



## **Report on Review of Interim Condensed Consolidated Financial Statements**

To the Board of Directors of  
**InPost S.A.**

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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 2024, 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.

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### **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.

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### **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.



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**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.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 5 September 2024

Brieuc Malherbe



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

for the period of 6 months ended June 30, 2024

Registered office:  
R.C.S. Luxembourg

70 route d'Esch  
L-1470 Luxembourg  
B 248669

**- Luxembourg, September 5, 2024 -**

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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 June 30, 2024 prepared in accordance with the International Financial Reporting Standards 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 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Period of 6 months ended on 30-06-2024	Period of 3 months ended on 30-06-2024	Period of 6 months ended on 30-06-2023	Period of 3 months ended on 30-06-2023
<b>Continued operations</b>					
<b>Revenue</b>	<b>5</b>	<b>5,035.1</b>	<b>2,616.3</b>	<b>4,121.7</b>	<b>2,134.1</b>
<b>Other operating income</b>		<b>13.6</b>	<b>6.7</b>	<b>14.7</b>	<b>6.4</b>
Depreciation and amortisation		665.6	354.4	568.1	290.3
Raw materials and consumables		109.5	54.0	138.1	73.1
External services	<b>7</b>	2,582.2	1,324.9	2,187.8	1,089.9
Taxes and charges		9.1	5.3	8.6	5.2
Payroll		510.7	268.3	384.6	198.5
Social security and other benefits		148.1	70.2	115.6	52.2
Other expenses		70.2	38.6	43.7	29.4
Cost of goods and materials sold		23.9	11.4	18.4	8.5
Other operating expenses		7.5	4.6	10.6	6.2
Impairment (gain)/loss on trade and other receivables	<b>18</b>	9.7	7.8	7.7	1.7
<b>Total operating expenses</b>		<b>4,136.5</b>	<b>2,139.5</b>	<b>3,483.2</b>	<b>1,755.0</b>
<b>Operating profit</b>		<b>912.2</b>	<b>483.5</b>	<b>653.2</b>	<b>385.5</b>
Finance income	<b>8</b>	37.4	14.0	1.3	0.9
Finance costs	<b>8</b>	178.9	88.4	272.0	178.1
Share of results from associates accounted for using the equity method	<b>13</b>	6.1	1.6	-	-
<b>Profit before tax</b>		<b>776.8</b>	<b>410.7</b>	<b>382.5</b>	<b>208.3</b>
Income tax expense	<b>9</b>	184.1	74.3	138.6	80.3
<b>Profit from continuing operations</b>		<b>592.7</b>	<b>336.4</b>	<b>243.9</b>	<b>128.0</b>
<b>Profit (loss) from discontinued operations</b>		<b>(1.5)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net profit</b>		<b>591.2</b>	<b>336.4</b>	<b>243.9</b>	<b>128.0</b>
<b>Other comprehensive income - item that may be reclassified to profit or loss</b>					
Exchange differences from the translation of foreign operations, net of tax		(0.8)	(14.0)	78.8	80.2
Share of other comprehensive income/(loss) of associates accounted for using the equity method		(2.3)	(0.1)	-	-
<b>Other comprehensive income, net of tax</b>		<b>(3.1)</b>	<b>(14.1)</b>	<b>78.8</b>	<b>80.2</b>
<b>Total comprehensive income<sup>1</sup></b>		<b>588.1</b>	<b>322.3</b>	<b>322.7</b>	<b>208.2</b>
<b>Net profit (loss) attributable to owners:</b>					
From continued operations:		592.7	336.4	243.9	128.0
From discontinued operations:		(1.5)	-	-	-
<b>Total comprehensive income attributable to owners:</b>					
From continued operations:		588.1	322.3	322.7	208.2
From discontinued operations:		-	-	-	-
<b>Basic/diluted earnings per share (in PLN)</b>	<b>10</b>	<b>1.18</b>	<b>0.67</b>	<b>0.49</b>	<b>0.26</b>
<b>Basic/diluted earnings per share (in PLN) – Continuing operations</b>	<b>10</b>	<b>1.18</b>	<b>0.67</b>	<b>0.49</b>	<b>0.26</b>
<b>Basic/diluted earnings per share (in PLN) – Discontinued operations</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

<sup>1</sup> The Net profit for the period and Total comprehensive income is attributable to the owners only.

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Note	Balance as at 30-06-2024	Balance as at 31-12-2023
Goodwill	12	1,368.8	1,379.9
Intangible assets	14	1,033.2	1,002.1
Property, plant and equipment	15	5,357.0	4,802.2
Investments in associates accounted for using the equity method	13	219.4	211.5
Other receivables		33.2	26.6
Deferred tax assets		159.7	175.1
Other assets	17	66.1	43.3
<b>Non-current assets</b>		<b>8,237.4</b>	<b>7,640.7</b>
Inventory		12.6	13.0
Other financial assets		23.0	7.9
Trade and other receivables	18	1,557.9	1,439.9
Income tax asset		3.3	14.5
Other assets	17	86.4	51.6
Cash and cash equivalents	19	772.3	565.2
<b>Current assets</b>		<b>2,455.5</b>	<b>2,092.1</b>
<b>TOTAL ASSETS</b>		<b>10,692.9</b>	<b>9,732.8</b>
EQUITY AND LIABILITIES	Note	Balance as at 30-06-2024	Balance as at 31-12-2023
Share capital	28	22.7	22.7
Share premium		35,122.4	35,122.4
Retained earnings/ (accumulated losses)		2,140.8	1,541.4
Reserves		(35,395.2)	(35,392.5)
<b>Total equity</b>		<b>1,890.7</b>	<b>1,294.0</b>
Loans and borrowings	20	4,758.9	4,769.2
Employee benefits and other provisions	22	13.7	14.0
Government grants		1.1	1.1
Deferred tax liability		385.5	297.4
Other financial liabilities	16	1,265.0	1,127.4
<b>Total non-current liabilities</b>		<b>6,424.2</b>	<b>6,209.1</b>
Trade payables and other payables	25	1,110.1	1,074.7
Loans and borrowings	20	120.6	87.6
Current tax liabilities		18.0	124.7
Employee benefits and other provisions	22	143.4	128.6
Other financial liabilities	16	766.4	664.2
Other liabilities	24	219.5	149.9
<b>Total current liabilities</b>		<b>2,378.0</b>	<b>2,229.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10,692.9</b>	<b>9,732.8</b>

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 30-06-2024	Period of 6 months ended on 30-06-2023
<b>Cash flows from operating activities</b>			
<b>Net profit</b>		<b>591.2</b>	<b>243.9</b>
<b>Adjustments:</b>		<b>1,037.4</b>	<b>974.5</b>
Income tax expense	<b>9</b>	184.1	138.6
Financial cost/(income)	<b>8</b>	142.9	240.6
(Gain)/loss on sale of property, plant and equipment		1.2	-
Depreciation and amortisation		665.6	568.1
Impairment losses		9.6	10.1
Group settled share-based payments	<b>23</b>	40.1	17.1
Share of results of associates	<b>13</b>	(6.1)	-
<b>Changes in working capital:</b>		<b>(67.4)</b>	<b>(136.0)</b>
Trade and other receivables	<b>18</b>	(135.3)	0.7
Inventories		0.4	1.5
Other assets	<b>17</b>	(35.6)	(40.1)
Trade payables and other payables	<b>25</b>	19.3	(113.3)
Employee benefits, provisions and contract liabilities	<b>22</b>	14.4	(0.5)
Other liabilities	<b>24</b>	69.4	15.7
<b>Cash generated from operating activities</b>		<b>1,561.2</b>	<b>1,082.4</b>
Interest and commissions paid		(172.6)	(179.8)
Income tax paid		(176.5)	(98.3)
<b>Net cash from operating activities</b>		<b>1,212.1</b>	<b>804.3</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(486.0)	(399.1)
Purchase of intangible assets		(101.8)	(68.0)
Proceeds from financial instruments		10.1	-
<b>Net cash from investing activities</b>		<b>(577.7)</b>	<b>(467.1)</b>
<b>Cash flows from financing activities</b>			
Proceeds from loans and borrowings	<b>21</b>	39.4	45.8
Repayment of the principal portion of loans and borrowings	<b>21</b>	(6.8)	(8.8)
Payment of principal portion of the lease liability	<b>21</b>	(429.6)	(306.7)
Acquisition of treasury shares		(31.5)	-
<b>Net cash from financing activities</b>		<b>(428.5)</b>	<b>(269.7)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>205.9</b>	<b>67.5</b>
Cash and cash equivalents at 1 January		565.2	435.8
Effect of movements in exchange rates on cash held		1.2	0.7
Cash and cash equivalents at 30 June		772.3	504.0

