Management report on activities of InPost S.A. Capital Group

for the period of 6 months ended 30 June 2021

- Luxembourg, 7 September 2021 -

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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.

On March 1st, 2021 the registered office of the Company was transferred from 2-4 rue Beck, L-1222 Luxembourg to 70 route d'Esch, L-1470 Luxembourg.

InPost S.A. is the parent company in the InPost Capital Group. Functional currency of InPost S.A. is Euro (EUR). Polish zloty (PLN) has been used as the presentation currency of this interim condensed consolidated financial statements and is the functional currency for most of Group's subsidiaries.

Until January 26, 2021, the sole owner of the parent company was AI Prime AI PRIME & Cy S.C.A. based in Luxemburg. On January 27, as a result of an IPO, the InPost S.A. shares were listed on the Amsterdam stock exchange (EURONEXT). Since that date InPost S.A. is a publicly listed company without immediate parent (holding) company.

Composition of the Management Board

Rafał Brzoska – President of the Management Board

Adam Aleksandrowicz – Vice President of the Management Board

Composition of the Supervisory Board

Mark Robertshaw – Chairperson, Member of the Supervisory Board

Mike Roth – Member of the Supervisory Board

Nick Rose – Member of the Supervisory Board

Ranjan Sen – Member of the Supervisory Board

Ralf Huep – Member of the Supervisory Board

Marieke Bax – Member of the Supervisory Board

Cristina Berta Jones – Member of the Supervisory Board

1.1 Establishment of the Group and reorganization

InPost S.A was established in 2020 as a vehicle for the acquisition of Integer.pl S.A. Group, through newly established holding company. The share capital of InPost S.A was increased on January 26, 2021. The increase in share capital and a share premium was covered by AI Prime Bidco S.à r.l. through the contribution of the 100% shares of Integer.pl S.A. and InPost Technology S.à r.l.

Integer.pl S.A. was parent of Integer.pl S.A. Group and prepared the consolidated financial statements of Integer.pl S.A. Group in accordance with IFRS until the financing year ended 31 December 2020.

As a result of the abovementioned transaction, InPost Capital Group (hereinafter referred to as the "Group" or "InPost Group") was created.

The transaction of the acquisition by InPost S.A. of 100% interest in Integer.pl S.A. (the parent of Integer.pl S.A. Group) is considered a reorganization of the group due to the fact that: (i) the new parent entity was added to an existing group and there is no change in the substance of the reporting entity, (ii) the assets and liabilities of the new group and the original group are the same immediately before and after the reorganization, and (iii) the owners of the original parent before the reorganisation have the same absolute and relative interests in the net assets of the original group and the new group immediately before and after the reorganization.

The reorganisation was accounted for by incorporating into the consolidated financial statements of InPost S.A. the assets and liabilities of the pre-existing group at their carrying values from the consolidated financial statements of the pre-existing group prepared in accordance with IFRS. Any difference between the cost of the transaction and the carrying value of the net assets of pre-existing group is a reorganization difference which was recorded directly in equity – in Reserve capital (reorganisation).

InPost Technology S.à r.l. was incorporated on July 22, 2020 by AI Prime Bidco S.à r.l. – the shareholder of Integer.pl S.A. On the same day InPost Technology S.à r.l. acquired from Integer Group Services Sp. z o.o. (the entity operating within Integer.pl S.A. Group) the business being the development and maintenance unit (OPE). Therefore, in the consolidated financial statements of InPost S.A. the assets and liabilities of InPost Technology S.à r.l. were incorporated at their carrying values from the consolidated financial statements of the pre-existing group prepared in accordance with IFRS, as described above.

Due to the fact the underlying group over which InPost S.A. was established as a Parent, existed as at January 1, 2021 (i.e. intermediate parent company was established in November 2020 and acquired Integer.pl S.A. January 26, 2021); these interim condensed consolidated financial statements of InPost Group cover full period of 6 months from January 1, 2021 to June 30, 2021 although the reorganization occurred on January 26, 2021. Consequently, this interim condensed consolidated financial statements for the current interim period show result as if InPost Group was formed already since January 1, 2021.

