

# ANNUAL REPORT

*Pošta Slovenije Group  
and Pošta Slovenije*

**2024**



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## RESPECTFUL

We foster a positive work culture and team spirit – one in which employees are motivated, engaged, empowered and valued.



# STATEMENT OF RESPONSIBILITY OF THE EXECUTIVE MANAGEMENT OF POŠTA SLOVENIJE

Pošta Slovenije's executive management are responsible for compiling the Annual Report of the Pošta Slovenije Group and Pošta Slovenije 2024 and the accompanying financial statements. To the best of its knowledge, they include a fair presentation of the development and operating results of the Pošta Slovenije Group and Pošta Slovenije and their financial position. A description of the principal types of risk to which they are exposed is also provided.

The executive management of Pošta Slovenije finds that the annual reports of the Pošta Slovenije Group and Pošta Slovenije, along with all their constituent parts, have been compiled in accordance with the Companies Act and the International Financial Reporting Standards as adopted by the European Union.

Pošta Slovenije's executive management also confirms that the appropriate accounting policies were consistently applied when the financial statements of the Pošta Slovenije Group and Pošta Slovenije were being compiled, that accounting estimates were made based on the latest available data, and that the annual reports of the Pošta Slovenije Group and Pošta Slovenije present a true and fair picture of their financial position and operating results for 2024.

The executive management of Pošta Slovenije is also responsible for ensuring that accounting is conducted correctly, and that appropriate measures are taken to secure property and other assets.

The executive management of Pošta Slovenije is responsible for compiling the consolidated sustainability statement in line with the applicable criteria, carrying out those internal controls that the ordering party deems necessary in order to prepare a report that contains no material misstatements whether due to fraud or error, taking measures to prevent and detect fraud and irregularities, and securing the value of the assets of the Pošta Slovenije Group and Pošta Slovenije.

The local tax authorities may audit the operations of Pošta Slovenije Group undertakings after the reporting date. This can result in an additional tax liability, default interest and fines relating to corporate income tax or to other taxes and levies. The executive management of Pošta Slovenije is not aware of any circumstances that could give rise to significant liabilities on this account.

Maribor, 16 May 2025



**Marko Cegnar**  
General Manager



**Uroš Kalan**  
Member of the  
Management Board



**Ivana Vrvišar**  
Member of the  
Management Board



**Vlasta Vidrih**  
Member of the  
Management Board  
Workers' Director



## RELIABLE

We respond proactively to change, keep our word, and take responsibility even when the unexpected happens. We care for the environment and the society in which we operate.



## Introductory **Section**

# 1. INTRODUCTORY SECTION

## 1.1. SIGNIFICANT OPERATING INDICATORS

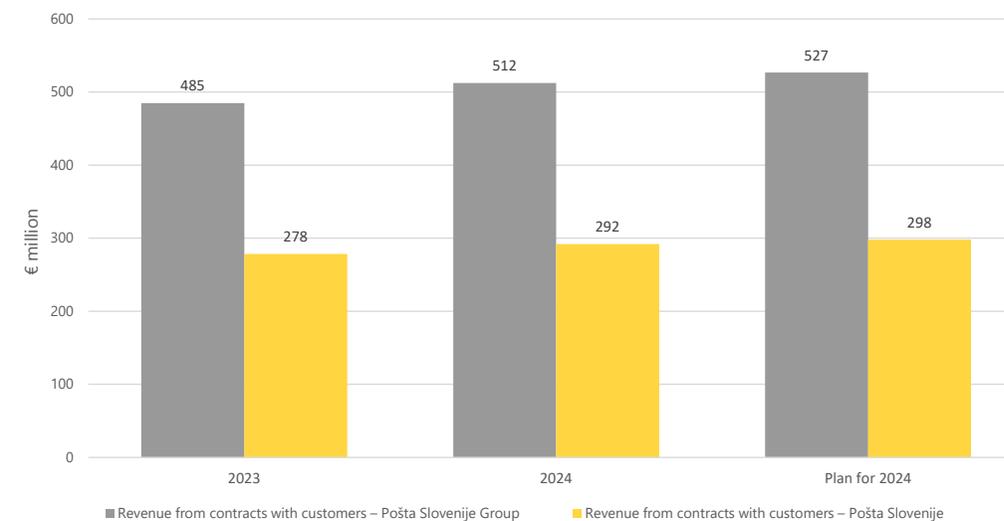
### Key data in numbers<sup>1</sup>

Table 1: Key data in numbers

Indicator	Pošta Slovenije Group			Pošta Slovenije		
	2024	2023	Index 2024/2023	2024	2023	Index 2024/2023
Revenue from contracts with customers (€ thousand)	512,344	484,796	106	291,695	278,326	105
Operating revenue (€ thousand)	523,260	495,379	106	295,447	281,826	105
Operating expenses (€ thousand)	512,369	482,097	106	297,606	280,201	106
EBITDA (€ thousand)	43,110	44,549	97	18,609	22,813	82
as % of operating revenue	8	9.0		6.3	8.1	
EBIT (€ thousand)	10,890	13,282	82	-2,159	1,625	-133
as % of operating revenue	2.1	2.7		-0.7	0.6	
Net profit/loss (€ thousand)	6,221	7,977	78	1,977	1,321	150
as % of operating revenue	1.2	1.6		0.7	0.5	
Assets (€ thousand)	531,142	556,626	95	314,084	330,915	95
ROA (%)	1.1	1.4		0.6	0.4	
Equity (€ thousand)	351,812	350,641	100	230,320	229,138	101
ROE (%)	1.8	2.3		0.9	0.6	
Equity ratio (%)	66	63.0		73.3	69.2	
Value of investments (€ thousand)	16,837	20,019	84	9,252	14,760	63
as % of sales	3.3	4.1		3.2	5.3	
Number of employees at end of period	7,679	7,802	98	5,501	5,612	98
Average number of employees based on hours worked (FTE)	7,157	7,285	98	5,167	5,302	97
Value added (€ thousand)	286,714	275,513	104	199,580	195,668	102
Value added (€ thousand / FTE)	40.1	37.8	106	38.6	36.9	105

<sup>1</sup>Alternative performance measure (APM), defined in Section 2.8.5 Alternative performance measures.

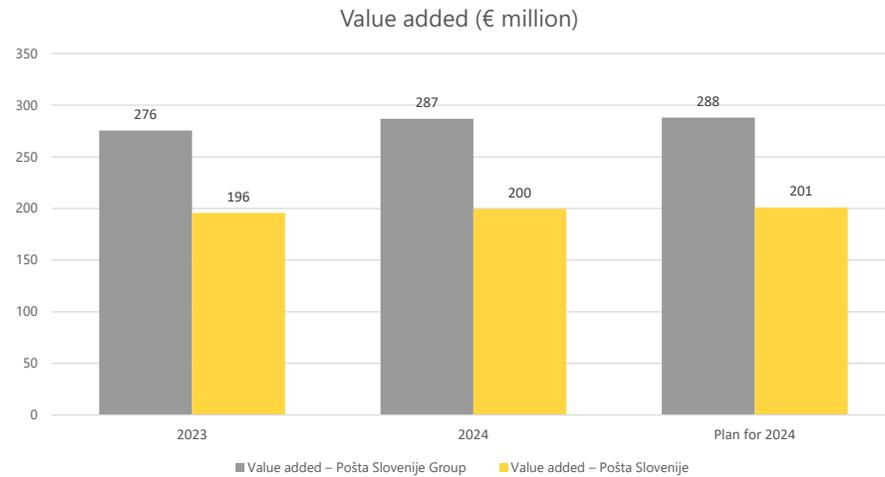
Graph 1: Revenue from contracts with customers of the Pošta Slovenije Group and Pošta Slovenije in 2024 (comparison with 2023 and with the plan for 2024)



Graph 2: Value added of the Pošta Slovenije Group and Pošta Slovenije in 2024

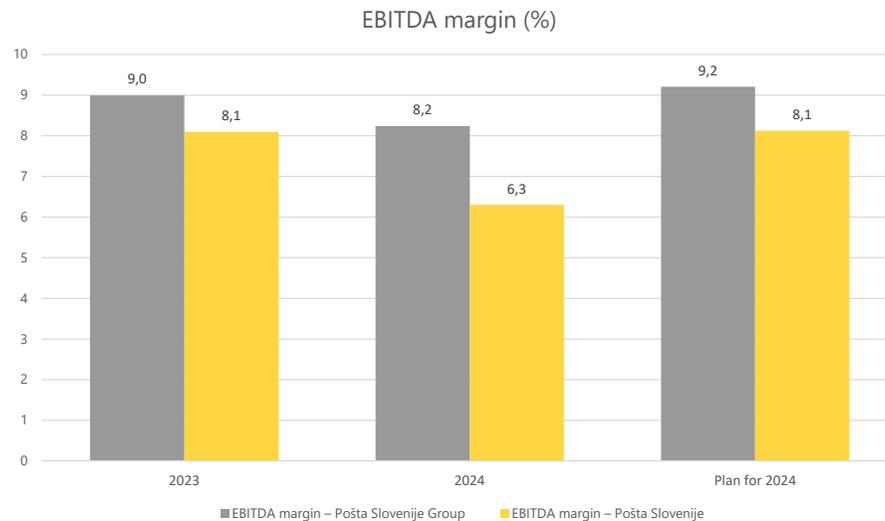


(comparison with 2023 and with the plan for 2024)



<sup>1</sup>Alternative performance measure (APM), defined in Section 2.8.5 Alternative performance measures.

Graph 3: EBITDA margin of the Pošta Slovenije Group and Pošta Slovenije in 2024 (comparison with 2023 and with the plan for 2024)



## 1.2. STATEMENT FROM THE GENERAL MANAGER OF POŠTA SLOVENIJE

Dear representatives of the owner, colleagues, business partners and other Pošta Slovenije Group stakeholders,

While we encountered many bumps along the road in 2024, our commitment to excellence, dedication to our customers, reliability, progress and ability to innovate, along with the joint efforts and commitment of all our staff, helped us to negotiate them successfully. The Pošta Slovenije Group focused its efforts on growth and stability in operations through effective financial management, the optimisation of operational processes, the automation and digitalisation of business processes, and the management of risks. All these things enabled us to achieve the goals we had set ourselves and strengthen our position in the market.

Global trends, challenging macroeconomic conditions and circumstances within the sector, geopolitical tensions, trade restrictions and customs charges compelled us to adjust our operations quickly, as they are leading to falling demand, to customers curtailing their use of products and services, and to further changes in user habits. The accelerated digital transformation of society and the economy, legislative changes and changes in users' habits have forced postal services to become ever more digital. The growth in e-commerce, particularly from China, have continued to have positive impacts on the postal and logistics sector.

Faced with an environment of constant change, the Pošta Slovenije Group continues to provide reliable and safe services for the flow of goods and information by connecting letter and parcel services, logistics, e-commerce operations and contemporary IT solutions. Pošta Slovenije maintained its leading role on the Slovenian letter delivery market, even though the downward trend in the number of letters delivered and cash-based services provided continued to fall in 2024. Despite the fall, letter delivery still makes a major contribution to the company's operating revenue. We saw growth in parcel delivery, which has stabilised and normalised following the pandemic, while the growth in e-commerce remains a structural trend. The growth in logistics services was more moderate on account of tightened macroeconomic conditions in global supply chains.

### Bringing user experience and technological advances together

In 2024, in line with the strategic development programme, the Pošta Slovenije Group made further strides along the path of transformation from a traditional postal operator to an international parcel and logistics group. The goals we have set ourselves include optimising costs and increasing operational efficiency, which leads to greater profitability. We placed the strongest focus on profitable sales growth, the development of parcel distribution in the markets of Southeast Europe and the comprehensive



*In just over a year, the number of automated parcel lockers has risen from 24 to more than 230. The system in front of the 1113 post office in Ljubljana contains 54 lockers.*

digitalisation of logistics. Pošta Slovenije continued to play a key role in 2024 as the leading provider of parcel services in the Slovenian market, and consolidated its reputation as a trustworthy partner for businesses and individuals. Last year was marked mainly by increasing international e-commerce, in particular involving Chinese platforms. Pošta Slovenije has managed to sign direct comprehensive logistics solution agreements with these platforms.

Our efforts were focused on improving the user experience and on the first and last miles of delivery. One of the key milestones was the expansion of the automated parcel locker network, which included 236 units by the end of the year. These provide customers with an even quicker and more convenient way of picking up and dropping of their postal consignments. We also bolstered our network of other pick-up and drop-off points with the aim of covering strategic locations around Slovenia and providing customers with greater flexibility in parcel collection. More than 1,400 pick-up points and seven different ways of delivering consignments are therefore now available to parcel service users. We placed particular emphasis on digitalisation, successfully launching an advanced mobile app, MojaPošta, that lets users manage their post from beginning to end of the process. This is an important step forward towards an integrated digital user experience.

One of the Pošta Slovenije Group's key competitive advantages is the comprehensive range of logistics services, where we continued to strengthen our role as one of the region's leading logistics suppliers, with an emphasis on innovation, digitalisation and sustainable business.

**High quality postal delivery, employees' professional development and sustainability goals**

The bulk of the Pošta Slovenije Group's investment funds were earmarked for the construction and renovation of spatial capacities, logistics equipment and IT. We continued to optimise our internal processes, which helped to further speed up the flow of postal items and increase handling capacities. State-of-the-art logistics technologies and process automation both led to higher



Specialist ICAO/IATA training in the reception and dispatch of dangerous goods in air transport took place in November 2024. The aim of the certified two-day programme was to train Pošta Slovenije employees in the reception and dispatch of international mail consignments that contain lithium cells or batteries.

levels of precision, reliability and time efficiency.

We updated our processes for handling merchandise shipments to ensure the smooth delivery of international shipments and comply with the requirements of national, international and EU regulations on the import and export of shipments across borders, made substantial increases in our data centre capacities,

and again exceeded the delivery quality standards for domestic postal delivery as measured by an independent external institution. Our efforts were also recognised at international level when we received an award for highest parcel delivery quality within the Parcel Connect network among the 28 competing countries. The letter carrier profession continued to enjoy high public esteem in 2024, earning fourth place on the list of the most highly respected professions.

Through constant improvements and adjustments, we aim to create conditions in which our staff can carry out their work successfully and develop professionally. We are making strenuous efforts to foster their professional development, operate an appropriate wages and remuneration policy, and ensure better working conditions and well-being at the workplace, having introduced a number of solutions in these areas in collaboration with social partners. We also introduced changes to our transport equipment, workstations and equipment last year as well. We earmarked a considerable portion of funds for occupational health and safety, and carried out a series of health promotion activities.

In line with the ESG strategy, the Pošta Slovenije Group is pursuing ambitious targets in relation to the environment, social responsibility and corporate governance. The increase in the proportion of electric vehicles in our fleet, which is the largest in the country, is a further important part of our efforts to secure a carbon-free future. Together with energy efficiency measures and the expanded network of automated parcel lockers, this increase in the electric vehicle share is helping to bring down the size of the per-consignment carbon footprint. We are also proud of our cooperation and engagement with local communities and of the support we give to a large number of social responsibility projects. We believe strongly that our efforts are helping to improve lives in the communities in which we work. In 2024, we supported charity campaigns, cultural and sporting events and educational projects that have a positive impact on wider society. As this foreword draws to a close, I should mention one other important milestone. On 9 December last year we celebrated the 30th anniversary of the founding of Pošta Slovenije, which began operating on 1 January 1995. This important anniversary fills us with pride in and gratitude for all the achievements that the company had made over the last three decades.

The challenges we have faced in a demanding and unstable year for business will drive us to even greater flexibility and innovation in the year to come. Our ability to respond and seek out the very best solutions at speed is one of our greatest strengths, and enables us to remain competitive in the market. Alongside this, we have built upon the values that bind us together and lead us onwards: trust, commitment, reliability, respect and dedication towards our customers. Special thanks should therefore go to every single Pošta Slovenije Group's employee for their unceasing efforts and dedication at a time of constant business change.

I would also like to thank the Pošta Slovenije Group's stakeholders for their support and trust, which are the best rewards we could have, motivating us as they do to continue our never-ending quest for excellence in all areas of our business. We intend to make the most of every opportunity to further develop the Pošta Slovenije Group in 2025. The focus will remain on growth in services in the parcel logistics segment, further improvements to service quality and the user experience, and the digital transformation and automation of business operations. I look forward to working further with you. I am convinced that we will remain the number one choice for customers, and that together we can achieve all the long-term and sustainable targets we have set ourselves.

Marko Cegnar  
General Manager,  
Pošta Slovenije



## 1.3. SUPERVISORY BOARD REPORT

Report on the work of the Pošta Slovenije Supervisory Board for 2024

The Pošta Slovenije Supervisory Board monitored and supervised the management and operations of the company in accordance with the law and with the diligence required of it.

### Composition of the Supervisory Board

The Supervisory Board comprised the following members in 2024: Dr Urška Kežmah (Chair), Barbara Cerovšek Zupančič (Deputy Chair), Barbara Nose (Member), Jožef Petrovič (Member), Gašper Marc (Member), Andrej Kohont (Member), Dijana Kos (Member, employee representative until 13 January and from 6 February 2024), Saša Gržinič (Member, employee representative until 13 January and from 6 February to 7 May 2024), Sendy Damiš (Member) and Jozo Pranjič (Member, employee representative from 28 August 2024).

### Work of the Supervisory Board

The Supervisory Board held ten ordinary, four extraordinary and three correspondence sessions in 2024.

At the **January session**, the Supervisory Board was briefed on the special section of the Annual Capital Investments Management Plan for 2024 and the SDH's expectations of the Pošta Slovenije Group, and adopted the new Supervisory Board's rules of procedure.

At the **February session**, the Supervisory Board was briefed on the appointment of two new (returning) members, Dijana Kos and Saša Gržinič (employee representatives), and gave its approval to executive management for a simplified merger procedure that would see Posita d.o.o. join Pošta Slovenije, and to the Internal Audit Department's work plan and the Corporate Integrity Plan for 2024.

At the **March session**, the Supervisory Board was briefed on the Pošta Slovenije Group's incomplete and unaudited operating indicators for 2023 and on the changes to the way in which the Intereuropa ownership consolidation process was to be carried out. It also approved the appointment of a compliance and integrity officer.

At the **May session**, the Supervisory Board was briefed on the resignation statement submitted by member Saša Gržinič (employee representative). It was also briefed on the draft unaudited Annual Report of the Pošta Slovenije Group and Pošta Slovenije 2023. This was followed by approval of the final report. In line with a suggestion put forward by executive management, the Supervisory Board proposed to Slovenski državni holding that the distributable profit remain undistributed. The Supervisory Board was also briefed on the annual report on the remuneration policy and the calculation of the variable portion of executive management remuneration for 2023, adopted criteria for determining the variable portion of executive management remuneration for 2024, and was briefed on the Internal Audit Department's annual report for 2023.

At the **September session**, the Supervisory Board was briefed on the key premises of the draft Pošta Slovenije Group and Pošta Slovenije financial plan for 2025 with projections for 2026 and 2027. It approved the amendments to the Remuneration Policy for executive management in line with the Recommendations and Expectations of SDH, and was briefed on the appointment of new Supervisory Board member Jozo Pranjič (employee representative).

At the **October session**, the Supervisory Board approved the Pošta Slovenije Group and Pošta Slovenije financial plan for 2025 with projections for 2026 and 2027, which was sent to SDH as per the SDH Recommendations and Expectations. It was also briefed on the Pošta Slovenije Group Sustainability Policy, and adopted the rules of procedure of the Supervisory Board's Audit Committee.

At the **November session**, the Supervisory Board was briefed on executive management's response report on activities relating to the planned industrial action, negotiations, the conclusion of the industrial action and the consequences for Pošta Slovenije and IPPS.

At the **December session**, the Supervisory Board was briefed on the resignation statement submitted by Management Board member Marko Rems. It carried out its annual checks to ensure the independence of Supervisory Board members and assure itself that there were no conflicts of interest among the membership, and adopted the annual work plan for 2025.

Within the terms of its remit, the Supervisory Board regularly and responsibly discussed, was briefed on and decided on the following matters as well:

- the giving of approval to executive management in accordance with the company's Articles of Association, Supervisory Board resolutions or other legal bases;
- the monitoring of the recommendations and expectations of SDH;
- information on the operations of the Pošta Slovenije Group and Pošta Slovenije;
- risk management reports;
- reports on the implementation of Strategic Development Programme projects;
- reports on corporate integrity and the management of conflicts of interest;
- a report on the work of the Internal Audit Department;
- a report on related party transactions;
- a report on public information published;
- a report on occupational health and safety and fire safety;
- a report on the purchase of IEKG shares of Intereuropa.



Table 2: **Supervisory Board sessions in 2024 and members absent**

Session number	Date of session	Members absent
19 <sup>th</sup> ordinary session	17 January 2024	/
3 <sup>rd</sup> extraordinary session	23 February 2024	/
20 <sup>th</sup> ordinary session	11 March 2024	Sendy Damiš
4 <sup>th</sup> extraordinary session	27 March 2024	Barbara Nose, Gašper Marc
15 <sup>th</sup> correspondence session	26–29 April 2024	Saša Gržinič
16 <sup>th</sup> correspondence session	10–13 May 2024	/
5 <sup>th</sup> extraordinary session	17 May 2024	/
21 <sup>st</sup> ordinary session	31 May 2024	/
22 <sup>nd</sup> ordinary session	3 July 2024	/
23 <sup>rd</sup> ordinary session	16 July 2024	/
24 <sup>th</sup> ordinary session	2 September 2024	Dijana Kos
25 <sup>th</sup> ordinary session	14 October 2024	/
26 <sup>th</sup> ordinary session	28 October 2024	/
17 <sup>th</sup> correspondence session	4–5 November 2024	/
6 <sup>th</sup> extraordinary session	19 November 2024	/
27 <sup>th</sup> ordinary session	29 November 2024	Barbara Nose
28 <sup>th</sup> ordinary session	17 December 2024	/

### Work of the Supervisory Board committees

#### Work of the Audit Committee

The Audit Committee operates in accordance with the law, Pošta Slovenije Supervisory Board resolutions, and the rules of procedure of the Pošta Slovenije Supervisory Board and the Supervisory Board's Audit Committee. The Audit Committee has been set up to carry out the tasks determined by the law governing companies, help the Supervisory Board discharge its supervisory functions, ensure that adopted resolutions are carried out, and carry out other specialist tasks by resolution of the Supervisory Board.

The Audit Committee comprised the following members in 2024: Barbara Nose (Chair, Level VII education, bachelor's degree in economics, audit specialist), Barbara Cerovšek Zupančič (Deputy Chair, Level VIII education, master's degree in national and European studies), Dijana Kos (Member, Level V education, qualified pre-school teacher), Katarina Sitar Šuštar (external/independent expert, Level VIII education, master's degree in business studies, MBA) and Gašper Marc (Member, Level VIII education, master's degree in law and bachelor's degree in economics).

It held nine ordinary, one extraordinary and four correspondence sessions in 2024.

In line with its responsibilities, it regularly monitored the financial reporting process, addressed a variety of material and executive management reports, and reported to the Supervisory Board on its findings, conclusions and proposals. The committee was briefed on the situation and progress in relation to sustainability reporting for the Pošta Slovenije Group in accordance with the CSRD, and on measures to improve the situation; it also examined and assessed the audited Annual Report of the Pošta Slovenije Group and Pošta Slovenije 2023, and proposed that the Supervisory Board approve it. In doing so, it communicated with the statutory auditor of the company regarding the course of the annual audit and its findings. It also verified the auditor's independence and checked the quality of their work, and made detailed checks to ensure that there were no conflicts of interest.

The committee monitored the work of the Internal Audit Department and the system of internal controls, the risk management system, corporate integrity and compliance on a regular basis, and made recommendations to strengthen the system where required. It paid particular attention to providing information and guidance on the drafting of bylaws in the area of corporate integrity.

The committee periodically acquainted itself with information on the business operations of the Pošta Slovenije Group and Pošta Slovenije, transactions with audit firms within the Pošta Slovenije Group and any intended transactions for non-audit-related services, and transactions concluded with related parties. It examined reports and work programmes relating to internal audits, corporate integrity and compliance, and the business continuity system on an annual basis.

It regularly reported on its work to the Supervisory Board and, by giving expert and constructive guidance, attempted to improve the quality of the material used and make the reporting process more effective. It evaluated its own work (self-evaluation) in 2024, and adopted an action plan for 2025 in response to the suggestions for improvements made.



Table 3: **Audit Committee sessions in 2024 and members absent**

Session number	Date	Members absent
12 <sup>th</sup> ordinary session	10 January 2024	/
1 <sup>st</sup> extraordinary session	2 February 2024	/
13 <sup>th</sup> ordinary session	7 March 2024	/
14 <sup>th</sup> ordinary session	22 April 2024	Barbara Cerovšek Zupančič
6 <sup>th</sup> correspondence session	25–26 April 2024	/
15 <sup>th</sup> ordinary session	8 May 2024	/
16 <sup>th</sup> ordinary session	29 May 2024	/
7 <sup>th</sup> correspondence session	12–13 June 2024	/
8 <sup>th</sup> correspondence session	7–8 August 2024	/
17 <sup>th</sup> ordinary session	2 September 2024	Dijana Kos
9 <sup>th</sup> correspondence session	18–19 September 2024	Barbara Cerovšek Zupančič
18 <sup>th</sup> ordinary session	14 October 2024	/
19 <sup>th</sup> ordinary session	27 November 2024	/
20 <sup>th</sup> ordinary session	17 December 2024	/

### Strategy and Investment Committee

The Strategy and Investment Committee comprised the following members in 2024: Jožef Petrovič (Chair), Gašper Marc (Deputy Chair), Andrej Kohont (member), Barbara Cerovšek Zupančič (Member) and Sendy Damiš (Member).

The Strategy and Investment Committee held ten ordinary, two extraordinary and one correspondence session.

As part of its responsibilities, it regularly and carefully monitors the implementation of projects from the Strategic Development Programme, and briefs itself on the business and financial plan of the Pošta Slovenije Group and Pošta Slovenije and the annual investment plan. Before any decisions were made by the Supervisory Board, the committee closely studied material on the transactions that required the Supervisory Board's consent.

The committee provided regular reports on its work to the Supervisory Board, and sought to provide it with high-quality professional material to aid its decision-making process.

Table 4: **Strategy and Investment Committee sessions in 2024 and members absent**

Strategy and Investment Committee Sessions	Date of session	Members absent
2 <sup>nd</sup> correspondence session	5 February 2024	/
2 <sup>nd</sup> extraordinary session	23 February 2024	/
15 <sup>th</sup> ordinary session	7 March 2024	/
16 <sup>th</sup> ordinary session	27 March 2024	Gašper Marc
17 <sup>th</sup> ordinary session	25 April 2024	/
18 <sup>th</sup> ordinary session	31 May 2024	/
19 <sup>th</sup> ordinary session	3 July 2024	/
20 <sup>th</sup> ordinary session	30 August 2024	/
21 <sup>st</sup> ordinary session	14 October 2024	/
22 <sup>nd</sup> ordinary session	28 October 2024	Andrej Kohont
3 <sup>rd</sup> extraordinary session	20 November 2024	Barbara Cerovšek Zupančič
23 <sup>rd</sup> ordinary session	29 November 2024	/
24 <sup>th</sup> ordinary session	17 December 2024	/

### Human Resource Committee

The Human Resource (HR) Committee comprised the following members in 2024: Dr Urška Kežmah (Chair), Dr Andrej Kohont (Deputy Chair), Jožef Petrovič (Member), Saša Gržinič (Member until 13 January and from 6 February to 7 May 2024) and Jozo Pranjič (Member from 14 October 2024).

The HR Committee held five ordinary sessions in 2024.

As part of its responsibilities, it monitored, on a regular and careful basis, the implementation of the HR strategy and HR plan, the forms of recruitment employed at the company, and the planned overhaul of the job classification system. The committee was briefed on proposed criteria for determining the variable remuneration of executive management for 2024 and proposed that the Supervisory Board adopt them, and was also given information on the annual HR plan and strategy for 2025.

The HR Committee reported on its work to the Supervisory Board on a regular basis, and put forward expert proposals from its area of work that could then be decided upon by the Supervisory Board.



Table 5: **HR Committee sessions in 2024 and members absent**

HR Committee sessions	Date of session	Members absent
13th ordinary session	11 March 2024	/
14th ordinary session	31 May 2024	/
15th ordinary session	2 September 2024	/
16th ordinary session	14 October 2024	/
17th ordinary session	29 November 2024	Urška Kežmah, Barbara Nose

### Assessment of the Supervisory Board's work

The Supervisory Board believes that it has at its disposal a combination of professional profiles among its membership capable of meeting the challenges and carrying out the plans of the company. It also believes that its committees have been formed in such a way as to adequately support its work.