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/ /(accumulated losses)	Total equity
	Share capital	Share premium	Translation reserve <sup>2</sup>	Reserve for treasury shares	Reserve capital (reorganisation) <sup>3</sup>	Other reserves <sup>4</sup>		
<b>Balance as at 01-01-2023</b>	<b>22.7</b>	<b>35,122.4</b>	<b>(29.2)</b>	<b>(8.7)</b>	<b>(35,656.3)</b>	<b>126.1</b>	<b>892.0</b>	<b>469.0</b>
Net profit	-	-	-	-	-	-	243.9	243.9
Other comprehensive income for the period	-	-	78.8	-	-	-	-	78.8
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>78.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>243.9</b>	<b>322.7</b>
Share-based payment (equity-settled)	-	-	-	-	-	17.1	-	17.1
Acquisition of treasury shares	-	-	-	-	-	-	-	-
Treasury shares delivered	-	-	-	4.3	-	(6.2)	1.9	-
<b>Balance as at 30-06-2023</b>	<b>22.7</b>	<b>35,122.4</b>	<b>49.6</b>	<b>(4.4)</b>	<b>(35,656.3)</b>	<b>137.0</b>	<b>1,137.8</b>	<b>808.8</b>
<b>Balance as at 01-01-2024</b>	<b>22.7</b>	<b>35,122.4</b>	<b>101.7</b>	<b>(4.5)</b>	<b>(35,656.3)</b>	<b>166.6</b>	<b>1,541.4</b>	<b>1,294.0</b>
Net profit	-	-	-	-	-	-	591.2	591.2
Other comprehensive income for the period	-	-	(0.8)	-	-	-	-	(0.8)
Share in other comprehensive income (loss) of associates	-	-	(2.3)	-	-	-	-	(2.3)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(3.1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>591.2</b>	<b>588.1</b>
Share-based payment (equity-settled)	-	-	-	-	-	40.1	-	40.1
Acquisition of treasury shares	-	-	-	(31.5)	-	-	-	(31.5)
Treasury shares delivered	-	-	-	33.5	-	(41.7)	8.2	-
<b>Balance as at 30-06-2024</b>	<b>22.7</b>	<b>35,122.4</b>	<b>98.6</b>	<b>(2.5)</b>	<b>(35,656.3)</b>	<b>165.0</b>	<b>2,140.8</b>	<b>1,890.7</b>

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

<sup>2</sup> Translation reserve includes exchange differences from the translation of foreign operations.

<sup>3</sup> The Group reorganisation, which took place at the beginning of 2021, impacted the current Group's structure significantly. On January 26, 2021, the general meeting of shareholders adopted a resolution to increase the share capital to EUR 5,000,000. On January 26, 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.

<sup>4</sup> Other reserves include equity-settled share-based payment programme reserve.

## 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 November 6, 2020 and is organised under the laws of Luxembourg as a ‘société anonyme’ for an unlimited period, and is registered with the Luxembourg Register of Commerce and Companies under n° B 248669. The 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 January 27, 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 as at 30-06-2024
PPF Group N.V.	28.75%
Advent International Corporation	15.03%
A&R Investments LTD	12.49%
Others	43.73%
<b>Total</b>	<b>100.00%</b>

### 1.2. Group’s operations

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

### 1.3. Composition of the Group

These interim condensed consolidated financial statements of the InPost Group include the financial information of the Parent, which is InPost S.A and of three direct subsidiaries and nine 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 30-06-2024	Interest in the share capital as at 30-06-2024	Interest in the share capital as at 30-06-2023
<b>Direct subsidiaries</b>						
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%
<b>Indirect subsidiaries</b>						
4	Mondial Relay SAS	France	EUR	Integer France SAS	100%	100%
5	InPost Sp. z o.o.	Poland	PLN	Integer Group Services Sp. z o.o.	100%	100%
6	Locker InPost Italia Srl	Italy	EUR	InPost Paczkomaty Sp. z o.o.	100%	100%
7	Granatana Limited in liquidation	Cyprus	EUR	InPost Paczkomaty Sp. z o.o.	100%	100%
8	Giverty Holding Limited in liquidation	Cyprus	EUR	InPost Paczkomaty Sp. z o.o.	0%	100%
9	InPost UK Limited	United Kingdom	GBP	InPost Paczkomaty Sp. z o.o.	100%	100%
10	InPost Paczkomaty Sp. z o.o.	Poland	PLN	Integer.pl S.A.	100%	100%
11	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%
12	M.P.S.L. Modern Postal Services Ltd in liquidation	Cyprus	EUR	Integer.pl S.A.	100%	100%
<b>Associates</b>						
13	Menzies Distribution Group Limited	United Kingdom and the Republic of Ireland	GBP	InPost UK Limited	30%	n/a

On February 24, 2024 Giverty Holding Limited was liquidated and removed from the register of entrepreneurs

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

The interim condensed consolidated financial statements of InPost Group for the six months ended June 30, 2024 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 InPost Group's annual consolidated financial statements as at December 31, 2023, 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, methods of computation and presentation have been followed.

These interim condensed consolidated financial statements were prepared under the assumption that the InPost 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
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	15-08-2023	01-01-2025	not endorsed yet	Insignificant impact
IFRS 14 Regulatory Deferral Accounts <sup>5</sup>	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

Standards and interpretations approved by IASB and have come into a force for the financial periods starting from January 1, 2024:

<sup>5</sup>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.

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 IFRS 16: Lease Liability in a Sale and Leaseback	22-09-2022	01-01-2024	01-01-2024	Insignificant impact
Amendments to IAS 7 and IFRS 7: Disclosures: Supplier Finance Arrangements	25-05-2023	01-01-2024	01-01-2024	No impact
Amendments to IAS 1: • Classification of Liabilities as Current or Non-current; • Classification of Liabilities as Current or Non-current - Deferral of Effective Date; • Non-current Liabilities with Covenants	23-01-2020 15-07-2020 31-10-2022	01-01-2024	01-01-2024	Insignificant impact

## 2. Important events within H1 2024 period

### Changes in the Management Board of InPost S.A.

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

## 3. Information on material 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 InPost Group's consolidated financial statements for 2023 and remain relevant for the preparation of these interim condensed consolidated financial statements.

## 4. Group's performance and segment information

### 4.1. Alternative performance measures: Gross Profit, Operating EBITDA and Adjusted EBITDA

The Group reports on the following alternative performance measures of the Group's performance that are derived from the consolidated statement of comprehensive income or statement of cash flows: Gross Profit, Operating EBITDA and Adjusted EBITDA. The Group believes that these and similar measures are used in the industry in which the Group operates as means of evaluating a company's operating performance.

However, those are not recognised measures of financial performance, financial condition or liquidity under IFRS. In addition, not all companies may calculate Gross Profit, Operating EBITDA and Adjusted EBITDA 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.

**Gross Profit** represents a margin realised on deliveries to clients, which takes into account only revenue and other operating income related to deliveries as well as the costs directly attributable to such deliveries. Gross Profit is defined as net profit for the period adjusted for profit (loss) from discontinued operations, income tax expense, profit on sales of an organised part of an enterprise, the share of profits of equity-accounted investees, finance costs and income, depreciation and amortisation and general costs. The numerical reconciliation of Gross Profit to the numbers included in the interim condensed consolidated financial statements prepared under IFRS is included in note 4.2 on segment reporting.

**Operating EBITDA** facilitates the comparisons 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 for the period adjusted for profit (loss) from discontinued operations, income tax expense (benefit), profit on sales of an organised part of an enterprise, share of profits of equity-accounted investees, finance costs and income as well as depreciation and amortisation.

