Report on Review of Interim condensed consolidated Financial Statements

To the Board of Directors of
InPost S.A.

We have reviewed the accompanying interim condensed consolidated financial statements of InPost S.A. (the "Company"), which comprise the interim condensed consolidated statement of financial position as at 30 June 2022, and the interim condensed consolidated statement of profit or loss and other comprehensive income, changes in equity and of cash flow for the six-months period ended 30 June 2022, and a summary of significant accounting policies and other explanatory information.

Board of Directors responsibility for the interim condensed consolidated financial statements

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

Responsibility of the "Réviseur d'entreprises agréé"

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

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

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

Conclusion

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 31 August 2022

Electronically signed by:
Brieuc Malherbe

Brieuc Malherbe

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

for the period of 6 months ended 30 June 2022

Luxembourg, 31 August 2022

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RESPONSIBILITY STATEMENT

InPost S.A.

70, route d'Esch

L-1470 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B248669

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

These Interim Condensed Consolidated Financial Statements of InPost Group for the period of 6 months ended on 30 June 2022 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 its behalf by:

Mark Robertshaw	**Rafał Brzoska**
Chairperson of the Supervisory Board	*President of the Management Board*

for the period of 6 months ended on 30 June 2022 (in millions PLN)

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

	Note	Period of 6 months ended on 30-06-2022	Period of 3 months ended on 30-06-2022	Period of 6 months ended on 30-06-2021	Period of 3 months ended on 30-06-2021
Continued operations					
Revenue	**5**	**3,221.9**	**1,685.2**	**1,639.0**	**849.6**
Other operating income		**16.7**	**11.3**	**11.7**	**8.0**
Depreciation and amortisation		443.7	237.2	241.9	123.2
Raw materials and consumables		80.8	40.2	24.4	13.1
External services		1,790.0	921.8	786.0	413.6
Taxes and charges		10.0	3.8	1.1	0.6
Payroll		300.8	149.0	197.8	83.1
Social security and other benefits		85.7	43.5	32.9	16.8
Other expenses		31.8	19.0	15.0	5.2
Cost of goods and materials sold		20.9	9.9	10.6	7.5
Other operating expenses		6.9	2.1	4.3	3.4
Impairment gain/ (loss) on trade and other receivables	**17**	2.5	1.3	5.3	4.2
Total operating expenses		**2,773.1**	**1,427.8**	**1,319.3**	**670.7**
Operating profit		**465.5**	**268.7**	**331.4**	**186.9**
Finance income	**7.1**	48.4	46.5	0.3	-
Finance costs	**7.1**	127.5	43.2	45.9	37.5
Profit before tax		**386.4**	**272.0**	**285.8**	**149.4**
Income tax expense	**8**	100.1	55.1	97.7	59.1
Profit from continuing operations		**286.3**	**216.9**	**188.1**	**90.3**
Profit / (loss) from discontinued operations		**(1.0)**	**(0.4)**	**(2.1)**	**1.9**
Net profit / (loss)		**285.3**	**216.5**	**186.0**	**92.2**
Other comprehensive income					
Exchange differences from translation of foreign operations, net of tax – Item that may be reclassified to profit or loss		(44.5)	(30.8)	8.9	6.0
Other comprehensive income, net of tax		**(44.5)**	**(30.8)**	**8.9**	**6.0**
Total comprehensive income[1]		**240.8**	**185.7**	**194.9**	**98.2**
Net profit (loss) attributable to owners:					
From continued operations:		286.3	216.9	188.1	90.3
From discontinued operations:		(1.0)	(0.4)	(2.1)	1.9
Total comprehensive income attributable to owners:					
From continued operations:		242.8	187.1	191.4	96.2
From discontinued operations:		(2.0)	(1.4)	3.5	2.0
Basic/diluted earnings per share (in PLN)	**9**	**0.57**	**0.43**	**0.37**	**0.18**
Basic/diluted earnings per share (in PLN) – Continuing operations	**9**	**0.57**	**0.43**	**0.38**	**0.18**
Basic/diluted earnings per share (in PLN) – Discontinued operations	**9**	**0.00**	**0.00**	**(0.01)**	**0.00**

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

[1] The Net profit (loss) for the period and Total comprehensive income is attributable to the owners only.

for the period of 6 months ended on 30 June 2022 (in millions PLN)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Note	Balance as at 30-06-2022	Balance as at 31-12-2021 Restated[2]
Non-current assets		**6,325.5**	**5,870.8**
Goodwill	**12**	1,485.3	1,459.5
Intangible assets	**13**	1,060.1	1,051.2
Property, plant and equipment	**14**	3,578.3	3,110.0
Other receivables		24.3	31.4
Deferred tax assets		117.4	157.8
Other assets	**16**	60.1	60.9
Current assets		**1,358.4**	**1,461.9**
Inventory		12.1	10.9
Trade and other receivables	**17**	968.9	927.1
Income tax asset		4.0	3.7
Other assets	**16**	44.8	27.0
Cash and cash equivalents	**18**	328.6	493.2
TOTAL ASSETS		**7,683.9**	**7,332.7**

LIABILITIES	Note	Balance as at 30-06-2022	Balance as at 31-12-2021 Restated[2]
Equity			
Equity attributable to owners of InPost		**269.1**	**29.1**
Share capital	**11**	22.7	22.7
Share premium		35,122.4	35,122.4
Retained earnings/ (accumulated losses)		720.9	435.6
Reserves	**11**	(35,596.9)	(35,551.6)
Non-controlling interests		-	-
Non-controlling interests		-	-
Total equity		**269.1**	**29.1**
Liabilities			
Loans and borrowings	**19**	4,714.7	4,545.8
Employee benefits and provisions	**22**	27.3	33.2
Government grants		1.2	1.2
Deferred tax liability		258.5	282.4
Other financial liabilities	**20**	889.6	835.1
Total non-current liabilities		**5,891.3**	**5,697.7**
Trade payables and other payables	**25**	751.3	785.7
Loans and borrowings	**19**	145.1	194.4
Current tax liabilities		7.0	43.7
Employee benefits and provisions	**22**	86.7	103.2
Other financial liabilities	**20**	422.3	357.7
Other liabilities	**24**	111.1	121.2
Total current liabilities		**1,523.5**	**1,605.9**
TOTAL LIABILITIES		**7,414.8**	**7,303.6**
TOTAL EQUITY AND LIABILITIES		**7,683.9**	**7,332.7**

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

[2] Details described in note 12.2

for the period of 6 months ended on 30 June 2022 (in millions PLN)

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Note	Period of 6 months ended on 30-06-2022	Period of 6 months ended on 30-06-2021
Cash flows from operating activities			
Net profit (loss)		**285.3**	**186.0**
Adjustments:		**684.0**	**410.9**
Income tax expense		100.1	97.7
Financial (cost)/ income	**7.1**	126.6	1.2
Gain / (loss) on sale of property, plant and equipment		(0.3)	(2.0)
Depreciation and amortisation		443.7	241.9
Impairment losses		2.6	11.3
Grants		-	2.7
Group settled share-based payments	**23**	11.3	58.1
Changes in working capital:		**(152.4)**	**34.1**
Trade and other receivables		(71.4)	57.3
Inventories		(1.3)	1.3
Other assets		(12.1)	(10.1)
Finance liabilities other than loans and borrowings		(35.9)	42.9
Employee benefits, provisions and contract liabilities		(22.3)	2.0
Other liabilities		(9.4)	(59.3)
Cash generated from operating activities		**816.9**	**630.9**
Interest and commissions paid		(96.1)	(105.7)
Income tax paid		(116.0)	(102.1)
Net cash from operating activities		**604.8**	**423.1**
Cash flows from investing activities			
Purchase of property, plant and equipment		(524.9)	(295.2)
Purchase of intangible assets		(56.9)	(33.8)
Net cash from investing activities		**(581.8)**	**(329.0)**
Cash flows from financing activities			
Proceeds from loans and borrowings	**20**	62.5	2,639.8
Repayment of principal portion of loans and borrowings	**20**	(9.9)	(649.5)
Proceeds from bonds	**20**	-	2,215.2
Payment of principal portion of lease liability	**20**	(227.8)	(124.6)
Payment to shareholders		-	(1,238.1)
Government grants return		-	(18.7)
Acquisition of treasury shares		(12.1)	-
Net cash from financing activities		**(187.3)**	**2,824.1**
Net increase/(decrease) in cash and cash equivalents		**(164.3)**	**2,918.2**
Cash and cash equivalents at 1 January		493.2	144.2
Effect of movements in exchange rates on cash held		(0.3)	(0.9)
Cash and cash equivalents at the end of the reporting period		328.6	3,061.4