The Supervisory Board worked constructively and efficiently, and oversaw all key areas of operations of the company and the Pošta Slovenije Group.

The members of the Supervisory Board were involved in Supervisory Board committees, and took an active part in discussions and in drafting proposals for resolutions to be adopted at Supervisory Board sessions. All members signed statements of independence and declared themselves to be independent.

### Costs connected with the work of the Supervisory Board

Payments to members of the Supervisory Board and the Supervisory Board committees, along with other remuneration and operating expenses, as based on the general meeting resolution of 26 August 2019, are presented in detail under Note 33 of the financial report.

The costs of education and training for members of the Supervisory Board amounted to €4,398 in 2024.

### Approval of the annual report and opinion regarding the auditor's report

The Annual Report of the Pošta Slovenije Group and Pošta Slovenije 2024, which also includes the Pošta Slovenije Group's sustainability statement, was audited by the audit firm Forvis Mazars d.o.o., which issued its opinion on the financial statements on 16 May 2025. At its 25th ordinary session held on 29 May 2025, the Supervisory Board's Audit Committee checked the Annual Report of the Pošta Slovenije Group and Pošta Slovenije 2024, determining that it had been compiled in accordance with the provisions of the ZGD-1 and the International Financial Reporting Standards. It therefore proposed that the Supervisory

Board approve the annual report. Based on the auditor's opinion, the position of the Supervisory Board's Audit Committee, and the data and disclosures in the 2024 annual report, the Supervisory Board assesses that the auditor performed its work independently and professionally in accordance with valid legislation and business practices, that the annual report was compiled, in all material aspects, in accordance with the requirements of the ZGD-1, and that the financial statements fairly presented, in all material aspects, the financial position of the company and the Pošta Slovenije Group as at 31 December 2024, and their operating results and cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union. The Supervisory Board has no remarks to make regarding the auditor's report.

The Pošta Slovenije Group consolidated sustainability statement for 2024 was also reviewed by the audit firm Forvis Mazars d.o.o., which issued its limited assurance report on the statement for 2024 on 16 May 2025. The Audit Committee checked the Pošta Slovenije Group consolidated sustainability statement for 2024 and assessed that it had been compiled in accordance with the ESRS and the EU Taxonomy Regulation, thereby guaranteeing its comprehensiveness and compliance with the regulatory requirements. The Supervisory Board, paying due regard to the Audit Committee's position, has no remarks to make on the certified auditor's limited assurance report on the consolidated sustainability statement for 2024 included in the annual report in which it identified nothing that could confirm that the statement had not been compiled in accordance with the legal requirements in all material aspects.

In accordance with the third paragraph of Article 282 of the ZGD-1, the Supervisory Board approved the Annual Report of the Pošta Slovenije Group and Pošta Slovenije 2024 at its 36th ordinary session on 30 May 2025.

When adopting the annual report, the Supervisory Board also took a position with regard to the corporate governance statement and statement of compliance with the reference code, which are included in the business report section of the Annual Report of the Pošta Slovenije Group and Pošta Slovenije 2024, and assessed that they were a reflection of the actual governance of the Pošta Slovenije Group and Pošta Slovenije in 2024.

Dr Urška Kežmah  
Chair of the Supervisory Board



## 1.4. ABOUT THE POŠTA SLOVENIJE GROUP

### **Pošta Slovenije**

Name: Pošta Slovenije d.o.o.

Registered office: Maribor

Business address: Slomškov trg 10, 2000 Maribor

Tel: 02 449 20 00

Fax: 02 449 21 11

Email: [info@posta.si](mailto:info@posta.si)

Website: [www.posta.si](http://www.posta.si)

Company registration number: 5881447000

VAT ID no: SI25028022

Legal organisational form: Limited liability company

Ownership: Republic of Slovenia

Year of establishment: 1994

Total equity: €229,138,102

Share capital: €121,472,482

Core activity: 53.100 – Provision of universal postal service

Details of registration: Maribor District Court, registration no 10940000



Table 6: Pošta Slovenije Group

Pošta Slovenije Group as at 31 December 2024*	Participating interest held by Pošta Slovenije	Management Board/Director	Letters pillar	Parcels pillar	Logistics pillar	Activity
<b>Parent company</b>						
Pošta Slovenije d.o.o.		Marko Cegnar, General Manager				The provision of a universal postal service is the core area of the company's operations and its principal activity. Other postal and courier services, IT services, logistics and financial services and the sale of merchandise also play an important role. The company also performs a number of other activities.
		Marko Rems, Member of the Management Board				
		Ivana Vrviščar, Member of the Management Board	•	•	•	
		Vlasta Vidrih, Member of the Management Board (Workers' Director)				
<b>Subsidiaries</b>						
EPPS d.o.o.	100%	Vili Hribernik, General Manager	•			Preparation, design, printing or printout of addressed mail, insertion of promotional material, submission of postal items for delivery, drafting and sending of printed and electronic invoices, accredited provider of electronic archiving.
PS Moj paket d.o.o.	100%	Sabina Podkrižnik, General Manager	•			Sales of merchandise at post offices and the provision of plug-ins to online merchants
IPPS d.o.o.	100%	Janez Zidar, General Manager	•			Sheltered undertaking that also provides services to support the parent company's operations.
PS Logistika d.o.o.	100%	Primož Drakslar, General Manager			•	Logistics, transportation and forwarding services, and various supplementary warehouse services (packaging, labelling and declaration)
Primal d.o.o. Zagreb (100%)**					•	Other supplementary transport activities



Intereuropa, d.d., Koper	94.36%	Borut Zorić, President of the Management Board Nikola Tanasoski, Member of the Management Board Tina Peček, Member of the Management Board	•	•	Leading provider of comprehensive logistics services in Slovenia (119,600 m2 of company-owned and 5,300 m2 of leased warehouse space)
Interagent, d.o.o., Koper (100%)*		Blaž Petrović, General Manager		•	Company specialising in shipping agency services.
Interzav, d.o.o., Koper (100%)*		Mojca Žbontar, General Manager		•	Insurance transaction broker.
Intereuropa, logističke usluge, d.o.o., Zagreb (99.96%)*		Aljaž Kovač, President of the Management Board Kristijan Glibo, Member of the Management Board	•	•	Leading provider of comprehensive logistics services in Croatia (with 54,200 m2 of company-owned and 2,800 m2 of leased warehouse space)
Intereuropa Sajam, d.o.o., Zagreb (51%)*		Krešimir Lipovčić, General Manager	•	•	Company specialising in trade fair logistics services (100 m2 of company-owned warehouse space)
Intereuropa RTC, d.d., Sarajevo (100%)*		Mihael Stefančić, General Manager Brankica Manojlović Vračar, Executive Director	•	•	Leading provider of comprehensive logistics services in Bosnia and Herzegovina (6,700 m2 of company-owned and 5,950 m2 of leased warehouse space)
AD Intereuropa, logističke usluge Belgrade (73.62%)*	26.38%	Andrej Cergolj, General Manager Marko Cah, Executive Director		•	Leading provider of comprehensive logistics services in Bosnia and Herzegovina (6,700 m2 of company-owned and 5,950 m2 of leased warehouse space)
Intereuropa Kosova L.L.C, Pristina (90%)*		Arben Mustafa, General Manager Andrej Kariš, General Manager		•	Leading provider of comprehensive logistics services in Kosovo (6,400 m2 of leased warehouse space)
Zetatrans A.D. Podgorica (69.27%)*	10.52%	Andrej Cergolj, Executive Director Darko Globarević, Deputy Executive Director		•	Leading provider of comprehensive logistics services in Montenegro (16,700 m2 of company-owned and 2,000 m2 of leased warehouse space)



Intereuropa Skopje, d.o.o., Skopje (99.56%)*		Manuela Mišev Spasov, General Manager Andrej Kariš, General Manager	•	Leading provider of groupage services in North Macedonia (2,100 m2 of company-owned warehouse space)
Intereuropa Global Logistics Service Albania, Durrës (100%)*		Dashmir Mandija, General Manager	•	Company specialising in land and sea freight services
TOV TEK ZTS, Užgorod (89.93%)*		Anatolly Nikolajević Parfenyuk, General Manager	•	Company specialising in railway freight and international road transport services
TOV Intereuropa Ukraine, Kyiv (100%)*		Igor Bibikov, General Manager	•	Company specialising in land and sea freight services
<b>Associates</b>				
Športna loterija d.d.	20%	Luka Steiner, Management Board president Tomo Šeme, Management Board member		
Rail Cargo Logistics, železniška špedicija, d.o.o. (26%)**		Peter Janežič, General Manager Edvard Šnajder, Authorised Signatory		Service activities incidental to land transportation

\*Participating interest of Intereuropa

\*\*Participating interest of PS Logistika d.o.o.

\*\*\*Associates within the Intereuropa Group

The limited liability company Intereuropa has a large number of small shareholders able to exercise the right of withdrawal from the majority shareholder, Pošta Slovenije. As per the provisions of the Companies Act, Pošta Slovenije offers appropriate monetary compensation in exchange for shares to any shareholder that wishes to withdraw from Intereuropa. Smaller shareholders have begun to exercise this entity, particularly since the delisting of Intereuropa shares from the stock exchange, i.e. from May 2024 onwards.



## 1.5. SIGNIFICANT EVENTS IN 2024

### January

- The corporate income tax was changed, and will be levied at 22% of the tax base from 2024 to 2027.
- A 3% upward adjustment of gross wages at Pošta Slovenije and IPPS took effect on 1 January 2024 in accordance with the collective agreement (7% at Intereuropa).
- As founder and sole shareholder of EPPS, IPPS, PS Logistika, PS Moj paket and Posita, Pošta Slovenije adopted the Act on Procedures and Conditions for the Appointment of Supervisory Boards and Executive Management at Pošta Slovenije Subsidiaries on 5 January.
- On 25 January, the Intereuropa Supervisory Board was briefed on and accepted the resignation of the Management Board president Borut Flander. Mr Flander continued to manage the company until the mutually agreed expiry of his notice period (29 February 2024).

### February

- On 6 February, the Works Council elected Saša Gržinić and Dijana Kos as employee representatives on the Pošta Slovenije Supervisory Board for a period of four years.
- On 19 February, Pošta Slovenije received an Agency for Communication Networks and Services (AKOS) decision rejecting its claim for compensation for the obligation to provide a universal postal service from the compensation fund for reasons of unfair financial burden in 2021. Pošta Slovenije filed an action against the AKOS decision with the Administrative Court.
- On 21 February, an agreement was signed with trade unions on the regular rise in wages and annual leave allowances for 2024 at Pošta Slovenije and IPPS. The annual leave allowance was set at €2,000 per employee.
- On 27 February, the Intereuropa Supervisory Board appointed Borut Zorić to serve as the new management board president. He began his four-year term on 1 March 2024.

### March

- On 1 March, the rise in the basic gross salary by a further 3% at Pošta Slovenije and IPPS, a further 2.5% at PS Moj paket and 7% at PS Logistika for jobs with a basic salary below the minimum wage.
- On 1 March, Borut Zorić began his term of office as president of the Intereuropa management board.
- On 6 March, the founder Pošta Slovenije appointed Goran Dončič to the position of authorised signatory and assigned power of attorney to him at PS Logistika.
- On 19 March, Pošta Slovenije, as the sole shareholder of Posita, approved the Agreement on the Merger of Posita d.o.o. with Pošta Slovenije.

### April

- The Corporate Governance Policy of PS Logistika was adopted on 2 April, followed on 3 April by the corporate governance policies of EPPS and IPPS.
- On 3 April 2024 Posita merged with Pošta Slovenije following a decision by the competent court.
- At its session of 12 April, the Intereuropa Supervisory Board appointed Tina Peček to serve as management board member with responsibility for sales. Her four-year term of office began on 24 May.

### May

- On 1 May, salaries in the Slovenian part of the Intereuropa Group up to pay grade VII rose by 1%. All basic salaries that did not reach the minimum wage with the rise were increased to the amount of the minimum wage from 1 May.
- Pursuant to an AKOS decision, new prices for universal postal and related services came into effect on 3 May.
- On 3 May, Pošta Slovenije signed a contract for the delivery of two mixed mail sorters (MMS) to help it carry out the optimised (automated) sorting of standard letters and letters of larger dimensions.

- On 5 May, Saša Gržinić submitted his resignation from the function of employee representative on the Pošta Slovenije Supervisory Board, and left the post the same day.
- At the 42nd general meeting of shareholders on 16 May, Intereuropa shareholders decided to delist IEKG shares, which are quoted on the Ljubljana stock exchange, from the organised market. The shareholders decided that all ordinary no-par-value IEKG shares would be withdrawn from trading on the organised market.
- Following a successful external quality assessment, Intereuropa received a new ISO 9001:2015 quality certificate, confirming the compliance of the company's operations.
- Tina Peček began her term of office as member of the Intereuropa management board on 24 May 2024.
- On 27 May, Intereuropa received notice of entry in the court register of the general meeting of shareholders' resolution on the delisting of IEKG shares from the organised securities market.

### June

- On 17 June, Intereuropa announced that the 42nd general meeting of shareholders would take place on 19 July.
- On 28 June, the general meeting of AD Intereuropa – Logističke Usluge Belgrade adopted a decision to recall member of the board of directors Mihovil Rameša and appoint Tina Peček for a term of office starting on 29 June 2024 and running until 29 June 2026.

### July

- On 19 July, the Intereuropa general meeting dismissed supervisory board member Borut Vujčić and appointed Marko Rems in his place, with a term of office starting 20 July.
- At the Parcel Connect meeting that took in Poznań, Pošta Slovenije received an award for highest parcel delivery quality, beating off competition from 28 countries in the Parcel Connect network. This was the second time that Pošta Slovenije has received this award, after sharing first place with the Bulgarian postal service in 2019.





Pošta Slovenije and the Ski Association of Slovenia joined forces to launch the nationwide 'Helping Young Ski Prospects' charity campaign.



### August

- On 27 August, the founder Pošta Slovenije withdrew the power of attorney that had been assigned to Goran Dončič at PS Logistika, and assigned it to Janez Zidar.
- On 28 August, the Works Council elected Jozo Pranjič as employee representative on the Pošta Slovenije Supervisory Board for a period of four years.
- On 28 August, the Intereuropa supervisory board discussed and adopted a proposal for an agreement terminating the function of vice-president of the management board and the employment contract signed with Aleš Klavžar, whose term of office expired on 31 August.
- On 28 August, the Intereuropa supervisory board appointed Nikola Tanasoski to the position of vice-president of the management board with responsibility for finance. He began his term of office on 2 November.

### September

- On 1 September, Aleš Klavžar's term of office as vice-president of the Intereuropa management board came to an end.

### October

- A new mobile app, MojaPošta, became available to users, enabling them to manage their consignments at all stages of the process. It features numerous functions that enhance the user experience.
- On 3 October, the general meeting of shareholders of Zetatrans AD passed a decision dismissing the following members of the board of directors: member Aleš Klavžar, who had also served as president of the board of directors; members Marko Rems and Matjaž Ujčič, and independent members Iva Asanovič and Mitar Bajčeta. It also passed a decision appointing the following members to the board of directors: Borut Zorič, Petar Škundrič and Matjaž Ujčič, and independent members Iva Asanovič and Mitar Bajčeta, all for periods of office of four years.
- On 9 October, a unique set of postcards and stamps went on sale at all post offices in Slovenia. It is part of a major nationwide charity sale campaign by Pošta Slovenije and the Ski Association of Slovenia called 'Helping young ski prospects'. Some of the proceeds from the sale of the sets will go towards supporting



young Slovenian alpine skiers. The sets will remain on sale until the end of May 2025.

- Intereuropa's EcoVadis rating for 2024 was an improvement on previous ratings, which reflects the quality of Intereuropa's sustainability management. This recognition confirms the company's commitment to sustainable practices, and is a testament to its long-standing commitment to reducing its adverse environmental impacts and promoting social responsibility in the area of logistics services.

#### November

- Intereuropa launched a new regular rail link connecting the strategically important Port of Koper with the Nelt Dobanovci terminal in Belgrade in November. This advanced intermodal solution combines speed, reliability and environmental responsibility to provide more efficient and cost-effective logistics solutions to companies in the region.
- Nikola Tanasoski's term of office as member of the Intereuropa management board began on 2 November.
- On 12 November, the general meeting of shareholders of AD Intereuropa – Logističke Usluge Belgrade passed a decision appointing Borut Zorić and Nikola Tanasoski as non-executive directors for periods of office starting on 13 November 2024 and running until 12 November 2026.

#### December

- Pošta Slovenije marked the 30th anniversary of its founding on 9 December. The company began operating on 1 January 1995 and came about as a result of the dissolution of PTT (Post and Telecoms) Slovenije. Since July 2002, Pošta Slovenije has operated as a commercial entity wholly owned by the Slovenian state.
- On 17 December, the Pošta Slovenije Supervisory Board was briefed on the resignation of Management Board member Marko Rems. Marko Rems, who began his term of office at the Pošta Slovenije Management Board on 9 January 2023, remained a member until 13 February 2025.
- On 18 December, the general meeting of shareholders of AD Intereuropa – Logističke Usluge Belgrade passed a decision appointing executive directors Andrej Cergolj and Mišo Božić (for terms of office from 19 January 2025 to 18 January 2029 and from 8 January 2025 to 7 January 2029, respectively).
- On 19 December, pursuant to an AKOS decision, new prices were approved for universal postal and related services, to take effect on 1 January 2025.

## 1.6. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

- On 8 January 2025, Mišo Božić began his term of office as executive director of AD Intereuropa – Logističke Usluge Belgrade.
- On 19 January 2025, Andrej Cergolj began his term of office as executive director of AD Intereuropa – Logističke Usluge Belgrade.
- On 13 February 2025, Marko Rems's term of office as member of the Pošta Slovenije Management Board came to an end.
- In February 2025, Pošta Slovenije introduced a new feature to its customer contact centre: the PIA (Postal Interactive Assistant) voice assistant. This innovative solution, based on the latest achievements in artificial intelligence, is currently the most advanced of any voice assistant in use in businesses in Slovenia, as it is based on natural conversation with customers.
- Following an amendment to the Companies Act, medium-sized enterprises indirectly owned by the state are no longer public-interest entities and therefore no longer required to have supervisory bodies. Following amendments to the articles of association of PS Logistika, IPPS and EPPS entered in the companies register in March 2025, the audit committees and supervisory boards of these companies were abolished.
- On 18 April 2025, the management of IPPS, which is a sheltered undertaking and a subsidiary of Pošta Slovenije, was taken over by former deputy general manager Maja Đurić, with former IPPS general manager Janez Zidar taking over the management of PS Logistika.
- At its session held on 17 April 2025, Intereuropa supervisory board was briefed on the resignations of the management board president Borut Zorić and management board member Tina Peček. Mr Zorić and Ms Peček will continue to manage the company, together with management board vice-president Nikola Tanasoski, until the mutually agreed expiry of their notice period on 31 May 2025.
- On 1 May 2025, Uroš Kalan began his term of office as member of the Pošta Slovenije Management Board.
- Pošta Slovenije was nominated in four categories of the prestigious 2025 World Post & Parcel Awards: Best Innovation Strategy, Philatelic Campaign of the Year, Postal Evolution and Postal Operator of the Year. The awards are the highest professional recognition given to operators in the postal sector.

## 1.7. MACROECONOMIC ENVIRONMENT

Last year was marked by pronounced geopolitical and environmental changes that had a major impact on the global economy and business trends. Trade routes were redirected, particularly on account of the rerouting of vessels around the Cape of Good Hope. This created new strains on global supply chains. Trade tensions between China and the West increased, with the US and the EU introducing new import duties on Chinese goods. This had an impact on global trade generally.

Climate change caused further complications in supply chains, which had a major impact on logistics infrastructure. Many more extreme weather events being were recorded last year than in 2023 and caused extensive damage. An intense hurricane season in the US and destructive floods in Spain paralysed regional logistics.

Despite the numerous challenges and the disruptions referred to above, the global economy has shown resilience. Growth was uneven across geographical areas and sectors, with the US leading on the consumption side with growth in demand for goods and China driving global output. In Europe, the economy gradually began to stabilise, and retail figures began to rise after several years of stagnation. Challenges nevertheless remain in the manufacturing sector, with many businesses facing structural difficulties and announcing plant closures.

Global growth<sup>1</sup> should remain moderate and fall slightly in the next few years. The forecast real growth in global GDP should be 3.4% in 2024 and 3.5% in 2025, before falling to 3.3% in 2026 and 3.2% in 2027. According to ECB's December forecasts, growth in the euro area economies was 0.7% in 2024 and should rise to 1.1% in 2025 and 1.4% in 2026, before slowing to 1.3% in 2027. Global inflation continues to fall gradually, although inflation in services in developed economies remains stubborn because of high wage growth. Global inflation in the cost of living index should fall from 4.2% in 2024 to 2.6% in 2027.

According to data published by the Statistical Office, growth in economic activity in Slovenia<sup>2</sup> slowed last year, and was at its lowest level since 2020. After relatively high growth following the pandemic, economic activity slowed in 2024 to 1.6%, its lowest level since 2020. In 2024 overall, economic activity was up 0.5 percentage points compared with the EU average, which was 1.1%.<sup>3</sup>

The slowdown in economic growth compared with 2023 (2.1%) was expected and was generally the result of cyclical reversal in investment activity, which contracted by 3.7%. By contrast, services remained the principal driver of economic growth last year, which reflected the ongoing favourable developments in private and government consumption. Household consumption increased by 1.6%, as the labour market remained robust and inflation fell further, while government consumption increased by 8.5%.

Year-on-year inflation was 1.9% at the end of 2024, which was less than half that of the year before (4.2%). According to initial estimates, it was 2.4% in the euro area<sup>4</sup>. This was attributable above all to a renewed

rise in energy price inflation, primarily as a result of a base effect in connection with the cuts in excise duties and margins on motor fuels in December 2023. Basic inflation fell to 2%, primarily as a result of slower growth in prices of non-energy industrial goods, while service price inflation remains elevated.

According to Banka Slovenije projections<sup>5</sup>, economic growth will recover to over 2% in 2025. Amid continuing nominal wage growth, and inflation that is in line with the 2% target, the robust labour market will continue to drive growth in private consumption and an uptick in consumer confidence. Domestic demand will be boosted by government consumption, and once again by investment, which in part will reflect expenditure related to post-flood reconstruction, and the utilisation of EU funds under the current European financial framework and the recovery and resilience facility. Similar factors will be at play in the euro area, where our expectation is for a gradual recovery in growth in export demand and private-sector corporate investment. This macroeconomic outlook is accompanied by ongoing foreign trade and geopolitical risks.

<sup>1</sup> ECB (February 2025), available at: *Eurosystem staff macroeconomic projections for the euro area, December 2024*

<sup>2</sup> Banka Slovenije (February 2025), available at: *Temporary slowdown in economic growth last year | Banka Slovenije*

<sup>3</sup> IMAD (February 2024), available at: *GDP commentary: Economic growth in 2024 within expectations, investments lower – Office for Macroeconomic Analysis and Development*

<sup>4</sup> IMAD (February 2024), available at: *GDP commentary: Economic growth in 2024 within expectations, investments lower – Office for Macroeconomic Analysis and Development*

<sup>5</sup> Banka Slovenije (February 2025), available at: *Temporary slowdown in economic growth last year | Banka Slovenije*



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## Business Report

## 2. BUSINESS REPORT

### 2.1. CORPORATE GOVERNANCE REPORT OF THE POŠTA SLOVENIJE GROUP

#### 2.1.1 Corporate governance at the Pošta Slovenije Group

##### 2.1.1.1 Founder

The founder and sole shareholder of Pošta Slovenije is the Slovenian state, which exercises its rights as founder via Slovenski državni holding d.d. (SDH).

The founder governs the company in accordance with the Companies Act (ZGD-1I) and the Articles of Association of Pošta Slovenije (hereinafter also: Articles of Association). The founder decides on matters set out in the Companies Act, and also discharges its other legal responsibilities.

In accordance with the Articles of Association, the founder also decides on:

- the conferral of official approval on the Supervisory Board and executive management, where claims for damages may also be filed against persons on whom official approval has been conferred;
- the appointment and recall of members of the Supervisory Board, except those elected by the Works Council;
- representation of the company in judicial proceedings against a member of the Supervisory Board;
- the appointment of the auditor at the Supervisory Board's proposal;
- the amount of remuneration of members of the Supervisory Board and its committees;
- the acquisition of participating interests;
- changes to the company's share capital;
- status changes and the winding-up of undertakings;
- the adoption of and amendments to the Articles of Association;
- explanations of the provisions of the Articles of Association;
- the adoption of the annual report if the Supervisory Board has not approved the annual report or if executive management and the Supervisory Board cede the decision to adopt the annual report to the founder; and
- other matters as set out in the regulations in force and the Articles of Association.

The bodies of the company are the founder, the Supervisory Board and the Management Board (executive management).

##### 2.1.1.2 Pošta Slovenije Supervisory Board

In addition to supervising the management of the company's operations, the Supervisory Board has the following competencies and carries out the following the main tasks:

- approving the Strategic Development Plan and other long-term plans of the company and the Pošta Slovenije Group;
- approving the company's annual business and financial plan;
- approving the company's annual report and proposal for use of the distributable profit;
- appointing and dismissing members of the executive management;
- adopting the executive management remuneration policy and deciding on how much remuneration members are to receive;
- and
- dealing with other matters and deciding on them in accordance with regulations and the company's bylaws.

##### Composition of the Supervisory Board

The Pošta Slovenije Supervisory Board has nine members. Six members are appointed by the founder, and the three members that represent workers are appointed by the Works Council. Members of the Supervisory Board are appointed for a period of four years and may be reappointed.

##### Members of the Supervisory Board appointed by the founder:

- Dr Urška Kežmah: Chair
- Barbara Cerovšek Zupančič: Vice-Chair
- Barbara Nose: Member
- Jožef Petrovič: Member
- Gašper Marc: Member
- Dr Andrej Kohont: Member



### Members of the Supervisory Board appointed by the Works Council:

- Dijana Kos: Member (employee representative)
- Sendy Damiš: Member (employee representative)
- Jozo Pranjić: Member (employee representative) (since 28 August 2024)
- Saša Gržinić: Member (employee representative) until 13 January 2024, and from 6 February 2024 to 7 May 2024

### Work of the Supervisory Board

The Supervisory Board's work is governed by the law, the Articles of Association of Pošta Slovenije, the Supervisory Board's rules of procedure, the Corporate Governance Code for Companies with Capital Assets of the State, the Recommendations and Expectations of Slovenski državni holding, and the Recommendations of the Slovenian Directors' Association.

More detailed information on the work and decisions of the Supervisory Board can be found in Section 1.3 Supervisory Board Report.

External member of Supervisory Board committees:

- Katarina Sitar Šuštar (External member of the Supervisory Board's Audit Committee)

### Supervisory Board committees

Three committees operate under the auspices of the Supervisory Board:

- the Audit Committee;
- the Strategy and Investment Committee; and
- the Human Resource (HR) Committee.

These committees carry out expert tasks to assist the Supervisory Board in its work. More detailed information on the work of the Supervisory Board committees can be found in Section 1.3 Supervisory Board Report.