**Adjusted EBITDA** facilitates the comparisons 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 net profit (loss) for the period adjusted for profit (loss) from discontinued operations, income tax expense (benefit), profit on sales of an organised part of an enterprise, share of profits of equity-accounted investees, finance costs and income, depreciation and amortisation adjusted with non-cash (Share-based payments) and one-off costs (IPO, Restructuring and Acquisition costs). Restructuring costs refer to the legal and advisory costs of standardisation of operating, administration and business processes of Mondial Relay to reflect the processes in Polish entities

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

**Operating EBITDA Margin** is defined as Operating EBITDA divided by the total of Revenue and Other operating income.

**Adjusted EBITDA Margin** is defined as Adjusted EBITDA divided by the total of Revenue and Other operating income.

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

The following table reconciles net profit to Operating EBITDA and Adjusted EBITDA for the periods indicated:

	Period of 6 months ended on 30-06-2024	Period of 6 months ended on 30-06-2023
<b>Net profit from continuing operations</b>	<b>592.7</b>	<b>243.9</b>
Income tax	184.1	138.6
<b>Profit from continuing operations before tax</b>	<b>776.8</b>	<b>382.5</b>
adjusted by:		
- Net financial costs	141.5	270.7
- Depreciation	665.6	568.1
- Share of result from associates	(6.1)	-
<b>Operating EBITDA</b>	<b>1,577.8</b>	<b>1,221.3</b>
- MIP valuation	2.2	2.2
- LTIP valuation	33.5	10.4
- M&A costs	0.5	-
- Restructuring costs	33.4	13.5
<b>Adjusted EBITDA</b>	<b>1,647.4</b>	<b>1,247.4</b>

The following table reconciles CAPEX for the periods indicated:

	Period of 6 months ended 30-06-2024	Period of 6 months ended 30-06-2023
Purchase of property, plant and equipment	486.0	399.1
Purchase of intangible assets	101.8	68.0
<b>Total CAPEX</b>	<b>587.8</b>	<b>467.1</b>

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

	Period of 6 months ended 30-06-2024	Period of 6 months ended 30-06-2023
<b>Revenue and other operating income</b>	<b>5,048.7</b>	<b>4,136.4</b>
Operating EBITDA	1,577.8	1,221.3
<b>Operating EBITDA margin</b>	<b>31.3%</b>	<b>29.5%</b>

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

	Period of 6 months ended 30-06-2024	Period of 6 months ended 30-06-2023
<b>Revenue and other operating income</b>	<b>5,048.7</b>	<b>4,136.4</b>
Adjusted EBITDA	1,647.4	1,247.4
<b>Adjusted EBITDA margin</b>	<b>32.6%</b>	<b>30.2%</b>

## 4.2. Segment information

For management purposes, the Group presents results in four reportable segments divided into two following geographical regions:

- Segments outside Poland:
  - A. Mondial Relay segment, which includes APM<sup>6</sup> business and PUDO<sup>7</sup> points in France, Spain, Belgium, the Netherlands, Luxembourg and Portugal,
  - B. International Other segment, which includes APM and PUDO business in the United Kingdom and Italy.

<sup>6</sup> APM is Automated Parcel Machine.

<sup>7</sup> PUDO is Pick-Up and Drop-Off points.



- Segments in Poland:
  - C. APM segment, which is focused on the delivery of parcels to automated parcel machines,
  - D. To-Door segment, which includes the delivery of parcels using door-to-door couriers.

Non reportable segment: other segments in Poland, which consists mainly of fulfilment, fresh (deliveries of FMCG goods), marketing and IT services provided for external customers.

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 and gross profit or loss, measured consistently with those in the consolidated financial statements. In addition, aggregated segments at the geography level are assessed based on Operating EBITDA and Adjusted EBITDA. 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.

General cost, depreciation, 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 liabilities are not allocated to those segments, as they are also managed on a group basis.

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

Period of 6 months ended on 30-06-2024	International		Poland				Total	Total reportable segments A+B+C+D
	Mondial Relay	Other	APM	To-Door	Other	Inter-segment elimination		
	A	B	C	D				
<b>Revenue<sup>8</sup></b>	<b>1,465.7</b>	<b>560.6</b>	<b>2,276.3</b>	<b>705.4</b>	<b>81.7</b>	<b>(54.6)</b>	<b>5,035.1</b>	<b>5,008.0</b>
External	1,444.5	541.3	2,276.3	705.4	67.6	-	5,035.1	4,967.5
Inter-segment	21.2	19.3	-	-	14.1	(54.6)	-	40.5
<b>Other operating income</b>	<b>0.7</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>12.7</b>	<b>-</b>	<b>13.6</b>	<b>0.9</b>
<b>Direct costs</b>	<b>(1,130.8)</b>	<b>(432.1)</b>	<b>(809.4)</b>	<b>(463.2)</b>	<b>(84.3)</b>	<b>54.6</b>	<b>(2,865.2)</b>	<b>(2,835.5)</b>
Logistic costs	(940.1)	(378.8)	(739.9)	(461.1)	-	40.5	(2,479.4)	(2,519.9)
External costs	(920.8)	(357.6)	(739.9)	(461.1)	-	-	(2,479.4)	(2,479.4)
Inter-segment costs	(19.3)	(21.2)	-	-	-	40.5	-	(40.5)
APM network	(11.3)	(15.7)	(45.5)	-	-	14.1	(58.4)	(72.5)
External costs	(6.9)	(6.0)	(45.5)	-	-	-	(58.4)	(58.4)
Inter-segment costs	(4.4)	(9.7)	-	-	-	14.1	-	(14.1)
PUDO points <sup>9</sup>	(148.6)	(16.8)	(10.0)	(2.1)	-	-	(177.5)	(177.5)
Other direct costs	(30.8)	(20.8)	(14.0)	-	(84.3)	-	(149.9)	(65.6)
<b>Gross profit</b>	<b>335.6</b>	<b>128.7</b>	<b>1,466.9</b>	<b>242.2</b>	<b>10.1</b>	<b>-</b>	<b>2,183.5</b>	<b>2,173.4</b>

The summary of gross profit or loss, operating EBITDA and operating profit for the segments is presented in the table below:

	Mondial Relay	Other international	Poland	Total
<b>Gross profit/(loss)</b>	<b>335.6</b>	<b>128.7</b>	<b>1,719.2</b>	<b>2,183.5</b>
General costs, of which:	(174.6)	(87.2)	(343.9)	(605.7)
- Sales & marketing	(31.6)	(21.7)	(63.7)	(117.0)
- Call centre	(20.3)	(15.5)	(30.3)	(66.1)
- IT maintenance	(23.1)	(12.0)	(50.9)	(86.0)
- MIP valuation	-	-	(2.2)	(2.2)
- LTIP valuation	(3.3)	(4.5)	(25.7)	(33.5)
- M&A costs	-	(0.5)	-	(0.5)
- Restructuring costs	(33.4)	-	-	(33.4)
<b>Operating EBITDA</b>	<b>161.0</b>	<b>41.5</b>	<b>1,375.3</b>	<b>1,577.8</b>
Depreciation and amortisation	(181.0)	(61.8)	(422.8)	(665.6)
<b>Operating profit</b>	<b>(20.0)</b>	<b>(20.3)</b>	<b>952.5</b>	<b>912.2</b>

<sup>8</sup> The Group's revenue is recognised at the indicated point in time.

<sup>9</sup> Commissions for handling parcels at collection and delivery points.

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

	Mondial Relay	Other international	Poland	Total
<b>Operating EBITDA</b>	<b>161.0</b>	<b>41.5</b>	<b>1,375.3</b>	<b>1,577.8</b>
- MIP valuation	-	-	2.2	2.2
- LTIP valuation	3.3	4.5	25.7	33.5
- M&A costs	-	0.5	-	0.5
- Restructuring costs	33.4	-	-	33.4
<b>Adjusted EBITDA</b>	<b>197.7</b>	<b>46.5</b>	<b>1,403.2</b>	<b>1,647.4</b>

The summary of value of property, plant and equipment and intangible assets for the segments is presented in the table hereunder:

	Mondial Relay	Other international	Poland	Total
Property, plant and equipment	1,681.2	807.6	2,868.2	5,357.0
- of which ROU	739.2	158.4	1,020.8	1,918.4
Intangible assets	623.6	9.3	400.3	1,033.2
Goodwill	1,368.8	-	-	1,368.8
<b>Total</b>	<b>3,673.6</b>	<b>816.9</b>	<b>3,268.5</b>	<b>7,759.0</b>

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

Period of 6 months ended on 30-06-2023	International		Poland				Total	Total reportable segments
	Mondial Relay	Other	APM	To-Door	Other	Inter-segment elimination		
	A	B	C	D				
<b>Revenue<sup>10</sup></b>	<b>1,459.1</b>	<b>250.0</b>	<b>1,865.7</b>	<b>524.3</b>	<b>90.2</b>	<b>(52.9)</b>	<b>4,136.4</b>	<b>4,099.1</b>
External	1,430.0	233.7	1,865.7	524.3	68.0	-	4,121.7	4,053.7
Inter-segment	27.0	15.6	-	-	10.3	(52.9)	-	42.6
<b>Other operating income</b>	<b>2.1</b>	<b>0.7</b>	<b>-</b>	<b>-</b>	<b>11.9</b>	<b>-</b>	<b>14.7</b>	<b>2.8</b>
<b>Direct costs</b>	<b>(1,165.9)</b>	<b>(256.4)</b>	<b>(660.8)</b>	<b>(335.1)</b>	<b>(65.8)</b>	<b>52.9</b>	<b>(2,431.1)</b>	<b>(2,418.2)</b>
Logistic costs	(945.0)	(214.4)	(601.7)	(323.0)	-	42.6	(2,041.5)	(2,084.1)
External costs	(929.4)	(187.4)	(601.7)	(323.0)	-	-	(2,041.5)	(2,041.5)
Inter-segment costs	(15.6)	(27.0)	-	-	-	42.6	-	(42.6)
APM network	(7.3)	(15.0)	(28.9)	-	-	10.3	(40.9)	(51.2)
External costs	(3.6)	(8.4)	(28.9)	-	-	-	(40.9)	(40.9)
Inter-segment costs	(3.7)	(6.6)	-	-	-	10.3	-	(10.3)
PUDO points <sup>11</sup>	(189.9)	(15.3)	(7.6)	(2.0)	-	-	(214.8)	(214.8)
Other direct costs	(23.7)	(11.7)	(22.6)	(10.1)	(65.8)	-	(133.9)	(68.1)
<b>Gross profit</b>	<b>293.2</b>	<b>(6.4)</b>	<b>1,204.9</b>	<b>189.2</b>	<b>24.4</b>	<b>-</b>	<b>1,705.3</b>	<b>1,680.9</b>

<sup>10</sup> The Group's revenue is recognised at the indicated point in time.