Following the above approach this interim condensed consolidated financial statements cover financial results of InPost S.A., InPost Technology S.à r.l. and Integer.pl S.A. and all its subsidiaries for the period of 6 months of 2021.

The comparative information in this interim condensed consolidated financial statements comprise the consolidated financial information of the pre-existing Group, i.e. Integer.pl S.A. Group for the period of 6 months period ended on June 30, 2020. As the Parent entity, i.e. InPost S.A. were incorporated November 6, 2020 and the transaction of reorganisation took place in January 2021, the

Group presented in the comparative data, the share capital and share premium of Integer.pl; the share capital and the share premium were derecognized at the date of reorganisation, with the difference being recognized in equity (Reserve capital – reorganisation).

As a part of reorganisation, the company issued 496 900 000 shares that were valued based on fair value of contributions made (fair value of shares in Integer.pl S.A. and InPost Technology S.à r.l.) and as a result recognised increase in share capital in the amount of PLN 22.6 m and increase in share premium in the amount of PLN 36,360.5 m. The difference between fair value of contributed shares and the carrying value of share capital and share premium of contributed businesses (i.e. PLN 686.8 m) was recorded in the amount to PLN 35,696.3 m (negative) as a Reserve capital (reorganisation).

Concurrently with reorganization, the company repaid to the existing shareholders the amount of PLN 1,238.1 m which was treated as a redemption and recorded as a reduction of the share premium established on reorganisation.

Further, as a consequence of the transaction described above, it was agreed that whole 2019 profit should be allocated to reserve capital instead of payment of dividend from profit of year 2019 in amount of 40 m PLN. As a result liabilities from payment of dividend to previous sole shareholder of Integer.pl S.A., i.e. AI Prime Bidco S.à r.l. were derecognised and impacted the reorganisation reserve recognised in equity.

The resolution of General Meeting of Shareholders dated September 30, 2020 approving the payment of dividend from profit of year 2019 in amount of 40 m PLN was formally changed on May 19, 2021 by the General Meeting of Shareholders of Integer.pl S.A.

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

InPost Capital Group is a leading e-commerce enabler offering comprehensive logistics solutions mainly for e-commerce clients.

For management reporting purposes, the Group classifies three reporting segments in two geographic locations as follows:

- Segments in Poland
  - APM segment, which is focused on delivery of parcels to automated parcel machines;
  - To-Door segment, which includes delivery of parcels using door-to-door couriers.
- Segment outside Poland:
  - International segment, which includes the APM business (delivery of parcels to automated parcel machines) in the United Kingdom and Italy.

for the period of 6 months ended on 30 June 2021 (in millions PLN)

Period of 6 months ended on 30-06-2021	International	Poland				Total	Total reportable segments
	APM	APM	To-Door	Other	Inter-segment elimination		
	A	B	C				A+B+C
Revenue	**22.3**	**1,216.1**	**360.0**	**53.5**	**(1.2)**	**1,650.7**	**1,598.4**
External	22.3	1,216.1	360.0	52.3	-	1,650.7	1,598.4
Inter-segment	-	-	-	1.2	(1.2)	-	-
Direct costs:	**(30.3)**	**(435.1)**	**(238.9)**	**(17.6)**	**0.8**	**(721.1)**	**(704.3)**
Logistic costs	(23.2)	(401.6)	(231.2)	-	-	(656.0)	(656.0)
APM network	(5.7)	(21.2)	-	-	0.8	(26.1)	(26.9)
External costs	(4.9)	(21.2)	-	-		(26.1)	(26.1)
Inter-segment costs	(0.8)	-	-	-	0.8	-	(0.8)
PUDO points[1]	-	(6.5)	(2.0)	-	-	(8.5)	(8.5)
Other direct costs	(1.4)	(5.8)	(5.7)	(17.6)	-	(30.5)	(12.9)
Cost of sold APM's and IT projects	-	-	-	-	-	-	-
Gross profit:	**(8.0)**	**781.0**	**121.1**	**35.9**	**(0.4)**	**929.6**	**894.1**

1.3 Current and projected financial situation

Operational activity in Poland

As at June 30, 2021, the Group had 13,347 parcel lockers in Poland, which means an increase by 4,619, or 53% compared to the analogous period last year. The Group believes that increasing the scale and density of its network to increase the reach of its population with new parcel machines implementations is a key element of its strategy of continuously improving user experience for both traders and consumers.