The **Audit Committee** comprised the following members in 2024:

- Barbara Nose: Chair
- Barbara Cerovšek Zupančič: Deputy Chair
- Gašper Marc: Member
- Dijana Kos: Member
- Katarina Sitar Šuštar: External expert

The **Strategy and Investment Committee** comprised the following members in 2024:

- Jožef Petrovič: Chair
- Gašper Marc: Deputy Chair
- Andrej Kohont: Member
- Barbara Cerovšek Zupančič: Member
- Sendy Damiš: Member

The **HR Committee** comprised the following members in 2024:

- Dr Urška Kežmah: Chair
- Andrej Kohont: Deputy Chair
- Barbara Nose: Member
- Jožef Petrovič: Member
- Saša Gržinić: Member (until 13 January and from 6 February to 7 May 2024)
- Jozo Pranjić: Member (from 28 August 2024)



Table 7: **Composition of the Supervisory Board and its committees in 2024**

Name	Function (Chair, Deputy Chair, member)	First appointment to function	End of function/ term of office	Shareholder/ employee representative	Attendance at Supervisory Board sessions relative to total number held	Gender	Nationality	Year of birth	Education	Professional profile	Independence under Article 23 of the Code	Existence of conflicts of interest	Membership of supervisory bodies of other companies	Membership of committees (Audit, Strategy and Investment, HR)	Chair/member	Attendance at committee sessions relative to total number held
Urška Kežmah	Chair of Supervisory Board, Chair of HR Committee	9 June 2022	9 June 2026	Shareholder representative	17/17	Female	Slovenian	1975	Doctorate	Compliance, public procurement, HR management	Yes	No	No	HR	Chair of Supervisory Board, Chair of HR Committee (since 29 December 2022)	4/5 (HR)
Barbara Cerovšek Zupančič	Member of Supervisory Board, Deputy Chair of Supervisory Board, Member of Audit Committee, Member of Strategy and Investment Committee	1 July 2022	1 July 2026	Shareholder representative	17/17	Female	Slovenian	1975	Master's degree in national and European studies	Management, strategic planning	Yes	No	No	Audit Committee, Strategy and Investment Committee	Member of Audit Committee, Member of Strategy and Investment Committee (since 4 March 2023)	12/14 (Audit), 12/13 (Strategy and Investment)
Barbara Nose	Member of Supervisory Board, Chair of Audit Committee, Member of HR Committee	1 July 2022	1 July 2026	Shareholder representative	15/17	Female	Slovenian	1964	Bachelor's degree in economics	Auditing	Yes	No	Luka Koper d.d., Zavarovalnica Triglav d.d.	Audit Committee, HR Committee	Member of HR Committee, Chair of Audit Committee (since 14 July 2022)	4/5 (HR), 14/14 (Audit)
Jožef Petrovič	Member of Supervisory Board, Member of HR Committee, Chair of Strategy and Investment Committee	17 July 2022	17 December 2026	Shareholder representative	17/17	Male	Slovenian	1958	Bachelor's degree in economics	Logistics, sales, management	Yes	No	Luka Koper d.d.	HR Committee, Strategy and Investment Committee	Member of HR Committee (since 29 December 2022), Member of Strategy and Investment Committee (since 29 December 2023), Chair of Strategy and Investment Committee (since 4 March 2023)	13/13 (Strategy and Investment), 5/5 (HR)
Andrej Kohont	Member of Supervisory Board, Deputy Chair of HR Committee, Member of Strategy and Investment Committee	16 March 2023	16 March 2027	Shareholder representative	17/17	Male	Slovenian	1977	Doctorate	Strategic HR management, organisational behaviour	Yes	No	No	HR Committee, Strategy and Investment Committee	Member of HR Committee (since 16 March 2023), Member of Strategy and Investment Committee (since 16 March 2023, resolution of 4 March 2023)	5/5 (HR), 12/13 (Strategy and Investment)
Gašper Marc	Member of Supervisory Board, Deputy Chair of Strategy and Investment Committee	17 Decemeber 2022	17 Decemeber 2026	Shareholder representative	16/17	Male	Slovenian	1975	Master's degree in law and bachelor's degree in economics	Corporate finance, economy, tax law	Yes	No	Kamnolom Verd d.o.o.	Strategy and Investment Committee, Audit Committee	Member of Strategy and Investment Committee (since 29 December 2022), Member of Audit Committee (since 4 March 2023)	12/13 (Strategy and Investment), 14/14 (Audit)
Dijana Kos	Member of Supervisory Board, Member of Audit Committee	6 February 2024	13 January 2024 (previous term of office) 6 February 2028	Employee representative	15/16	Female	Slovenian	1966	Qualified pre-school teacher	Pošta Slovenije Works Council representative, Chair of Works Council (since June 2024)	Yes	No	No	Audit Committee	Member	12/13 (Audit)
Saša Gržinič	Member of Supervisory Board, Member of HR Committee	6 februar 2024	13 January 2024 (previous term of office) 7 May 2024 (resignation)	Employee representative	3/4	Male	Slovenian	1980	Degree in economics	Pošta Slovenije Works Council representative	Yes	No	No	HR Committee	Member	1/1 (HR)
Sendy Damiš	Member of Supervisory Board, Member of Strategy and Investment Committee	6 november 2023	6 november 2027	Employee representative	16/17	Female	Slovenian	1970	Bachelor's degree in economics (professional higher education)	Pošta Slovenije Works Council representative, Chair of Works Council (until April 2024)	Yes	No	No	Strategy and Investment Committee	Member	13/13 (Strategy and Investment)
Jozo Pranjic	Member of Supervisory Board, Member of HR Committee	28 August 2024	28 August 2028	Employee representative	6/6	Male	Slovenian	1966	Qualified postal and telecommunications technician	Pošta Slovenije Works Council representative	Yes	No	No	HR Committee	Member since 14 October 2024	1/1 (HR)



Table 8: **External committee member**

Name	Committee	Attendance at committee sessions relative to total number held	Gender	Nationality	Education	Year of birth	Professional profile	Membership of supervisory bodies of unaffiliated companies
Katarina Sitar Šuštar	External Member of Audit Committee	14/14	Female	Slovenian	Master of Business Administration (MBA)	1971	Auditing (external, internal), financial accounting	No

**Remuneration of the Supervisory Board**

Members of the Supervisory Board and its committees are entitled to session attendance fees, payment for functions performed, and the reimbursement of travel and overnight accommodation costs in accordance with the decision adopted by the shareholder.

The overview of the remuneration of Management Board members below has been drafted in accordance with point 8.5 of the Corporate Governance Code for Companies with Capital Assets of the State, which was adopted by the SDH, d.d. (December 2023 version).

Table 9: **Composition and remuneration of the Pošta Slovenije Supervisory Board and committees in 2024**

Name	Function (chair, deputy-chair, member, external committee member)*	Basic remuneration for function performed	Additional payments for function performed	Additional payments for special assignments	Total (1)	Gross annual attendance fees for SB and committee meetings (2)	Gross total (1+2)	Travel expenses and other receipts
Andrej Kohont	Member of SB, Member of SIC, Deputy Chair of HRC	19,500			19,500	9,625	29,125	647
Sendy Damiš	Member of SB	16,084			16,084	7,040	23,124	261
Gašper Marc	Member of SB, Member of AC, Deputy Chair of SIC	19,500			19,500	9,750	29,250	511
Jožef Petrovič	Member of SB, Chair of SIC, Member of HRC	19,500			19,500	9,750	29,250	2,965
Jozo Pranjič	Member of SB (since 28 August 2024)	3,818			3,818	1,320	5,138	1,157
Saša Gržinič	Member of SB, Member of HRC (until 7 May 2024)	7,077			7,077	2,365	9,442	548
Dijana Kos	Member of SB, Member of AC	16,250			16,250	7,755	24,005	1,911
Katarina Sitar Šuštar	External/independent expert (AC)	9,000			9,000	3,520	12,520	216
Slavica Pečovnik	External/independent expert (AC)	750			750	660	1,410	0
Barbara Cerovšek Zupančič	Deputy Chair of SB, Deputy Chair of AC, Member of SIC	19,500			19,500	9,750	29,250	1,335
Urška Kežmah	Chair of SB, Chair of HRC	19,500			19,500	6,325	25,825	483
Barbara Nose	Member of SB, Chair of AC, Member of HRC	19,500			19,500	9,075	28,575	717

\*SB – Supervisory Board; HRC – HR Committee; AC – Audit Committee; SIC – Strategy and Investment Committee



### 2.1.1.3 Executive management of the company

Executive management, also referred to as the Management Board, manages the company and represents it vis-à-vis third parties in accordance with the Companies Act and the Articles of Association. The executive management's work is governed by the law, the Articles of Association, the binding decisions of the company's bodies, the rules of procedure of executive management, the Corporate Governance Code for Companies with Capital Assets of the State, and the Recommendations and Expectations of Slovenski državni holding.

Executive management comprises one or more members, but may not have more than four members. When a Workers' Director is appointed at the company in accordance with a special law, that person has the position of member of executive management (Workers' Director). Members of executive management serve a five-year term of office and may be re-appointed on more than one occasion.

Executive management (the Management Board) comprised the following members in 2024:

- Marko Cegnar: General Manager
- Marko Rems: Member
- Ivana Vrviščar: Member
- Vlasta Vidrih: Member (Workers' Director)

#### Marko Cegnar (General Manager)

Marko Cegnar has more than 20 years' experience in logistics, sales, strategic management and crisis management. He has gained this experience performing various management and leadership functions, mainly at international companies. He began his career at DHL Express d.o.o., where he advanced to the position of sales director responsible for the whole of Slovenia. At ISS Servissystem d.o.o. he worked as the company secretary and director of development and service activities. He was also sales director at ITG Tobačna Grosist d.o.o., where he was actively involved in reorganising the company and optimising processes. He was employed as commercial director at Orbico d.o.o. and DHL logistika d.o.o. At DHL he was responsible sales, procurement and marketing. At Intereuropa he served as a member and subsequently president of the management board. Prior to arriving at Pošta Slovenije, he was general manager of Marina Portorož, d.d. He is the recipient of the 'Logistics Officer of 2021' professional award, which was presented to him by the Slovenian Logistics Association.



#### Marko Rems: Member of the Management Board

Marko Rems has more than 30 years' experience, mainly in financial services and logistics. Before arriving at Pošta Slovenije, he occupied management positions with responsibility for finance and accounting, IT, controlling and risk management at Družba za upravljanje terjatev bank, d.d., Ljubljana, Luka Koper, d.d., Adriatic Slovenica, d.d. insurance company, KD Holding, d.d., Ljubljana and Žito, d.d., Ljubljana. Before beginning his term of office as a member of Pošta Slovenije's Management Board, he was a member and later deputy chair of the Intereuropa management board.



#### Ivana Vrviščar: Member of the Management Board

Ivana Vrviščar has more than 20 years' experience in corporate and international environments in various industries, and in sales, operational development and efficiency, procurement, distribution and logistics. She began her career as a sales manager for UPS, which was then a contractual partner of Intereuropa. She played a part in the rise of Podravka and Kraš, two of the leading brands in Slovenia and Central Europe. At Kraš, she also served as general manager. Before arriving at Pošta Slovenije, she was sales director for the regular sales network at Generali Slovenija d.d. insurance company.



#### Vlasta Vidrih: Member of the Management Board (Workers' Director)

Vlasta Vidrih has spent her entire career at Pošta Slovenije. She has been a postal worker and post office manager, and been employed in the HR department at the Maribor business unit, where she managed replacement staff and assigned them to post office branches. She has served as chair of the Pošta Slovenije Works Council and as a member of the Pošta Slovenije Supervisory Board.



Table 10: **Composition of executive management in 2024**

Name	Function (President, member)	Area of work as Management Board member	First appointment to function	End of function/ term of office	Gender	Nationality	Year of birth	Education	Professional profile	Membership of supervisory bodies of unaffiliated companies
Marko Cegnar	General Manager	Strategy, HR management, corporate security and supervision, IT, ICT, procurement, innovation, Office of the Management Board	1 November 2022	1 November 2027	Male	Slovenian	1973	Master's degree in management	Management, logistics processes, strategic planning and management	INTEREUROPA d.d. (President) and Športna loterija d.d. (member)
Marko Rems	Member of Management Board	Finance and accounting, controlling, estate management, legal affairs, processes and advanced analytics, internal auditing, corporate integrity, corporate risk management, sustainable development	9 January 2023	13 February 2025	Male	Slovenian	1967	Bachelor's degree in economics	Management, finance, strategic planning and management	INTEREUROPA d.d. (member since 20 July 2024), Sava pokojninska, d.d. (member since 1 June 2024), AD INTEREUROPA Beograd (member of board of directors until 15 July 2024), ZETATRANS AD (member of board of directors until 15 July 2024)
Ivana Vrviščar	Member of Management Board	Sales, technology, networks and logistics, letters, parcels, marketing and corporate communications, logistics solutions	1 February 2023	1 February 2028	Female	Slovenian	1973	Bachelor's degree in economics	Management, strategic planning and management, business development, sales, logistics processes, marketing	INTEREUROPA d.d. (member)
Vlasta Vidrih	Member of the Management Board (Workers' Director)	Management of dialogue and questions put by social partners, occupational health and safety, management of holiday facilities and company housing	1 October 2023	1 October 2028	Female	Slovenian	1961	Business secretary	Management of workers' participation	/



Table 11: **Composition and remuneration of the Pošta Slovenije Management Board in 2024**

Name	Position	Gross fixed remuneration (1)	Gross variable remuneration (2)	Deferred remuneration (3)	Severance pay (4)	Fringe benefits (5)	Claw back (6)	Gross total (sum of items 1–6)
Marko Cegnar	General Manager	119,319				6,519		125,838
Marko Rems	Member of Management Board	107,443				12,495		119,937
Ivana Vrviščar	Member of Management Board	107,331				4,478		111,808
Vlasta Vidrih	Member of Management Board (Workers' Director)	94,779				2,361		97,139

#### 2.1.1.4 Subsidiaries

In 2024 the management, control and decision-making bodies of the subsidiary **EPPS** were the founder and sole shareholder Pošta Slovenije, whose will was exercised by the executive management of Pošta Slovenije, the supervisory board and General Manager Vili Hribernik. The supervisory board comprised the following members in 2024: Gaber Kontelj (Chair), Mojca Stopar Simoneta (Deputy Chair) and Gregor Omahen.

In 2024 the governance and management bodies of the subsidiary **PS Moj paket** were the founder and sole shareholder Pošta Slovenije, whose will was exercised by the executive management of Pošta Slovenije and General Manager Sabina Podkrižnik.

In 2024 the management, control and decision-making bodies of the subsidiary **PS Logistika** were the founder and sole shareholder Pošta Slovenije, whose will was exercised by the executive management of Pošta Slovenije, the supervisory board and General Manager Primož Drakslar. The supervisory board comprised the following members in 2024: Gaber Kontelj (Chair), Mojca Stopar Simoneta (Deputy Chair) and Katjuša Grošelj.

In 2024 the governance and management bodies of the subsidiary **Posita**, which ceased operating as an independent undertaking on 3 April 2024, were the founder and sole shareholder Pošta Slovenije, whose will was exercised by the executive management of Pošta Slovenije and General Manager Slavko Ovčina. Posita merged with Pošta Slovenije on 3 April 2024.

In 2024 the management, control and decision-making bodies of the subsidiary **IPPS** were the founder and sole shareholder Pošta Slovenije, whose will was exercised by the executive management of Pošta Slovenije, the supervisory board and General Manager Janez Zidar. The supervisory board comprised the following members in 2024: Gaber Kontelj (Chair), Mojca Stopar Simoneta (Deputy Chair) and Domen Pajk.

The governance, control and management bodies of the subsidiary **Intereuropa** are its general meeting, its supervisory board and its management board. The Intereuropa management board may have no more than four members. The composition and specific number of members of the Intereuropa management board are determined by the supervisory board by resolution.

Until 1 March 2024, the Intereuropa management board comprised two members: Borut Flander (president) and Aleš Klavžar (member). Borut Zorić took up the post of president of the management board on 1 March 2024 following the dismissal of Borut Flander. The Intereuropa supervisory board then appointed a third member to the management board, Tina Peček, on 24 May 2024. After the dismissal of Aleš Klavžar by the supervisory board on 1 September 2024, the management board comprised two members. On 2 November 2024 they were joined by a third member, Nikola Tanasoski.

In 2024 the Intereuropa supervisory board comprised Marko Cegnar (chair), Tjaša Benčina (deputy chair), Ivana Vrviščar, Slavko Ovčina, Borut Vujčić (until 19 July 2024), Marko Rems (from 20 July 2024) and Zlatka Čretnik. The decision-making bodies of subsidiaries within the Intereuropa Group are presented in Annual Report of the Intereuropa Group and Intereuropa 2024.



Table 12: **Composition and level of remuneration of members of executive management of subsidiaries in 2024**

Name	Position	Gross fixed remuneration (1)	Gross variable remuneration (2)	Deferred remuneration (3)	Severance pay (4)	Fringe benefits (5)	Claw back (6)	Gross total (sum of items 1–6)
Borut Flander	President of Intereuropa d,d, Management Board (until 29 February 2024)	29,498				1,693		31,191
Borut Zorić	President of Intereuropa d,d, Management Board (since 1 March 2024)	90,490				5,127		95,617
Aleš Klavžar	Member of Intereuropa d,d, Management Board (until 31 August 2024)	80,839				7,344		88,183
Tina Peček	Member of Intereuropa d,d, Management Board (since 24 May 2024)	56,652				4,052		60,704
Nikola Tanasoski	Member of Intereuropa d,d, Management Board (since 2 November 2024)	8,618				675		9,293
Vili Hribernik	Managing Director of EPPS, d,o,o,	84,343	31,739			378		116,459
Janez Zidar	Managing Director of IPPS d,o,o,	91,841	30,523			131		122,495
Kristijan Glibo	Member of Management Board of Intereuropa logističke usluge d,o,o, Zagreb	92,603	2,117			9,801		104,520
Andrej Cergolj	General Director of AD Intereuropa Belgrade	6,600				0		6,600
Marko Cah	Executive Director of AD Intereuropa Belgrade	6,000				0		6,000

\*\*Five biggest subsidiaries by revenue in 2024 (Intereuropa d,d., Intereuropa d,o,o, Zagreb, AD Intereuropa Belgrade, IPPS d,o,o, and EPPS, d,o,o,).

Table 13: **Composition and remuneration of the supervisory board and committees of EPPS (subsidiary) in 2024**

Name	Function (chair, deputy-chair, member, external committee member)*	Basic remuneration for function performed	Additional payments for function performed	Additional payments for special assignments	Total (1)	Gross annual attendance fees for SB and committee meetings (2)	Fringe benefits (3)	Total gross (1+2+3)	Travel expenses and other receipts
Gaber Kontelj	Chair of SB	780			780	768	0	1,548	0
Mojca Stopar Simoneta	Member of SB, Chair of AC	1,860			1,860	1,696	0	3,556	147
Gregor Omahen	Member of SB	1,404			1,404	1,696	105	3,205	0
Slavica Pečovnik	External/independent expert (AC)	780			780	928	0	1,708	0

\*SB – Supervisory Board AC – Audit Committee



Table 14: **Composition and remuneration of the supervisory board and committees of IPPS (subsidiary) in 2024**

Name	Function (chair, deputy-chair, member, external committee member)*	Basic remuneration for function performed	Additional payments for function performed	Additional payments for special assignments	Total (1)	Gross annual attendance fees for SB and committee meetings (2)	Fringe benefits (3)	Total gross (1+2+3)	Travel expenses and other receipts
Gaber Kontelj	Chair of SB	1,082			1,082	768		1,850	0
Mojca Stopar Simoneta	Member of SB, Chair of AC	2,522			2,522	1,696		4,218	194
Domen Pajk	Member of SB	1,898			1,898	1,696		3,594	0
Slavica Pečovnik	External/independent expert (AC)	1,020			1,020	928		1,948	0

\*SB – Supervisory Board AC – Audit Committee

Table 15: **Composition and remuneration of the supervisory board and committees of Intereuropa (subsidiary) in 2024**

Name	Function (chair, deputy-chair, member, external committee member)*	Basic remuneration for function performed	Additional payments for function performed	Additional payments for special assignments	Total (1)	Gross annual attendance fees for SB and committee meetings (2)	Gross total (1+2)	Travel expenses and other receipts
Marko Cegnar	Chair of SB	20,350			20,350	3,245	23,595	
Marko Rems	Member of SB (since 20 July 2024), Chair of AC (20 July–23 November 2024)	5,194			5,194	1,045	6,239	
Ivana Vrviščar	Member of SB	16,225			16,225	3,245	19,470	
Slavko Ovčina	Member of SB, Member of AC	15,906			15,906	3,245	19,151	71
Borut Vujčič	Member of SB, Chair of AC (until 19 July 2024)	11,037			11,037	2,695	13,732	738
Tjaša Benčina	Member of SB	15,950			15,950	3,245	19,195	
Zlatka Čretnik	Member of SB	16,500			16,500	2,651	19,151	1,005
Barbara Gorjup	External/independent expert (AC, until 12 January 2024)	826			826	220	1,046	
Slavica Pečovnik	External/independent expert (AC, since 13 January 2024)	6,323			6,323	1,716	8,039	369

\*SB – Supervisory Board AC – Audit Committee



Table 16: **Composition and level of remuneration of the supervisory board and committees of Intereuropa, logističke usluge, d.o.o., Zagreb (subsidiary) in 2024**

Name	Function (chair, deputy-chair, member, external committee member)*	Basic remuneration for function performed	Additional payments for function performed	Additional payments for special assignments	Total (1)	Gross annual attendance fees for SB and committee meetings (2)	Gross total (1+2)	Travel expenses and other receipts
Borut Flander	Chair of SB (1 January–29 February 2024)	800			800	180	980	
Borut Zorić	Chair of SB (since 8 April 2024)	3,600			3,600	980	4,580	
Aleš Klavžar	Member of SB (1 January–16 November 2024)	3,300			3,300	980	4,280	
Dalibor Bursać	Member of SB	3,600			3,600	1,140	4,740	
Nikola Tanasoski	Member of SB (since 4 December 2024)	300			300	180	480	

\* NS - nadzorni svet; RK - revizijska komisija,

Table 17: **Composition and remuneration of the supervisory board and committees of AD Intereuropa, logističke usluge Belgrade (subsidiary) in 2024**

Name	Function (chair, deputy-chair, member, external committee member)*	Basic remuneration for function performed	Additional payments for function performed	Additional payments for special assignments	Total (1)	Gross annual attendance fees for SB and committee meetings (2)	Gross total (1+2)	Travel expenses and other receipts
Aleš Klavžar	Chair of SB (1 January–31 October 2024)	4,000			4,000	1,310	5,310	
Borut Zorić	Member of SB (29 August–24 November 2024), Chair of SB (since 25 November 2024)	1,317			1,317	380	1,697	
Tina Peček	Member of SB (since 29 June 2024)	1,800			1,800	660	2,460	
Nikola Tanasoski	Member of SB (since 12 November 2024)	480			480	180	660	
Mihovil Rameša	Member of SB (1 January–28 June 2024)	1,800			1,800	640	2,440	

\*SB – Supervisory Board AC – Audit Committee



## 2.1.2 Report on the work of the Internal Audit Department

Internal auditing contributes to the achievement of the Pošta Slovenije Group's strategic objectives by independently and systematically assessing and improving the Group's corporate governance, risk management and internal control systems. It supports improved efficiency and compliance by making recommendations for improvements.

The internal auditing of the undertakings of the Pošta Slovenije Group was performed in 2024 by the Internal Audit Department at the controlling company (Pošta Slovenije). The department is directly answerable to executive management, and is functionally and organisationally separate from other parts of the company. This ensures that it works autonomously and independently. The department functions independently, in accordance with the provisions of the ZGD-1 and the internal auditing rules hierarchy, in particular with the International Standards for the Professional Practice of Internal Auditing, the Code of Ethics of Internal Auditors and the Code of Internal Auditing Principles, and the applicable laws, other regulations and bylaws. This is confirmed by the annual internal audits and the independent external quality assurance audit conducted in 2023.

The areas subject to auditing in 2024 were defined in the work plan. They included regular internal audits, consultancy tasks, the monitoring of the implementation of internal and external auditing recommendations, operational tasks and other tasks, including the development and maintenance of a programme aimed at ensuring and improving the quality of the department's work. The plan was adopted by executive management, discussed by the Supervisory Board's Audit Committee and approved by the Supervisory Board.

The objectives of internal auditing were to assess the risk management method and the functioning of internal controls in connection with business and support processes, and the management thereof, both in terms of the compliance of those processes with legal and internal regulations, adopted policies, established objectives and the criteria of undertakings in the Pošta Slovenije Group, and to issue recommendations for their improvement. A quarterly internal auditing report is submitted to executive management, the Supervisory Board's Audit Committee and the Supervisory Board.

## 2.1.3 External audit

On 24 September 2021, the management board of SDH adopted a resolution approving the appointment of the audit firm Forvis Mazars, družba za revizijo, d.o.o., Verovškova ulica 55a, Ljubljana to audit the financial statements of the Pošta Slovenije Group and Pošta Slovenije for the 2021–2024 period.

On 22 October 2021, the executive management of Pošta Slovenije, which is the sole shareholder of the subsidiaries EPPS, PS Logistika and IPPS, passed a resolution appointing the audit firm Forvis Mazars, družba za revizijo, d.o.o., Verovškova ulica 55a, Ljubljana to audit the financial statements for the 2021–2024 period.

On 28 June 2022, the general meeting of shareholders of Intereuropa appointed the audit firm Forvis Mazars, družba za revizijo, d.o.o., Verovškova ulica 55a, Ljubljana to audit the financial statements of Intereuropa and the Intereuropa Group for the 2022–2024 period.

Under the criteria of the ZGD-1, the other Pošta Slovenije Group subsidiaries, with the exception of the Intereuropa Group, do not meet the criteria for being classed as medium-sized or large enterprises; this means that, under the law, there is no requirement for their financial statements to be subjected to an independent audit.

The costs of audit services incurred by the Pošta Slovenije Group are presented in Section 4.4.7 Notes to the financial statements of the Pošta Slovenije Group (Note 33).

## 2.1.4 Corporate governance statement of the Pošta Slovenije Group and Pošta Slovenije

Pošta Slovenije is a single-person limited liability company/public-interest entity with a two-tier governance system. It is the controlling company within the Pošta Slovenije Group. Governance of the company and the subsidiaries is based on Slovenian law, the Articles of Association of Pošta Slovenije, the Governance Policy of Pošta Slovenije, the Corporate Governance Policy of the Pošta Slovenije

Group, and the bylaws of the companies. The Governance Policy can be viewed on the company's website [Basic information | Pošta Slovenije \(posta.si\)](#). The principal guidelines of corporate governance are transparent operations, the clear segregation of responsibilities and tasks between the bodies of the companies, continuous focus on ensuring the independence of the members of management and supervisory bodies, and the continuous monitoring and introduction of improvements to increase the effectiveness of the governance of the company and the Pošta Slovenije Group.

The Pošta Slovenije Group (companies established in Slovenia) applied the Corporate Governance Code for Companies with Capital Assets of the State (hereinafter: the Code) adopted by SDH, d.d. (December 2023 version). The Code is publicly accessible on the SDH, d.d. website at: [Kodeks korporativnega upravljanja družb december 2023.pdf](#). In the 2024 financial year up to the end of May, Intereuropa, which is part of the Pošta Slovenije Group, applied the Slovenian Corporate Governance Code (December 2021 version), while preparations took place for application of the Code in full.

In addition to the Code, the Pošta Slovenije Group also applied the Recommendations and Expectations of Slovenski državni holding (December 2023 version). The document is publicly available on the SDH website: [Priporočila in pricakovanja SDH december 2023.pdf](#).

In its operations and reporting activities, the Pošta Slovenije Group complies with the provisions of the Code (December 2023 version), except under the following points:

- Recommendation 3.8 – Pošta Slovenije and its subsidiaries established in Slovenia, with the exception of Intereuropa, applied the Diversity Policy of the Governance Bodies of Pošta Slovenije and the Pošta Slovenije Group, which deviates in part from the Code. In February 2025, Pošta Slovenije adopted the Diversity Policy of the Governance Bodies of Pošta Slovenije, which has been aligned with the provisions of the Code and the ZGD-1. The other undertakings in the Group established in Slovenia will overhaul their policies in 2025.



- Recommendation 3.8.3 – In the course of 2025, Pošta Slovenije will insert the provisions of the Diversity Policy of the Governance Bodies of Pošta Slovenije into its bylaws in connection with procedures for selecting members of the company's executive management.
- Recommendation 7.10 – In accordance with the guidelines, principles and best practice recommendations of the Code, Pošta Slovenije has laid the foundation for the introduction of a talent management system and succession policy. Pošta Slovenije will adopt an Internal Succession Policy in 2025.
- Recommendation 6.10 – With the exception of Intereuropa, the subsidiaries established in Slovenia, which are public-interest entities, do not have a competence profile in place for members of the Supervisory Board. The founder, Pošta Slovenije, intends to abolish the supervisory boards of its medium-sized enterprises in 2025.
- Recommendation 6.13 – More than half the members at the subsidiary Intereuropa have declared themselves to be dependent on the shareholder Pošta Slovenije.
- Recommendation 6.21.3 – In its capacity as sole shareholder of Pošta Slovenije, SDH has not yet adopted a resolution defining additional payments for special assignments for individual members of the Supervisory Board.
- Recommendation 8.7 – Pošta Slovenije does not publish a financial calendar because it is not a legal obligation. Moreover its sole shareholder is the Slovenian state, which exercises its ownership entitlements via SDH.
- Recommendation 9.3.6 – With the exception of Intereuropa, subsidiaries established in Slovenia did not carry out annual internal or periodic external quality assurance audits of internal audit activities in 2024.
- Recommendation 11 – Subsidiaries established in Slovenia did not comply fully with this recommendation. In some subsidiaries, expert assistance, other content and training in the area of compliance and corporate integrity is provided by the controlling company Pošta Slovenije. In 2025, subsidiaries will start to develop their own compliance and integrity functions, corresponding with the substance of their operations and the HR capacities they possess.