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

for the period of 6 months ended on 30 June 2022 (in millions PLN)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

				Reserves							
	Share capital	Share premium	Share capital and share premium of Integer.pl	Translation reserve[3]	Reserve for treasury shares	Reserve capital (reorganisation)	Other reserve[4]	Retained earnings/ (accumulated losses)	Attributable to owners of the Company	Attributable to non-controlling interests	Total equity
Balance as at 01-01-2021	**0.1**	**-**	**686.8**	**(4.7)**	**-**	**-**	**11.8**	**(56.0)**	**638.0**	**-**	**638.0**
Net profit/ (loss)	-	-	-	-	-	-	-	186.0	186.0	-	186.0
Other comprehensive income for the period	-	-	-	8.9	-	-	-	-	8.9	-	8.9
Total comprehensive income for the period	**-**	**-**	**-**	**8.9**	**-**	**-**	**-**	**186.0**	**194.9**	**-**	**194.9**
Increase in the share capital due to the contribution in kind	22.6	36,360.5	(686.8)	-	-	(35,656.3)	-	-	40.0	-	40.0
Redemption from reserve capital	-	(1,238.1)	-	-	-	-	-	-	(1,238.1)	-	(1,238.1)
Share-based payment (equity settled) (Refer to note 23)	-	-	-	-	-	-	58.1	-	58.1	-	58.1
Balance as at 30-06-2021	**22.7**	**35,122.4**	**-**	**4.2**	**-**	**(35,656.3)**	**69.9**	**130.0**	**(307.1)**	**-**	**(307.1)**
Balance as at 01-01-2022 Restated[5]	**22.7**	**35,122.4**	**-**	**0.4**	**-**	**(35,656.3)**	**104.3**	**435.6**	**29.1**	**-**	**29.1**
Net profit/ (loss)	-	-	-	-	-	-	-	285.3	285.3	-	285.3
Other comprehensive income for the period	-	-	-	(44.5)	-	-	-	-	(44.5)	-	(44.5)
Total comprehensive income for the period	**-**	**-**	**-**	**(44.5)**	**-**	**-**	**-**	**285.3**	**240.8**	**-**	**240.8**
Share-based payment (equity settled) (Refer to note 23)	-	-	-	-	-	-	11.3	-	11.3	-	11.3
Acquisition of treasury shares	-	-	-	-	(12.1)	-	-	-	(12.1)	-	(12.1)
Treasury shares delivered	-	-	-	-	3.4	-	(3.4)	-	-	-	-
Balance as at 30-06-2022	**22.7**	**35,122.4**	**-**	**(44.1)**	**(8.7)**	**(35,656.3)**	**112.2**	**720.9**	**269.1**	**-**	**269.1**

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

[3] Translation reserve includes exchange differences from translation of foreign operations.
[4] Other reserve includes share-based payment.
[5] Details described in note 12.2

for the period of 6 months ended on 30 June 2022 (in millions PLN)

1 Additional information note and explanations

1.1 General information about InPost Group and its Parents

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

InPost S.A. is the parent company in the InPost Group (hereinafter 'the Group'). The 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 functional currency for most of Group's subsidiaries as indicated in note 1.4.

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

1.2 Information about the parent entity and global ultimate parent

As at the date of this report, the Company has 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 30-06-2022
Advent International Corporation	46.02%
A&R Investments LTD	12.45%
The Capital Group Companies Inc	6.26%
GIC Private Limited, Singapore	5.01%
Others	30.26%
Total	**100%**

1.3 Group's operation

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

1.4 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 3 direct subsidiaries and 9 indirectly controlled subsidiaries of InPost S.A. The list of the Group entities is presented in the below table.

for the period of 6 months ended on 30 June 2022 (in millions PLN)

	Company name	Country	Functional Currency	Shareholders as at 30-06-2022	Interest in the share capital as at 30-06-2022
	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	Mondial Relay SAS	France	EUR	Integer France SAS	100%
5	InPost Sp. z o.o.	Poland	PLN	Integer Group Services Sp. z o.o.	100%
6	Locker InPost Italia Srl	Italy	EUR	InPost Paczkomaty Sp. z o.o.	100%
7	Granatana Limited in liquidation	Cyprus	EUR	InPost Paczkomaty Sp. z o.o.	100%
8	Giverty Holding Limited in liquidation	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%

Until the date these interim condensed consolidated financial statements were authorised for issue, there were no changes in the composition of the Group.

2 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 30 June 2022 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 31 December 2021 as they include entirety of information about the Group activities and a full description of accounting policies applied in preparation of 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 the 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.

for the period of 6 months ended on 30 June 2022 (in millions PLN)

2.1 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 below. 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 regulation
IFRS 17 Insurance Contracts and Amendments to IFRS 17	18.05.2017/ 25.06.2020	01.01.2023	01.01.2023	No impact
Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting policies	12.02.2021	01.01.2023	01.01.2023	Assessment in progress
Amendments to IAS 8: Definition of Accounting Estimates	12.02.2021	01.01.2023	01.01.2023	Assessment in progress
Amendments to IAS 1: Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Non-current – Deferral of Effective Date	23.01.2020/ 15.07.2020	01.01.2023	not endorsed yet	Assessment in progress
Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	07.05.2021	01.01.2023	not endorsed yet	Assessment in progress
Amendments to IFRS 17: Initial Application of IFRS 17 and IFRS 9 – Comparative Information	09.12.2021	01.01.2023	not endorsed yet	Assessment in progress
IFRS 14 Regulatory Deferral Accounts	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 1 January 2022:

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 3 Amendments to IAS 16 Amendments to IAS 37 Annual Improvements to IFRS Standards 2018-2020	14.05.2020	01.01.2022	01.01.2022	Insignificant impact

3 Important events within H1 2022 period

3.1 Russian invasion of Ukraine

On 24 February 2022 Russia launched a large-scale invasion of Ukraine, Poland's neighbour to the east. The Group is taking a number of activities aimed at providing support to its employees of Ukrainian nationality, their families and relatives and all other people in need of help. The Group is actively engaged in helping Ukrainians by using Group's huge transport fleet to help deliver large amounts of products collected as part of campaigns and collections organised throughout Poland to the Ukrainians.

Up until the date of authorisation of these interim condensed consolidated financial statements for issue, the InPost Group has not been directly affected by the military conflict, as the Group does not conduct any operations and does not have any assets located in either Russia, Belarus or Ukraine. At the date of authorisation of these interim condensed consolidated financial statements for issue, the Group does not identify the risk of interrupting continuity of deliveries due to the lack of employees or due to any other reason.