<sup>11</sup> Commissions for handling parcels at collection and delivery points.

The summary of gross profit or loss, operating EBITDA and operating profit for the segments is presented in the table below:

	<b>Mondial Relay</b>	<b>Other international</b>	<b>Poland</b>	<b>Total</b>
<b>Gross profit/(loss)</b>	<b>293.2</b>	<b>(6.4)</b>	<b>1,418.5</b>	<b>1,705.3</b>
General costs, of which:	(141.1)	(65.6)	(277.3)	(484.0)
- Sales & marketing	(29.5)	(10.3)	(48.4)	(88.2)
- Call centre	(18.9)	(12.3)	(23.5)	(54.7)
- IT maintenance	(22.9)	(17.5)	(45.5)	(85.9)
- MIP valuation	-	-	(2.2)	(2.2)
- LTIP valuation	(1.2)	(1.8)	(7.4)	(10.4)
- M&A costs	-	-	-	-
- Restructuring costs	(13.5)	-	-	(13.5)
<b>Operating EBITDA</b>	<b>152.1</b>	<b>(72.0)</b>	<b>1,141.2</b>	<b>1,221.3</b>
Depreciation and amortisation	(130.0)	(49.1)	(389.0)	(568.1)
<b>Operating profit</b>	<b>22.1</b>	<b>(121.1)</b>	<b>752.2</b>	<b>653.2</b>

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

	<b>Mondial Relay</b>	<b>Other international</b>	<b>Poland</b>	<b>Total</b>
<b>Operating EBITDA</b>	<b>152.1</b>	<b>(72.0)</b>	<b>1,141.2</b>	<b>1,221.3</b>
- MIP valuation	-	-	2.2	2.2
- LTIP valuation	1.2	1.8	7.4	10.4
- M&A costs	-	-	-	-
- Restructuring costs	13.5	-	-	13.5
<b>Adjusted EBITDA</b>	<b>166.8</b>	<b>(70.2)</b>	<b>1,150.8</b>	<b>1,247.4</b>

The summary of value of property, plant and equipment and intangible assets for the segments as at December 31, 2023 is presented in the table hereunder:

	<b>Mondial Relay</b>	<b>Other international</b>	<b>Poland</b>	<b>Total</b>
Property, plant and equipment	1,332.6	648.0	2,821.6	4,802.2
- of which ROU	523.0	146.7	1,017.6	1,687.3
Intangible assets	705.9	9.1	287.1	1,002.1
Goodwill	1,379.9	-	-	1,379.9
<b>Total</b>	<b>3,418.4</b>	<b>657.1</b>	<b>3,108.7</b>	<b>7,184.2</b>

## 5. Revenue

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

### Customer concentration/Revenue from major customers

<b>Percentage of total revenue</b>	<b>Period of 6 months ended on 30-06-2024</b>	<b>Period of 6 months ended on 30-06-2023</b>
Allegro Group	18.0%	18.3%
Vinted UAB	23.0%	20.4%
Others (<10% of total revenue)	59.0%	61.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## 6. 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.

Income and other operating income	Q1	Q2	Total
2024	2,425.7	2,623.0	<b>5,048.7</b>
2023	1,995.9	2,140.5	<b>4,136.4</b>

## 7. External services

	Period of 6 months ended on 30-06-2024	Period of 6 months ended on 30-06-2023
Logistics services	2,163.8	1,819.8
PUDO points commissions	177.5	214.9
Marketing and advertising	62.5	38.8
Advisory cost	115.0	76.7
Other	63.4	37.6
<b>Total</b>	<b>2,582.2</b>	<b>2,187.8</b>
Assigned to direct cost	2,341.3	2,034.7
Assigned to general and administrative expenses	240.9	153.1
<b>Total</b>	<b>2,582.2</b>	<b>2,187.8</b>

## 8. Financial income and expenses

	Period of 6 months ended on 30-06-2024	Period of 6 months ended on 30-06-2023
Foreign exchange gains	8.1	-
Interest income	4.1	1.3
Derivative instruments valuation	25.2	-
<b>Total finance income</b>	<b>37.4</b>	<b>1.3</b>

	Period of 6 months ended on 30-06-2024	Period of 6 months ended on 30-06-2023
Foreign exchange losses	-	83.0
Interest expense	175.0	183.0
Bank charges and commissions	3.9	6.0
<b>Total finance costs</b>	<b>178.9</b>	<b>272.0</b>

## 9. Income tax

### 9.1. 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 June 30, 2024 and for comparative data the tax rate for the Company was 24.9%. In 2023, tax rates for the Group's companies ranged from 19% in Poland and 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. Pillar Two legislation was enacted in Luxembourg on December 20, 2023 and came into effect from January 1, 2024.

The Group has started analysis to estimate the impact of Pillar Two Legislation. Based on forecasts concerning 2024 results in each jurisdiction. Group has estimated that all jurisdictions beside Luxembourg will satisfy Safe Harbour tests and will be excluded from detailed GloBE calculations. Luxembourg jurisdiction profit before tax is dependable entirely on dividends received by entities in this jurisdiction – based on article 16 (2) (b) of legislation all dividends (other than portfolio dividends, where interest is below 10%) are excluded as non-taxable income.

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 30-06-2024		Period of 6 months ended on 30-06-2023	
Current income tax expense		79.9		89.1
Deferred income tax expense		104.2		49.5
<b>Income tax expense: continued operations</b>		<b>184.1</b>		<b>138.6</b>
	Period of 6 months ended on 30-06-2024		Period of 6 months ended on 30-06-2023	
<b>Profit (loss) before tax</b>		<b>776.8</b>		<b>382.5</b>
<b>Tax using the Group's domestic tax rate</b>	<b>24.9%</b>	<b>193.4</b>	<b>24.9%</b>	<b>95.2</b>
Effect of tax rates in foreign jurisdictions	(6.5%)	(50.6)	(10.1%)	(38.7)
Tax-exempt income	(0.2%)	(1.4)	(0.3%)	(1.1)
<b>Non-deductible expenses, of which:</b>	<b>3.2%</b>	<b>25.0</b>	<b>1.1%</b>	<b>4.3</b>
Share-based payments costs	0.8%	6.0	1.1%	4.3
Share of result in associate	0.2%	1.5	-	-
Other non-deductible expenses	2.2%	17.5	-	-
Depreciation of capitalised acquisition cost	(1.6%)	(12.3)	-	-
Deferred tax asset for tax losses not recognised	3.7%	29.1	22.1%	84.7
Other	0.2%	0.9	(1.5%)	(5.8)
<b>Income tax expense</b>		<b>184.1</b>		<b>138.6</b>
<b>Effective tax rate</b>		<b>23.7%</b>		<b>36.2%</b>

## 9.2. 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	30-06-2024		31-12-2023	
	Gross amount	Tax effect (Domestic tax rates)	Gross amount	Tax effect (Domestic tax rates)
Tax losses carried forward (the United Kingdom, Italy and Luxembourg)	1,243.9	263.2	1,173.9	249.1
<b>Total unrecognised deferred tax assets</b>	<b>1,243.9</b>	<b>263.2</b>	<b>1,173.9</b>	<b>249.1</b>

Tax losses carried forward for which no deferred tax assets were recognised	30-06-2024	31-12-2023
Never expire	1,047.1	975.5
Will expire 2040	66.7	67.3
Will expire 2039	62.0	62.5
Will expire 2038	62.6	63.1
Will expire 2037	5.5	5.5
<b>Total tax losses carried forward for which no deferred tax asset was recognised</b>	<b>1,243.9</b>	<b>1,173.9</b>

The differences in the amounts in respective years are due to different settlement periods of tax losses in foreign jurisdictions and exchange rates.