The Pošta Slovenije Group operates in accordance with the Recom-

mendations and Expectations of Slovenski državni holding (December 2023 version):

- 3.9 – Subsidiaries established in Slovenia did not disclose the total value of transactions relating to service orders in 2024, but will comply with this provision in future, including in its disclosures for 2024.
- 4.4 – The Group did not publish information on its website regarding employee-related payments or information on the collective agreement and agreements with employee representatives. It will comply with this provision in 2025, and disclosed the relevant information in January.
- 5 – Pošta Slovenije carries out a large number of activities in connection with corporate culture. Regardless of this, it will further upgrade arrangements in this area in 2025, and take a snapshot with a view to standardising the governance of corporate culture to gradually include the whole Group. The company will, in future and when achieving its long-term objectives, pay due regard to the achievement of the desired corporate culture for the purpose of remunerating the General Manager.
- 7 – Subsidiaries in the Group do not have separate concrete objectives in place in relation to specific aspects of sustainable business operations. Rather, their objectives are generally part of the Pošta Slovenije Group Strategic Development Strategy, with the Pošta Slovenije Group Sustainability Policy being pursued within the Group. Similarly, the implementation of measures and of selected strategic indicators are monitored at the level of each individual subsidiary.

#### **Internal control and risk management system in connection with the financial reporting procedure**

The framework of the Pošta Slovenije Group's internal control and risk management system is in line with the provisions of the ZGD-1, the Corporate Governance Code for Companies with Capital Assets of the State, and the Articles of Association of Pošta Slovenije. To that end, the following principles of effective governance are followed:

- a transparent organisational structure of the parent company and its subsidiaries;
- an organisational structure with clearly defined responsibilities;
- the consistent application of accounting principles and policies;
- an effective system of internal controls that includes precisely

defined accounting procedures and controls of key business processes; and

- defined procedures for identifying, assessing, managing and monitoring risks.

Pošta Slovenije is organised through processes, and the system of internal controls is implemented across individual processes. B1-level directors are responsible owners of entire processes, meaning that they are responsible for putting the relevant internal controls in place, conducting them and incorporating them into bylaws.

The Pošta Slovenije Group manages risks within the scope of the comprehensive corporate risk management system, which it regularly reviews and updates so as to enable risks to be identified, evaluated and managed in a timely manner.

For more details on risk management, see Section 2.7 Corporate risk management.

#### **Financial reporting**

The finance and accounting organisational unit at Pošta Slovenije is responsible for the financial reporting of the Pošta Slovenije Group and Pošta Slovenije. The operations of the finance and accounting organisational unit are governed by the rules and responsibilities set out in accounting rules. Effective controls in the area of accounting ensure support for operations and decision making, correct, complete and timely financial data, and financial and other reports, as well as compliance with the law and other requirements.

The purpose of internal controls is to ensure the reliability of financial reporting and compliance with valid laws and with other external and internal regulations. Accounting controls are employed to manage the risks associated with the following:

- the credibility of accounting data: of primary importance are accounting documents, as evidence of the existence of business events, that clearly show the content and value of such business transactions; at the company, accounting documents are approved by contract administrators and the responsible areas directors before they are booked;
- the completeness of financial data: this is ensured by the





company through precisely defined record-keeping procedures in internal acts, and through control over the functioning of such procedures;

- the accuracy of financial data: this is ensured by the company through a comparison of data in the information system with data in the underlying accounting documents; and
- the segregation of responsibilities in business processes and authorisations for work in the information system: the precise and consistent definition of tasks and responsibilities of those involved in a specific business event.

When compiling the financial statements of the Pošta Slovenije Group and the notes thereto, risks are mitigated primarily through:

- the transparent organisational structure of the parent company and its subsidiaries;
- the consistent application of accounting principles and policies; and
- adherence to the timetable for the compiling of the financial statements and the notes thereto.

Accounting controls are based on the principles of segregating tasks and responsibilities, and focus on controlling the accuracy and completeness of data processing, reconciliation of the situation disclosed in the books of account with the actual situation, and professionalism and independence.

Internal controls to ensure that correct and comprehensive accounting information is always provided are carried out for different areas of operations by the deadlines prescribed in individual organisational instructions, bylaws and laws. Using monthly time frames, the company appraises internal stakeholders of the deadlines by which records of business events for the previous month are to be completed. Specific areas of business carry out regular daily or monthly controls of the transfer of data from analytical records to the main ledger, and confirm the identity of that data. Retrospective booking, i.e. in already completed accounting and tax periods, is not possible at the company. An audit trail of any change to data already recorded is secured in the information system. Particular attention is given to internal controls at the end of the financial year, when data in the main ledger forms the basis for the production of financial statements that are subject to audit. Prior to the completion of the

financial statements, i.e. prior to the preparation of the notes to those statements, a review of all internal controls of the activities that the company is required to undertake at the end of the year is carried out by the accounting department on the basis of a checklist. This is so that the assumption that the financial statements are a true and fair reflection of the financial position and the performance of the company in all material aspects can be confirmed.

Internal controls in the accounting function are also related to the controls of the information system which, inter alia, ensures the restriction of and control over access to the network, data and applications, as well as the accuracy and completeness of data capturing and processing. The authorisation system, which ensures that users only execute those transactions in the information system for which they are authorised, is also an important element of the information system controls.

#### **Founder, general meeting and founding acts**

The founder and sole shareholder of Pošta Slovenije is the Slovenian state, which exercises its rights as founder via Slovenski državni holding d.d.

It adopts decisions regarding the matters set out in Article 505 of the ZGD-1, unless the Articles of Association have transferred responsibility for such decisions to the Supervisory Board or executive management.

Under Article 12 of the Articles of Association, the founder makes decisions regarding:

- the conferral of official approval on the Supervisory Board and executive management, where claims for damages may also be filed against persons on whom official approval has been conferred;
- the appointment and recall of members of the Supervisory Board, except those elected by the Works Council;
- representation of the company in judicial proceedings against a member of the Supervisory Board;
- the appointment of the auditor at the Supervisory Board's proposal;
- the remuneration of members of the Supervisory Board and its

committees;

- the acquisition of participating interests;
- changes to the company's share capital;
- status changes and the winding-up of undertakings;
- the adoption of and amendments to the Articles of Association;
- explanations of the provisions of the Articles of Association;
- adoption of the annual report, if the Supervisory Board has not approved the annual report or if executive management and the Supervisory Board cede the decision to adopt the annual report to the founder.

The founder gives its prior consent to the multi-annual strategy (strategic development strategy) of the company and the Pošta Slovenije Group, which executive management presents to the founder after obtaining the prior consent of the Supervisory Board; to the founding, acquisition, disposal and winding-up of subsidiaries at home and abroad down the value chain, including agreements on put and call options in respect of subsidiaries which, if enforced, would have such an effect; to the increase or reduction in share capital in subsidiaries and other companies or to the encumbrance of the company's capital investments in subsidiaries and other companies or in the event of subsequent payments into the capital of these companies, when the total value of an individual legal transaction exceeds €1 million; to the conclusion of agreements and other legal transactions under which the company undertakes to transfer at least 10% of the company's assets, other than transfers under the provisions of the law governing corporate status changes; and to extraordinary transactions.

Under Article 505 of the ZGD-1 and the company's Articles of Association, the founder may review and supervise the work of executive management and the Supervisory Board. The Articles of Association and amendments thereto are adopted by the founder at the general meeting.

The subsidiaries EPPS, PS Moj paket, PS Logistika, and IPPS are owned by their founder, i.e. Pošta Slovenije. Intereuropa is a public limited company in which Pošta Slovenije holds a 94.36% participating interest.

### Management and supervisory bodies

The Pošta Slovenije Supervisory Board comprises nine members: six appointed by the founder and three elected by the Pošta Slovenije Works Council. Members of the Supervisory Board are elected for four-year terms of office and may be re-elected. The Supervisory Board or any of its members may be recalled by the founder prior to the expiry of their term of office, or by the Works Council if the Supervisory Board member was appointed by the Works Council. The Works Council must make a decision regarding recall or no confidence if it receives a written request from the representative trade union or from the specified number of employees required to initiate proceedings for the recall of members of the Works Council. If the term of office of a member of the Supervisory Board appointed by the founder expires or is terminated, the founder appoints a new member; if the term of office of a member appointed by the Works Council expires or is terminated, a new member is elected. A member of the Supervisory Board appointed by the founder may resign from that function with the requisite notice period; exceptionally, a member may resign with no notice period if there are objectively justified grounds for doing so.

The Supervisory Board may appoint one or more committees to prepare draft resolutions for the Supervisory Board, ensure that they are carried out and perform other professional tasks. The rules of procedure of committees are set out in the rules of procedure of the Pošta Slovenije Supervisory Board, and the rules of procedure of the Supervisory Board's Audit Committee in the case of the Audit Committee.

The Supervisory Board is responsible for the following:

- supervising the management of the company's operations;
- giving consent to the company's and Group's Strategic Development Programme and their company's other long-term plans;
- giving consent to the company's annual business and financial plan;
- appointing the audit committee and other committees;
- examining and approving the company's annual report and executive management's proposal regarding the use of the distributable profit, and drafting a written report for the founder;
- appointing and recalling members of executive management;

- concluding employment or civil-law contracts with members of executive management;
- adopting a remuneration policy for executive management if the founder does not opt to adopt one itself;
- adopting decisions regarding the remuneration of executive management, taking into account the applicable legislation and the remuneration policy adopted by the founder;
- submitting a proposal to the founder regarding the appointment of an auditor, based on the Audit Committee's recommendation;
- approving the appointment, recall and remuneration of the head of the Internal Audit Department, the annual work programme of the Internal Audit Department, and the rules of procedure that govern the work of the Internal Audit Department. If internal auditing services are provided by external service providers, the Supervisory Board gives its consent to the conclusion of agreements with those service providers, and to changes to and the termination of those agreements by the company;
- permitting executive management to adopt decisions regarding the appointment and recall of directors and managers at subsidiaries that do not have a supervisory board;
- adopting the rules of procedure of the Supervisory Board;
- approving investments that were not approved in the business plan and whose value exceeds €100,000;
- permitting executive management to acquire and dispose of capital investments (including the encumbrance of those investments) and to increase the share capital of other companies, regardless of the amount of such increases;
- permitting executive management to adopt resolutions at the general meetings of subsidiaries in the event of changes to the status or capital of those companies, and to adopt decisions on the approval of investment programmes for investments that exceed €1 million (if a subsidiary does not have a supervisory board);
- issuing approval for the division of operational areas of work between executive management members, although the Supervisory Board may adopt independent decisions on the division of those areas of work between executive management members;
- discussing and deciding on other matters in accordance with regulations and the company's general acts.

Pošta Slovenije's executive management (Management Board) comprises one or more members, but may not have more than four members. If executive management has more than one member, one member is appointed general manager. They are responsible for managing and coordinating the work of executive management. As a member of executive management, the Workers' Director has the same right as other members to decide on all issues concerning the company's business operations, as per the allocation of responsibilities within executive management.

Members of executive management are appointed by the Supervisory Board for a five-year term of office. They may be reappointed on more than one occasion. The Supervisory Board may also recall members of executive management at any time. The segregation of work areas within executive management and the functioning, competencies, methods of work and decision-making of executive management are set out in the rules of procedure of executive management, which are adopted by all executive management members unanimously. Whenever executive management comprises more than one member, the company is represented by two members together. Otherwise it is represented independently by the sole executive management member. Executive management has the right to transfer powers for representation and powers to adopt business decisions from their area of work to employees who manage individual organisational units of the company, or to other company employees.

The competencies and tasks of executive management are set out in Article 30 of the Articles of Association, and are as follows:

- to draft and adopt the company's Strategic Development Programme, other long-term plans and the annual business plan;
- to carry out measures aimed at the realisation of the strategic business plan and to report to the Supervisory Board regarding potential deviations from the plan;
- to report regularly to the Supervisory Board on the company's operating results and financial position, and on transactions that could have a significant impact on the company's profitability and solvency;
- to ensure that the company operates in accordance with the law;
- to ensure that the resolutions of the founder and Supervisory Board are implemented;
- to adopt the company's legal acts;



- to adopt decisions regarding business measures to improve the company's material position;
- to define the company's internal organisational structure and job systematisation system, the wage system, the advancement and remuneration system, the bonus system, etc., and to inform the Supervisory Board of any major changes;
- to adopt decisions regarding the establishment or winding-up of other companies with the consent of the Supervisory Board, unless the Articles of Association provide otherwise;
- to decide on the acquisition and disposal of capital investments (including the encumbrance of those investments), and to increase the share capital of other companies, unless the Articles of Association provide otherwise;
- to adopt decisions regarding other matters in accordance with the law, the collective agreement and the company's other acts; and
- to perform other tasks required for the effective organisation and management of the company.

Members of management and supervisory bodies, as well as external members of Supervisory Board committees, regularly/periodically verify their independence and carry out precautionary measures in order to avoid potential conflicts of interest. The verification of the competence profiles of members of the supervisory bodies is carried out by the founder of the company, as the appointment of Supervisory Board members in accordance with the Articles of Association is under the exclusive jurisdiction of the founder, while the fulfilment of the fit and proper criterion by the members of the Pošta Slovenije's executive management is assessed by the Supervisory Board.

The decision-making bodies of the subsidiaries are the founder or general meeting and executive management, along with the PS Logistika, EPPS and IPPS supervisory boards. The competencies of founders and/or the general meeting, executive management and supervisory bodies are set out in the subsidiaries' articles of association.

Intereuropa was a public limited company up until the delisting of the shares from the organised market at the end of May 2024. After withdrawal, it became a limited liability company with a general meeting, a six-member supervisory board and a management board. The number of members of the management board is determined by the supervisory board via a resolution. The company currently has a three-member management board. Intereuropa is the controlling company of the Intereuropa Group. The Intereuropa Group comprises 13 companies in nine countries. The competencies of partners, shareholders and/or executive management staff, and management and supervisory bodies are set out in laws or in the subsidiaries' articles of association or memorandums of association.

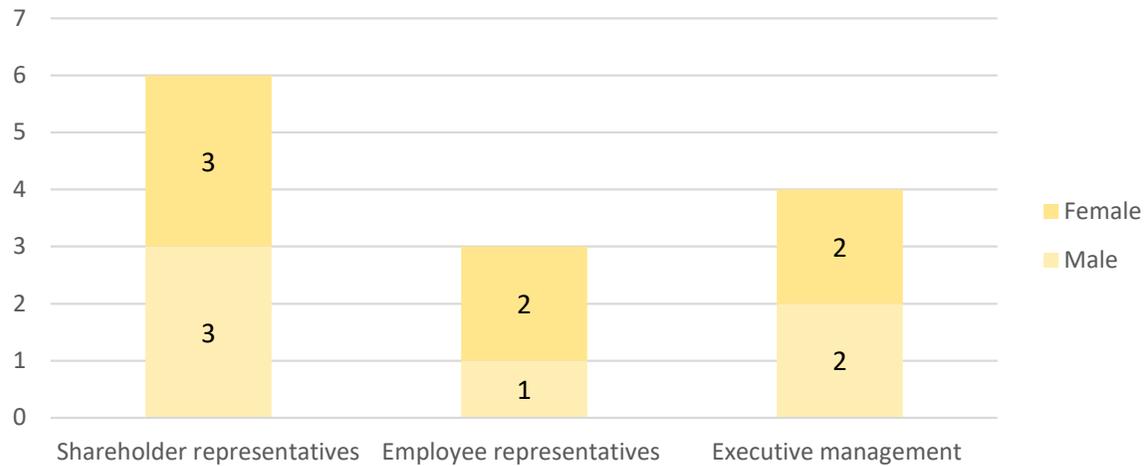
### **Policy on the diversity of composition of governance bodies**

The Pošta Slovenije Group is aware of the importance of diversity in the composition of its management and supervisory bodies, as diversity contributes to the more comprehensive understanding of the business environment, which in turn ensures the improved efficiency of the functioning of Pošta Slovenije Group companies' bodies, successful long-term operations and a good business reputation. To that end, Pošta Slovenije's executive management and Supervisory Board adopted the Diversity Policy of the Governance Bodies of Pošta Slovenije and the Pošta Slovenije Group (hereinafter: Diversity Policy) on 6 August 2018. The founder and Works Council have been apprised of the content and adoption of the Diversity Policy, and the document has been published on the company's website. The Diversity Policy is applied to the selection of candidates and the giving of consent to management and supervisory body members, the selection of candidates in the succession process and during the self-evaluation of the work of the Supervisory Board, where in defining the optimal composition of management and supervisory bodies the following factors are taken into account to the greatest extent possible: complementarity of education, expert knowledge and competencies, appropriate continuity, the balanced representation of both genders, and a balanced age structure. In accordance with the Corporate Governance Code for Companies with Capital Assets of the State, Pošta Slovenije's Supervisory Board also adopted the document 'Optimal Size and Competence Profile of Members of Pošta Slovenije's Supervisory Board', which is published on the company's website and covers multiple aspects of diversity in the composition of the supervisory body according to criteria such as gender, age and professional competencies (required level of professional education, desired knowledge and experience). Implementation of the Diversity Policy is monitored by the Supervisory Board. However, it has no competence when it comes to implementation of the policy itself in relation to its own members, as the members of the Supervisory Board representing shareholders are appointed by the founder, while the members representing employees are appointed by the Works Council.

In terms of the diversity of the executive management's professional competencies, the company's Supervisory Board is responsible for ensuring heterogeneity in the composition of executive management by covering all areas of the operations and work of the Pošta Slovenije Group according to the diversity of the executive management's professional competencies, and by giving consent to the distribution of work areas among executive management members.



Graph 4: Gender structure of members of supervisory bodies and executive management (as at 31 December 2024)



The Pošta Slovenije Group comprises limited liability and public limited companies. Public limited companies can operate under single- and two-tier governance systems.

In terms of diversity, the Pošta Slovenije Group has 28 executive directors (senior managers, management board members, executive directors on boards of directors) and 48 non-executive directors (supervisory board members, non-executive directors on boards of directors), with 32% being women and 68% men. The majority of executive and non-executive directors are Slovenian citizens. At the Pošta Slovenije Group, employee representatives are members of management or supervisory bodies in those companies in which such representation is mandated by law. There are ten employee representatives in management and supervisory bodies at the Pošta Slovenije Group. In the controlling company, 100% of Supervisory Board members are independent; this figure is 48% at the Pošta Slovenije Group.

## 2.2. STRATEGY OF THE POŠTA SLOVENIJE GROUP

The Strategic Development Programme of the Pošta Slovenije Group 2026 (SDP 2026) is the core corporate document setting out the plan for the Group's future development. It was drafted in 2023 and approved by the owner in December of that year by Slovenski državni holding decision.

The SDP 2026 addresses global trends, the ongoing challenging macroeconomic conditions and current geopolitical tensions. Since these factors are leading to falling demand, to customers curtailing their use of products and services, and to further changes in user habits, there is a need to respond and adapt quickly. The conflicts in Ukraine and Gaza, along with tensions in the Red Sea, have led to disruptions in supply chains, and necessitated changes to transport routes and to the ways in which logistics processes and stocks are managed. Trade restrictions and customs charges are affecting trade between the US, China and Europe, and could lead to further loss of competitiveness.

However, the continuing rapid growth in e-commerce, particularly from China, is having a positive impact on the sector, leading to a rise in quantities in the parcel and logistics segment. In the meantime the letters pillar is seeing further decline in the number of letters carried, mainly as a result of the quickening pace of digitalisation in business and across society as a whole, as well as changes in users' habits and legislative changes. These are all speeding up what is known as the 'e-substitution' process. Postal services are becoming increasingly digital, for example through the use of apps that enable customers to track consignments and manage their delivery, send and frank consignments, and send notifications (e.g. when delivery has been completed). The role of logistics in companies is becoming more strategic, with opportunities for innovation increasing as a result of the quickening pace of technological development, particularly artificial intelligence (AI). This is further enhancing the user experience, and paving the way for optimisation of processes and even new business models in the sector.

The development of the postal logistics sector is being driven by factors such as the further growth in global e-commerce, which is expected to have the largest impact on the operations of postal logistics companies, the development of technologies and the acceleration in the digitalisation, automation and robotisation of operations, and the rapid spread of generative artificial intelligence (GenAI). All of these things are changing the way we work, and helping to increase productivity and enhance user experience. Legal requirements and expectations are having an additional effect on the sector increasing in the area of ESG (Environmental, Social and Governance), necessitating additional investments in the green transition. The ongoing digital transformation process is also leading to a fall in the number of postal items being carried, which places pressure on cost-effectiveness. Moreover, postal operators are still facing strong requirements from regulators regarding the scope and quality of universal service. This imposes extra pressure to maintain the scope of the postal service and the quality of delivery in line with the legal requirements, although some countries have already begun to adjust or reduce their legal and regulatory requirements. Postal operators are adapting to the global trend of structural decline in the number of letter services provided by introducing new business models: placing letters and parcel/logistics operations into separate companies, optimising the delivery and retail sales networks (expanding the network of

automated parcel lockers and pick-up and drop-off (PUDO) points, with post offices of the future based on the self-service terminal concept), increasing the rate at which processes are automated and digitalised (including through the use of artificial intelligence), improving the user experience, diversifying service portfolios, seeking out new sources of revenue by introducing new services with high value added, entering into strategic partnerships, acquiring other concerns or expanding into new markets, and endeavouring to bring about changes to postal legislation so that it better reflects the changed needs of users.

In the parcel services segment, online commerce continues to grow, as competition strengthens and users' expectations increase. Key trends in parcel delivery include an expansion in customised options for delivery to pick-up and drop-off points, which is becoming more popular among users than home delivery. There is also an increasing number of 'open' PUDO points and automated parcel locker networks. The scope of logistics and parcel services is increasing in the region in line with these trends, and the Pošta Slovenije Group is expected to develop in a similar direction in the future.

Mission statement, vision and values



**MISSION**

We connect people, the country and business reliably. We aim to be the bridge between the physical and digital worlds, today and for future generations.



**VISION**

To be the first-choice link with the world.  
 To be a sought-after business partner.  
 To develop a committed, motivated and diverse team of employees.  
 To tie business growth to the needs of the planet and society.



**VREDNOSTI**

... we are trustworthy  
 ... we are dedicated  
 ... we are reliable  
 ... we are respectful  
 ... we are committed to our customers

Connected on all paths  
 and at every turn.



The Pošta Slovenije Group's mission, to reliably connect people, the country and enterprises physically and digitally, today and for future generations, is a highly relevant one in today's world, and takes note of the development towards an increasingly digital and sustainability-oriented global society. The Pošta Slovenije Group wants its operations and services to serve all stakeholders: customers, employees, business partners, the owner and, not least, society as a whole. It will build on its values of trust, dedication, reliability, respect and commitment to customers. These will continue to steer the business and enable the Group to achieve its goals: happy customers, satisfied staff and profit growth.



## Key highlights of the SDP 2026

The Strategic Development Programme aims to further bolster efforts to transform the Pošta Slovenije Group from a traditional postal operator into a recognised player on the international parcel and logistics market. Further growth will be based on the most important strategic business pillars closest to the Group's basic skillset, which are logistics, parcels and letters.

Figure 1: Key strategic pillars of the Strategic Development Programme of the Pošta Slovenije Group 2026



The Pošta Slovenije Group will continue to be number one for personal parcel delivery services in Slovenia and one of the largest such providers in Southeast Europe. It will continue to develop a new business model to enable it to become a more competitive specialist in parcel delivery in the B2B and B2C segments. It will develop parcel operations into a comprehensive ecosystem of support for online commerce, and consolidate the internationalisation of the parcel mail pillar on the markets of Southeast Europe. To achieve these objectives, the Pošta Slovenije Group will further focus its resources on parcel operations. With fierce competition and high customer expectations, this is a segment that demands a rapid market response. Adjusting operations to the expected growth in online commerce, including international online commerce, and therefore in parcel services in the face of a fall in letter services, involves strengthening competencies to support e-commerce, the complete digitalisation of customer operations, the optimisation and automation of the process of transferring and processing parcels, the expansion of contactless points for the dropping-off and collection of parcels (automated parcel lockers, parcel delivery boxes, PUDO points),

and adjustment of the business model primarily to the requirements of parcel business rather than letter services, thereby becoming even more flexible and able to adapt to customer needs. Alongside this, the Group will continue to provide an extensive, accessible and flexible parcel network, the largest in the country, and pursue the aim of further enhancing the user experience.

It will maintain its position as the leading provider of letter services in Slovenia, and optimise and digitalise its letter-based products and services. It will also continue to optimise its portfolio of goods and services at post office counters, and seek out opportunities for new complementary services with the state. In order to maintain the viability of letter-based operations over the long term while ensuring that customers can enjoy the level of service they expect, the Pošta Slovenije Group will advocate for the kinds of changes to postal legislation that other countries have already made or are intending to make. With the fall in the number of letters being carried, the existing standards of quality and requirements regarding the network are increasing the costs of letter-based operations even though the quantities involved are so much lower than they used to be. Many other countries are already tackling this financial shortfall by providing resources to cover the burden of maintaining the broad accessibility of post offices and frequency of postal delivery by the state (for example through subsidies and state aid) and amending legislation to reduce requirements regarding service quality, frequency of delivery and density of the network. In May 2024, Pošta Slovenije sent the Ministry of the Economy, Technology and Sport (MGTS) a reasoned proposal for amendments to the Postal Services Act (ZPSto-2). This was followed up by a study of postal transformation in Slovenia produced by an international consultancy firm designed to provide further support in favour of amending postal legislation to reflect the changed needs of users, with international comparisons, and of communicating them to different stakeholders.

In the area of IT services, the focus is on the digitalisation of postal products and processes, and the development of complementary IT services. The goal will be to digitalise universal postal services in their entirety, offer secure exchange and storage of electronic documents, provide electronic services on behalf of the state, and put in place a single, integrated platform for customer contact (this is already under way as part of the MojaPošta project). Its aim here is to maintain its position as the leading provider of data centre cloud services in

Slovenia, something it is doing through extensive expansion of its data centre capacities. In 2024, for example, additional energy-efficient data centre capacities were constructed in Maribor, with expansion ongoing in Ljubljana and slated for completion in 2025.

By paying due attention to all the changed and changing factors, the Pošta Slovenije Group will remain ambitious in its development plans. Indeed, we aim to grow profitably and generate revenue of more than €577 million by the end of 2026.

### **Strategic projects and investments**

The Pošta Slovenije Group carries out its strategy with the help of strategic projects, initiatives and investments, focusing at the same time on the principles of sustainability and the needs of the planet and society. The Group is planning to make investments of €159 million between 2025 and 2027. With positive growth forecasts for domestic and international e-commerce, which is the main driver in the sector, the Group's strategic projects and investments are directed towards: expanding its parcel and logistics capacities, including a significant expansion of its network of automated parcel lockers, other alternative PUDO points and automated post office services; internationalising its parcel operations on the platform of the Intereuropa Group's subsidiaries abroad; further modernising logistics equipment and the machine sorting of parcels and letters (automation and robotisation); digitally transforming operations, computerising basic and back-office processes; developing logistics services; expanding data centre capacities; enhancing user experience through the further development of a single entry point for all MojaPošta customers; modernising and electrifying the vehicle fleet and charging stations; and maintaining a focus on energy efficiency and photovoltaics.

In 2024, the number of PUDO points increased to 295 and the number of automated parcel lockers to 236 (from 124), the aim being to have a Pošta Slovenije parcel mail network that is as extensive, accessible and flexible as possible. The network will be further expanded over the next few years, with plans already in place to double the size of the automated parcel locker network in 2025. The expansion of parcel distribution is also under way on Croatian markets via Intereuropa subsidiaries.

The objectives pursued by the Pošta Slovenije Group are cost optimisation and improved operational efficiency, leading to increase profitability. The key initiative in this respect is the reorganisation of delivery and the introduction of the alternating delivery model. Digitalising operations will be crucial if the Pošta Slovenije Group is to improve its competitiveness and increase customer satisfaction; in addition to new technological solutions, this process must also include the development of employees' digital knowledge and skills. Within the parcel products segment and as part of the ongoing digitalisation of operations, an easy return solution (ERS) has been developed and introduced that enables parcels to be returned easily and picked up using a QR code. This is part of the Group's move towards paperless and digitalised business operations. In the area of automation, activities are also under way to set up automated zones at post office branches, and further functions are being added to the MojaPošta platform, with the aim being to set up a central point for the management of parcels and the exchange of digital documents in 2025. The first version was launched in the second half of 2024. With the aim of improving user support and user experience, the Pošta Slovenije Group is developing and updating IT support for the call centre (the PIA AI voice assistant) and sales processes (Customer Relationship Management, CRM), and overhauling the corporate website.