On 28 February 2022 the Group communicated that it will not acquire any goods or services from those companies whose shareholding is above 5% Russian or Belarusian. This decision in itself does not have significant negative impact on the Group's business as the sourcing is focused on mainly local markets and some on China.

It cannot be excluded that situation in Ukraine will have negative effects for the Polish national economy, as well as regional and world economy both in the short and long-term, such as: increase in petroleum prices, change in exchange rates and increase in inflation rate, which may negatively affect Group's financial results in subsequent periods. It cannot be excluded that the situation may cause changes to customers' behaviours resulting in decreased demand for logistics services.

Management Board of the Company constantly monitors the impact of the political and economic situation in Ukraine on the activities of the Group and on the financial results in the perspective of subsequent periods and adjusts the Group's budgets accordingly.

4 Information on material accounting estimates

The preparation of the interim consolidated financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates. It also requires Management to exercise its judgment 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 2021 and remain relevant for preparation of these interim condensed consolidated financial statements.

5 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 business and PUDO points in France, Spain, Belgium, Netherlands and Portugal,
  B. International Other APM segment, which includes APM business (delivery of parcels to automated parcel machines) in the United Kingdom and Italy.
- Segments in Poland:
  C. APM segment, which is focused on the delivery of parcels to automated parcel machines,
  D. To-Door segment, which includes delivery of parcels using door-to-door couriers.

Non reportable segment – other segments in Poland, which consists mainly of fulfilment, fresh, 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. Additionally 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.

Segments' direct costs include among others costs of PUDO points, which are delivery at pick-up drop-off facilities.

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.

for the period of 6 months ended on 30 June 2022 (in millions PLN)

Period of 6 months ended on 30-06-2022	International		Poland				Total	Total reportable segments
	Mondial Relay	Other[6]	APM	To-Door	Other	Inter-segment elimination		
	A	B	C	D				A+B+C+D
Revenue	**1,245.9**	**87.2**	**1,439.2**	**414.3**	**67.0**	**(15.0)**	**3,238.6**	**3,186.6**
External	1,245.9	76.9	1,439.2	414.3	62.3	-	3,238.6	3,176.3
Inter-segment	-	10.3	-	-	4.7	(15.0)	-	10.3
Direct costs:	**(970.4)**	**(144.0)**	**(560.0)**	**(298.4)**	**(51.2)**	**15.0**	**(2,009.0)**	**(1,972.8)**
Logistic costs	(732.5)	(108.3)	(507.8)	(287.3)	-	10.3	(1,625.6)	(1,635.9)
External	(722.2)	(108.3)	(507.8)	(287.3)	-	-	(1,625.6)	(1,625.6)
Inter-segment	(10.3)	-	-	-	-	10.3	-	(10.3)
APM network	(4.8)	(21.0)	(25.4)	-	-	4.7	(46.5)	(51.2)
External costs	(4.8)	(16.3)	(25.4)	-	-	-	(46.5)	(46.5)
Inter-segment	-	(4.7)	-	-	-	4.7	-	(4.7)
PUDO points[7]	(183.4)	(2.5)	(7.2)	(2.2)	-	-	(195.3)	(195.3)
Other direct costs	(49.7)	(12.2)	(19.6)	(8.9)	(51.2)	-	(141.6)	(90.4)
Gross profit:	**275.5**	**(56.8)**	**879.2**	**115.9**	**15.8**	**-**	**1,229.6**	**1,213.8**

	Mondial Relay	Other International	Poland	Total
Gross profit	**275.5**	**(56.8)**	**1,010.9**	**1,229.6**
General costs	(100.7)	(32.3)	(187.4)	(320.4)
- Sales & Marketing	(23.3)	(8.8)	(36.3)	(68.4)
- Call Centre	(10.5)	(8.4)	(18.7)	(37.6)
- IT Maintenance	(28.5)	(1.0)	(29.0)	(58.5)
- MIP Valuation	-	-	(2.2)	(2.2)
- LTIP Valuation	(1.2)	(0.8)	(2.2)	(4.2)
- Restructuring costs	(4.5)	-	-	(4.5)
- Other general costs	(32.7)	(13.3)	(99.0)	(145.0)
Operating EBITDA	**174.8**	**(89.1)**	**823.5**	**909.2**
Depreciation and amortisation	(97.6)	(32.3)	(313.8)	(443.7)
Operating profit	**77.2**	**(121.4)**	**509.7**	**465.5**

	Mondial Relay	Other International	Poland	Total
Operating EBITDA	**174.8**	**(89.1)**	**823.5**	**909.2**
MIP Valuation	-	-	2.2	2.2
LTIP Valuation	1.2	0.8	2.2	4.2
Restructuring costs	4.5	-	-	4.5
Adjusted EBITDA	**180.5**	**(88.3)**	**827.9**	**920.1**

[6] In comparative data named as International (APM), however includes analogously APM business in the United Kingdom and Italy.
[7] PUDO points – commissions for handling parcels at collection and delivery points.

for the period of 6 months ended on 30 June 2022 (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	(4.9)	(21.2)	-	-	-	(26.1)	(26.1)
Inter-segment	(0.8)	-	-	-	0.8	-	(0.8)
PUDO points[8]	-	(6.5)	(2.0)	-	-	(8.5)	(8.5)
Other direct costs	(1.4)	(5.8)	(5.7)	(17.6)	-	(30.5)	(12.9)
Gross profit:	**(8.0)**	**781.0**	**121.1**	**35.9**	**(0.4)**	**929.6**	**894.1**

	International	Poland	Total
Gross profit	**(8.0)**	**937.6**	**929.6**
General costs	(79.0)	(277.3)	(356.3)
- Sales & Marketing	(1.8)	(29.8)	(31.6)
- Call Centre	(3.0)	(16.0)	(19.0)
- IT Maintenance	-	(17.6)	(17.6)
- MIP Valuation	-	(55.4)	(55.4)
- LTIP Valuation	(0.2)	(2.5)	(2.7)
- IPO costs	-	(23.9)	(23.9)
- M&A costs	(39.3)	-	(39.3)
- Other general costs	(34.7)	(132.1)	(166.8)
Operating EBITDA	**(87.0)**	**660.3**	**573.3**
Depreciation and amortisation	(12.9)	(229.0)	(241.9)
Operating profit	**(99.9)**	**431.3**	**331.4**

	International	Poland	Total
Operating EBITDA	**(87.0)**	**660.3**	**573.3**
MIP Valuation	-	55.4	55.4
LTIP Valuation	0.2	2.5	2.7
IPO costs	-	23.9	23.9
M&A costs	39.3	-	39.3
Adjusted EBITDA	**(47.5)**	**742.1**	**694.6**

Customer concentration / Revenue from major customers

Percentage of total revenue	Period of 6 months ended on 30-06-2022	Period of 6 months ended on 30-06-2021
Allegro Group	16.6%	28.9%
Vinted UAB	18.0%	-
Others (<10% of total revenue)	65.4%	71.1%
Total	**100%**	**100%**

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

for the period of 6 months ended on 30 June 2022 (in millions PLN)

6 Alternative performance measures – Gross Profit, Operating EBITDA and Adjusted EBITDA

The Group reports on the following financial measures of the Group's performance that are directly derived from the consolidated statement of comprehensive income or statement of cash flows:

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 costs directly attributable to such deliveries. Gross Profit is defined as net profit (loss) 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.

Operating EBITDA facilitates 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 (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, and depreciation and amortisation.

