ACATIS Value Event Fund

Investment Report September 2026 **Frankfurt, 1 September 2026**

We invest in value. The key criteria in selecting our bonds are interest coverage, debt coverage and the sustainability of the business model. We do not focus on short-term improvements in earnings, but rather finance companies whose intrinsic credit risk is significantly lower than the risk perceived by the market.

InPost – Pick-up at 101

InPost is Europe's leading operator of parcel parcel lockers: over 61,000 lockers in nine countries, 1.4 billion parcels in 2025, around €3.2 billion in turnover and just under €0.9 billion in EBITDA. In Poland, InPost is by far the market leader, whilst it is rapidly expanding in France, the UK and Southern Europe. The strength lies in the network effect. Every additional parcel in an available parcel locker is almost pure contribution margin, and the densest network is the most cost-effective for retailers and the most convenient for consumers. The result: EBITDA margins of around 30 per cent and net debt of 2x EBITDA with ratings of Ba1/BB+.

On 9 February 2026, InPost agreed to a takeover by a consortium comprising Advent, FedEx, founder Rafał Brzoska and major shareholder PPF. The deal is to be financed with €5.9 billion in equity and up to €4.95 billion in secured loans; completion is scheduled for the second half of 2026.

The 4.0% 2031 bond, InPost's only capital market bond, reacted to the news with a price drop from 100.5 to 96. The market feared what is common in takeovers by private equity investors: existing, unsecured creditors are pushed down the pecking order by new, secured acquisition debt ('priming'). We have therefore carefully reviewed the bond terms and conditions and have reached a different conclusion.

Firstly: whilst a right of tender at 101 per cent in the event of a change of ownership does exist, it does not apply automatically in this case. Advent, PPF and the management are defined as 'Permitted Holders'; a change of control amongst them does not trigger the clause.

Secondly: The terms permit only around €800 million in additional secured debt. This is nowhere near enough for a financing package of just under €5 billion. If the consortium wishes to secure the new loans, it must, in accordance with the 'negative pledge', also secure our bond on an equal footing. The only way out, via an amendment to the terms, requires the approval of a majority of creditors. That comes at a cost. An early repayment before the first call date in 2027 would only be possible on a 'make-whole' basis, i.e. significantly above par. In short: anyone who wants to get rid of us will have to pay us.

On this basis, we bought at 96 and considered the bond across three scenarios:

Positive scenario: The consortium restructures its capital and repurchases the bond at 101 per cent via the change-of-control clause – voluntarily, to circumvent the negative covenants. A price gain of 5 points plus a 4 per cent coupon yields a return of around 9.4 per cent.

Base-case scenario: The transaction fails – for example, due to the acceptance threshold or the conditions – or, if the takeover is successful, the bond is secured on an equal footing with the new loans. In both cases, the price returns to 100. Yield around 8.3 per cent.

Negative scenario: The consortium finds a way to leave the bond unsecured and place us structurally subordinate. The price falls to 95. Even then, the yield remains positive at around 3.1 per cent. The coupon offsets the price loss.

The market has priced in a discount for a risk that the bond terms largely rule out. This is a situation with an excellent risk-return ratio.

Yours faithfully

Johannes Hesche Tobias Engl

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