For the half year ended June 30, 2021, the Group's total volume of shipments in Poland reached 199 million, an increase of 69 million or 53% compared to the analogous period last year. The total volume of parcel lockers in Poland reached 165 million for the first half of 2021, which means an increase of 62 million, or 61% compared to the same period in previous year. This increase is mainly due to the acceleration of e-commerce penetration in Poland as a result of the COVID-19 pandemic, the increase in the size and density of the parcel machine network, as well as the growing popularity of parcel machines as the preferred method of delivery for consumers. The total volume of courier items in Poland amounted to 34 million as at June 30, 2021, which is an increase of 7 million or 24% compared to the analogous period last year.

Operating activities abroad

As at June 30, 2021, the Group had a network of 2,225 parcel machines outside Poland (1,881 in Great Britain and 344 in Italy). The number of parcel machines outside Poland increased by 1,012, or 114%, compared to the analogous period last year. All new parcel machines outside Poland were installed

[1] PUDO points – commissions for handling parcels at collection and delivery points

in the United Kingdom, where the number of parcel machines increased by 127% compared to the same period in previous year.

In the half year ended June 30, 2021, the Group's international shipment volume reached 2.9 million, an increase of 2.3 million or 348% compared to the same period in previous year. All parcels were delivered to parcel machines. The increase in the number of parcels in the U.K. is mainly due to the continuous expansion of the Group’s commercial base, as well as the expansion of the APM network.

Revenue

Revenues increased by PLN 575.7 million, or 54%, to PLN 1,639.0 million for the half year ended June 30, 2021 compared to the analogous period last year. This increase was mainly due to a strong increase in revenues in the APM segment as a result of an increase in the volume of parcels as a result of the Integer Group's efforts to further expand the network. The Integer Group also achieved an increase in revenues in the courier segment, which was influenced by the increase in the volume of parcels in this segment, resulting from the further development of its business.

Other operating income

Other operating income increased by PLN 3.1 m, or 36%, to PLN 11.7 m for the period of 6 months ended on June 30, 2021. From PLN 8.6 m for the period of 6 months ended on June 30, 2020. This increase was mainly due to higher revenues from contractual penalties and damages, and – to a lesser extent – it was affected by higher income from subsidies.

Depreciation

Depreciation and amortization increased by PLN 90.4 m, or 59.7%, to PLN 241.9 m for the period of 6 months ended on June 30, 2021. From PLN 151.5 m for the period of 6 months ended on June 30, 2020. This increase was mainly due to the expansion InPost Group networks and the related increase in the number of APM’s, resulting in an increase in the value of the InPost Group's network in the statement of financial position.

External Services

External services increased by PLN 258.9 m, or 49.1%, to PLN 786.0 m for the period of 6 months ended on June 30, 2021. From PLN 527.1 m for the period of 6 months ended on June 30, 2020. The increase was mainly caused by the increased use of external courier services, handling a greater number of parcels in the parcel locker and courier segments.

As a percentage of revenues, the cost of external services decreased from 49.6% in the period of 6 months ended on June 30, 2020 to 48.0% in the period of 6 months ended on June 30, 2021, reflecting the increase in the share of parcel machine deliveries in the total volume of InPost Group parcels, as well as the benefits from operating leverage as our business grows.

Payroll

Payroll increased by PLN 112.8 m, or 132.7%, to PLN 197.8 m for the period of 6 months ended on June 30, 2021. From PLN 85.0 m for the period of 6 months ended on June 30, 2020. This increase was mainly due to an increase in the costs of Management Incentive Plan (“MIP”) due to shares vesting in January 2021 and newly introduced Long Term Incentive Programme (“LTIP”)[2].

Total MIP costs recognized in statement of profit or loss for the period of 6 months 2021 amounted to PLN 55.4m (for the period of 6 months 2020 it was 1.7 m). Total LTIP costs recognized in statement of profit or loss for the period of 6 months 2021 amounted to PLN 2.7 m.