Adjusted EBITDA reflects operating profit before amortisation and depreciation adjusted with non-cash (Share-based payments) and one-off costs (IPO, Restructuring and acquisition costs). Adjusted EBITDA is removing the impact of expenses arising from the Management Incentive Plan (MIP) or any other employee incentive plans that will follow and costs related to certain material transactions, which the management of the Group considers not related to day to day operations.

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

	Period of 6 months ended on 30-06-2022	**Period of 6 months ended on 30-06-2021**
Net profit / (loss) from continuing operations	**286.3**	**188.1**
Income tax	100.1	97.7
Profit / (loss) from continuing operations before tax	**386.4**	**285.8**
adjusted by:		
- net financial costs	79.1	45.6
- depreciation	443.7	241.9
Operating EBITDA	**909.2**	**573.3**
- MIP Valuation	2.2	55.4
- LTIP Valuation	4.2	2.7
- IPO costs	-	23.9
- M&A costs	-	39.3
- Restructuring costs	4.5	-
Adjusted EBITDA	**920.1**	**694.6**

for the period of 6 months ended on 30 June 2022 (in millions PLN)

7 Seasonality of operations

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

Income and other operating income	Q1	Q2	Total
2022	1,542.1	1,696.5	3,238.6
2021	793.1	857.6	1,650.7

7.1 Net finance cost

	Period of 6 months ended on 30-06-2022	Period of 6 months ended on 30-06-2021
Foreign exchange profit	48.4	-
Other finance income	-	0.3
Total finance income	**48.4**	**0.3**

	Period of 6 months ended on 30-06-2022	Period of 6 months ended on 30-06-2021
Foreign exchange losses	-	1.7
Interest expense	121.8	41.3
Deposits, fees and commissions	2.0	1.7
Other finance costs	3.7	1.2
Total finance costs	**127.5**	**45.9**

The increase in foreign exchange gains in 6 months of 2022 ended June 30, is caused by valuation effect of borrowings (bonds and loans) denominated in PLN, incurred by InPost S.A. which functional currency is EUR. Therefore due to the depreciation of PLN vs EUR foreign exchange profit was recognised on those items. These gains were not eliminated on Group level where functional currency is PLN due to technical provisions of IAS 21 which require FX translation difference to be recognised via translation reserve equity position. Described currency translation gains are of a technical accounting nature and differ from typical FX translation gains or losses which typically are an indicator of future profits or losses implied at prevailing exchange rates. In this case should the current exchange EUR/PLN rate prevail, it would in fact not result in any FX profit as PLN denominated liabilities would be repaid by the Group whose functional currency is also PLN.

for the period of 6 months ended on 30 June 2022 (in millions PLN)

8 Income tax

8.1 Income tax in profit or loss

Taxation is assessed based on annual results and, accordingly, determining the tax charge for an interim period will involve estimation of the likely effective tax rate for the year. For the period of 6 months ended 30 June 2022 and for comparative data the tax rate for the Company was 24.9%. In 2022, tax rates for the Group's companies ranged from 19% in Poland and Great Britain 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.

	Period of 6 months ended on 30-06-2022	Period of 6 months ended on 30-06-2021
Current income tax expense	87.5	93.8
Deferred income tax expense	12.6	3.9
Income tax expense – continued operations	**100.1**	**97.7**
Current income tax expense	-	-
Income tax expense – discontinued operations	**-**	**-**

	Period of 6 months ended on 30-06-2022		Period of 6 months ended on 30-06-2021	
Profit (loss) before tax		**386.4**		**285.8**
Tax using the Group's domestic tax rate	24.9%	**96.2**	24.9%	**71.2**
Effect of tax rates in foreign jurisdictions	(5.4%)	(20.9)	(7.5%)	(21.3)
Tax-exempt income	(0.7%)	(2.7)	(1.4%)	(4.1)
Non-deductible expenses of which	1.3%	4.8	8.8%	25.0
- Share-based payments costs	0.5%	2.0	3.9%	11.2
- Other non-deductible expenses	0.8%	2.8	4.9%	13.8
Unrecognised net deferred tax asset for tax losses reported during the period	8.1%	31.4	9.3%	26.5
Other	(2.3%)	(8.7)	0.1%	0.4
Income tax expense		**100.1**		**97.7**
Effective tax rate		25.9%		34.2%

for the period of 6 months ended on 30 June 2022 (in millions PLN)

8.2 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	2022		2021	
	Gross amount	Tax effect (Domestic tax rates)	Gross amount	Tax effect (Domestic tax rates)
Tax losses carried forward (the UK, IT and LU)	527.1	120.3	324.9	74.9
Total unrecognised deferred tax assets	**527.1**	**120.3**	**324.9**	**74.9**
Total losses carried forward for which no deferred tax assets were recognised	**30.06.2022**	**Expiry date**	**31.12.2021**	**Expiry date**
Never expire	79.0	-	55.7	-
Will expire	68.0	2039	-	2039
Will expire	102.0	2038	100.2	2038
Will expire	5.9	2037	5.9	2037
Will expire	107.9	2025	-	2025
Will expire	109.2	2024	108.4	2024
Will expire	55.1	2023	54.7	2023
Total tax losses carried forward for which no deferred tax asset was recognised	**527.1**		**324.9**	

for the period of 6 months ended on 30 June 2022 (in millions PLN)

9 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 30-06-2022	Period of 6 months ended on 30-06-2021
Profit attributable to ordinary equity holders of the parent:		
Continuing operations	286.3	188.1
Discontinued operations	(1.0)	(2.1)
Profit attributable to ordinary equity holders of the parent for basic EPS	**285.3**	**186.0**
Effect of dilution	-	-
Profit attributable to ordinary equity holders of the parent adjusted for the effect of dilution	**285.3**	**186.0**
Total number of shares issued	**500,000,000**	**500,000,000**
Effect of own shares held	**(358,044)**	**-**
Weighted average number of ordinary shares for basic EPS[9]	**499,968,350**	**500,000,000**
Basic / Diluted earnings per share (in PLN)	**0.57**	**0.37**
Basic / Diluted earnings per share (in PLN) – Continuing operations	**0.57**	**0.38**
Basic / Diluted earnings per share (in PLN) – Discontinued operations	**0.00**	**(0.01)**

10 Dividends paid and proposed for payment

In the period of 6 months ended on 30 June 2022 and until the date of authorisation of these interim condensed consolidated financial statements for issue, no dividends were paid or proposed for payment.

11 Share capital

Series	Face value	Number of shares as at 30-06-2022	Number of shares 31-12-2021
Normal shares	EUR 0.01 each	500,000,000	500,000,000
		500,000,000	**500,000,000**

As at 30 June 2022 InPost S.A. and its subsidiaries held 358,044 of treasury shares, that will be used for settlement of share-based programs in future.

12 Goodwill

Goodwill acquired through 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 International Mondial Relay segment.

[9] The weighted average number of shares takes into account the weighted average effect of changes in shares during the year.

for the period of 6 months ended on 30 June 2022 (in millions PLN)

12.1 Final accounting of acquisition of Mondial Relay

As at 30 June 2022, the Group completed process of purchase price allocation process, final fair value of assets acquired and liabilities assumed were as follows:

	Fair values as at acquisition date
Assets (+)	
Intangible assets of which:	885.5
Brand	*170.8*
Customer relationship	*700.4*
Property, plant and equipment	185.9
Right-of-use assets	196.7
Other long-term receivables	23.9
Trade and other receivables	340.3
Other assets	11.5
Cash and cash equivalents	59.2
Liabilities (-)	
Provision for deferred tax	213.7
Other financial liabilities	198.9
Current tax liabilities	30.2
Trade and other liabilities	293.9
Employee benefits and other provisions	80.7
The fair value of identified net assets	**885.6**

Goodwill recognised at the acquisition date:

	Fair values as at acquisition date
Purchase consideration transferred	**2,319.9**
Minus:	
The fair value of identified net assets	885.6
The goodwill arising on the acquisition	**1,434.3**

Movements in goodwill value:

	2022	2021
Opening Balance	**1,459.5**	**-**
Acquisition	-	1,434.3
Effect of movements in exchange rates	25.8	25.2
Closing Balance	**1,485.3**	**1,459.5**

The impairment test will be performed as at 31 December 2022. As at 30 June 2022 there were no events that would indicate impairment possibility for the assets recognised on Mondial Relay acquisition.