## 10. 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 30-06-2024	Period of 6 months ended on 30-06-2023
Profit attributable to ordinary equity holders of the parent:		
Continuing operations	592.7	243.9
Discontinued operations	(1.5)	-
<b>Profit attributable to ordinary equity holders of the parent for basic EPS</b>	<b>591.2</b>	<b>243.9</b>
Effect of dilution	-	-
<b>Profit attributable to ordinary equity holders of the parent adjusted for the effect of dilution</b>	<b>591.2</b>	<b>243.9</b>
<b>Total number of shares issued</b>	<b>500,000,000.0</b>	<b>500,000,000</b>
<b>Effect of own shares held</b>	<b>(60,979.0)</b>	<b>(182,500)</b>
<b>Weighted average number of ordinary shares for basic EPS<sup>12</sup></b>	<b>499,859,126</b>	<b>499,663,411</b>
<b>Basic/Diluted earnings per share (in PLN)</b>	<b>1.18</b>	<b>0.49</b>
<b>Basic/Diluted earnings per share (in PLN): Continuing operations</b>	<b>1.18</b>	<b>0.49</b>
<b>Basic/Diluted earnings per share (in PLN): Discontinuing operations</b>	<b>-</b>	<b>-</b>

<sup>12</sup> The weighted average number of shares takes into account the weighted average effect of changes in shares during the year.

## 11. Dividends paid and proposed for payment

In the period of 6 months ended on June 30, 2024 and until the date of authorisation of these interim condensed consolidated financial statements for issue, no dividends were paid or proposed for payment.

## 12. Goodwill

The detail of this line item in the consolidated balance sheet and of the changes therein in the reporting period and in 2023 is as follows:

	2024	2023
<b>Opening balance</b>	<b>1,379.9</b>	<b>1,488.4</b>
Effect of movements in exchange rates	(11.1)	(108.5)
<b>Closing balance</b>	<b>1,368.8</b>	<b>1,379.9</b>
Mondial Relay SAS	1,368.8	1,379.9

Goodwill acquired through this business combination is fully allocated to the International Mondial Relay segment. None of the goodwill recognised is expected to be deductible for income tax purposes. The 'Mondial Relay' brand is allocated entirely to the International Mondial Relay segment.

In the first six months of 2024, there were no events that would indicate premises of impairment of any cash-generating units owned by the group, which include Goodwill recognised on Mondial Relay acquisition and any other associated assets. Group Management will perform impairment tests at the end of the year as required by IFRS.

## 13. Investment in an associate

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	
				2024	2023
Menzies Distribution Group Limited	United Kingdom and the Republic of Ireland	Logistics	Equity method (IAS 28)	29.3%	29.3%

Menzies Distribution Group Limited is a private company. Therefore, no quoted market prices are available for its shares.

The Menzies non-current liabilities include a bank loan that is subject to covenants that include restrictions on the payment of dividends to shareholders unless a certain level of interest cover is achieved from operating income.

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

No dividends were received from associate during the reporting period.



The following is summarised financial information for Menzies Distribution Group Limited, based on consolidated financial statements prepared in accordance with IFRS, modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

	Balance as at 30-06-2024	Balance as at 31-12-2023
Non-current assets, including:	1,602.8	1,651.8
<i>Goodwill</i>	121.4	119.2
Current assets, including:	792.1	703.6
<i>Cash and cash equivalents</i>	79.7	57.7
<b>Total assets</b>	<b>2,394.9</b>	<b>2,355.4</b>
Non-current liabilities, including:	387.5	784.8
<i>Non-current financial liabilities (excluding trade and other payables and provisions)</i>	184.4	577.9
Current liabilities, including:	1,276.0	865.4
<i>Current financial liabilities (excluding trade and other payables and provisions)</i>	512.4	153.4
<b>Total liabilities</b>	<b>1,663.5</b>	<b>1,650.2</b>
<b>Net assets</b>	<b>731.4</b>	<b>705.2</b>

	Period of 6 months ended 30-06-2024
Revenue	1,143.5
Operational costs, of which:	1,094.3
<i>Depreciation and amortisation</i>	112.6
Other operating income/costs	14.4
Interest income	0.6
Interest expense	18.4
Income tax expense (income)	11.7
<b>Profit/(loss) from continuing operations</b>	<b>34.1</b>
<b>Profit/(loss) from discontinued operations</b>	<b>(13.7)</b>
Other comprehensive income	(7.7)
<b>Total comprehensive income</b>	<b>12.7</b>

A reconciliation of the above-summarised financial information to the carrying amount of the investment in Menzies Distribution Group Limited is set out hereunder:

	Balance as at 30-06-2024	Balance as at 31-12-2023
Total net assets of Menzies Distribution Group Limited		
Reconciliation of carrying amounts:		
<b>Opening balance of net assets</b>	<b>730.2</b>	<b>850.8</b>
Profit/(loss) for the period	20.4	(103.1)
Other comprehensive income	(7.7)	(17.5)
<b>Closing balance of net assets</b>	<b>742.9</b>	<b>730.2</b>
Proportion of ownership interests held by the InPost Group	30.0%	30.0%
<b>Proportion of net assets attributable to the InPost Group</b>	<b>222.9</b>	<b>219.0</b>
Translation adjustment	(3.5)	(7.5)
<b>Carrying amount of the investment in Menzies Distribution Group Limited</b>	<b>219.4</b>	<b>211.5</b>

## 14. Intangible assets

	Customer relationship	Brand	Development costs	Trademarks	Software	Intangible assets in progress	Total
<b>Cost at 01-01-2024</b>	<b>673.9</b>	<b>164.3</b>	<b>125.7</b>	<b>8.2</b>	<b>336.4</b>	<b>160.0</b>	<b>1,468.5</b>
Additions	-	-	-	-	-	102.5	102.5
Reclassification	-	-	0.8	0.3	6.2	(7.3)	-
Disposal	-	-	-	-	-	-	-
Other	-	-	-	-	(12.6)	12.6	-
Effect of movements in exchange rates	(5.4)	(1.3)	-	-	(0.5)	(0.1)	(7.3)
<b>Cost at 30-06-2024</b>	<b>668.5</b>	<b>163.0</b>	<b>126.5</b>	<b>8.5</b>	<b>329.5</b>	<b>267.7</b>	<b>1,563.7</b>
<b>Accumulated amortisation at 01-01-2024</b>	<b>203.6</b>	<b>-</b>	<b>125.0</b>	<b>2.5</b>	<b>132.8</b>	<b>-</b>	<b>463.9</b>
Amortisation for the period	41.8	-	-	0.2	23.6	-	65.6
Disposal	-	-	-	-	-	-	-
Effect of movements in exchange rates	(1.6)	-	-	-	0.1	-	(1.5)
<b>Accumulated amortisation at 30-06-2024</b>	<b>243.8</b>	<b>-</b>	<b>125.0</b>	<b>2.7</b>	<b>156.5</b>	<b>-</b>	<b>528.0</b>
<b>Impairment losses at 01-01-2024</b>	<b>-</b>	<b>-</b>	<b>0.4</b>	<b>-</b>	<b>2.1</b>	<b>-</b>	<b>2.5</b>
<b>Impairment losses at 30-06-2024</b>	<b>-</b>	<b>-</b>	<b>0.4</b>	<b>-</b>	<b>2.1</b>	<b>-</b>	<b>2.5</b>
<b>Carrying amount at 30-06-2024</b>	<b>424.7</b>	<b>163.0</b>	<b>1.1</b>	<b>5.8</b>	<b>170.9</b>	<b>267.7</b>	<b>1,033.2</b>

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	Customer relationship	Brand	Development costs	Trademarks	Software	Intangible assets in progress	Total
<b>Cost at 01-01-2023</b>	<b>726.9</b>	<b>177.3</b>	<b>126.0</b>	<b>7.3</b>	<b>177.2</b>	<b>185.5</b>	<b>1,400.2</b>
Additions	-	-	-	-	-	146.1	146.1
Reclassification	-	-	-	0.9	168.2	(169.1)	-
Disposal	-	-	-	-	(5.9)	(1.2)	(7.1)
Effect of movements in exchange rates	(53.0)	(13.0)	(0.3)	-	(3.1)	(1.3)	(70.7)
<b>Cost at 31-12-2023</b>	<b>673.9</b>	<b>164.3</b>	<b>125.7</b>	<b>8.2</b>	<b>336.4</b>	<b>160.0</b>	<b>1,468.5</b>
<b>Accumulated amortisation at 01-01-2023</b>	<b>128.7</b>	<b>-</b>	<b>118.1</b>	<b>2.0</b>	<b>105.9</b>	<b>-</b>	<b>354.7</b>
Amortisation for the period	84.3	-	7.0	0.5	34.8	-	126.6
Reclassification	-	-	-	-	-	-	-
Disposal	-	-	-	-	(5.7)	-	(5.7)
Effect of movements in exchange rates	(9.4)	-	(0.1)	-	(2.2)	-	(11.7)
<b>Accumulated amortisation at 31-12-2023</b>	<b>203.6</b>	<b>-</b>	<b>125.0</b>	<b>2.5</b>	<b>132.8</b>	<b>-</b>	<b>463.9</b>
<b>Impairment losses at 01-01-2023</b>	<b>-</b>	<b>-</b>	<b>0.4</b>	<b>-</b>	<b>2.1</b>	<b>-</b>	<b>2.5</b>
Disposal	-	-	-	-	-	-	-
<b>Impairment losses at 31-12-2023</b>	<b>-</b>	<b>-</b>	<b>0.4</b>	<b>-</b>	<b>2.1</b>	<b>-</b>	<b>2.5</b>
<b>Carrying amount at 31-12-2023</b>	<b>470.3</b>	<b>164.3</b>	<b>0.3</b>	<b>5.7</b>	<b>201.5</b>	<b>160.0</b>	<b>1,002.1</b>