Social security and other benefits

Social security and other benefits increased by PLN 11.9 m, or 56.7%, to PLN 32.9 m for the period of 6 months ended on June 30, 2021. From 21.0 m the period of 6 months ended on June 30, 2020. This increase was mainly due to an increase in the number of employees and increases in wages and employee benefits as well as higher costs of personnel training.

Operating profit

Operating profit increased by PLN 83.2 m, or 33.5%, to PLN 331.4 m for the period of 6 months ended on June 30, 2021. From PLN 248.2 m for the period of 6 months ended on June 30, 2020. This increase was mainly due to significant an increase in revenues, which was greater than the increase in total operating costs as a result of the development of the InPost Group's business and an increase in the volume of parcels.

Financial costs

Financial costs decreased by PLN 47.2 m, i.e. 50.7%, to PLN 45.9 m for the period of 6 months ended on June 30, 2021. From PLN 93.1 m for the period of 6 months ended on June 30, 2020. This decrease was mainly due to decreased negative exchange rate differences and to a lesser extent, fees and commissions.

Profit before tax

Profit before tax increased by PLN 130.5 m, or 84.0%, to PLN 285.8 m for the period of 6 months ended on June 30, 2021. From PLN 155.3 m for the period of 6 months ended on June 30, 2020. As a result of the above-mentioned factors.

Income tax

Income tax increased by PLN 57.2 m to PLN 97.7 m for the period of 6 months ended on June 30, 2021. From PLN 40.5 m for the period of 6 months ended on June 30, 2020. This change was mainly due to the increase in gross profit and non-deductible expenses (share based programs) which increased Effective Tax Rate to 34.2% up from 26.1% for 6 months ended on June 30, 2020.

Net profit

Net profit increased by PLN 68.6 m, or 58.4%, to PLN 186.0 m for the period of 6 months ended on June 30, 2021. From PLN 117.4 m for the period of 6 months ended on June 30, 2020. As a result of the factors described above.

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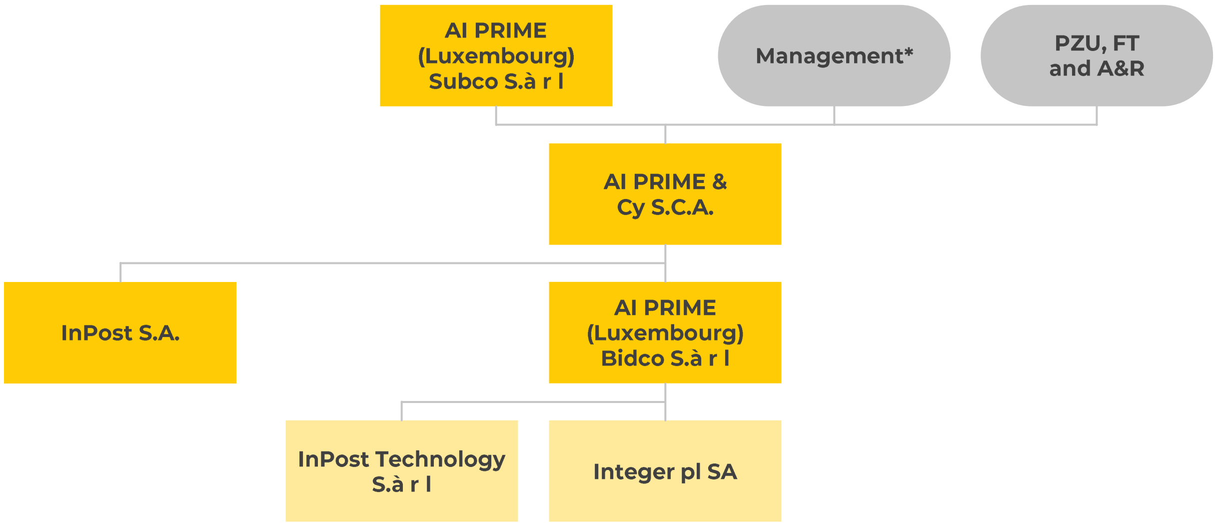
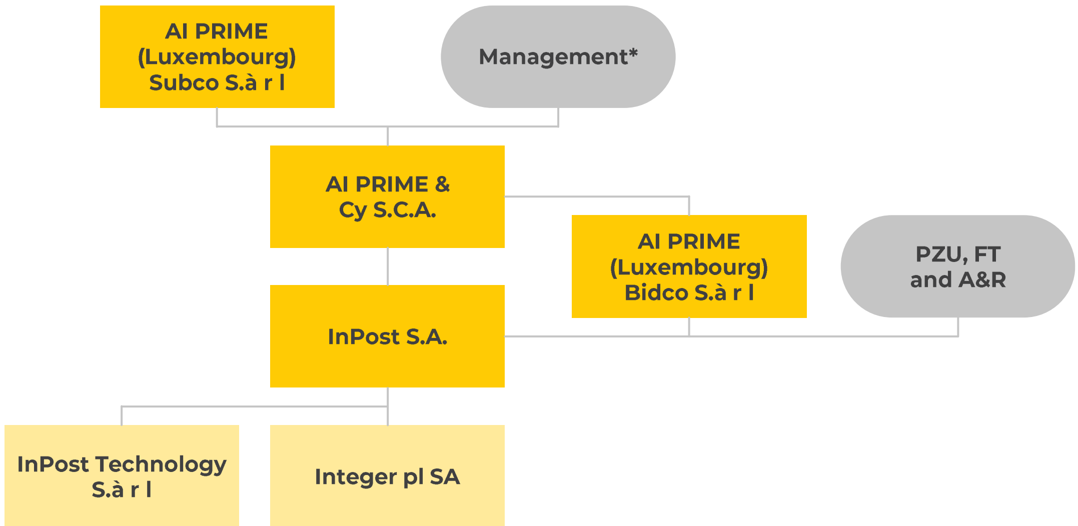
[2] Information on the share-based payment was disclosed in Note 23 to the consolidated financial statements.