12.2 Impact of final settlement of the acquisition of Mondial Relay on the comparable data

As a result of finalisation of purchase price allocation in relation to the acquisition of Mondial Relay, the following adjustments were made to the comparative data in the primary statements.

for the period of 6 months ended on 30 June 2022 (in millions PLN)

Consolidated Statement of financial position

ASSETS	Balance as at 31-12-2021	Finalisation of purchase price allocation	Balance as at 31-12-2021 Restated
Non-current assets	**5,831.0**	**39.8**	**5,870.8**
Goodwill	1,434.3	25.2	1,459.5
Intangible assets	1,036.6	14.6	1,051.2
Property, plant and equipment	3,110.0	-	3,110.0
Other receivables	31.4	-	31.4
Deferred tax assets	157.8	-	157.8
Other assets	60.9	-	60.9
Current assets	**1,461.9**	**-**	**1,461.9**
Inventory	10.9	-	10.9
Trade and other receivables	927.1	-	927.1
Income tax asset	3.7	-	3.7
Other assets	27.0	-	27.0
Cash and cash equivalents	493.2	-	493.2
TOTAL ASSETS	**7,292.9**	**39.8**	**7,332.7**
EQUITY AND LIABILITIES	**Balance as at 31-12-2021**	**Finalisation of purchase price allocation**	**Balance as at 31-12-2021 Restated**
Equity			
Equity attributable to owners of InPost	**(6.9)**	**36.0**	**29.1**
Share capital	22.7	-	22.7
Share premium	35,122.4	-	35,122.4
Share capital and share premium of combining entities	-	-	-
Retained earnings/ (accumulated losses)	435.6	-	435.6
Reserves	(35,587.6)	36.0	(35,551.6)
Non-controlling interests	**-**	**-**	**-**
Non-controlling interests	-	-	-
Total equity	**(6.9)**	**36.0**	**29.1**
Liabilities			
Loans and borrowings	4,545.8	-	4,545.8
Employee benefits and other provisions	33.2	-	33.2
Government grants	1.2	-	1.2
Deferred tax liability	278.6	3.8	282.4
Other financial liabilities	835.1	-	835.1
Total non-current liabilities	**5,693.9**	**3.8**	**5,697.7**
Trade payables and other payables	785.7	-	785.7
Loans and borrowings	194.4	-	194.4
Current tax liabilities	43.7	-	43.7
Employee benefits and other provisions	103.2	-	103.2
Other financial liabilities	357.7	-	357.7
Other liabilities	121.2	-	121.2
Total current liabilities	**1,605.9**	**-**	**1,605.9**
Total liabilities	**7,299.8**	**3.8**	**7,303.6**
TOTAL EQUITY AND LIABILITIES	**7,292.9**	**39.8**	**7,332.7**

for the period of 6 months ended on 30 June 2022 (in millions PLN)

Consolidated Statement of profit or loss and other comprehensive income

	Period of 12 months ended on 31-12-2021	Finalisation of purchase price allocation	Period of 12 months ended on 31-12-2021 Restated
Continued operations			
Revenue	**4,581.9**	**-**	**4,581.9**
Other operating income	**20.3**	**-**	**20.3**
Depreciation and amortisation	609.7	-	609.7
Raw materials and consumables	89.2	-	89.2
External services	2,407.6	-	2,407.6
Taxes and charges	9.8	-	9.8
Payroll	493.1	-	493.1
Social security and other benefits	100.4	-	100.4
Other expenses	30.2	-	30.2
Cost of goods and materials sold	14.3	-	14.3
Other operating expenses	15.1	-	15.1
Impairment gain/ (loss) on trade and other receivables	6.4	-	6.4
Total operating expenses	**3,775.8**	**-**	**3,775.8**
Operating profit	**826.4**	**-**	**826.4**
Finance income	16.1	-	16.1
Finance costs	129.7	-	129.7
Profit before tax	**712.8**	**-**	**712.8**
Income tax expense	221.5	-	221.5
Profit from continuing operations	**491.3**	**-**	**491.3**
Profit / (loss) from discontinued operations	**0.3**	**-**	**0.3**
Net profit / (loss)	**491.6**	**-**	**491.6**
Other comprehensive income			
Exchange differences from translation of foreign operations, net of tax – Item that may be reclassified to profit or loss	(31.0)	36.0	5.0
Other comprehensive income, net of tax	**(31.0)**	**36.0**	**5.0**
Total comprehensive income	**460.6**	**36.0**	**496.6**
Net profit (loss) attributable to owners:			
From continued operations:	491.3	-	491.3
From discontinued operations:	0.3	-	0.3
Total comprehensive income attributable to owners:			
From continued operations:	454.6	36.0	490.6
From discontinued operations:	6.0	-	6.0

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13 Intangible assets

	Customer relationship	Brand	Development costs	Trademarks	Software	Intangible assets in progress	Total
Cost at 01-01-2022	**713.0**	**173.8**	**150.7**	**6.8**	**168.4**	**78.1**	**1,290.8**
Additions	-	-	-	-	-	58.7	58.7
Reclassification	-	-	1.6	-	8.5	(10.1)	-
Other movements	-	-	-	-	(0.1)	-	(0.1)
Effect of movements in exchange rates	12.5	3.1	(0.1)	-	0.6	0.1	16.2
Cost at 30-06-2022	**725.5**	**176.9**	**152.2**	**6.8**	**177.4**	**126.8**	**1,365.6**
Accumulated amortisation at 01-01-2022	**37.5**	**-**	**103.7**	**1.5**	**87.6**	**-**	**230.3**
Amortisation for the period	45.4	-	7.8	0.1	10.9	-	64.2
Reclassification	-	-	1.3	-	-	-	1.3
Effect of movements in exchange rates	0.3	-	(0.1)	-	0.2	-	0.4
Accumulated amortisation at 30-06-2022	**83.2**	**-**	**112.7**	**1.6**	**98.7**	**-**	**296.2**
Impairment losses at 01-01-2022	**-**	**-**	**2.7**	**-**	**6.6**	**-**	**9.3**
Impairment loss	-	-	-	-	-	-	-
Reversal of impairment loss	-	-	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-	-	-
Impairment losses at 30-06-2022	**-**	**-**	**2.7**	**-**	**6.6**	**-**	**9.3**
Carrying amount at 30-06-2022	**642.3**	**176.9**	**36.8**	**5.2**	**72.1**	**126.8**	**1,060.1**

	Customer relationship	Brand	Development costs	Trademarks	Software	Intangible assets in progress	Total
Cost at 01-01-2021	**-**	**-**	**153.7**	**6.0**	**146.6**	**14.4**	**320.7**
Additions	-	-	13.3	0.6	15.6	58.5	88.0
Acquisition of subsidiary	700.4	170.8	-	0.2	9.2	5.2	885.8
Disposal	-	-	(16.8)	-	(2.9)	-	(19.7)
Effect of movements in exchange rates	12.6	3.0	0.5	-	(0.1)	-	16.0
Cost at 31-12-2021	**713.0**	**173.8**	**150.7**	**6.8**	**168.4**	**78.1**	**1,290.8**
Accumulated amortisation at 01-01-2021	**-**	**-**	**97.1**	**1.1**	**63.9**	**-**	**162.1**

