

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
Outstanding as at 1 January	183,783	195,627
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
Outstanding but not exercisable at the end of the period	-	183,783

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

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
Outstanding at 1 January	89,450	-
Granted during the year	1,924	136,301
Exercised during the year	38,371	29,401
Expired during the year	-	17,450
Outstanding but not exercisable at the end of the period	53,003	89,450

The expense recognised during the year is as follows:

	30-06-2025	31-12-2024
Expense arising from RSU	1.2	3.9
Total expense	1.2	3.9

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
Total current other liabilities (non-financial liabilities)	245.1	215.7

29. Short term trade payables and other payables

Balance as at	30-06-2025	31-12-2024
Trade payables (to third parties)	1,798.7	1,501.1
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
Other payables	158.7	170.8
Total trade and other liabilities (financial liabilities)	1,957.4	1,671.9

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
Financial assets measured at fair value through profit or loss					
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
Financial assets not measured at fair value					
Short term financial assets: loans	Significant observable inputs (Level 3)	-	58.1	-	58.1
Financial liabilities not measured at fair value					
Short term other financial liabilities					
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	-
Short term borrowings					
Fixed-rate borrowings	Significant observable inputs (Level 2)	21.4	47.1	21.4	47.1
Long term borrowings					
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
		500,000,000	500,000,000

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

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
Purchases		
F.H. Feniks Rafał Brzoska	0.8	0.8
FINSTRAT Adam Aleksandrowicz	-	0.4
FRANCISCO VAN ENGELEN SOUSA	0.8	0.4
Total	1.6	1.6

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
Menzies Distribution Solutions Group Limited (before: M HOLDCO 2 Limited) and its subsidiaries				
Receivables	-	-	0.2	-
Revenues	0.4	-	-	-
Operational costs	6.9	-	-	-
Menzies Distribution Group Limited and its subsidiaries				
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
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	1.4	1.5
Total key personnel remuneration	52.6	16.5

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:

Assets (mEUR)	31 December, 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)	
Borrowings	1.3
Trade and other liabilities	10.3
Short term other liabilities	0.1
Total Liabilities	11.7
Equity	14.1

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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przez 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*