1.4 Composition of the Group

a) Group Structure immediately before the reorganisation:



b) Group Structure immediately after the reorganisation:



for the period of 6 months ended on 30 June 2021 (in millions PLN)

The list of the Group entities is presented in the below table.

	Company name	Country	Functional Currency	Shareholders as at 30-06-2021	Interest in the share capital as at 30-06-2021
	Direct subsidiaries				
1	Integer.pl S.A.	Poland	PLN	InPost S.A.	100%
2	InPost Technology	Poland	PLN	InPost S.A.	100%
3	Integer France SAS	France	EUR	InPost S.A.	100%
	Indirect subsidiaries				
4	InPost Sp. z o.o.	Poland	PLN	Integer Group Services Sp. z o.o.	100%
5	InPost France SAS	France	EUR	InPost Paczkomaty Sp. z o.o.	100%
6	Locker InPost Italia Srl	Italy	EUR	InPost Paczkomaty Sp. z o.o.	100%
7	Granatana Limited	Cyprus	EUR	InPost Paczkomaty Sp. z o.o.	100%
8	Giverty Holding Limited	Cyprus	EUR	Granatana Limited	100%
9	InPost UK Limited	United Kingdom	GBP	InPost Paczkomaty Sp. z o.o.	100%
10	InPost Paczkomaty Sp. z o.o.	Poland	PLN	Integer.pl S.A.	100%
11	Integer Group Services Sp. z o.o.	Poland	PLN	Integer.pl S.A.	38,35%
				InPost Paczkomaty Sp. z o.o.	61,65%
12	M.P.S.L. Modern Postal Services Ltd	Cyprus	EUR	Integer.pl S.A.	100%
	Affiliates				
13	Easypack Plus Self-Storage LLC	United Arab Emirates	AED	50% – InPost Paczkomaty Sp. z o.o.	50%

2 The most important events affecting the Group's operations in 2021 and until the approval of the financial statement

IPO and Increase of share capital

On January 27, 2021 InPost S.A. shares has been listed on EURONEXT stock exchange located in Amsterdam, Netherlands. The existing shareholders sold 40,3% of their shares. The Group did not receive any proceeds from the Admission to the Stock Exchange on January 29, 2021, the net proceeds of which had been received by AI Prime, Templeton Strategic Emerging Markets Fund IV, LDC and PZU Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych BIS 2.