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Amortisation for the period	36.5	-	15.9	0.4	24.3	-	77.1
Disposal	-	-	(9.4)	-	(0.6)	-	(10.0)
Effect of movements in exchange rates	1.0	-	0.1	-	-	-	1.1
Accumulated amortisation at 31-12-2021	**37.5**	**-**	**103.7**	**1.5**	**87.6**	**-**	**230.3**
Impairment losses at 01-01-2021	**-**	**-**	**9.6**	**-**	**7.5**	**-**	**17.1**
Impairment loss	-	-	0.6	-	-	-	0.6
Disposal	-	-	(7.5)	-	(0.9)	-	(8.4)
Effect of movements in exchange rates	-	-	-	-	-	-	-
Impairment losses at 31-12-2021	**-**	**-**	**2.7**	**-**	**6.6**	**-**	**9.3**
Carrying amount at 31-12-2021	**675.5**	**173.8**	**44.3**	**5.3**	**74.2**	**78.1**	**1,051.2**

14 Property, plant and equipment

Property, plant and equipment	Land and buildings	Machinery and equipment	Vehicles	Other	RoU	Assets under construction	Total
Cost at 01-01-2022	**37.9**	**2,247.1**	**10.3**	**25.0**	**1,695.0**	**280.1**	**4,295.4**
Additions	-	8.5	-	3.2	324.0	503.3	839.0
Reclassification	4.6	335.9	3.4	3.0	(7.0)	(339.9)	-
Termination/ Disposal	-	(4.3)	(0.4)	-	(50.8)	-	(55.5)
Effect of movements in exchange rates	0.6	5.6	-	-	7.5	2.6	16.3
Cost at 30-06-2022	**43.1**	**2,592.8**	**13.3**	**31.2**	**1,968.7**	**446.1**	**5,095.2**
Accumulated depreciation at 01-01-2022	**7.3**	**584.1**	**1.8**	**13.0**	**567.1**	**-**	**1,173.3**
Depreciation for the period	3.3	129.7	0.8	4.0	241.7	-	379.5
Reclassification	-	6.4	-	(0.8)	(7.0)	-	(1.4)
Termination/ Disposal	-	(4.1)	(0.3)	-	(36.3)	-	(40.7)
Other movements	-	-	-	-	(10.0)	-	(10.0)
Effect of movements in exchange rates	0.3	1.6	-	-	2.2	-	4.1
Accumulated depreciation at 30-06-2022	**10.9**	**717.7**	**2.3**	**16.2**	**757.7**	**-**	**1,504.8**
Impairment losses at 01-01-2022	**-**	**5.1**	**-**	**-**	**4.6**	**2.4**	**12.1**
Impairment loss	-	-	-	-	-	-	-

Termination	-	-	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-	-	-
Impairment losses at 30-06-2022	**-**	**5.1**	**-**	**-**	**4.6**	**2.4**	**12.1**
Carrying amount at 30-06-2022	**32.2**	**1,870.0**	**11.0**	**15.0**	**1,206.4**	**443.7**	**3,578.3**

Property, plant and equipment	Land and buildings	Machinery & equipment	Vehicles	Other	RoU	Assets under construction	Total
Cost at 01-01-2021	**14.6**	**1,280.7**	**6.5**	**16.5**	**942.0**	**75.7**	**2,336.0**
Additions	5.4	-	-	1.5	772.0	864.7	1,643.6
Acquisition of subsidiary	10.2	120.5	0.1	0.4	200.8	56.1	388.1
Reclassification	8.5	860.8	3.7	7.6	(167.7)	(712.9)	-
Termination/ Disposal	(0.8)	(26.7)	-	(1.0)	(7.7)	(3.4)	(39.6)
Other movements	-	-	-	-	(45.4)	-	(45.4)
Effect of movements in exchange rates	-	11.8	-	-	1.0	(0.1)	12.7
Cost at 31-12-2021	**37.9**	**2,247.1**	**10.3**	**25.0**	**1,695.0**	**280.1**	**4,295.4**
Accumulated depreciation at 01-01-2021	**3.5**	**357.9**	**0.8**	**7.0**	**377.5**	**-**	**746.7**
Depreciation for the period	4.2	186.2	1.0	6.6	334.6	-	532.6
Reclassification	-	48.3	-	-	(48.3)	-	-
Termination/ Disposal	(0.4)	(11.7)	-	(0.6)	(7.7)	-	(20.4)
Other movements	-	-	-	-	(89.0)	-	(89.0)
Effect of movements in exchange rates	-	3.4	-	-	-	-	3.4
Accumulated depreciation at 31-12-2021	**7.3**	**584.1**	**1.8**	**13.0**	**567.1**	**-**	**1,173.3**
Impairment losses at 01-01-2021	**-**	**13.5**	**-**	**-**	**4.6**	**6.1**	**24.2**
Impairment loss	-	0.1	-	-	-	-	0.1
Reversal of impairment losses	-	-	-	-	-	(3.7)	(3.7)
Termination	-	(8.5)	-	-	-	-	(8.5)
Effect of movements in exchange rates	-	-	-	-	-	-	-
Impairment losses at 31-12-2021	**-**	**5.1**	**-**	**-**	**4.6**	**2.4**	**12.1**
Carrying amount at 31-12-2021	**30.6**	**1,657.9**	**8.5**	**12.0**	**1,123.3**	**277.7**	**3,110.0**

for the period of 6 months ended on 30 June 2022 (in millions PLN)

15 Leases

15.1 Leasing liabilities

Leasing liabilities, along with analysis of maturity, are presented in the table below.

Balance as at	30-06-2022	31-12-2021
Total	**1,311.9**	**1,192.8**
Up to 1 year	422.4	359.8
From 1 to 3 years	415.8	354.5
From 3 to 5 years	289.8	278.0
More than 5 years	183.9	200.5

16 Other assets

	30-06-2022	31-12-2021
Non-current	**60.1**	**60.9**
Prepaid services	2.4	1.9
Prepayments for property, plant and equipment and intangible assets	57.7	59.0
Current	**44.8**	**27.0**
Policies, other insurance	5.9	0.5
Prepaid services	38.9	26.5

17 Trade and other receivables

	30-06-2022	31-12-2021
Trade receivables	815.8	799.3
Other receivables	153.1	127.8
Trade and other receivables	**968.9**	**927.1**

Trade receivables	30-06-2022	31-12-2021
Trade receivables (gross) at amortised cost	902.0	882.7
Expected credit losses – individual approach	(83.7)	(81.4)
Expected credit losses – collective approach	(2.5)	(2.0)
Total trade receivables	**815.8**	**799.3**

The movements in the expected credit losses allowance of trade receivables measured at amortised cost are set out in the table below:

	30-06-2022	30-06-2021
Opening balance	**83.4**	**76.8**
Expected/incurred credit losses recognised / (reversed)	2.5	5.3
Exchange difference	0.3	-
Closing balance	**86.2**	**82.1**

	30-06-2022	30-06-2021
Impairment loss (gain) – trade receivables	2.5	5.3
Total impact on profit or loss for the year	2.5	5.3
Of which:		
Continued operations (impairment of trade receivables and other financial assets)	2.5	5.3
Discontinued operations	-	-

for the period of 6 months ended on 30 June 2022 (in millions PLN)

The expected credit loss (collective approach) is calculated as 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 (0.95% for current receivables, 3.19% for receivables between 0-60 days and 100% for the receivables over 61 days) and loss given default (LGD) index of 10.39%.