## 15. Property, plant and equipment

	Land and buildings	Machinery and equipment	Vehicles	Other	RoU	Assets under construction <sup>13</sup>	Total
<b>Cost at 01-01-2024</b>	<b>55.9</b>	<b>3,745.6</b>	<b>23.2</b>	<b>45.2</b>	<b>3,259.8</b>	<b>395.5</b>	<b>7,525.2</b>
Additions	-	-	-	-	678.7	483.7	1,158.8
Reclassification	11.8	413.8	0.7	4.3	(3.6)	(427.0)	-
Termination/disposal	-	(8.6)	(0.3)	(0.9)	(31.7)	(0.1)	(38.0)
Effect of movements in exchange rates	(0.3)	4.8	-	-	(2.9)	(1.6)	-
<b>Cost at 30-06-2024</b>	<b>67.4</b>	<b>4,155.6</b>	<b>23.6</b>	<b>48.6</b>	<b>3,900.3</b>	<b>450.5</b>	<b>8,646.0</b>
<b>Accumulated depreciation at 01-01-2024</b>	<b>14.4</b>	<b>1,103.6</b>	<b>5.4</b>	<b>25.2</b>	<b>1,567.9</b>	<b>-</b>	<b>2,716.5</b>
Depreciation for the period	5.1	150.6	2.2	3.9	438.2	-	600.0
Reclassification	-	3.6	-	-	(3.6)	-	-
Termination/disposal	-	(8.4)	(0.2)	(0.7)	(24.5)	-	(33.8)
Effect of movements in exchange rates	(0.1)	1.0	-	-	(0.9)	-	-
<b>Accumulated depreciation at 30-06-2024</b>	<b>19.4</b>	<b>1,250.4</b>	<b>7.4</b>	<b>28.4</b>	<b>1,977.1</b>	<b>-</b>	<b>3,282.7</b>
<b>Impairment losses at 01-01-2024</b>	<b>-</b>	<b>1.6</b>	<b>-</b>	<b>-</b>	<b>4.6</b>	<b>0.3</b>	<b>6.5</b>
Impairment loss	-	1.0	-	-	-	-	1.0
Termination	-	(1.2)	-	-	-	-	(1.2)
Effect of movements in exchange rates	-	-	-	-	-	-	-
<b>Impairment losses at 30-06-2024</b>	<b>-</b>	<b>1.4</b>	<b>-</b>	<b>-</b>	<b>4.6</b>	<b>0.3</b>	<b>6.3</b>
<b>Carrying amount at 30-06-2024</b>	<b>48.0</b>	<b>2,903.8</b>	<b>16.2</b>	<b>20.2</b>	<b>1,918.6</b>	<b>450.2</b>	<b>5,357.0</b>

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

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	Land and buildings	Machinery and equipment	Vehicles	Other	RoU	Assets under construction <sup>14</sup>	Total
<b>Cost at 01-01-2023</b>	<b>55.9</b>	<b>3,122.4</b>	<b>13.5</b>	<b>37.9</b>	<b>2,539.7</b>	<b>377.7</b>	<b>6,147.1</b>
Additions	-	-	-	-	957.3	823.6	1,780.9
Reclassification	11.3	766.1	9.9	10.7	(6.7)	(791.3)	-
Termination/ Disposal	(8.5)	(49.0)	(0.1)	(2.6)	(170.0)	(1.3)	(231.5)
Effect of movements in exchange rates	(2.8)	(93.9)	(0.1)	(0.8)	(60.5)	(13.2)	(171.3)
<b>Cost at 31-12-2023</b>	<b>55.9</b>	<b>3,745.6</b>	<b>23.2</b>	<b>45.2</b>	<b>3,259.8</b>	<b>395.5</b>	<b>7,525.2</b>
<b>Accumulated depreciation at 01-01-2023</b>	<b>14.9</b>	<b>854.4</b>	<b>3.2</b>	<b>19.3</b>	<b>1,020.8</b>	<b>-</b>	<b>1,912.6</b>
Depreciation for the period	8.7	307.7	2.3	8.7	695.1	-	1,022.5
Reclassification	-	6.1	-	-	(6.1)	-	-
Termination/disposal	(8.0)	(43.8)	(0.1)	(2.6)	(119.2)	-	(173.7)
Modifications	-	-	-	-	(3.0)	-	(3.0)
Effect of movements in exchange rates	(1.2)	(20.8)	-	(0.2)	(19.7)	-	(41.9)
<b>Accumulated depreciation at 31-12-2023</b>	<b>14.4</b>	<b>1,103.6</b>	<b>5.4</b>	<b>25.2</b>	<b>1,567.9</b>	<b>-</b>	<b>2,716.5</b>
<b>Impairment losses at 01-01-2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.6</b>	<b>3.3</b>	<b>7.9</b>
Impairment loss	-	1.7	-	-	-	(3.0)	(1.3)
Termination	-	-	-	-	-	-	-
Effect of movements in exchange rates	-	(0.1)	-	-	-	-	(0.1)
<b>Impairment losses at 31-12-2023</b>	<b>-</b>	<b>1.6</b>	<b>-</b>	<b>-</b>	<b>4.6</b>	<b>0.3</b>	<b>6.5</b>
<b>Carrying amount at 31-12-2023</b>	<b>41.5</b>	<b>2,640.4</b>	<b>17.8</b>	<b>20.0</b>	<b>1,687.3</b>	<b>395.2</b>	<b>4,802.2</b>

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

## 16. Leases

### Leasing liabilities

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

Balance as at	30-06-2024	31-12-2023
up to 1 year (current)	766.4	664.2
from 1 to 3 years (non-current)	698.3	642.4
from 3 to 5 years (non-current)	343.9	327.8
more than 5 years (non-current)	222.8	157.2
<b>Total</b>	<b>2,031.4</b>	<b>1,791.6</b>

## 17. Other assets

Balance as at	30-06-2024	31-12-2023
Prepaid services	3.6	4.0
Prepayments for property, plant and equipment and intangible assets	62.5	39.3
<b>Non-current</b>	<b>66.1</b>	<b>43.3</b>
Policies, other insurance	3.1	0.9
Prepaid services	83.3	50.7
<b>Current</b>	<b>86.4</b>	<b>51.6</b>
<b>Total other assets</b>	<b>152.5</b>	<b>94.9</b>

## 18. Trade and other receivables

Balance as at	30-06-2024	31-12-2023
Trade receivables	1,231.9	1,215.3
Other receivables	326.0	224.6
<b>Total trade and other receivables</b>	<b>1,557.9</b>	<b>1,439.9</b>

Balance as at	30-06-2024	31-12-2023
Trade receivables (gross) at amortised cost	1,334.8	1,319.8
Expected credit losses: individual approach	(98.1)	(100.3)
Expected credit losses: a collective approach	(4.8)	(4.2)
<b>Total trade receivables</b>	<b>1,231.9</b>	<b>1,215.3</b>

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

	30-06-2024	30-06-2023
<b>Opening balance</b>	<b>93.0</b>	<b>86.2</b>
Decrease: utilisation	-	-
Expected/incurred credit losses recognised/(reversed), of which:	9.7	7.7
Continued operations (impairment of trade receivables and other financial assets)	9.7	7.7
Discontinued operations	-	-
Exchange rate difference	0.2	(0.9)
<b>Closing balance</b>	<b>102.9</b>	<b>93.0</b>

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

Expected credit loss in case of Allegro and Vinted (individual approach) was calculated as probability of default index (PD) calculated for each ageing bucket and loss given default (LGD) equal to 0%. Therefore, no bad debt was calculated for those two customers.