Since the introduction of the loose items sorting machine (LISM), Pošta Slovenije has discontinued the manual sorting of letters and parcels, and also proceeded with the introduction of new, more cost-effective technologies. The deployment of a mixed mail sorter (MMS) is under way, as is an investment in a new parcel sorter in Maribor. Delivery districts will be optimised for the collection and delivery of parcels as part of the FLM (First Last Mile) project, which is already under way and will also enable new parcel product functions to be launched. Replacement of the TMS/WMS (Transport and Warehouse Management System) is under way at the Intereuropa Group.



## 2.3. OPERATIONAL OBJECTIVES AND PLANS IN 2025

Since the Pošta Slovenije Group and Pošta Slovenije financial plan for 2025 with projections for 2026 and 2027 was approved in October 2024, a number of significant changes have occurred in the factors that affect Pošta Slovenije's operations in the current year (and will continue to affect them in the years to come). A new agreement was signed with social partners and uncertainties rose regarding the time frame for legislative changes aimed at adjusting the frequency and quality of universal postal services and/or providing compensation for the excess costs incurred through universal service provision. A draft rebalanced business and financial plan for 2025–2027 has been drawn up to take account of the changed factors and the measures that will have to be taken to ensure that business operations remain as sustainable as possible in the next few years. The company currently has no liquidity issues, and cash flow remains positive even in the draft rebalanced plan. More details can be found on the company's projected future operations in Section 4.3 (Introductory notes and accounting policies, subsection Executive management's assessment of the going concern assumption).

At the time of writing, the rebalanced financial and financial plan was still awaiting approval.

In accordance with the AKOS decision of 30 May 2023, Pošta Slovenije will continue to provide universal postal services in the public interest until 31 May 2028, i.e. the continuous, regular and undisrupted provision of postal services of the prescribed quality across the entire territory of Slovenia or a part thereof, at prices accessible to all postal service users.

Universal postal services include the following:

- the delivery of letter mail weighing up to 2 kg;
- the delivery of parcels weighing up to 10 kg;
- registered and insured postal item services; and
- the delivery of postal items for the blind and partially sighted.

The downward trend in the number of **letters** carried and cash-based services provided continued to fall in 2024. The structure of consignments also changed as a result of the transition to digital business operations, amendments to legislation and changed user habits. Other postal operators in the EU and around the world have been seeing similar trends for a number of years. Pošta Slovenije will nevertheless maintain its leading position on the domestic letter services market despite the fact that the De-Bureaucratisation Act and the Act amending the Healthcare and Health Insurance Act have both led to an ongoing slight fall in the quantities of correspondence handled. Given the decline in the number of letters being carried, Pošta Slovenije continued to make strenuous efforts in 2024 to adjust quality standards for universal services so as to enable it to improve the efficiency of its work by rationalising its operations while still meeting the reasonable needs of the population.

Further growth was recorded on the **parcel mail** market in Slovenia and globally in 2024. This growth is driven by digitalisation and ever-greater demand for fast, reliable and environment-friendly delivery solutions. Although the dynamics of growth slowed somewhat compared with previous years, users' demands for accessible, flexible and high-quality services continued to rise. Last year was marked mainly by further increases in international e-commerce, particularly involving Chinese platforms. Pošta Slovenije has managed to sign direct comprehensive logistics solution agreements with these platforms, not only for delivery but for integrated logistics solutions.

Pošta Slovenije continued to play a key role in 2024 as the leading provider of parcel services on the Slovenian market. With its strategic focus on innovation, user experience and technologically advanced solutions, it consolidated its position as a trustworthy partner for businesses and individuals alike.

### User experience and technological progress

Improvements to the user experience in the first and last mile of delivery were at the forefront of the Pošta Slovenije Group's efforts in 2024. The expansion of the **automated parcel locker** network, which now numbers **over 200 units in every part of the country** and provides users with even swifter and more convenient parcel collection and posting, was one of the key milestones in 2024. The network of pick-up and drop-off (**PUDO**) points, which cover strategic locations around Slovenia and offer exceptional flexibility in parcel collection, has also been consolidated with the aim of providing even greater access to services.

Particular emphasis was given to digitalisation, with the successful launch of the advanced **MojaPošta** mobile application, which provides users with integrated consignment management – that is, the straight-forward tracking, management and redirecting of their postal items. The app, which exceeded expectations in the first few months after its introduction in terms of number of downloads and active users, is a key step towards an integrated digital user experience.

### Optimisation of processes and sustainable solutions

We continued with the intensive optimisation of our internal processes in 2024 with a view to further speeding up the flow of postal items and increasing handling capacities. State-of-the-art logistics technologies and process automation have both led to higher levels of precision, reliability and time efficiency.

The company remains committed to sustainable development and responsible business, both of which are integral parts of its long-term strategy of creating value for all stakeholders. By expanding the electric vehicle fleet, purchasing energy generated entirely from renewable sources for all sites in Slovenia and optimising delivery routes, Pošta Slovenije has managed to bring down its carbon footprint considerably.

### Leading role and future challenges

With the measures outlined above, we managed not only to retain but consolidate our position as the



leading parcel mail service provider in Slovenia in 2024. Our competitive advantage is based on a premium user experience, broad accessibility, technological sophistication and reliability of service. We are proud to have been able to exceed many of our targets with the help of customer trust and employee dedication.

We will continue to follow development trends and focus on the deployment of innovative services that enable the Pošta Slovenije Group to meet the increasingly complex needs of today's users and the fast-changing world of e-commerce.

In 2024, while **logistics services** saw more moderate growth in global supply chains as a result of challenging macroeconomic conditions, business models continued to be adjusted and costs optimised so that market competitiveness can be maintained. As the provision of transport services is still based on the outsourcing of road, maritime, air and rail transport, it remains vitally important to achieve the best

possible purchase prices.

Quantities of goods and merchandise in all segments of logistics organisation, which are adapting to market conditions in response to the normalisation of operations, have an impact on business success. This dynamic also affects freight charges, particularly in maritime and air transport, where there are price fluctuations and cost pressures. In 2024, the growth in revenue came mainly from car logistics and project cargo, while the lower returns from other products can be attributed to macroeconomic slowdown, changes in consumer behaviour and cost savings by service users, all of which bring down demand for transport. Rising labour costs, which further impact cost-effectiveness, present an additional challenge.

The Pošta Slovenije Group places the greatest emphasis on profitable sales growth, the development of parcel distribution in the markets of Southeast Europe and the comprehensive digitalisation of logistics.

The key strategic objectives include:

- providing high-quality logistics services with a focus on high value-added services;
- further developing the warehousing capacities necessary for the efficient performance of logistics processes;
- optimising business processes through digitalisation, which will enable services to be tracked and automated more effectively;
- sustainably transforming logistics, including by introducing environment-friendly solutions and optimising transport routes.

This approach will enable the Pošta Slovenije Group to continue to grow and strengthen its position as one of the region's leading logistics service providers, with a focus on innovation, digitalisation and sustainable business.

In 2025, the Pošta Slovenije Group is planning investments of €57 million, the bulk of which will go to optimising the postal network and upgrading and expanding the parcel and logistics network. There are also plans for investments in the further expansion of capacities, both spatial and transport, and in logistics equipment in Slovenia and the region. Investments are also planned to accelerate the digital transformation, robotisation and computerisation of Pošta Slovenije Group operations.



## 2.4. SALES AND MARKETING

The Pošta Slovenije Group generated operating revenue of €523 million in 2024, an increase of 6% compared with 2023. This growth was mainly on account of the parcel mail and logistics segment, with growth in letter services coming chiefly from price rises.

Table 18: **Operating revenue by key pillar**

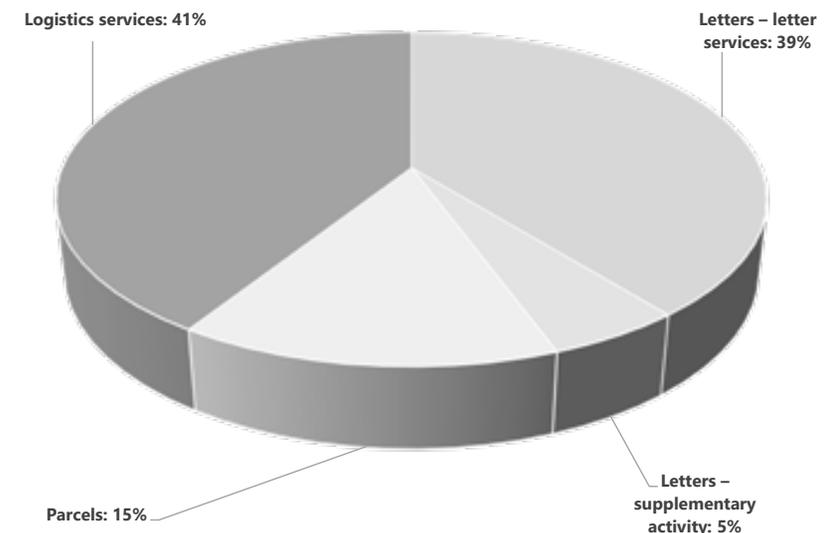
€ thousand	Pošta Slovenije Group				Pošta Slovenije			
	2024	2023	Index 2024/2023	Difference 2024–2023	2024	2023	Index 2024/2023	Difference 2024–2023
Revenue from letters	232,454	226,801	102	5,653	218,373	211,364	103	7,009
– letter services	205,137	198,845	103	6,292	190,176	184,366	103	5,810
– supplementary activities	27,318	27,956	98	-639	28,197	26,998	104	1,199
Revenue from parcels	76,382	69,128	110	7,254	69,411	63,375	110	6,036
Revenue from logistics services	214,423	199,450	108	14,973	7,663	7,086	108	577
<b>OPERATING REVENUE</b>	<b>523,260</b>	<b>495,379</b>	<b>106</b>	<b>27,881</b>	<b>295,447</b>	<b>281,826</b>	<b>105</b>	<b>13,622</b>

### 2.4.1 Pošta Slovenije Group services

In a dynamic and constantly changing environment, the Pošta Slovenije Group provides reliable and safe services for the flow of goods and information, by linking letter and parcel services, logistics, e-commerce operations and contemporary IT solutions. Due to the growth in online sales, technological development and changing user habits, the focus is increasingly on the development of high-quality state-of-the-art logistics and parcel operations. Alongside this, the Group remains faithful to its basic mission of providing universal postal services in every part of Slovenia, and keeps pace with digital and green trends in Slovenia and in the region as whole. It also plays a key part in establishing the highest quality standards for the postal network and in the universal postal, logistics and other services market. Its main guiding principle is a focus on providing an excellent customer experience and the continuous development of new functionalities.

The majority of activities in 2024 again focused on comprehensive parcel and logistics solutions for customers with different needs and profiles, bringing the knowledge and experience of the entire Pošta Slovenije Group together.

Graph 5: **Structure of operating revenue of the Pošta Slovenije Group in 2024, by key pillar**



### 2.4.1.1 Letter services

#### Letter services

Although fewer letters are being carried as a result of the ever more frequent use of electronic means of communication, letter delivery remains Pošta Slovenije's core activity and a major source of operating revenue.

As in previous years, changes in user habits and the accelerated transition to e-commerce by business and public-sector entities had a considerable impact on the volumes of letters, direct mail and publications delivered. This was also reflected in the increases in letter delivery prices, which rose on 1 May, with prices for the delivery of standard letters, the most commonly used service, rising by 12%.

As a national postal operator, Pošta Slovenije is obliged to provide a universal postal service in the public interest throughout Slovenia. This is the permanent, regular and uninterrupted provision of one or more postal services of the quality prescribed under the Postal Services Act across the entire territory of Slovenia or a part thereof, at prices accessible to all postal service users.

Universal postal service includes the following:

- the delivery of letter mail weighing up to 2 kg;
- the delivery of parcels weighing up to 10 kg;
- registered and insured postal item services; and
- the delivery of postal items for the blind and partially sighted.

Regardless of the changes to user habits and the accelerated pace of digitalisation by business and public-sector entities, the substantive requirements for universal postal services remain unchanged. Pošta Slovenije is therefore faced by a growing challenge: how to harmonise the fall in quantities on the letters market with requirements for high network density and high delivery quality within universal postal services without substantially affecting the price of those services. As the universal postal service provider, Pošta Slovenije has not up to now been successful in securing funds from the compensation fund, which is the mechanism provided for in the Postal Services Act for compensating for the provision of universal postal services. Even if the postal market regulator were to decide that universal postal service provision presented an unfair financial burden on Pošta Slovenije, there are no resources within the state budget for providing compensation, unlike in many other EU Member States. Pošta Slovenije therefore launches administrative disputes before the competent court to secure its rights and legal benefits against the postal regulator's decisions rejecting its requests for compensation for the provision of universal postal services.

In 2024, Pošta Slovenije updated its processes for handling merchandise shipments in line with US

requirements regarding security and the prevention of illicit drug imports, thereby ensuring the smooth delivery of international shipments and complying with the requirements of national, international and EU regulations on the import and export of shipments across borders.

#### Supplementary activity: IT services

Pošta Slovenije's digital services comprise a modern and comprehensive platform of information solutions in support of paperless and digital operations. The platform provides users with a comprehensive range of one-stop-shop services:

- data centres (DC);
- document solutions (eDMS);
- the digitalisation of documentary material;
- long-term secure document storage (e-archive);
- e-exchange and document delivery (PoštAR);
- trust services.

Using these solutions enables businesses and organisations of all sizes and from various different branches, in both the private and public sectors, to achieve greater operational efficiency, reliability and tighter compliance with legislation, and optimising costs at the same time.

Developments and achievements in 2024, with a focus on trends in the sector:

#### 1. Data centres – expansion of capacities and response to the growth in data flows

Pošta Slovenije continued to be the leading provider of data centres in Slovenia in 2024. In line with the increasing global need for storage and data processing capacities worldwide resulting chiefly from growth in cloud services, artificial intelligence and data-intensive applications, investments have been made in expansions of capacity in Maribor. An increase in floor area of 240 m<sup>2</sup> has brought the total floor area up to around 1,500 m<sup>2</sup>. Thanks to strategic cooperation with one of the largest customers, most of the new capacities were already full by the time they began operating.

In accordance with ESG policies, plans are also being made to increase energy efficiency and sustainable data infrastructure management.

#### 2. Document solutions (eDMS) – digital transformation and automation of processes

Alongside the growing trend in the automation of business processes and the digital transformation of



document-based operations, Pošta Slovenije consolidated its position by successfully applying to a public call to extend the maintenance and upgrading of the eDMS system in public administration. Together with two consortium partners, the contract was extended for the next five years. Pošta Slovenije also expanded its presence on the market by acquiring new customers, and strengthened its development capacities with the recruitment of two new specialists.

The future direction of travel involves the incorporation of advanced functions, such as automated document classification (using artificial intelligence) and integration with task management tools.

### 3. User experience – consolidation of digital services into a single user interface

The first version of the new MojaPošta mobile app was launched in 2024 and quickly passed the 50,000 user mark. The app is part of a global drive to simplify digital platforms and provide end-users with access

to a variety of services from one place.

In parallel with this, a start was made on developing a new, improved version of the app for 2025, to cover Pošta Slovenije's key ICT services, including parcel and letter management, and e-archive and e-delivery services, thereby creating an integrated digital experience for users. The new functions will, among other things, enable electronic document signing, advanced consignment tracking, and the simple management of digital identities and documents.

### 4. Organisational consolidation – transparency and focus on core services

The subsidiary Posita d.o.o. successfully merged with Pošta Slovenije in the first half of 2024. Posita had operated as a provider of ICT services. The merger was designed to increase efficiency, offer more business transparency, and simplify internal processes and developmental policies.



*Around 450 m<sup>2</sup> of additional space were made available at Maribor postal and logistics centre for servers, libraries and other IT infrastructure.*



Prior to the merger, Posita consolidated its resources and optimised its work processes, which enabled it to design a more transparent, focused and financially effective portfolio of ICT services.

This step is in line with current industry practice, where companies are looking for synergies within groups, and strengthening their competitiveness with a more targeted set of products and services.

In 2025, we will continue to market the existing portfolio of ICT services with the aim of further consolidating our presence on the market and increasing our market share in both the public and private sectors. Our central area of focus remains the provision of high-quality, secure and reliable solutions that enable customers to engage fully with the digital transformation process and enjoy competitiveness over the long term.

New investments are being planned to expand data centre capacities in Ljubljana. This will further strengthen the company's role as a national provider of data infrastructure, and enable it to become even more relevant to users in the Central Slovenia region. The investment will also include the deployment of the latest energy efficiency and safety technologies in line with international standards.

In parallel with this, services will continue to be developed and upgraded to enhance the customer experience, mainly through the overhaul and expansion of the functions of the MojaPošta app and upgrades to the e-archive and e-delivery services.

#### **Supplementary activity: network services**

Pošta Slovenije has an extensive network of 478 post offices: 289 own post offices, 25 mobile post offices and 164 contracted post offices. In addition to basic post office activities, they also offer merchandise of various types and a range of other services.

In addition to philatelic products and merchandise for the sending of letters and parcels, post offices also offer products for impulse and gift purchases, such as greetings cards, office supplies, sweets and confectionery, gift cards, toys, books and leisure items.

Banking products are also part of the portfolio of services offered at post office counters in cooperation with OTP Banka. Individuals and business users who are customers of different banks may carry out payment services at post office counters. OTP Banka customers can submit consumer loan applications, open new current accounts and account packages, and arrange savings, deposits and overdraft limits.

Loterija Slovenije and Športna Loterija products (including sports bets) are offered at post offices, as are virtual services (e.g. electronic vignettes, pre-paid cards for mobile phone operators, Eventim tickets, special-offer coupons), and Paysafe and Aircash services.

At the beginning of February 2024, the Slovenian government issued 'people's bonds' with a maturity of three years. To sign up for the bonds, investors needed to hold a trading account with a brokerage firm or bank. From February 2024, those who wished to invest but did not have a trading account were able to open one at 109 selected Pošta Slovenije post offices acting on behalf of the ILIRIKA brokerage firm.



*Pre-holiday sale of charity postcard and stamp sets at post offices*

### 2.4.1.2 Parcel services

#### Parcels at home and in the region

The distribution of parcels remains one of the key pillars of Pošta Slovenije's business. The company's extensive logistics network covers the whole country and is firmly embedded in international postal flows. Cooperation with foreign postal operators and with global and regional parcel service providers enables the company to deliver consignments sent from abroad and send consignments abroad from Slovenia reliably and efficiently.

With an extensive and technologically sophisticated distribution network, and one of the largest and most sustainable vehicle fleets in Slovenia, Pošta Slovenije was able to ensure a high level of quality in the B2B and B2C segments in 2024. The fleet, which numbers more than 2,400 vehicles, 600 of which are environment-friendly (electric and hybrid), travelled an average of 140,000 km a day, making a major contribution to ensuring the reliable and smooth flow of goods and merchandise.

Pošta Slovenije provided users with more than 1,400 collection points in 2024, thereby increasing access to and the flexibility of parcel and letter collection. In addition to receiving postal items at a specified address and at more than 450 post offices, Pošta Slovenije also offers a network of alternative contact points for collection. This network currently includes:

- 230 automated parcel lockers;
- 530 parcel delivery boxes;
- 250 petrol/service stations.

The network will continue to be expanded as part of Pošta Slovenije's commitment to providing its customers with the highest possible level of access to services.

Activities aimed at retaining market share in the spare and replacement vehicle parts distribution segment continued, alongside measures to increase the profitability of this product package. A high level of service quality was maintained and improvements made to the efficiency of operational processes, with upgrades to IT support for warehouse and storage operations.



### Digitalisation and technological innovations

Last year was marked by a strong showing in the digital solutions field. In order to enhance the user experience:

- plug-ins for online stores were upgraded and the range expanded with Shopify platform solutions to enable the straightforward selection of delivery options at the purchase stage;
- easy return solutions were successfully introduced to simplify the return process, and were extremely well-received by users and business partners;
- SmartPOS devices were introduced in the payment solutions segment to enable secure and swift card payments with all delivery personnel;
- the handover of postal items was computerised with the introduction of QR codes. Storage sites were also equipped with barcodes, which has sped up parcel processing at post offices considerably;
- after its launch at the beginning of the year, the MojaPošta app quickly became a key tool for users, as it enables items to be tracked, sent and redirected easily and quickly;
- e-notification channels were expanded with the addition of Viber messaging and push notifications via the mobile app, in line with the company's awareness of the importance of speedy communications with customers.



*We added a new Viber channel to the existing automated delivery notification channels (SMS and e-mail notification).*



Pošta Slovenije received its second award for highest parcel delivery quality, after sharing first place with the Bulgarian postal service in 2019.

### Awards and achievements

In 2024, Pošta Slovenije received a prestigious 'Best Network' award from the Parcel Connect network for the exceptional efficiency and quality of its delivery, confirming the company's commitment to excellence and reliability.

In 2024, Intereuropa received a higher EcoVadis rating than in previous years – a reflection of the quality of Intereuropa's sustainability management. This recognition confirms the company's commitment to sustainable practices, and is a testament to its long-standing commitment to reducing its adverse environmental impacts and promoting social responsibility in the area of logistics services.

### Outlook

Ambitious development will continue in 2025 in relation to the following:

- improvements in the first and last mile user experience;
- the further expansion of alternative contact points (automated parcel lockers, PUDO points);
- the development of same-day delivery solutions (D+0);
- the introduction of new payment methods and the further digitalisation of the document system;
- research into and the implementation of artificial intelligence to optimise delivery routes and personalise communications with users.

Pošta Slovenije will continue to strengthen its presence in the wider region of Southeast Europe. The implementation of a regional parcel network will enable new services to be developed to make the Pošta Slovenije Group one of the three leading regional providers of comprehensive parcel services.

With the measures outlined above, along with the continuous investment being made in advanced solutions, Pošta Slovenije aims to remain number one in parcel mail services and a reliable partner in the fast-changing world of electronic commerce.

### 2.4.1.3 Logistics services

The Pošta Slovenije Group provides logistics and other services at its subsidiary Intereuropa and the subsidiaries that are part of the Intereuropa Group.

The Intereuropa Group is the leading provider of comprehensive logistics solutions in the Western Balkans. A full range of services is provided through the following three key business lines:

- land transport: groupage, domestic transport, road transport, railway freight and customs clearance services;
- logistics solutions: warehousing and distribution;
- intercontinental transport: sea freight, car logistics, shipping agency services, air freight and multimodal transport.

The Intereuropa Group also provides additional services that include the leasing of business premises, parking



services at customs terminals, trade fair logistics and insurance brokerage services.

The Intereuropa Group's competitive advantages include:

- comprehensive and uninterrupted logistics services;
- the ability to adapt to the specific requirements of the market (management of complex logistics projects);
- specialisation in the transport of special freight and combined transport (intermodal and multimodal logistics);
- a 75-year tradition and a high market profile;
- own infrastructure and a broad business network in the region and across the world;
- a position as the leading provider of car logistics services in Southeast Europe;
- a global business network and global business partnerships of many years' standing;
- professional and highly qualified staff.

The land transport segment accounted for the highest proportion of sales revenue in the Intereuropa Group in 2024, followed by inter-continental transport and logistics solutions. All segments recorded an increase in sales revenue in 2024 relative to the previous year. The Group generated 80% of its sales revenue from EU customers, with Slovenian and Croatian customers leading the way.

Growth in the land transport operating segment, which generated 45% of the Intereuropa Group's total sales revenue in 2024, came from an increase in orders, and increases in prices in road groupage, domestic transport and customs clearance services.

The following strategic objectives will be pursued in the land transport segment in 2025:

- sustainable growth in sales revenue and the EBIT margin;
- the accelerated development of products and the Group's own network in the region,
- the expansion of products within the region, the strengthening of the partnership network and the development of cooperative arrangements with a view to taking advantage of new strategic opportunities.

Achieving the strategic objectives of this segment will enable the company's competitive advantages, and in particular the internal sources of those competitive advantages, to be adequately managed, with a focus on employees and competencies, organisation and processes, and infrastructure and technology.

The focus in 2025 will continue to be on the development of the company's own regional network and the strengthening of the partner network, planned measures in the area of supplier management, the development and marketing of products with higher value added, the provision of comprehensive logistics solutions and integration with products in the Pošta Slovenije Group's portfolio.

Integration with Pošta Slovenije's land transport segment, and with this the creation of a high-quality, comprehensive portfolio for customers and the expansion of the portfolio in the region, represents one of the key strategic activities for ensuring growth in the competitiveness of the land transport segment in the coming years. By integrating Intereuropa's products with the Pošta Slovenije Group, we will be able to offer our customers high-quality, comprehensive solutions.

Lower economic growth, declining trade between the EU and other European countries, a slowdown in infrastructure investments in the region, the continuation of the war in Ukraine and a shortage of skilled labour in the sector pose key risks to the achievement of the land transport segment's strategic objectives.

The Intereuropa Group's logistics solutions segment accounted for 21% of total sales revenue in 2024. The segment's most important market is Slovenia, followed by Croatia. Both warehousing and distribution sales have risen.

The Group continued to standardise and optimise logistics processes in the warehousing and distribution segment in 2024, and also expanded its integrated IT support for warehouse operations in Slovenia, Croatia, Bosnia and Herzegovina, and Serbia. The Group also increased the number of customers participating in electronic data interchange (EDI), and upgraded existing IT links with partners in Slovenia and other countries.

Various activities were carried out at all Group companies, including efforts to utilise warehouse capacities to their fullest extent, the optimisation of warehouse capacities and the workforce, the acquisition of higher value-added transactions, and the updating of commercial contracts and contracts with work equipment and materials suppliers.

The Intereuropa Group will continue to pursue its strategic policies in 2025, with a focus on strengthening the logistics solutions segment; this will facilitate a more comprehensive range of logistics services tailored to the needs of different industries, which in turn will increase synergies within the Group and lead to new business opportunities.

With a view to sustainable development, we will continue to promote the specialisation of services, with a focus on identifying and understanding specific customer requirements. The aim is to establish long-term partnerships with an emphasis on optimal supply chain integration and tailored IT support to facilitate more efficient tracking and process management.

The key highlights in 2025 will be:

- Strengthening relationships with partners: the continuation of close cooperation with existing customers and the systematic securing of new projects in all three product segments.
- Developing sustainable logistics: the introduction of environment-friendly solutions that help reduce environmental impact and increase energy efficiency.
- Optimising and digitalising processes: a focus on the standardisation of warehousing and logistics processes, and continued investment in digital tools, including the development of advanced IT solutions (e.g. warehouse management and transport management systems).
- Making improvements to operational efficiency: the adjustment of operations within the reorganised structure, with coordinated capacity and resource management between product units.
- Developing staff: continued investment in employee education and training to ensure a high level of professionalism and readiness for new market challenges.

In 2025, the Intereuropa Group will continue to focus on adapting to dynamic market conditions, seeking out opportunities for growth, and consolidating its role in Southeast Europe and beyond. The



linking of competencies within the Intereuropa Group will provide customers with greater value added and a long-term competitive advantage.

The intercontinental transport segment accounts for 29% of the Intereuropa Group's total sales revenue. More than half the sales revenue was generated in maritime transport (container and conventional freight), following by the car logistics segment, where the Intereuropa Group is the leading provider in Southeast Europe. Project cargo is an important intercontinental transport product (growth from improved performance by key customers and increased movements of military equipment), as is the transport of freight by air.

Key development activities in the intercontinental transport segment focus on strengthening sales activities in strategic inland markets and securing additional regulated transactions. Strategic alliances with key carriers and suppliers are aimed at optimising purchasing conditions, which can lead to significant competitive advantages. In this context, the Group is taking advantage of its favourable market position at the Port of Koper, which will serve as a starting point for the expansion of its activities to other Adriatic ports.

In order to achieve its revenue targets, the company will focus on actively marketing its entire intercontinental transport product portfolio, including project cargo, as well as continuing the development of the intermodal line between Slovenia and Serbia. Another key task will be to expand this line and optimise operations within it.

The transfer of best practices to subsidiaries will also continue, thereby facilitating the optimisation of processes and bringing improved efficiency throughout the organisation. The centralisation of purchasing functions will help to increase flexibility and consistency, at the same time strengthening investments in staff development and the standardisation of business processes. The Group will also continue to strengthen its focus on sustainability and the green transition to help it reduce its environmental footprint and meet its long-term sustainability goals in logistics.