The above expected credit loss does not include the receivables from Allegro Group and Vinted UAB which was calculated separately. For those clients the following indexes were used: probability of default index (PD) calculated for each ageing bucket (0.04% for current receivables, 9.56% for receivables between 0-60 days and 100% for the receivables over 61 days) and loss given default (LGD) index of 1.89%. The gross amount of receivables for those clients as at 30 June 2022 amounted to PLN 111.6 m however as almost all of them are classified as current – the expected credit loss for those clients is below Group materiality.

30-06-2022	**Trade receivables**			
	Current	**0-60 days**	**61-365 days**	**Total**
Expected credit loss rate	0.1%	0.3%	10.4%	
Estimated gross carrying amount at default	503.1	84.5	16.0	603.6
Expected credit loss	**0.5**	**0.3**	**1.7**	**2.5**

31-12-2021	**Trade receivables**			
	Current	**0-60 days**	**61-365 days**	**Total**
Expected credit loss rate	0.1%	0.3%	10.4%	
Estimated gross carrying amount at default	698.2	113.3	9.0	820.5
Expected credit loss	**0.7**	**0.4**	**0.9**	**2.0**

18 Cash and cash equivalents

	30-06-2022	**31-12-2021**
Cash in bank and on hand, including:	328.6	493.2
Cash in VAT accounts (restricted)	7.2	2.9
Total cash	**328.6**	**493.2**
Including in currency:	159.9	336.4
Cash in EUR converted to PLN	139.6	312.0
Cash in GBP converted to PLN	19.6	23.1
Cash in USD converted to PLN	0.7	1.3
Cash in other foreign currencies converted to PLN	-	-

Cash on 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. 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.

for the period of 6 months ended on 30 June 2022 (in millions PLN)

	Rating	Amount as at 31-12-2022	Amount as at 31-12-2021
Bank 1	AAA/baa1	139.0	171.4
Bank 2	A+/n/a	50.0	123.8
Bank 3	AA-/Aa3	55.8	123.6
Bank 4	BBB/A2	34.0	27.6
Bank 5	A/Baa1	19.6	22.7
Bank 6	BBB+/baa1	19.1	15.2
Bank 7	BBB+/baa2	7.3	6.7
Bank 8	n/a/baa2	3.6	2.2
Bank 9	BBB/Baa2	0.2	-
Total		**328.6**	**493.2**

19 Loans and borrowings

	30-06-2022	31-12-2021
Current liabilities	**145.1**	**194.4**
Bank loans	90.1	88.9
Bonds	36.4	86.2
Loans secured by fixed assets	18.6	19.3
Non-current liabilities	**4,714.7**	**4,545.8**
Bank loans	1,937.5	1,857.0
Bonds	2,748.3	2,650.6
Loans secured by fixed assets	28.9	38.2
Total	**4,859.8**	**4,740.2**

The most of loans and all bonds are paid as lump sum in due date.

for the period of 6 months ended on 30 June 2022 (in millions PLN)

The table below shows the details of loans and borrowings in 2022:

Lenders	Type	Currency	Agreement	Purpose	Changes	Interest rate	Nominal value	Carrying amount 2022	Due date	Covenants
Banks[10]	Term Facility	PLN	Agreement of 25/01/2021 IPO Facilities Agreement	Not specified	On 12 October 2021 DNB Bank Polska S.A. was replaced in the bank consortium by Credit Agricole Bank Polska S.A.	WIBOR 1M + 2%	PLN 1,950.0 m	1,965.0	28-01-2026	Financial covenant under the senior facilities to maintain a maximum leverage ratio of 4.25× calculated on basis of definitions in agreement
	Revolving facility						PLN 800.0 m	62.6		
	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 2,279.3 (EUR 487.0)	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 program	As part of the financing for the acquisition of Mondial Relay SAS and general corporate purposes	Ba2 – rating	2.90% + WIBOR 6M	PLN 500.0 m	505.4	29-07-2027	Consolidated Net Leverage Ratio max. 4.25x

For the period ended 30 June 2022, InPost S.A. and its subsidiaries complied with all the covenants requirements.

[10] 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.

for the period of 6 months ended on 30 June 2022 (in millions PLN)

20 Reconciliation of movements of liabilities to cash flows arising from financing activities

30-06-2022	Loans and borrowings	Lease liabilities	Factoring liabilities
Amount at the beginning of period	**4,740.2**	**1,192.8**	**-**
Changes from financing cash flows			
Proceeds from loans and borrowings	62.5	-	-
Payment of principal portion of lease liability	-	(227.8)	-
Repayment of loans and credits	(9.9)	-	-
Repayment of interest and commission	(77.3)	(17.4)	-
Total changes from financing cash flows	**(24.7)**	**(245.2)**	**-**
Other changes			
Lease additions	-	324.0	-
Interest cost	104.8	14.3	-
Other changes	-	11.9	-
Effect of changes in foreign exchange rates	39.5	14.1	-
Total liability-related other changes	**144.3**	**364.3**	**-**
Amount at the end of period	**4,859.8**	**1,311.9**	**-**

30-06-2021	Loans and borrowings	Lease liabilities	Factoring liabilities
Amount at the beginning of period	**767.1**	**536.6**	**0.1**
Changes from financing cash flows			
Proceeds from loans and borrowings	2,639.8	-	-
Proceeds from bonds	2,215.2	-	-
Payment of principal portion of lease liability	-	(124.6)	-
Repayment of loans and credits	(649.5)	-	-
Repayment of interest and commission on the loan	(47.7)	(12.6)	-
Repayment of interest and commission on the bond	(45.4)	-	-
Total changes from financing cash flows	**4,112.4**	**(137.2)**	**-**
Other changes			
Lease additions	-	186.9	-
Interest cost	33.8	12.6	-
Other changes	2.2	(14.4)	(0.1)
Effect of changes in foreign exchange rates	(45.7)	(7.0)	-
Total liability-related other changes	**(9.7)**	**178.1**	**(0.1)**
Amount at the end of period	**4,869.8**	**577.5**	**-**

21 Contingent liabilities

With regard to contingent liabilities there are no significant changes to the information disclosed in the consolidated financial statement of InPost Group for 2021.

for the period of 6 months ended on 30 June 2022 (in millions PLN)

22 Provisions and accruals

	Actuarial Employee benefits	Performance Bonuses	Cash Bonus Plan	Provision for holidays and bonuses	Other	Total
Balance as at 31-12-2021	**72.7**	**16.3**	**24.5**	**11.7**	**11.2**	**136.4**
Recognition/ Creation	-	6.1	-	8.7	4.5	19.3
Reversal	(7.5)	-	(5.7)	-	-	(13.2)
Utilisation	-	(12.1)	(5.8)	(11.7)	-	(29.6)
Foreign exchange rate impact	0.8	-	-	-	0.3	1.1
Balance as at 30-06-2022	**66.0**	**10.3**	**13.0**	**8.7**	**16.0**	**114.0**

23 Share-based payment

23.1 Management Incentive Plan

Model of shares valuation of the Management Incentive Plan ("MIP") did not change in the 6 months period ended 30 June 2022 in comparison to year 2021. Management has changed one assumption connected with anticipated exit dates to 2025 (vesting of 50% of remaining program) and 2026 (vesting of 50% of remaining program).