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

<b>30-06-2024</b>	<b>Current</b>	<b>0–60 days</b>	<b>61–365 days</b>	<b>Total</b>
Expected credit loss rate	0.08%	0.29%	9.87%	
Estimated gross carrying amount at default	641.5	128.8	39.3	809.6
<b>Expected credit loss</b>	<b>0.5</b>	<b>0.4</b>	<b>3.9</b>	<b>4.8</b>

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

<b>31-12-2023</b>	<b>Current</b>	<b>0–60 days</b>	<b>61–365 days</b>	<b>Total</b>
Expected credit loss rate	0.04%	0.31%	12.66%	
Estimated gross carrying amount at default	631.9	100.7	28.8	761.4
<b>Expected credit loss</b>	<b>0.3</b>	<b>0.3</b>	<b>3.6</b>	<b>4.2</b>

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

## 19. Cash and cash equivalents

<b>Balance as at</b>	<b>30-06-2024</b>	<b>31-12-2023</b>
Cash in bank and on hand	772.3	565.2
Including cash in VAT accounts (restricted)	7.7	5.7
<b>Total cash</b>	<b>772.3</b>	<b>565.2</b>
Including in currency:	332.1	249.0
Cash in EUR converted to PLN	232.4	177.1
Cash in GBP converted to PLN	96.4	70.8
Cash in USD converted to PLN	3.3	1.1

Cash in bank accounts meets the SPPI test and the business model test 'held to collect'; therefore, it 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.

	Rating	Amount as at 30-06-2024	Amount as at 31-12-2023
Bank 1	AAA/baa1	5.0	3.8
Bank 2	A+/n/a	436.3	329.6
Bank 3	AA-/n/a	141.7	72.0
Bank 4	BBB-/baa3	59.9	55.1
Bank 5	A/A3	96.4	70.8
Bank 6	BBB+/A3	21.4	25.3
Bank 7	AA-/baa2	4.9	3.7
Bank 8	BBB-/Baa2	0.6	0.5
Bank 9	BBB+/Baa1	5.8	3.9
Bank 10	n/a	0.2	0.2
<b>Total cash in bank</b>		<b>772.2</b>	<b>564.9</b>
Cash at hand		0.1	0.3
<b>Total cash in bank and at hand</b>		<b>772.3</b>	<b>565.2</b>

## 20. Loans and borrowings

Balance as at	30-06-2024	31-12-2023
Bank loans	73.1	33.1
Bonds	41.9	44.7
Loans secured by fixed assets	5.6	9.8
<b>Total current liabilities</b>	<b>120.6</b>	<b>87.6</b>
Bank loans	2,163.0	2,157.6
Bonds	2,587.7	2,600.7
Loans secured by fixed assets	8.2	10.9
<b>Total non-current liabilities</b>	<b>4,758.9</b>	<b>4,769.2</b>
<b>Total</b>	<b>4,879.5</b>	<b>4,856.8</b>

Most loans and all bonds are paid as a lump sum on the due date.



The table hereunder shows the details of loans and borrowings in 2024:

Lenders	Type	Currency	Agreement	Purpose	Additional information	Interest rate	Nominal value	Carrying amount 2024	Due date	Covenants
Banks <sup>15</sup>	Term facility	PLN	Agreement of 25/01/2021 IPO Facilities Agreement	Not specified	n/a	WIBOR 6M + 1.75%	PLN 1,950.0 m	PLN 1,970.1 m	28-01-2026	Financial covenant under the senior facilities to maintain a maximum leverage ratio of 4.25x calculated based on definitions in the agreement
	Revolving facility					EURIBOR 6M + 1.75%	EUR 4.0 m	PLN 17.2 m (EUR 4.0 m)		
	Revolving facility					WIBOR 1M + 1.75%	PLN 22.3 m	PLN 22.3 m		
	Revolving facility					RFRI <sup>16</sup> + 1.75%	GBP 43.0 m	PLN 226.5 m (GBP 44.5 m)		
	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 rating	2.25%	EUR 490.0 m	PLN 2,114.1 m (EUR 490.2 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 rating	WIBOR 6M +2.5%	PLN 500.0 m	PLN 515.5 m	29-07-2027	Consolidated Net Leverage Ratio max. 4.25x

<sup>15</sup> Bank Handlowy w Warszawie S.A., Bank Pekao S.A., BNP Paribas Bank Polski S.A., Goldman Sachs Bank Europe SE, JP Morgan AG, mBank S.A., PKO BP S.A., Barclays Bank Ireland PLC, DNB Bank Polska S.A., Erste Group Bank AG, ING Bank Śląski S.A., Credit Agricole Bank Polska S.A. – Term Facility.

<sup>16</sup> Annualised Cumulative Compounded RFRI based on SONIA calculated by Banks.

The table hereunder shows the details of loans and borrowings in 2023:

Lenders	Type	Currency	Agreement	Purpose	Additional information	Interest rate	Nominal value	Carrying amount 2023	Due date	Covenants
Banks <sup>17</sup>	Term facility	PLN	Agreement of 25/01/2021 IPO Facilities Agreement	Not specified	n/a	WIBOR 6M + 2%	PLN 1,950.0 m	PLN 1,968.1 m	28-01-2026	Financial covenant under the senior facilities to maintain a maximum leverage ratio of 4.25x calculated based on definitions in the agreement
	Revolving facility					WIBOR 1M + 2%	PLN 0.1 m	PLN 0.1 m		
	Revolving facility					RFRi <sup>18</sup> + 1.75%	GBP 43.0 m	PLN 222.5 m (GBP 44.5 m)		
	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 rating	2.25%	EUR 490.0 m	PLN 2,127.8 m (EUR 489.4 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 rating	WIBOR 6M +2.5%	PLN 500.0 m	PLN 517.6 m	29-07-2027	Consolidated Net Leverage Ratio max. 4.25x

Collaterals for loans and borrowing are presented in note 26.2.

The covenants for the above-mentioned loans and borrowings were complied with during the reporting period ended December 31, 2023 and June 30, 2024.

<sup>17</sup> Bank Handlowy w Warszawie S.A., Bank Pekao S.A., BNP Paribas Bank Polski S.A., Goldman Sachs Bank Europe SE, JP Morgan AG, mBank S.A., PKO BP S.A., Barclays Bank Ireland PLC, DNB Bank Polska S.A., Erste Group Bank AG, ING Bank Śląski S.A., Credit Agricole Bank Polska S.A. – Term Facility.

<sup>18</sup> Annualised Cumulative Compounded RFRi based on SONIA calculated by Banks.

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

30-06-2024	Loans and borrowings	Lease liabilities
<b>Amount at the beginning of period</b>	<b>4,856.8</b>	<b>1,791.6</b>
Proceeds from loans and borrowings	39.4	-
Payment of principal portion of the lease liability	-	(429.6)
Repayment of loans and credits	(6.8)	-
Repayment of interest and commission on the loan	(132.2)	(40.5)
<b>Total changes from financing cash flows</b>	<b>(99.6)</b>	<b>(470.1)</b>
Lease additions: new leases	-	678.7
Interest cost	133.6	40.5
Contract termination	-	(3.6)
Effect of changes in foreign exchange rates	(11.3)	(5.7)
<b>Total liability-related other changes</b>	<b>122.3</b>	<b>709.9</b>
<b>Amount at the end of the period</b>	<b>4,879.5</b>	<b>2,031.4</b>

30-06-2023	Loans and borrowings	Lease liabilities
<b>Amount at the beginning of the period</b>	<b>5,055.9</b>	<b>1,643.6</b>
Proceeds from loans and borrowings	45.8	-
Payment of principal portion of the lease liability	-	(306.7)
Repayment of loans and credits	(8.8)	-
Repayment of interest and commission on the loan	(151.4)	(28.4)
<b>Total changes from financing cash flows</b>	<b>(114.4)</b>	<b>(335.1)</b>
Lease additions: new leases	-	442.3
Interest cost	152.7	28.5
Contract termination	-	(14.6)
Effect of changes in foreign exchange rates	(124.1)	(60.8)
<b>Total liability-related other changes</b>	<b>28.6</b>	<b>395.4</b>
<b>Amount at the end of the period</b>	<b>4,970.1</b>	<b>1,703.3</b>

## 22. Provisions and accruals

	Defined benefit plan	Performance Bonuses and Cash Bonus Plan	Provision for holidays and bonuses	Other provisions	Total
<b>Balance as at 31-12-2023</b>	<b>7.1</b>	<b>35.3</b>	<b>93.3</b>	<b>6.9</b>	<b>142.6</b>
Recognition/creation	(0.3)	10.9	132.2	7.7	150.5
Utilisation	-	(35.3)	(93.3)	(6.9)	(135.5)
Foreign exchange rate impact	-	-	(0.5)	-	(0.5)
<b>Balance as at 30-06-2024</b>	<b>6.8</b>	<b>10.9</b>	<b>131.7</b>	<b>7.7</b>	<b>157.1</b>

## 23. Share-based payment

### 23.1. Management Incentive Plan

Model of shares valuation of the Management Incentive Plan ('MIP') did not change in 2024 in comparison to the year 2023. No new shares were granted during the year 2024.