The comprehensive range of logistics services it offers, along with the



*In 2025, the Intereuropa Group will continue to focus on adapting to dynamic market conditions, seeking out opportunities for growth, and consolidating its role in Southeast Europe and beyond.*



planning and development of business scenarios and business models for customers, which are successfully integrated into the information system, constitutes one of the Pošta Slovenije Group's major competitive advantages. Electronic data exchange facilitates the creation of optimal logistics solutions in both procurement and sales supply chains. Development work is continuing on a new information platform for parcel distribution, and the upgrading and modernisation of key software systems to support logistics processes.

## 2.4.2 Marketing communications

In line with the communications strategy, more market communication activities were carried out in 2024 with the aim of enhancing the user experience and strengthening the brand. Communications support focused on parcel mail services and the promotion of jobs and employment opportunities.

As part of its efforts to achieve a high level of customer satisfaction, Pošta Slovenije established a system for measuring user satisfaction and loyalty in 2024 (NPS, Net Promoter Score). The first step involved surveying satisfaction with parcel mail services (customer satisfaction upon parcel receipt). This will be followed by the surveying of customer satisfaction with other facets of the company's services. The key NPS indicator of 84 shows that the company has a strong base of satisfied and loyal customers who value speedy and flexible delivery, intuitive digital solutions and clear and timely communication on delivery status, and who are happy to recommend Pošta Slovenije services to others.

Informing customers about the network of delivery points, with an emphasis on the rapid expansion of the network of automated parcel lockers, whose number rose from 24 to more than 230 at strategic locations in just over a year, was one of the most important messages of the market communication campaign that took place across a number of channels.

One of the key campaigns of 2024 was the promotion of the new MojaPošta mobile app, the first phase of which enabled users to track their postal items, personalise their settings and manage delivery. Depending on the target groups being addressed, the campaign employed a range of different channels of communication, with an emphasis on digital communication. This proved highly successful, and the app has already been downloaded by more than 50,000 users. The app is Pošta Slovenije's response to the expectations of customers, whose changing habits mean that they are looking for time-saving parcel pick-up solutions and easy parcel management.

The public rated the profession of letter carrier highly again in 2024. It was the fourth most reputable profession, after firefighter, ambulance worker and nurse. The high level of trust in and satisfaction with letter carriers and their work was also confirmed by the campaign to find the best letter carrier in Štajerska ('Naj poštar Štajerske'), which took place on Radio Maribor in 2024. In only a short time, listeners had nominated more than 250 letter carriers for the award.

Pošta Slovenije marked a number of important events, anniversaries and other matters of interest in 2024 by issuing eight definitive and 42 commemorative stamps. They included a commemorative stamp to mark the 150<sup>th</sup> anniversary of the founding of the Universal Postal Union in Berne on 9 October 1874. Today the UPU has 192 member states and covers around 680,000 post offices worldwide. Another commemorative stamp celebrated the living legend Ivo Boscarol, pioneer of electric aviation and a man who has set new standards in the global aviation industry.

With 1,575 stamps issued since independence, the Slovenian postage stamps segment continues its mission of providing an important platform for promoting the country at home and abroad.

*One of the key campaigns of 2024 was the promotion of the new MojaPošta mobile app, the first phase of which enabled users to track their postal items, personalise their settings and manage delivery.*



*During the campaign, more than 50,000 users downloaded the MojaPošta app.*



*The five finalists in the best letter carrier in Štajerska ('Naj poštar Štajerske') campaign received almost 18,000 votes from Radio Maribor listeners. Pictured here with the presenters of the Radio Maribor morning show, the winner, Miha Lekežič from Lenart post office, received 33% of the votes cast.*



## 2.5. POSTAL NETWORK AND QUALITY ASSURANCE

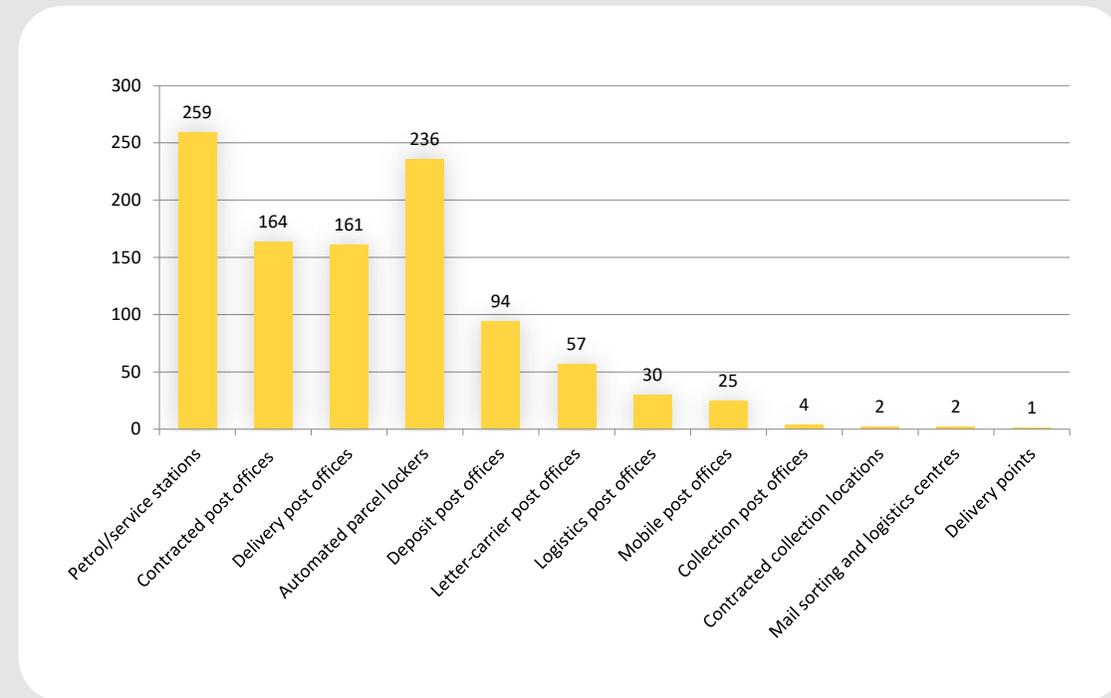
In accordance with the decision of the Agency for Communication Networks and Services (AKOS), Pošta Slovenije guarantees the provision of universal postal services to the prescribed standard of quality, with due regard to frequency of delivery, delivery deadlines and accessibility of the postal network throughout the territory of Slovenia, until 31 May 2028.

### 2.5.1 Postal network

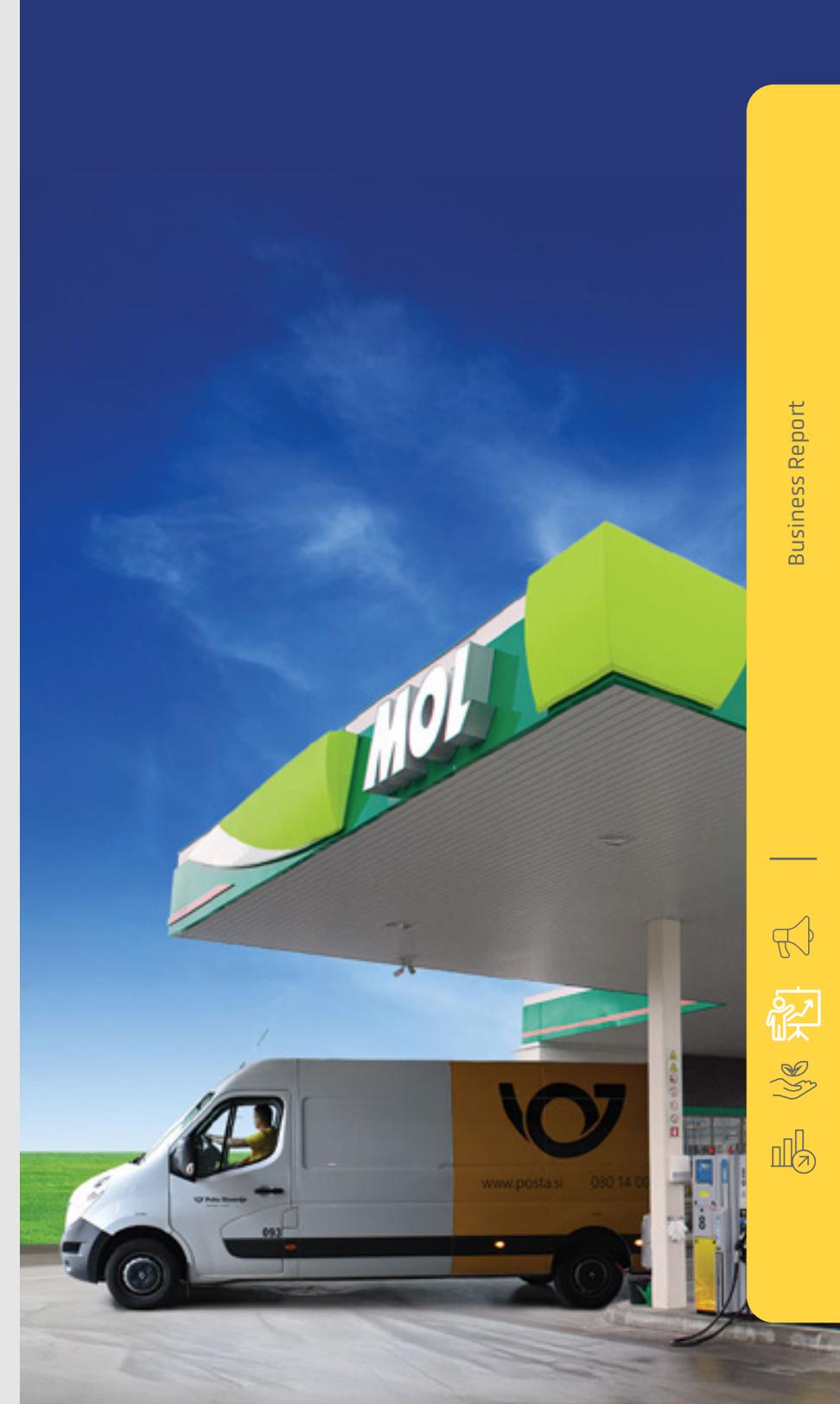
#### Contact points and other organisational forms of the postal network

The postal network comprised 475 contact points of various organisational forms at the end of 2024. Slovenia therefore has one of the highest levels of access to the postal network in the EU. The postal network is being optimised as part of efforts to operate a network that fosters long-term stability of performance amid expectations of major structural changes on the postal services market. As part of these optimisation efforts, Pošta Slovenije established four contracted post offices and closed one post office in 2024.

Graph 6: **Postal network**



The postal network therefore comprises 161 delivery post offices, 30 logistics post offices (three of which are not contact points), four collection post offices, 94 pick-up post offices, 164 contracted post offices and 25 mobile post offices. In addition to these contact points, the postal network also comprises 562 other organisational forms: two mail sorting and logistics centres, 57 letter-carrier post offices, three logistics post offices (not considered to be contact points) and one delivery point, as well as alternative delivery and pickup points (209 at Petrol service stations, 48 at MOL service stations, two at 3Dva kiosks) and 236 automated parcel lockers, including two self-service PS 24/7 outlets.

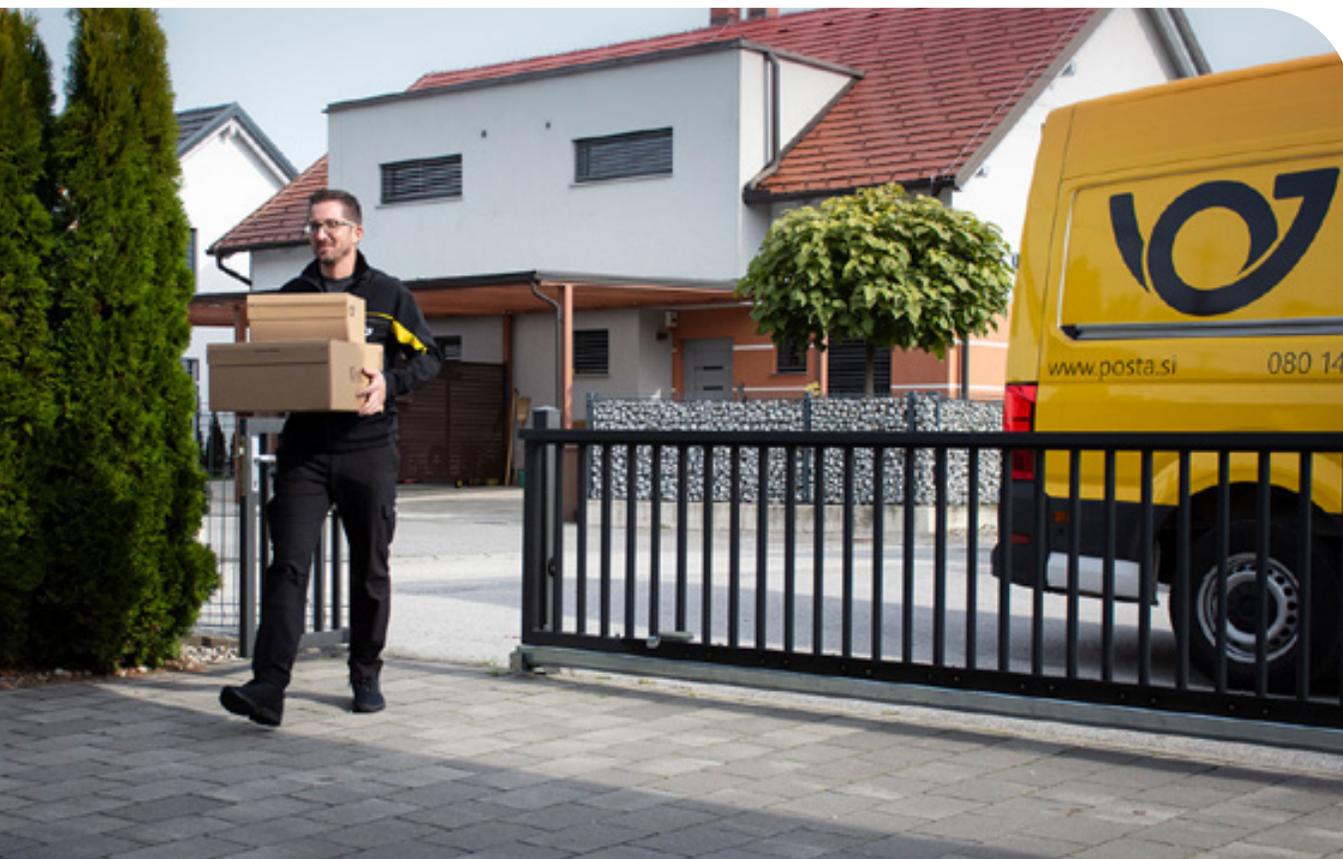


### Density of the postal network

At the end of 2024, one contact point covered 43 km<sup>2</sup> and 1,732 households on average. If other organisational forms are taken into account, one postal network unit covered an average of 20 km<sup>2</sup> and 795 households.

### Frequency of delivery

All households in Slovenia received five deliveries a week in 2024. As a universal postal service provider, Pošta Slovenije guarantees the frequency of delivery prescribed by the Postal Services Act and the General Act on the Quality of Universal Postal Service Provision: at least one delivery of items from the range



of universal services at home or at the premises of every natural person or legal entity on at least five working days per week.

## 2.5.2 Quality management

The quality of delivery of items of correspondence is established in accordance with Article 10 of the General Act on the Quality of Universal Postal Service Provision (hereinafter: General Act), which makes a distinction between the priority and non-priority delivery of postal items. The universal postal service provider must ensure the following for items with priority delivery: at least 95% of items of correspondence delivered in one month must be delivered within one day (D+1), at least 99.5% of items of correspondence must be delivered within two business days (D+2), and 100% of items of correspondence must be delivered within three business days (D+3). For non-priority items, the universal postal service provider must ensure that at least 99% of items of correspondence are delivered within three business days (D+3) in a single month.

### Quality of delivery of items of correspondence in 2024

Delivery deadline	D+1 [%]	D+2 [%]	D+3 [%]
Priority items	96.1	99.7	100
Non-priority items	1.3	94.2	99.5

The quality of the delivery of parcels within universal postal service provision is established on the basis of and in accordance with Article 11 of the General Act, according to which a universal postal service provider must meet the following in domestic postal services over a period of one month:

- at least 80% of parcels within two business days (D+2) and
- at least 95% of parcels delivered within three business days (D+3).

### Quality of parcel delivery within universal postal service provision in 2024

Delivery deadline	D+1 [%]	D+2 [%]
Universal service parcels	99.5	99.9

### Quality of international postal delivery services

Measurement of the quality of postal delivery serves as the basis for ensuring successful performance, and eliminating potential problems and bottlenecks in the delivery process. Quality has a significant impact on the levels of satisfaction of domestic and foreign users of postal services, and on the revenue and costs that Pošta Slovenije receives from or pays to foreign postal operators.

Pošta Slovenije participates in independent measurements of the quality of priority mail delivery services



(UNEX and GMS measurements), and in measurements of the quality of delivery of recorded letter mail, parcels and EMS parcels. While on-time delivery is crucial, it is also very important for electronic data to be provided and transferred for the purposes of the tracking system. In addition to postal operators, land and air carriers also have a significant impact on quality.

### International mail

According to data from the UNEX measurements performed under the auspices of the International Post Corporation (IPC), a Belgian firm, Pošta Slovenije achieved the following results in 2024: the delivery of 92.2% of test items the day after arrival in Slovenia (D+1), and the delivery of 97.5% and 98.7% of test items two (D+2) and three days (D+3) after arrival, respectively.

According to the GMS measures performed by the Universal Postal Union (UPU), Pošta Slovenije managed to deliver 92.9% of consignments one day after their arrival in Slovenia.

The EU Postal Services Directive lays down the quality standards that postal operators are required to meet: 85% of mail must be delivered within three business days (D+3) and 97% within five business days (D+5). Together with other participating postal operators and transporters, the following average results were achieved (measurement takes place from dispatch in one country to the delivery of a shipment in another country):

- 61.6% of letter mail posted in Slovenia and delivered abroad was received by recipients within three business days (D+3) or 89.8% within five business days (D+5); and
- 67.2% of letter mail posted abroad and delivered in Slovenia was received by recipients within three business days (D+3) or 89.5% within five business days (D+5).

In mail operations with the US in accordance with the law, which requires postal operators to draw up electronic notices in the form of ITMATT (Item Attribute) notifications for all merchandise consignments, Pošta Slovenije significantly improved its ITMATT procedures. Indeed, its average compliance level of 96.6% made the company one of the leading postal operators in this area in 2024.

### International parcels

For international Connect parcels, DHL monitors and calculates the quality of delivery on a weekly basis.

For measurements of the quality of delivery of Interconnect parcels (items that have arrived from within the EU), which take place under the auspices of the IPC, the delivery time is measured as D+1 (95% of postal items must be delivered the day after their arrival in Slovenia).

For measurements of the quality of delivery of UPU parcels (items that have arrived from outside the EU), which take place under the auspices of the Universal Postal Union, the delivery time is measured as D+3 (95% of postal items must be delivered within three days of their arrival in Slovenia).

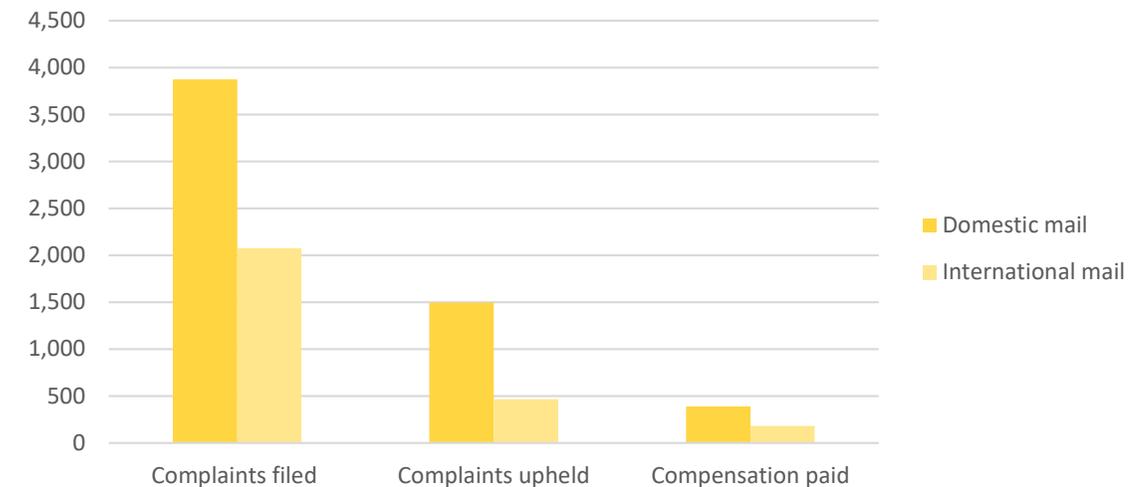
### Quality of delivery of international parcels in 2024

Delivery deadline	D+1 [%]	Standard/cilj [%]
Connect parcels	98.5	95
Interconnect parcels	98.5	95

### Complaints and redress procedures

As a universal postal service provider, Pošta Slovenije is required to publish a report at least once a year on the number of complaints relating to universal postal services and the time required to resolve those complaints. A total of 5,950 complaints relating to the universal postal service were filed in 2024, including 3,874 complaints relating to domestic postal services and 2,076 relating to international postal services. Of the complaints filed, 1,961 were upheld (1,495 in domestic postal services and 466 in international postal services). During the year, Pošta Slovenije paid compensation for 572 complaints (390 relating to domestic and 182 relating to international postal services).

Complaints and compensation in 2024

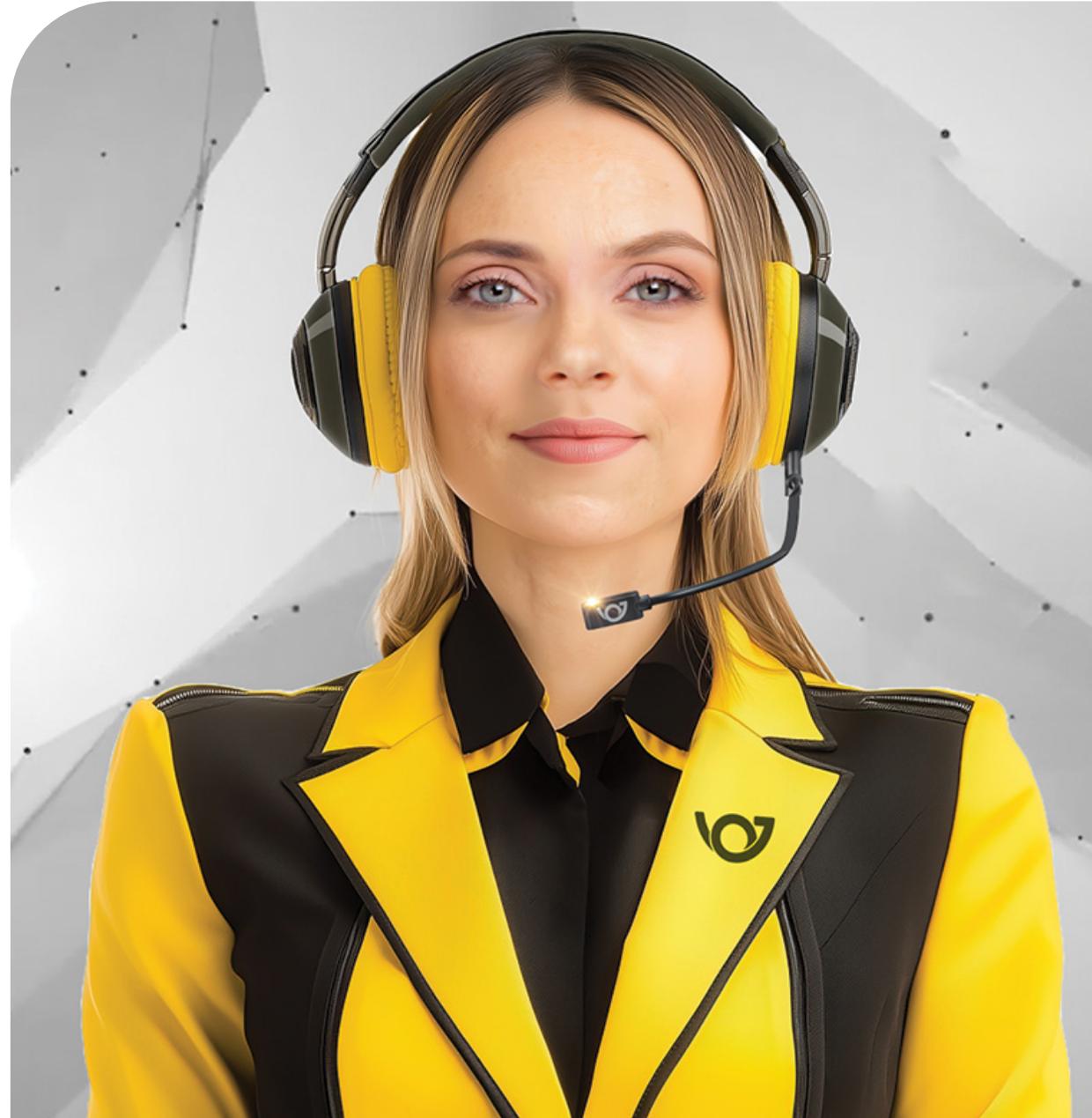


As part of its continuous efforts to improve performance, Pošta Slovenije's Customer Care Department developed a communications platform that enabled email to be managed more quickly and efficiently. This improved service quality for customers, and optimised the process for resolving complaints and compensation claims. The introduction of artificial intelligence has further simplified communications, and led to increased responsiveness and higher levels of satisfaction on the part of users.



Intensive preparations took place in 2024 for the introduction of AI-based voice support, which is designed to provide customers with swifter access to general information and has led to Pošta Slovenije setting new standards in customer support.

An important transition to digitalisation of business operations was also made in 2024. Introducing the Business Connect document system has enabled Pošta Slovenije to significantly reduce the quantity of paper documentation it uses. Complaint and compensation procedures are now carried out digitally (approval and signing of documents) and are linked up to other departments and systems. This has increased traceability, reduced the administrative burden and sped up the claim resolution process, and shows that digital transformation can bring benefits for customers as well as Pošta Slovenije's own internal operations.



*Pošta Slovenije is the first company in Slovenia to launch a voice assistant at its customer contact centre capable of natural conversation in 12 Slovenian dialects.*

## 2.6. INVESTMENTS AND DEVELOPMENT

### 2.6.1 Investments

The Pošta Slovenije Group earmarked €16,837,000 for investments in 2024. This slightly lower amount is a reflection of the flexibility and active management of investments despite the challenging macroeconomic and sectoral circumstances.

Investments are vital for the further development, optimisation, digitalisation and automation of business operations, and the enhancement of the user experience in line with the Pošta Slovenije Group's strategy. Investment funds were earmarked for current operations and development projects that give the Pošta Slovenije Group a basis for future revenue growth and cost optimisation. In 2024, the controlling company Pošta Slovenije set aside €9,252,000 for investments, with other companies within the Group investing €7,585,000. The bulk of the Group's investments went to the construction and renovation of spatial capacities, logistics equipment and IT.

Table 19: Investments in 2024 and 2023

€ thousand	Real estate		Equipment and intangible assets		Total investments	
	2024	2023	2024	2023	2024	2023
Pošta Slovenije	2,020	1,485	7,232	13,275	9,252	14,760
Subsidiaries	1,742	2,055	5,842	3,204	7,585	5,259
<b>Total investments</b>	<b>3,763</b>	<b>3,540</b>	<b>13,074</b>	<b>16,479</b>	<b>16,837</b>	<b>20,019</b>

The largest investments at the Pošta Slovenije Group are in the following segments:

- Real estate: investments were completed in the construction of Šentjur delivery post office, and the development of new premises for the Lenart and Kamnik post offices. Business premises were also arranged for the tenant occupying the administrative building in Koper.
- Logistics equipment: 160 automated parcel lockers were procured to optimise last-mile delivery. Activities are ongoing to install two large-dimension letter sorting machines. These are an important element of the continued automation of processes at the Ljubljana postal logistics centre, and enable the machine sorting of outsized as well as standard letter mail. Fork-lift trucks and containers were also procured.
- IT equipment: investments were steered towards hardware and software with a view to digitally transforming operations still further. The highest single investment at the Pošta Slovenije Group was the establishment of a data centre at the Maribor postal logistics centre.
- Transport segment: the vehicle fleet was expanded with 14 four-wheeled electric vehicles and 20

One of the 160 new automated parcel lockers is located in front of the new post office in Kamnik.



The new post office in Lenart.



- tricycles, continuing the incorporation of cleaner, more environment-friendly vehicles into the fleet.
- Other investments: An inkjet production printer was purchased at a subsidiary. This will enable new services to be brought to market, and improve printing efficiency and quality.