On January 26, 2021, the general meeting of shareholders adopted resolution to increase the share capital to EUR 5,000,000. To cover the value of new shares, the shareholders contributed to the company the shares of Integer.pl SA and the shares of InPost Technology S.à r.l. On January 26, 2021, AI Prime (Bidco) S.à r.l., 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.

As a result, the Group presents the increase in share capital by PLN 22.6 m and in capital premium by PLN 36,360.5 m.

As the transaction was accounted for in these interim condensed consolidated financial statements as a reorganisation the total effect of this contribution was included in Reserves (reorganization) in the amount of PLN (35,696.3) m as of 30 June 2021.

New financing facility

On January 25, 2021, Integer.pl S.A. and InPost S.A. signed with a bank consortium (Bank Handlowy w Warszawie SA, Bank Pekao SA, BNP Paribas Bank Polski SA, Goldman Sachs Bank Europe SE, JP Morgan AG, mBank SA, PKO BP SA, Barclays Bank Ireland PLC, DNB Bank Polska SA, Erste Group Bank AG, ING Bank Śląski SA) a loan agreement. On the basis of the signed loan agreement, Group has received PLN 1,950 m of long term guaranteed loans and was able to contract new working capital loans up to the maximum amount of PLN 800 m. Under the agreement loans received from AI Prime Bidco S.à r.l. by Integer.pl were repaid, remaining funds were transferred to AI Prime Bidco S.à r.l. as result of IPO transaction, the existing credit lines have been converted to new terms and fall within the range of the available PLN 800 m. The cost of the new loan will amount to a maximum of WIBOR+ 2.75%. The Group's proceeds from the bank loan amounted to 2,066.6 m PLN. The funds in amount of PLN 1.950 m were transferred to AI Prime Bidco S.à r.l. as repayment of Loans received by Integer.pl in amount of PLN 640.2 m and redemption from share capital in amount of PLN 1,238.1 m. mBank S.A. acted as an agent on behalf of the Group therefore the amounts involved are presented in the statement of cash flows.

Acquisition of Mondial Relay

On March 15, 2021 InPost S.A. announced that it has entered an advanced stage of negotiations about potential acquisition of Mondial Relay. On May 28, 2021 InPost S.A. has received unconditional approval from European Commission for the acquisition and on July 1, 2021 acquisition of 100% voting rights of Mondial Relay was completed – one of the leading French parcel operators, was acquired by InPost S.A. for EUR 513 m. The acquisition will allow InPost to take a major step in its ambition to become Europe's leading out-of-home automated solution for e-commerce.

On July 1, 2021 acquisition of Mondial Relay was completed – one of the leading French parcel operators, was acquired by Inpost S.A. for EUR 513 m paid in cash.

Bonds issuance

On June 29, 2021 InPost S.A. announced the closing of offering of EUR 490 m in aggregate principal amount of euro-denominated 2.250% senior notes due 2027. Further on, on July 8 InPost S.A. has announced the closing of the offering of PLN 500 m in aggregate principal amount of series A PLN denominated 2.500% + WIBOR 6M notes due 2027.

The Group intends to utilize the proceeds from the offering (together with drawings under its existing revolving credit facility):

- to consummate the acquisition of Mondial Relay SAS;
- to pay fees and expenses in connection with the acquisition and the related financing transactions;
- to refinance the existing indebtness; and
- for general corporate purposes.

Coronavirus pandemic

The Management Board analysed potential effects that the coronavirus outbreak may have on disclosures, assumptions and estimates adopted in preparation of the interim condensed consolidated financial statements for the period ended June 30, 2021. At the time of publication of the statement, the pandemic did not cause any significant restrictions on the Group's operations, such as suspension or limitation of operations, or operational problems in the course of its operations. Certainly, the pandemic will change the structure of recipients and customers as well as the type of goods transported, but the Management Board does not expect a significant decrease in demand for logistics services. Parcel lockers remain one of the safest delivery methods in the pandemic era, enabling social distancing and non-contact pickup of goods ordered by buyers. All potential supplier issues are analysed and contingency plans as well as alternative suppliers are put in place if needed. The Group is constantly adapting its activities to the changing legal requirements introduced by the Polish government. At the moment, the Group does not expect any significant negative impact of the pandemic on the expected results and cash flows.