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

	30-06-2022	31-12-2021
	MIP Shares granted	MIP Shares granted
Outstanding at 1 January	**1,054,759**	**971,976**
Granted during the year	-	111,328
Forfeited during the year	-	-
Exercised during the year	-	28,545
Expired during the year	-	-
Outstanding at the end of period	**1,054,759**	**1,054,759**

Accordingly, the Company recognizes an expense over the vesting period along with a corresponding parent contribution recognised in equity (other provisions) for the MIP Shares granted on those dates.

	30-06-2022	30-06-2021
Expense arising from MIP	2.2	55.4
Total expense	**2.2**	**55.4**

23.2 Long Term Incentive Plan

The conditions for the 2021 Long Term Incentive Plan ("LTIP") realisation are based on a three-year performance period (from 2021 to 2023). Depending on the EBITDA target realisation in 2023 vs. the minimum level of PLN 2.85 bn, the granted shares will either vest in full, vest partially or not vest at all. The Management's assumption is that the shares will vest in 50% on the 3rd anniversary of the grant. As of 30 June 2022 the assumption is also that no Managers will leave the Group before the shares vest. The shares that will vest under plan will not have exercise price.

During Annual General Meeting of Shareholders dated 19 May 2022 it was decided that shares granted will be purchased from the Market by the InPost S.A. or its subsidiaries when programme is settled.

for the period of 6 months ended on 30 June 2022 (in millions PLN)

The granted shares value is calculated as average price of InPost. S.A. shares on Euronext stock exchange over 60 days period prior granting.

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

	30-06-2022	31-12-2021
	LTIP Shares granted	LTIP Shares granted
Outstanding at 1 January	**779,165**	**-**
Granted during the year	160,104	833,029
Forfeited during the year	35,219	53,864
Exercised during the year	-	-
Expired during the year	-	-
Unvested during the year	389,492	-
Outstanding at the end of period	**514,558**	**779,165**

	30-06-2022	30-06-2021
Expense arising from LTIP	4.2	2.7
Total expense	**4.2**	**2.7**

23.3 Performance bonuses

On 10 June 2022 new remuneration policy was adopted, with changes in policy it was decided that yearly performance bonuses previously paid in cash will be partially paid in shares. Senior Management entitled to receive performance bonuses was divided in 3 groups – 1st and 2nd group participants will receive 50% and 33% respectively of their yearly performance bonuses in shares. Performance Bonuses for year 2021 were settled in June 2022, entitled employees received 141,956 shares with value of 5.17 EUR per share at settlement date.

In calculation of the performance bonus plan of 2022 performance program, the management assumption is that participants will complete all their personal goals on level of 100% (out of maximum 200% realisation) which will entitle them to receive 50% of maximum bonus level. The grant date was assumed at 1 April 2022, with 100% of shares vesting on 31 March 2023.

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

	30-06-2022
	Performance Bonus Shares granted
Outstanding at 1 January	**-**
Granted during the year	356,313
Forfeited during the year	-
Exercised during the year	141,956
Expired during the year	-
Outstanding at the end of period	**214,357**

	30-06-2022
Expense arising from Performance Bonuses paid in shares	1.6
Total expense	**1.6**

for the period of 6 months ended on 30 June 2022 (in millions PLN)

24 Other liabilities

Current other liabilities	30-06-2022	31-12-2021
Non-financial liabilities	**111.1**	**121.2**
Payroll liabilities	37.3	33.0
Advances received	0.1	-
Liabilities to the state	73.7	88.2
Financial liabilities	**-**	**-**
Other current liabilities total	**111.1**	**121.2**

25 Trade and other payables

	30-06-2022	31-12-2021
Financial liabilities		
Trade payables	**669.2**	**665.9**
To third parties	669.2	665.9
Other payables	**82.1**	**119.8**
Liabilities from settlement of cash-on-delivery option	6.1	10.0
Investment liabilities	66.1	98.8
Other	9.9	11.0
Trade and other liabilities total	**751.3**	**785.7**

26 Guarantees and other securities

As at 30 June 2022 the total amount of granted bank guarantees on behalf of companies from the Group amounted to PLN 119.5 m (as at 30 June 2021 amounted to PLN 86.2 m). Bank guarantees are a collateral for the obligations from contracts signed by the Group.

27 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 and are specifically conditioned by remuneration policy which was adopted by Remuneration Committee of Supervisory Board.

As at 30 June 2022, the amount of outstanding balances of receivables and liabilities from related parties amounted to nil.

Related party transactions		
Entity's name (Key Management personnel)	**30-06-2022**	**30-06-2021**
Purchases		
Consulting Services Marcin Pulchny	0.3	0.3
F.H. Fenix Rafał Brzoska	2.0	0.9
Lidar Management Dariusz Lipiński	0.5	0.4
FINSTRAT Adam Aleksandrowicz	1.1	0.6
DAGMARA BRZEZIŃSKA CONSULTING	0.3	-
QUANTUM Damian Niewiadomski	0.3	0.3
Total	**4.5**	**2.5**

for the period of 6 months ended on 30 June 2022 (in millions PLN)

All related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

Entity's name (shareholder)	30-06-2022	31-12-2021
Liabilities		
Advent International Corporation	-	0.8
Total	**-**	**0.8**

Related party transactions and balances				
Entity's name	Transactions		Balances	
	Period of 6 months ended on 30-06-2022	Period of 6 months ended on 30-06-2021	As at 30-06-2022	As at 31-12-2021
AI Prime Bidco S. a r. l.				
Finance costs	-	3.7	-	-

28 Key personnel remuneration

	Period of 6 months ended on 30-06-2022	Period of 6 months ended on 30-06-2021
Management Board of which:	9.0	5.5
Share-based	3.0	1.3
Short-term employee benefits	6.0	4.2
Executive Committee of which:	2.6	2.2
Share-based	0.6	0.3
Short-term employee benefits	2.0	1.9
Supervisory board of which:	1.4	1.0
Share-based	-	-
Short-term employee benefits	1.4	1.0
Total key personnel remuneration	**13.0**	**8.7**

29 Financial instruments by category

	Category under IFRS 9	Carrying amount	
		30-06-2022	31-12-2021
Financial assets not measured at fair value			
Trade receivables not transferred to non-recourse factoring and other receivables	At amortised cost	815.8	799.3
Other receivables – current	At amortised cost	133.0	104.1
Other receivables – non-current	At amortised cost	24.3	31.4
Cash and cash equivalents	At amortised cost	328.6	493.2
Total financial assets		**1,301.7**	**1,428.0**

for the period of 6 months ended on 30 June 2022 (in millions PLN)

	Category under IFRS 9	Carrying amount	
		30-06-2022	31-12-2021
Financial liabilities not measured at fair value			
Current loans and borrowings	At amortised cost	145.1	194.4
Non-current loans and borrowings	At amortised cost	1,929.9	1,808.9
Bonds	At amortised cost	2,784.8	2,736.9
Trade and other payables	At amortised cost	751.3	785.7
Non-current lease liabilities	Other financial liabilities	889.6	835.1
Current lease liabilities	Other financial liabilities	422.3	357.7
Total financial liabilities		**6,923.0**	**6,718.7**

In case of financial assets and financial liabilities not measured at fair value, their carrying amounts are reasonable approximation of their fair values as at 30 June 2022 and 31 December 2021.

30 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 2021.

31 Events after the balance sheet date

There were no significant events after the balance sheet date.

Luxembourg, 31 August 2022

Signed by / Podpisano przez: Rafał Brzoska
Date / Data: 2022-08-31 11:34

Rafał Brzoska

President of the Management Board

Signed by / Podpisano przez: Adam Aleksandrowicz
Date / Data: 2022-08-31 11:42

Adam Aleksandrowicz

Vice President of the Management Board

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Michael Rouse
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Michael Rouse

Vice President of the Management Board