## 2.6.2 Divestment of real estate

The Pošta Slovenije Group owns 419 properties with a total carrying amount of €283.9 million.

Property slated for divestment is property no longer required for business purposes and released as a result of cost-cutting and postal network optimisation.

The sale or divestment of property is an important component of property management within the Pošta Slovenije Group, and was carried out on the basis of a property sales plan in 2024. A total of 43 properties were for sale in 2024 at two online auctions, via contracted estate agents and with the collection of non-binding bids via online advertising.

Sixteen properties with a total carrying amount of €1,265,000 and a total sales value of €1,871,000 were sold at the Pošta Slovenije Group in 2024 (13 business premises and three items of land). In 13 of these cases, the real estate was sold at auction, in one case via a contracted estate agent and in two cases with the collection of bids.

## 2.7. CORPORATE RISK MANAGEMENT

### 2.7.1 Overview of risk management

The Pošta Slovenije Group is aware that the ability to identify and manage risks is key to its performance in a rapidly changing and uncertain environment. The Group manages these risks within the scope of a comprehensive corporate risk management system. The system is verified and updated continuously with the aim of ensuring that the significant risks to which the Pošta Slovenije Group is exposed are identified in a timely manner before being assessed and appropriately managed. This also includes sustainability-related risks.

On the basis of an analysis, the Corporate Risk Management Committee enters risks significant for the Group's operations in the Risk Register. In the register, risks are evaluated and defined in terms of timing, and assigned so-called risk administrators. The risk management methodology, measures and indicators are also defined.

In accordance with the methodology, an annual assessment of risk exposure is drawn up when the Pošta Slovenije Group's business and financial plan is drafted. That assessment is updated throughout the year. Quarterly and annual reports on corporate risk management at the Pošta Slovenije Group are drawn up on the basis of an annual assessment of exposure.

### 2.7.2 Risk management in 2024

The Pošta Slovenije Group was exposed to a number of risks associated with the following in 2024:

- the geopolitical situation (chiefly the war in Ukraine, the conflict in Gaza, events in the Red Sea, the fragmentation of global trade/trade wars, e.g. between the US and China) and the resulting supply chain disruptions, which led companies to take measures such as diversifying suppliers, making re-distributions between existing suppliers, reducing dependence on external providers (insourcing) and increasing inventories, which impacted the logistics and parcel sector;
- the continuing uncertain macroeconomic impacts (slowdown in economic growth, the crisis in the car industry, rising labour costs);
- extreme weather events (year-on-year increases in incidences of extreme weather events in Slovenia and the wider region, other weather events around the world that affect supply chains);
- the lack of certain employee profiles, particularly drivers and delivery staff in individual areas;
- the strengthening of competition in the logistics and parcels sector;
- the accelerated development of technology and digitalisation, which for the sector means a structural transition from the physical to the digital world;
- changed customer habits (which is also an opportunity);



- constantly changing legislation, which places pressure on the Pošta Slovenije Group’s operations and regulations (AKOS decisions);
- acceleration of the sector’s green transition (carbon emissions policy in the EU, additional transport taxes, requirements of the Corporate Sustainability Reporting Directive).

The Pošta Slovenije Group was exposed to following categories of risk in 2024:

- strategic risks, mainly the risk of loss of market share, delays to strategic projects and investment, the slow reorganisation of delivery, environmental risks, etc.;
- operational risks, chiefly risks associated with the operation of the postal and logistics network and IT infrastructure, cyber risks, HR risks and the risk of industrial action, risks associated with the implementation of network optimisation measures, security risks, the risk of failing to comply with the prescribed quality standards, and the slow pace of decarbonisation;
- financial risks, chiefly credit and interest-rate risks;
- legislative and regulatory risks.

In accordance with the risk exposure matrix, we classify risks as low, moderate, high and very high. The uncertain macroeconomic conditions meant that the Pošta Slovenije Group was most exposed to strategic, legislative and regulatory risks in 2024, as it had been in 2023.

Table 20: **Level of exposure to risks at the Pošta Slovenije Group in 2024**

Risk category	Average level of exposure
1. Strategic risks	
2. Operational risks	
3. Financial risks	
4. Legislative and regulatory risks	

**Note:** the average level of exposure is calculated as the average levels of exposure to risks per individual group from the 2024 Risk Register.

Very high risk , high risk , moderate risk , low risk

**Strategic risks**

In 2024, the slowdown in economic growth, disruptions to trade routes, crises in certain industries (e.g. the car industry) and a lack of drivers created challenges in the area of logistics. Opportunities mainly arose in the parcels segment as a result of structural growth in e-commerce.

The strategic risks include the risks of a more rapid decline in classic postal services and unaddressed direct mail as a result of e-substitution and the accelerated pace of digitalisation, ever-stronger competition in the parcels and logistics pillar, the failure to achieve the planned level of business growth in the parcel mail segment, insufficient occupancy of storage capacity, delays to development activities, strategic

projects, investments and divestments, and the risks associated with an insufficiently swift transition to a carbon-free Pošta Slovenije Group in line with the long-term targets set in the ESG strategy. With the development of regulations in the field of ESG come ever-stronger requirements, which the Pošta Slovenije Group monitors and addresses through its strategic sustainability team. The Pošta Slovenije Group continued activities in 2024 connected with preparations for CSRD/ESRS reporting (see Section 3 Sustainability statement).

In the area of letter services, a further fall in the number of items carried is expected as a result of the accelerated transition to e-substitutes and changes to legislation. Larger mail users in particular are moving towards sending mail via digital channels or sending mail less frequently in order to optimise costs.

In the parcel services segment, the continuing uncertain macroeconomic indicators on the Slovenian and European markets point to continuing rationalisation of consumption or caution on the part of some customers. However, the Group expects the parcels market to continue to grow in the next few years, which is why it is adapting its network (e.g. logistics and delivery post offices, automated parcel lockers, company vehicle fleet), expanding its range of functional services and channels of communication with customers and, in line with capacities, adjusting its transport and delivery costs to ensure that it retains a leading market position. There is also strong competition on the parcel services market – something that the Pošta Slovenije Group monitors carefully and constantly, identifying the necessary and possible opportunities for improving products, services and user experience in all phases of parcel delivery for customers in Slovenia and the wider region.

With logistics services, there is an observable medium-level risk of failing to ensure that warehouse capacities are filled to their optimal level. This is the result of the uncertain macroeconomic conditions and the above-mentioned factors slowing growth in global supply chains. As the provision of transport services is based on the outsourcing of road, maritime, air and rail transport, it is important to achieve the best possible purchase prices.

The Pošta Slovenije Group is exposed to the risks of a delay to or the failure to implement larger investments and strategic projects, mainly as a result of planned investments and projects being pushed back. The portfolio of strategic projects is monitored within the centralised project management system. A number of preventive and curative measures are being implemented to ensure that the timetable is followed, the objectives met and the funds used for their stated purpose. Supervision of investments is also carried out centrally, with progress monitored and reports drafted for executive management and supervisory bodies.

**Operational risks**

Managing operational risks is important if a company is to operate smoothly and develop successfully. The Pošta Slovenije Group is exposed chiefly to risks associated with the operation of the postal and logistics network and IT infrastructure, and to cyber risks, HR risks and security risks.



One of the operational risks to which the Pošta Slovenije Group is exposed is the increase in larger suppliers' prices linked to the situation on supply markets (geopolitical tensions, the introduction of customs duties and other international trade measures, a lack of drivers and increased transport prices, etc.).

Regarding the postal network, Pošta Slovenije is exposed to the risk of a failure to achieve the quality of delivery of domestic and international postal items prescribed in the General Act, as laid down in the Rules on the Quality and Method of Provision of Universal Postal Services. This risk is managed through the daily monitoring of the process and flow of mail items, from collection to delivery. The quality of domestic postal item deliveries is measured in accordance with the requirements of the relevant standard.

Owing to fact that it has a large number of employees, the Pošta Slovenije Group is significantly exposed to human resource risks that are linked to qualifications and errors in work processes and procedures, the unavailability of employees due to sick leave or a shortage of workers in a particular profession (e.g. drivers), a high employee turnover rate and potential industrial action.

Due to the nature of its operations (e.g. cash operations, the scope of operations, the number of employees and the size of the IT infrastructure), the Pošta Slovenije Group places great importance on managing security risks. A large number of training events were organised for employees in this area, while various measures were adopted, such as physical and technical security measures, self-defence for employees, the functioning of an internal control centre, etc. In the area of information security, internal and external audits of specific segments of the information system were carried out in accordance with legal requirements and at the Group's own initiative. Other measures were also implemented in line with the security policy, such as the centralised allocation of the necessary rights, separate domains (e.g. development, test and production environments), the recording of incidents, multi-layered firewalls, the use of a centralised control and management system, the replacement of the network and application firewall, and the provision of education and training in information security for all employees.

The Group has taken out insurance against the risk of disruption to

operations as a result of natural disasters, and compiled a business continuity and recovery plan. This insurance is sufficient to ensure that it receives the entire sum of damages incurred.

#### **Financial risks**

The Pošta Slovenije Group actively manages trade receivables and controls its credit risk. The active implementation of a credit risk management system that takes account of the specifics of a particular activity and the activities of large (international) customers, along with a wide spread of customers, enables risks of this type to be adequately controlled.

Owing to the reduction in the Group's indebtedness, exposure to interest-rate risk is also falling. Moreover, a further reduction in interest rates can be expected in 2025.

Other financial risks at the Pošta Slovenije Group are low.

#### **Legislative and regulatory risks**

Within the category of legislative risks, the Pošta Slovenije Group is still most exposed to the risk of the non-adoption of amendments to the Postal Services Act and its implementing regulations, which are no longer aligned with customers' needs in relation to letter services and universal postal services (for more on this, see Section 4.3 Introductory notes and accounting policies, subsection Executive management's assessment of future operations). Similarly, the change to legislation or government decisions bring a high risk of Pošta Slovenije being unable to provide sufficient funds for universal postal services in the absence of state government subsidies that could ensure that operations are sustainable and universal postal services are provided in line with legislative and regulatory requirements. Many postal operators already receive such subsidies.

With regard to regulatory risks, the Group is exposed to the risks of AKOS delaying approval of the planned price rises (it changes the calculation of the prices of universal services and/or extends the duration of the assessment of the price application, leading to the introduction of new prices at a later date than planned). Therefore, during the professional dialogue that takes place before the application is submitted to AKOS for assessment, Pošta Slovenije notifies AKOS and takes advice on the changes to the cost model affecting the calculation of the prices, and also responds promptly to

AKOS's requests for explanations or additional disclosures during the assessment process itself.

In relation to legislative risks, the Pošta Slovenije Group is monitoring other legislative changes that could have an adverse impact on operations and, where the possibilities allow, is also involved in the process of drafting legislative proposals or submitting proposals to the legislator on the basis of reasoned proposals drawn up by experts.

#### **ESG risks**

The Pošta Slovenije Group compiled a double materiality assessment in 2024 as required by the EU Corporate Sustainability Reporting Directive (CSRD). The assessment involved an evaluation of the financial impact deriving from material sustainability-related ESRS topics (climate change, pollution, own workforce, workers in the supply chain, affected communities, consumers and end-users) together with the specific topics of 'Slow pace of digitalisation and adjustment of functionality of solutions and business conduct' and 'Cybersecurity'. The results of the double materiality assessment are presented in Section 3.3.9, and details of physical climate-related risks in Section 3.4.1.



## 2.8. ANALYSIS OF BUSINESS PERFORMANCE

In 2024, the Pošta Slovenije Group generated €512 million in revenue from contracts with customers. This was a 6% rise on the figure for 2023. Cash flows from operating activities (EBITDA) fell by 3% to €43 million. At €6.2 million, the Group's net profit was down by 22% compared with 2023.

The higher revenue from contracts with customers was largely the result of the growth in revenue from parcel services stemming from increased quantities, price rises and the growth in revenue from logistics services in land transport.

### 2.8.1 Significant operating indicators

Table 21: Key operating indicators of the Pošta Slovenije Group and Pošta Slovenije 2022–2024<sup>1</sup>

Indicator	Pošta Slovenije Group					Pošta Slovenije				
	2024	2023	2022	Index 2024/2023	Index 2023/2022	2024	2023	2022	Index 2024/2023	Index 2023/2022
Revenue from contracts with customers (€ thousand)	512,344	484,796	490,926	106	99	291,695	278,326	271,639	105	102
Operating revenue (€ thousand)	523,260	495,379	500,213	106	99	295,447	281,826	274,766	105	103
Operating expenses (€ thousand)	512,369	482,097	486,420	106	99	297,606	280,201	272,738	106	103
EBITDA (€ thousand)	43,110	44,549	45,897	97	97	18,609	22,813	24,160	82	94
as % of operating revenue	8	9.0	9.2			6.3	8.1	8.8		
EBIT (€ thousand)	10,890	13,282	13,793	82	96	-2,159	1,625	2,027	-133	80
as % of operating revenue	2.1	2.7	2.8			-0.7	0.6	0.7		
Net profit/loss (€ thousand)	6,221	7,977	9,704	78	82	1,977	1,321	4,058	150	33
as % of operating revenue	1.2	1.6	1.9			0.7	0.5	1.5		
Assets (€ thousand)	531,142	556,626	577,253	95	96	314,084	330,915	349,680	95	95
ROA (%)	1.1	1.4	1.7			0.6	0.4	1.2		
Equity (€ thousand)	351,812	350,641	347,575	100	101	230,320	229,138	229,537	101	100
ROE (%)	1.8	2.3	2.9			0.9	0.6	1.8		
Equity ratio (%)	66	63.0	60.2			73.3	69.2	65.6		
Value of investments (€ thousand)	16,837	20,019	25,393	84	79	9,252	14,760	13,238	63	111
as % of sales	3.3	4.1	5.2			3.2	5.3	4.9		
Number of employees at end of period	7,679	7,802	8,065	98	97	5,501	5,612	5,891	98	95
Average number of employees based on hours worked (FTE)	7,157	7,285	7,337	98	99	5,167	5,302	5,397	97	98
Value added (€ thousand)	286,714	275,513	263,592	104	105	199,580	195,668	188,103	102	104
Value added (€ thousand / FTE)	40.1	37.8	35.9	106	105	38.6	36.9	34.9	105	106

<sup>1</sup>Alternative performance measure (APM), defined in Section 2.8.5 Alternative performance measures.



Table 22: Income statement of the Pošta Slovenije Group and Pošta Slovenije 2022–2024

€ thousand	Pošta Slovenije Group					Pošta Slovenije				
	2024	2023	2022	Index 2024/2023	Index 2023/2022	2024	2023	2022	Index 2023/2022	Index 2022/2021
Revenue from contracts with customers	512,344	484,796	490,926	106	99	291,695	278,326	271,639	105	102
Impairment gains on receivables (including the reversal of impairment losses or gains)	5	5	-11	92	-	115			-	-
Other revenue	10,911	10,577	9,298	103	114	3,637	3,499	3,126	104	112
<b>Operating revenue</b>	<b>523,260</b>	<b>495,379</b>	<b>500,213</b>	<b>106</b>	<b>99</b>	<b>295,447</b>	<b>281,826</b>	<b>274,766</b>	<b>105</b>	<b>103</b>
Cost of goods sold	1,087	1,176	1,071	92	110	254	320	347	79	92
Costs of materials and energy	24,954	27,419	22,885	91	120	17,213	17,564	14,570	98	121
Costs of services	204,991	187,112	208,186	110	90	75,890	66,552	69,590	114	96
Labour costs	243,604	230,964	217,696	105	106	180,971	172,855	163,943	105	105
Amortisation/depreciation	30,174	30,607	30,257	99	101	19,823	20,823	21,375	95	97
Impairment losses on receivables (including the reversal of impairment losses or gains)	759	154	1,498	494	10		278	681	-	41
Impairment losses on property, plant and equipment, and investment property	942	359		263		869			-	-
Other expenses	5,859	4,306	4,828	136	89	2,585	1,810	2,232	143	81
<b>Operating expenses</b>	<b>512,369</b>	<b>482,097</b>	<b>486,420</b>	<b>106</b>	<b>99</b>	<b>297,606</b>	<b>280,201</b>	<b>272,738</b>	<b>106</b>	<b>103</b>
<b>OPERATING PROFIT OR LOSS</b>	<b>10,890</b>	<b>13,282</b>	<b>13,793</b>	<b>82</b>	<b>96</b>	<b>-2,159</b>	<b>1,625</b>	<b>2,027</b>	<b>-</b>	<b>80</b>
Finance income from participation in the profit of subsidiaries, associates and joint ventures	1,087	927	791	117	117	6,035	1,182	4,046	511	29
Finance income	1,208	988	475	122	208	725	974	406	74	240
Finance costs	4,056	4,852	2,436	84	199	1,888	2,356	2,305	80	102
<b>PROFIT OR LOSS FROM FINANCING ACTIVITIES</b>	<b>-1,761</b>	<b>-2,937</b>	<b>-1,170</b>	<b>60</b>	<b>251</b>	<b>4,872</b>	<b>-200</b>	<b>2,148</b>	<b>-</b>	<b>-</b>
<b>PRE-TAX PROFIT OR LOSS</b>	<b>9,129</b>	<b>10,345</b>	<b>12,623</b>	<b>88</b>	<b>82</b>	<b>2,713</b>	<b>1,425</b>	<b>4,175</b>	<b>190</b>	<b>34</b>
Corporate income tax	2,388	1,874	1,891	127	99	10	25	233	41	11
Deferred taxes	520	494	1,029	105	48	726	79	-116	925	-
<b>NET PROFIT OR LOSS FOR THE FINANCIAL YEAR</b>	<b>6,221</b>	<b>7,977</b>	<b>9,704</b>	<b>78</b>	<b>82</b>	<b>1,977</b>	<b>1,321</b>	<b>4,058</b>	<b>150</b>	<b>33</b>
Net profit or loss for the financial year attributable to:										
– owners of the controlling company	5,607	7,234	8,898	78	81					
– non-controlling interests	613	743	805	83	92					



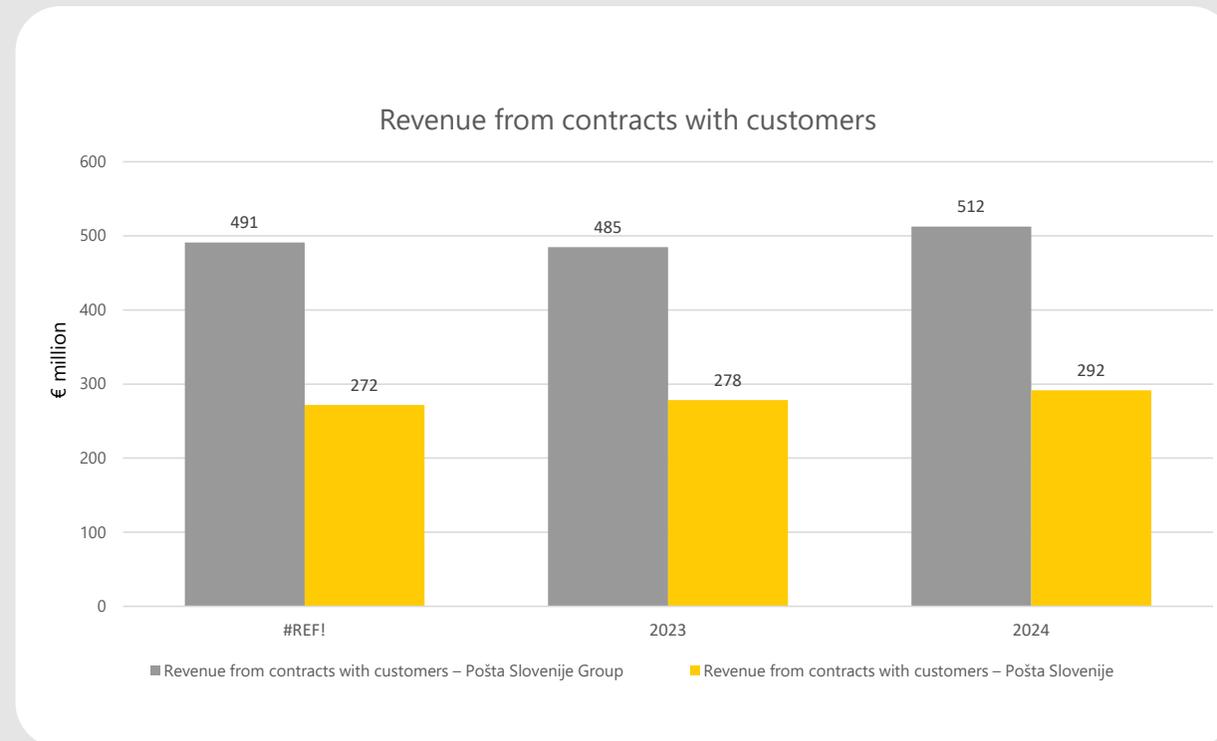
## 2.8.2 Business performance

### OPERATING REVENUE

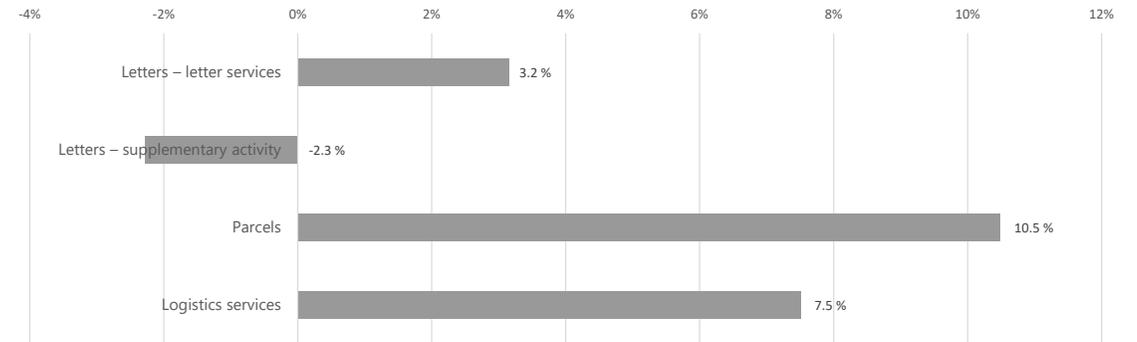
The Pošta Slovenije Group generated €523.3 million in operating revenue in 2024, an increase of 6% on the 2023 figure. Pošta Slovenije, the Intereuropa Group, EPPS and IPPS all increased their operating revenue, while the other subsidiaries saw lower operating revenue in 2024.

Revenue generated by Pošta Slovenije accounted for 54% of the total consolidated revenue of the Pošta Slovenije Group, while the revenue generated by the Intereuropa Group accounted for 39%. The remaining revenue was accounted for by the revenue of other Pošta Slovenije Group subsidiaries.

Graph 7: Changes in the revenue from contracts with customers of the Pošta Slovenije Group and Pošta Slovenije 2022–2024



Graph 8: Rate of growth in revenue of the Pošta Slovenije Group by key pillar in 2024 relative to 2023 (%)



The growth in revenue from letter services came mainly on account of price rises, although the volumes of these services are falling as a result of changing consumer habits and e-substitution.

Despite the increase in competition in parcel delivery, the slowdown in consumption growth, the normalisation of the delivery market and the ever-greater price pressures, revenue from parcel services grew on account of an increase in the volume of services and the higher prices achieved.

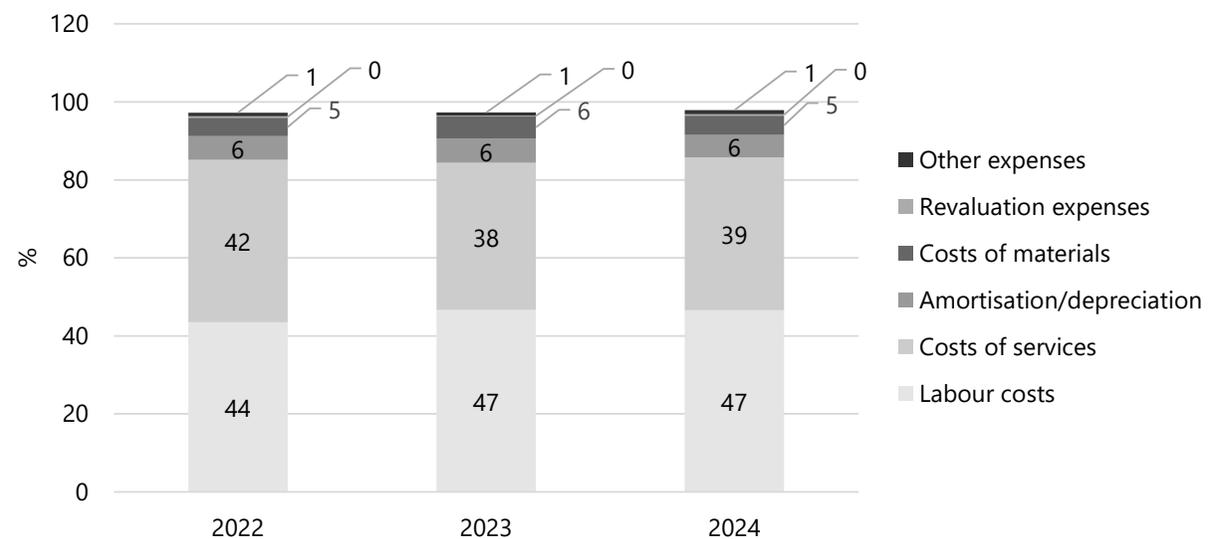
The growth of revenue from logistics services came mainly in the fields of land transport, intercontinental transport and logistics services.

### OPERATING EXPENSES

The Pošta Slovenije Group's operating expenses amounted to €512.4 million in 2024, which was an increase of 6% on the figure for 2023. In absolute terms, the growth in expenses was quicker than the growth in revenue, driven mainly by the rise in labour costs (despite the reduction in the number of employees, labour costs increased on account of a rise in wages and salaries) and the higher costs of services as a result of higher freight charges in air and maritime transport.

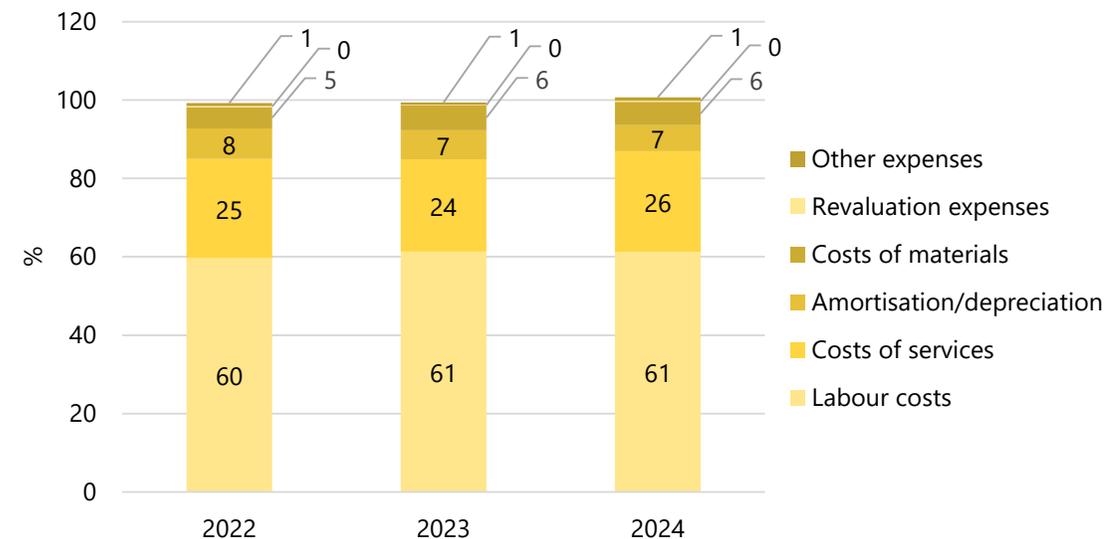


Graph 9: Structure of operating expenses as a proportion of the operating revenue of the Pošta Slovenije Group 2022–2024



The proportion of operating revenue accounted for by operating expenses was up by 0.6 percentage points at the Pošta Slovenije Group in 2024.