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

Development prospects and factors influencing it

The strategic goal of the Group, in which InPost S.A. is the parent company is the development of logistics services in the parcel machine and courier segment on the European markets. The greatest threat to further development is the potential competition that could appear on the market.

Information about the development strategy

The strategy of the Group is based on full concentration on broadly understood logistics services for clients from the e-commerce sector. Both courier services on the Polish market and parcel machine services on the European markets on which the Group operates are offered to the vast majority of online stores and individual customers, which allows, on the one hand, to take advantage of the very dynamically growing e-commerce market and significantly diversify the number of customers.

for the period of 6 months ended on 30 June 2021 (in millions PLN)

Description of the main threats and risks

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

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

InPost Capital Group tries to minimize the potential unfavourable impact of these risks on the financial results. Risk is managed directly by the Management Board of the Company, analysing the scale of the risk on an ongoing basis and taking appropriate decisions.

4 Key personnel remuneration

	Period of 6 months ended on 30-06-2021	Period of 6 months ended on 30-06-2020
Management Board	1.5	1.0
Executive committee	2.5	1.0
Supervisory board	1.0	0.3
Total key personnel remuneration	**5.0**	**2.3**

5 Research and development

The scope of our R&D is very wide, but our priority is, of course, the further development of parcel lockers. APMs are designed in InPost's in-house R&D facility.

One of the R&D projects was the implementation of the New FM machine. Our experts successfully designed all of its electronics and the first machine was deployed on April 1, 2019. Currently, there are over 4,000 of them, not only on the Polish market but also abroad.

for the period of 6 months ended on 30 June 2021 (in millions PLN)

Our key R&D projects are focused on our Go to Green strategy which is being implemented in our 'Green City' program. As part of one of these projects, we designed an electric car charger. We deployed the first APM with a solar energy panel, the locker draws power from photovoltaic modules. We are also implementing anti-smog paver blocks next to the parcel machines, which will further support our efforts to improve air quality.

We continuously work on the design of APMs, which allows us to unlock additional APM locations to be as close as possible to our consumers. We have recently developed a screenless APM, which has a user panel designed to be used exclusively via the mobile app. Secondly, we have designed an indoor parcel locker adjusted for use in small spaces such as shops, newly constructed residential buildings or office buildings.

Each project is divided into several phases. We start with the research phase, during which we search for and analyse the best solutions. Then we move on to a phase of designing, developing and prototyping. The most important stage is the testing phase during which we thoroughly check each of our solutions. Only a validated product can be approved for production.

6 Own shares

Series	Face value	Number of shares as at 30-06-2021	Number of shares 31-12-2020
Normal shares	EUR 0.01 each	500,000,000	3,100,000
		500,000,000	**3,100,000**

On January 26 the Supervisory Board allowed the Management, in accordance with the articles of association, to increase the share capital to the value of EUR 5m. The increase was covered by a contribution of Integer.pl S.A. shares and InPost Technology S.à r.l. shares from AI Prime BIDCO.

7 Branches

For the period of 6 months ended 30 June 2021, the Group did not have any branches.

8 Financial instruments

The book value of the financial instruments held reflects the maximum exposure to credit risk. The instruments held are not covered by any collateral that would improve the credit conditions. Information on the financial instruments held by the Group and the risks related to them was disclosed in Notes 29 and 30 to the interim condensed consolidated financial statements.

The Board of Directors confirms that, to the best of its knowledge: These H1 2021 Interim Condensed Consolidated Financial Statements which have been prepared in accordance with the Accounting Standard IAS 34 Interim Financial Reporting 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 interim Management 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 Board and signed on its behalf by

Signed by /
Podpisano przez:

Rafał Brzoska

Date / Data:
2021-09-07
09:32

....

Rafał Brzoska

President of the Board

Signed by /
Podpisano przez:

Adam
Aleksandrowicz

Date / Data:
2021-09-07 09:34

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Adam Aleksandrowicz

Vicepresident of the Board

Luxembourg, 7 September 2021