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

	30-06-2024	31-12-2023
	MIP shares granted	MIP shares granted
<b>Outstanding as at 1 January</b>	<b>1,054,759</b>	<b>1,054,759</b>
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
<b>Outstanding as at the end of the period</b>	<b>1,054,759</b>	<b>1,054,759</b>

Expense recognised during the year:

	30-06-2024	30-06-2023
Expense arising from MIP	2.2	2.2
<b>Total expense</b>	<b>2.2</b>	<b>2.2</b>

### 23.2. 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 June 30, 2024, 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 May 19, 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 2021 was settled in April 2024; entitled employees received 430,577 shares with a value of EUR 15.20 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:

	30-06-2024	31-12-2023
	LTIP shares granted	LTIP shares granted
<b>Outstanding as at 1 January</b>	<b>2,966,663</b>	<b>1,765,355</b>
Granted during the year	726,714	1,077,538
Forfeited during the year	-	-
Exercised during the year	430,577	-
Expired during the year	42,033	-
Unvested during year	-	-
Performance adjustment	831,022	123,770
<b>Outstanding as at the end of the period</b>	<b>4,051,789</b>	<b>2,966,663</b>

The expense recognised during the year is as follows:

	30-06-2024	30-06-2023
LTIP 2021	3.2	2.9
LTIP 2022	21.0	4.4
LTIP 2023	6.8	3.1
LTIP 2024	2.5	-
<b>Total expense</b>	<b>33.5</b>	<b>10.4</b>

### 23.3. Performance bonuses

On June 10, 2022, a new remuneration policy was adopted. With changes in the policy, it was decided that annual performance bonuses, previously paid in cash, will be partially paid in shares. Senior Management entitled to receive performance bonuses was divided into 3 groups – the 1st and 2nd group of participants will receive 50% and 33%, respectively, of their annual performance bonuses in shares. Performance Bonuses for the year 2023 were settled in April 2024; entitled employees received 190,944 shares with a value of EUR 15.20 per share at settlement date. Shares did not and will not have an exercise price. Performance bonuses were settled using the Treasury shares.

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

	30-06-2024	31-12-2023
	Performance bonus shares granted	Performance bonus shares granted
<b>Outstanding as at 1 January</b>	<b>195,627</b>	<b>214,357</b>
Granted during the year	118,907	195,627
Forfeited during the year	-	-
Exercised during the year	190,944	175,544
Expired during the year	4,683	38,813
<b>Outstanding at the end of the period</b>	<b>118,907</b>	<b>195,627</b>

  

	30-06-2024	30-06-2023
Expense arising from performance bonuses paid in shares	4.4	4.5
<b>Total expense</b>	<b>4.4</b>	<b>4.5</b>

## 24. Other liabilities

Balance as at	30-06-2024	31-12-2023
Payroll liabilities	52.7	52.9
Liabilities to the state	166.8	97.0
<b>Total current other liabilities (non-financial liabilities)</b>	<b>219.5</b>	<b>149.9</b>

## 25. Trade and other payables

Balance as at	30-06-2024	31-12-2023
<b>Trade payables (to third parties)</b>	<b>986.8</b>	<b>931.8</b>
Contract liability (prepaids)	19.2	18.7
Liabilities from the settlement of the cash-on-delivery option	14.4	16.8
Investment liabilities	70.3	65.2
Other	19.4	42.2
<b>Other payables</b>	<b>123.3</b>	<b>142.9</b>
<b>Total trade and other liabilities (financial liabilities)</b>	<b>1,110.1</b>	<b>1,074.7</b>

## 26. Financial instruments

### 26.1. Financial instruments by category

	Category under IFRS 9	Carrying amount	
		30-06-2024	31-12-2023
<b>Financial assets not measured at fair value through profit or loss</b>			
Trade receivables	at amortised cost	1,232.0	1,215.3
Other receivables: current	at amortised cost	4.5	4.5
Other receivables: non-current	at amortised cost	33.2	26.6
Cash and cash equivalents	at amortised cost	772.3	565.2
<b>Financial assets measured at fair value through profit or loss</b>			
Long term financial assets: call option	at fair value through profit and loss	-	-
Short term financial assets: IRS	at fair value through profit and loss	23.0	7.9
<b>Total financial assets</b>		<b>2,065.0</b>	<b>1,819.5</b>

	Category under IFRS 9	Carrying amount	
		30-06-2024	31-12-2023
<b>Financial liabilities not measured at fair value</b>			
Current loans and borrowings	at amortised cost	120.6	87.6
Non-current loans and borrowings	at amortised cost	4,758.9	4,769.2
Trade and other payables	at amortised cost	1,110.1	1,074.7
Non-current lease liabilities	other financial liabilities	1,265.0	1,127.4
Current lease liabilities	other financial liabilities	766.4	664.2
<b>Total financial liabilities</b>		<b>8,021.0</b>	<b>7,723.1</b>

### 26.2. Guarantees and other securities

As at June 30, 2024, the total amount of granted bank guarantees on behalf of the companies from the Group amounted to PLN 151.4 m (as at June 30, 2023 amounted to PLN 125.6m). Bank guarantees

are a collateral for the obligations from contracts signed by the Group. They relate to warehouse rental agreements entirely and are required by landlords.

## 27. Contingent assets and liabilities

There are no significant changes to the information disclosed in the consolidated financial statement of InPost Group for 2023 regarding contingent assets and liabilities.

## 28. Share capital

Series	Face value	Number of shares as at 30-06-2024	Number of shares as at 31-12-2023
Normal shares	EUR 0.01 each	500,000,000	500,000,000
		<b>500,000,000</b>	<b>500,000,000</b>

  

	30-06-2024	31-12-2023
<b>Number of treasury shares as at 1 January</b>	<b>182,500</b>	<b>358,044</b>
Acquisition of treasury shares	500,000	-
Treasury shares delivered	(621,521)	(175,544)
<b>Number of treasury shares as at 30 June</b>	<b>60,979</b>	<b>182,500</b>

As at June 30, 2024, InPost S.A. and its subsidiaries held 60,979 treasury shares, which will be used for the settlement of share-based programmes in the future.

### 28.1. 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 InPost Group for 2023.

## 29. 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 June 30, 2024, 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 30-06-2024	Period of 6 months ended on 30-06-2023
<b>Purchases</b>		
F.H. Feniks Rafał Brzoska	0.8	1.4
FINSTRAT Adam Aleksandrowicz	0.4	1.2
FRANCISCO VAN ENGELEN SOUSA	0.4	-
<b>Total</b>	<b>1.6</b>	<b>2.6</b>

Entity's name (related party)	Transactions		Balances	
	Period of 6 months ended 30-06-2024	Period of 6 months ended 30-06-2023	As at 30-06-2024	As at 30-06-2023
<b>Menzies Distribution Group Limited (associate)</b>	<b>160.3</b>	<b>30.8</b>	<b>36.8</b>	<b>33.2</b>
Liabilities	-	-	36.8	33.2
Operational costs	160.3	30.8	-	-

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

## 29.1. Key personnel remuneration

	Period of 6 months ended on 30-06-2024	Period of 6 months ended on 30-06-2023
<b>Management Board, of which:</b>	<b>15.0</b>	<b>11.8</b>
<i>Short-term employee benefits</i>	5.3	5.1
<i>Share-based compensation</i>	9.7	6.7
<b>Executive Committee*, of which:</b>	<b>-</b>	<b>1.4</b>
<i>Short-term employee benefits</i>	-	0.8
<i>Share-based compensation</i>	-	0.6
<b>Supervisory Board, of which:</b>	<b>1.5</b>	<b>1.4</b>
<i>Short-term employee benefits</i>	1.5	1.4
<i>Share-based compensation</i>	-	-
<b>Total key personnel remuneration</b>	<b>16.5</b>	<b>14.6</b>

\*The Supervisory Board dissolved the Executive Committee in August 2023.

## 30. Events after the balance sheet date

### Changes in Supervisory Board of InPost S.A.

On July 1, 2024, the Supervisory Board of InPost S.A. announced that Mark Robertshaw has decided to step down from Company's Supervisory Board, effective July 1, 2024. The Supervisory Board has nominated Hein Pretorius as Chairman of the Supervisory Board.



## Entering Loan agreement

As part of its commercial strategy, InPost concluded a loan agreement with a company on one of its operating markets in August 2024. The amount of the loan granted by InPost Group is PLN 75.8 million.

Luxembourg, September 5, 2024

**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*