Graph 10: Structure of operating expenses as a proportion of the operating revenue of Pošta Slovenije 2022–2024



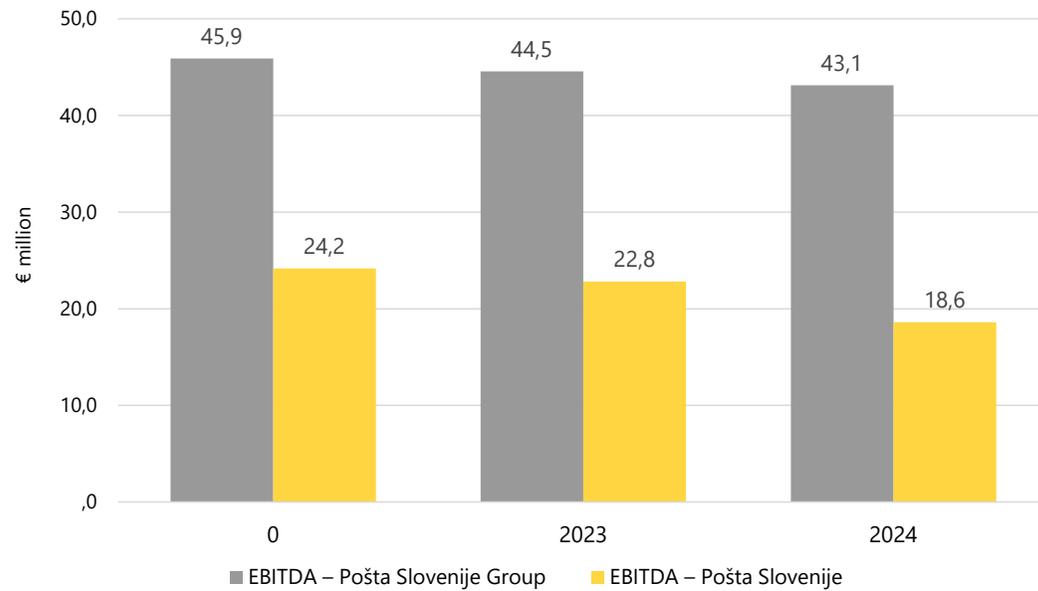
The proportion of operating revenue accounted for by operating expenses was up by 1.3 percentage points at Pošta Slovenije Group in 2024.



## EBITDA and OPERATING PROFIT OR LOSS

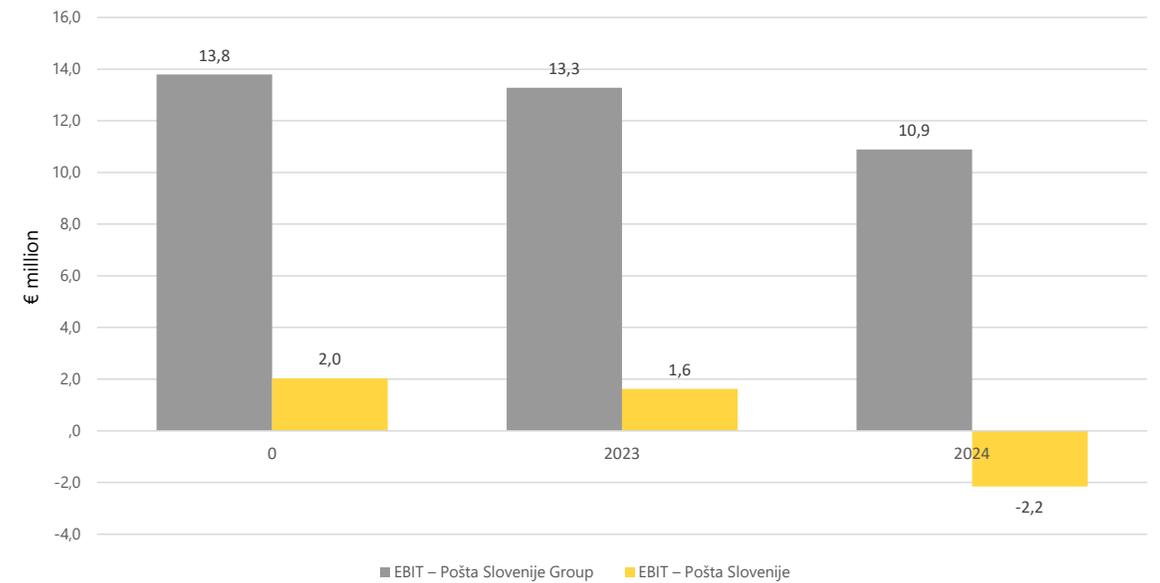
In 2024, the Pošta Slovenije Group's EBITDA was 3% lower than in 2023.

Graph 11: **Changes in EBITDA of the Pošta Slovenije Group and Pošta Slovenije 2022–2024**



The operating profit generated by the Pošta Slovenije Group in 2024 was down by 18% relative to 2023.

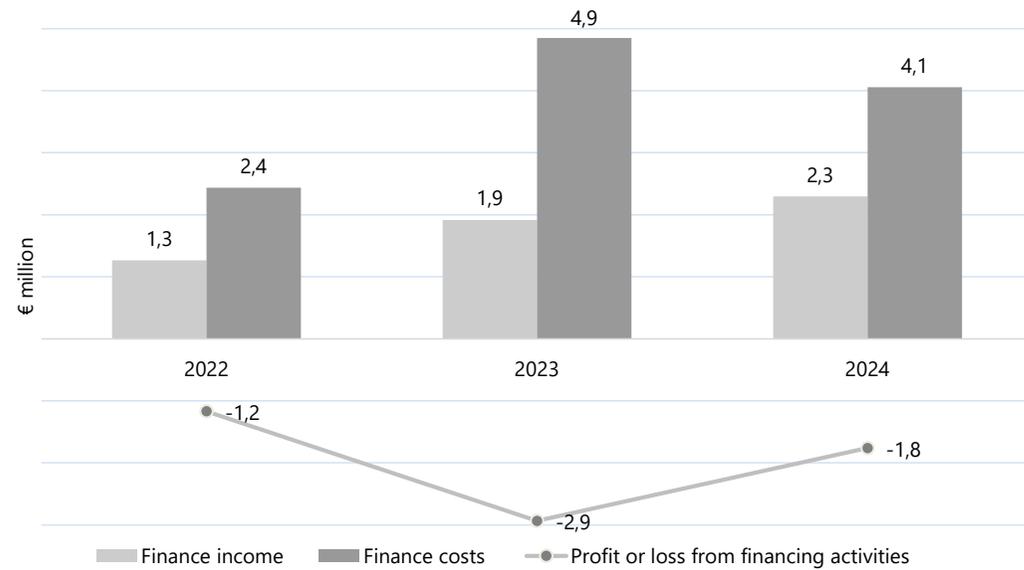
Graph 12: **Changes in EBIT of the Pošta Slovenije Group and Pošta Slovenije 2022–2024**



## PROFIT OR LOSS FROM FINANCING ACTIVITIES

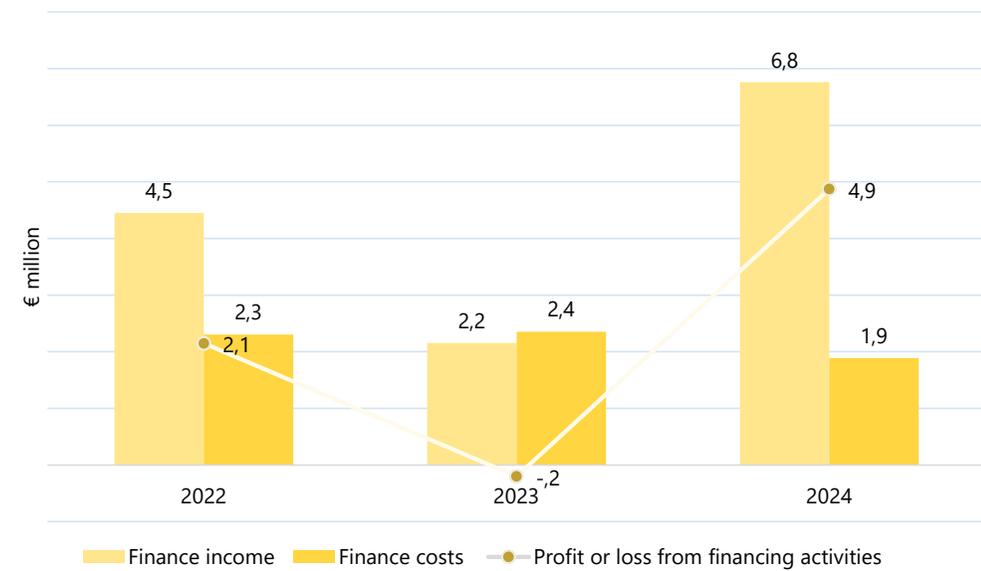
The Pošta Slovenije Group made a loss of €1.8 million from financing activities in 2024.

Graph 13: Changes in the profit or loss from financing activities of the Pošta Slovenije Group 2022–2024



Pošta Slovenije made a profit of €4.9 million from financing activities. This was mainly on account of dividend payments by subsidiaries.

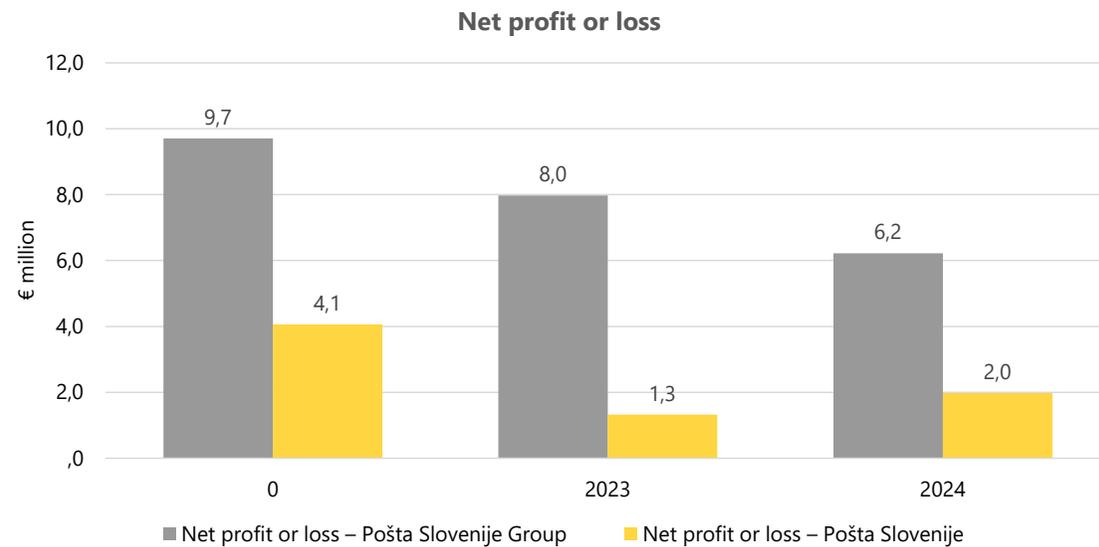
Graph 14: Changes in the profit or loss from financing activities of Pošta Slovenije 2022–2024



## NET PROFIT OR LOSS

The Pošta Slovenije Group generated a net profit of €6.2 million in 2024, a fall of €1.8 million relative to 2023 (€5.6 million of that amount is attributable to the owners of Pošta Slovenije as the controlling company).

Graph 15: **Changes in the net profit or loss of the Pošta Slovenije Group and Pošta Slovenije 2022–2024**



### 2.8.3 Universal postal service performance

In accordance with the decision issued by AKOS on 30 May 2023, Pošta Slovenije was reappointed as the universal postal service provider for the entire territory of Slovenia for the period from 1 June 2023 to 31 May 2028. Universal postal service is the permanent, regular and undisrupted provision of one or more postal services of the quality prescribed under the Postal Services Act across the entire territory of Slovenia or a part thereof, at prices accessible to all postal service users.

Under the Postal Services Act (Uradni list RS, Nos 51/09, 77/10 and 81/15) and the General Act on Separate Accounts and the Prohibition of Subsidies (Uradni list RS, Nos 29/10), Pošta Slovenije is

obliged to maintain separate accounting records that clearly distinguish between services and products that are part of universal service provision and those that are not. These records are subject to an annual audit performed by an external auditor.

Separate accounting and financial statements are the basis for formulating universal postal service prices, which must be cost-based, encourage the efficient provision of universal service, and be approved by AKOS.

Table 23: **Income statement for universal postal service 2022–2024**

€ thousand	2024	2023	2022	Index 2024/2023	Index 2023/2022
Revenue	101,416	100,518	95,681	101	105
Expenses	102,966	105,066	101,290	98	104
Profit or loss	-1,551	-4,547	-5,608	34	81
Weighted average cost of capital (WACC)	4,894	7,041	5,609	70	126
Profit or loss with WACC	-6,445	-11,588	-11,217	56	103

Despite the increase in prices, Pošta Slovenije continued to operate at a loss in the universal postal services segment in 2024. This was, as in previous years, the result of the steady decline in the number of letters being carried.

## 2.8.4 Structure of the statement of financial position

The Pošta Slovenije Group's total assets fell by €25.5 million in 2024.

Table 24: **Statement of financial position items of the Pošta Slovenije Group and Pošta Slovenije 2022–2024 (assets)**

€ thousand	Pošta Slovenije Group					Pošta Slovenije				
	31 Dec 2024	31 Dec 2023	31 Dec 2022	Index 2024/2023	Index 2023/2022	31 Dec 2024	31 Dec 2023	31 Dec 2022	Index 2024/2023	Index 2023/2022
<b>ASSETS</b>						-	-	-	-	-
<b>Non-current assets</b>	<b>374,026</b>	<b>390,680</b>	<b>394,692</b>	<b>96</b>	<b>99</b>	<b>224,291</b>	<b>239,463</b>	<b>239,480</b>	<b>94</b>	<b>100</b>
Intangible assets	7,604	8,109	8,722	94	93	3,918	4,168	4,452	94	94
Property, plant and equipment	316,772	329,261	337,810	96	97	149,838	161,924	162,989	93	99
Investment property	41,507	40,559	35,413	102	115	13,049	10,685	11,300	122	95
Investments in subsidiaries				-	-	54,858	58,942	55,840	93	106
Investments in associates	3,198	2,959	2,775	108	107	111	111	111	100	100
Other financial assets	97	130	91	75	142	60	93	51	64	182
Financial receivables	38	421	454	9	93		350	955	-	37
Operating receivables	79	80	121	99	66	54	58	83	93	70
Other assets	658	674	715	98	94	648	651	694	100	94
Deferred tax assets	4,073	8,487	8,593	48	99	1,755	2,481	2,560	71	97
				-	-				-	-
<b>Current assets</b>	<b>157,115</b>	<b>165,946</b>	<b>182,561</b>	<b>95</b>	<b>91</b>	<b>89,793</b>	<b>91,451</b>	<b>110,200</b>	<b>98</b>	<b>83</b>
Assets held for sale	679	281	213	242	132	677	278	213	243	131
Assets from contracts with customers	8,339	11,244	11,117	74	101	6,889	10,459	10,028	66	104
Inventories	2,698	3,218	3,185	84	101	1,682	2,309	2,165	73	107
Finančne naložbe				-	-				-	-
Financial receivables	3,257	2,461	8,159	132	30	2,500	104	5,127	2,409	2
Operating receivables	96,107	95,288	95,755	101	100	55,897	55,773	54,347	100	103
Receivables for corporate income tax	431	487	848	89	57	29	208	579	14	36
Advances and other assets	2,199	2,185	3,844	101	57	1,125	1,067	1,943	105	55
Cash and cash equivalents	43,404	50,782	59,440	85	85	20,994	21,253	36,244	99	59
<b>Total assets</b>	<b>531,142</b>	<b>556,626</b>	<b>577,253</b>	<b>95</b>	<b>96</b>	<b>314,084</b>	<b>330,915</b>	<b>349,680</b>	<b>95</b>	<b>95</b>

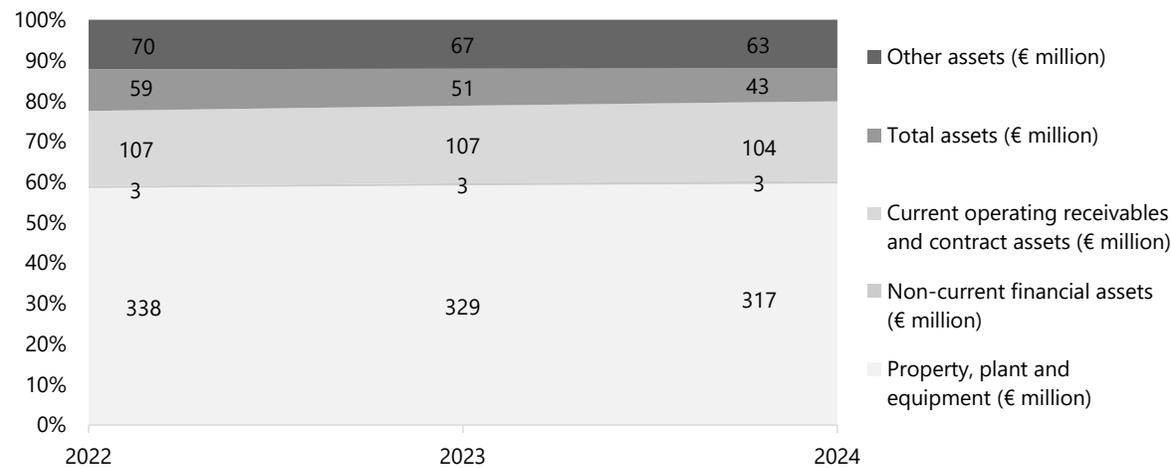


The reduction in property, plant and equipment is mainly the consequence of transfers to investment property and impairments from the valuation of real estate.

The reduction in deferred tax assets is the result of the utilisation of tax loss in response to legislative amendments.

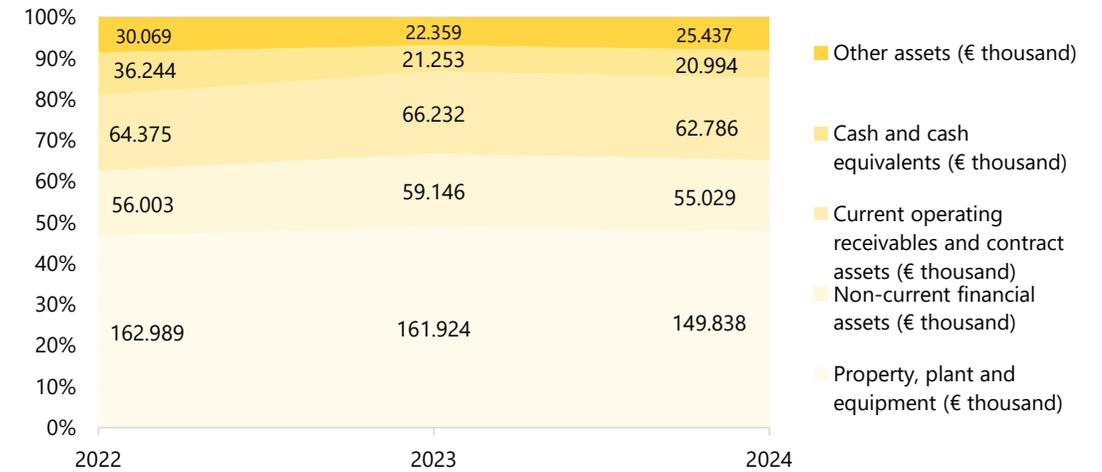
The fall in cash and cash equivalents is largely the result of the regular and early repayment of a portion of loans.

Graph 16: Structure of the assets of the Pošta Slovenije Group 2022–2024



The share of cash in the structure of assets fell by one percentage point, while the share of current operating receivables and assets from contracts with customers rose by 0.6 percentage points. The share of fixed assets also rose, by 0.5 percentage points.

Graph 17: Structure of the assets of Pošta Slovenije 2022–2024



In the structure of assets, the largest reduction came in the share of property, plant and equipment (by 1.2 percentage points) and the largest rise in the share of current operating receivables (by 0.9 percentage points).

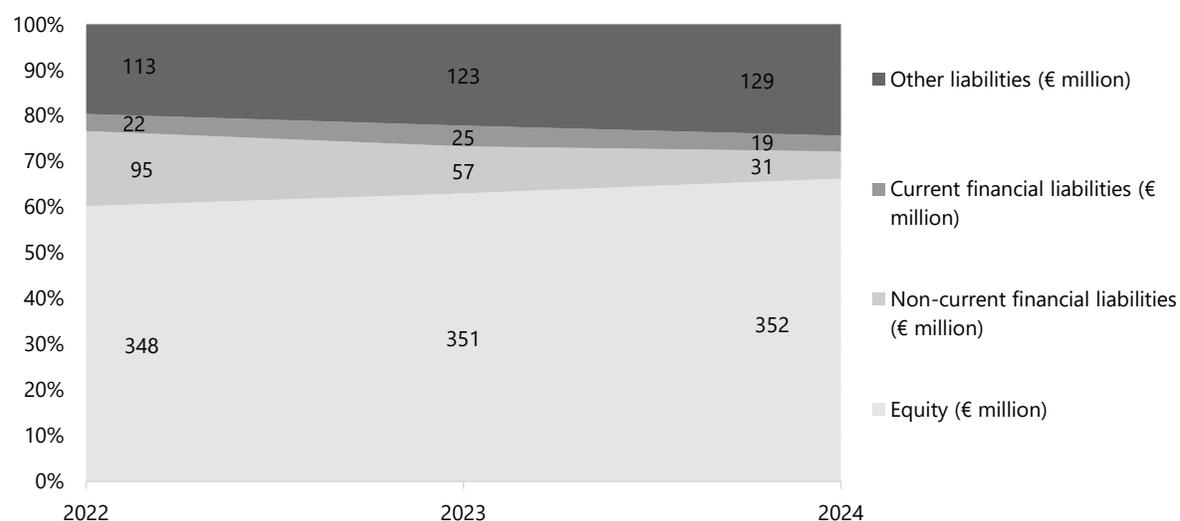


€ thousand	Pošta Slovenije Group					Pošta Slovenije				
	31 Dec 2024	31 Dec 2023	31 Dec 2022	Index 2024/2023	Index 2023/2022	31 Dec 2024	31 Dec 2023	31 Dec 2022	Index 2024/2023	Index 2023/2022
<b>Table 25. Statement of financial position (Equity and Liabilities)</b>	-	-	-	-	-	-	-	-	-	-
<b>Equity</b>	<b>351,812</b>	<b>350,641</b>	<b>347,575</b>	<b>100</b>	<b>101</b>	<b>230,320</b>	<b>229,138</b>	<b>229,537</b>	<b>101</b>	<b>100</b>
Share capital	121,472	121,472	121,472	100	100	121,472	121,472	121,472	100	100
Share premium account	80,393	80,393	80,393	100	100	79,327	79,327	79,327	100	100
Regulatory reserves	2,882	2,783	2,717	104	102	2,527	2,428	2,362	104	103
Other profit reserves	5,110	-	-	-	-	5,110	-	-	-	-
Fair value reserves	-1,948	-1,219	832	160	-147	-1,405	-702	1,134	200	-62
Foreign currency translation differences	-369	-532	-579	69	92	-	-	-	-	-
Retained earnings	127,495	128,566	112,466	99	114	21,411	25,358	21,386	84	119
Profit or loss for the current year	5,509	7,168	8,696	77	82	1,878	1,255	3,855	150	33
Non-controlling interest	11,268	12,010	21,579	101	104	-	-	-	-	-
<b>Non-current liabilities</b>	<b>68,849</b>	<b>94,166</b>	<b>129,250</b>	<b>94</b>	<b>56</b>	<b>23,528</b>	<b>39,069</b>	<b>60,132</b>	<b>60</b>	<b>65</b>
Provisions	23,334	22,525	20,236	-	-	16,638	16,759	15,100	99	111
Deferred revenue	887	665	371	73	73	780	550	232	142	237
Financial liabilities	31,406	57,330	94,783	104	111	6,110	21,737	44,729	28	49
Operating liabilities	653	1,102	1,375	133	179	-	23	71	-	32
Deferred tax liabilities	12,570	12,543	12,485	55	60	-	-	-	-	-
	653	1,102	1,375	59	80	-	-	-	-	-
<b>Current liabilities</b>	<b>110,481</b>	<b>111,819</b>	<b>100,427</b>	<b>100</b>	<b>100</b>	<b>60,236</b>	<b>62,708</b>	<b>60,011</b>	<b>96</b>	<b>104</b>
Financial liabilities	18,613	25,248	21,605	-	-	8,019	15,000	13,407	53	112
Operating liabilities	77,538	74,108	67,433	99	111	40,942	38,178	37,384	107	102
Income tax liabilities	880	493	344	74	117	-	-	-	-	-
Liabilities from contracts with customers	417	812	473	105	110	17	138	15	13	936
Deferred revenue	1,392	930	560	178	143	1,361	764	489	178	156
<b>Other liabilities</b>	<b>11,641</b>	<b>10,227</b>	<b>10,012</b>	<b>51</b>	<b>172</b>	<b>9,897</b>	<b>8,628</b>	<b>8,716</b>	<b>115</b>	<b>99</b>
		<b>111,819</b>	<b>100,427</b>	<b>150</b>	<b>166</b>			<b>60,011</b>	-	-
<b>Total liabilities</b>	<b>179,329</b>	<b>205,985</b>	<b>229,678</b>	<b>114</b>	<b>102</b>	<b>83,764</b>	<b>101,777</b>	<b>120,143</b>	<b>82</b>	<b>85</b>
<b>Total equity and liabilities</b>	<b>531,142</b>	<b>556,626</b>	<b>577,253</b>	<b>-</b>	<b>111</b>	<b>314,084</b>	<b>330,915</b>	<b>349,680</b>	<b>95</b>	<b>95</b>



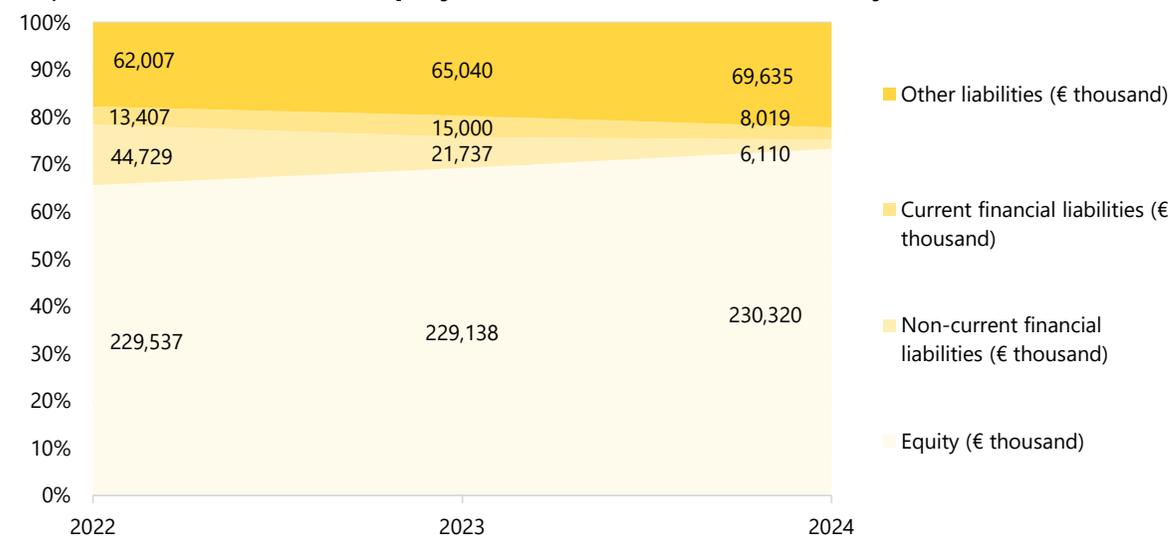
The fall in non-current financial liabilities was the result of the transfer of the current portion of financial liabilities to current financial liabilities, and from the early repayment of part of a long-term loan.

Graph 18: **Structure of the equity and liabilities of the Pošta Slovenije Group 2022–2024**



Within the structure of liabilities, there was a fall of 4.4 percentage points in non-current financial liabilities (early repayment of part of a loan), while the share of equity rose by 3.2 percentage points and that of other liabilities (predominantly trade payables) by 2.2 percentage points.

Graph 19: **Structure of the equity and liabilities of Pošta Slovenije 2022–2024**



Within the structure of liabilities, non-current financial liabilities fell by 4.6 percentage points (early repayment of part of a loan), while the share of equity rose by 4.1 percentage points and that of other liabilities (predominantly trade payables) by 2.5 percentage points.

On the liabilities side, the most important change was in non-current financial liabilities, which fell because of the early repayment of a loan.



## 2.8.5 Alternative performance measures

The Pošta Slovenije Group also uses alternative performance measures (APM) to disclose how its business is performing. The measures selected provide further disclosures regarding the Group's performance over the year.

Table 26: **List of alternative performance measures**

\*AMP – an indicator used by SDH in its Annual Management Plan (AMP) to measure the performance of companies with capital assets of the state.

Indicator	Explanation of calculation	Reason for selection
EBITDA	operating profit or loss + amortisation/depreciation + revaluation operating expenses	Reflects the success of a company's operation, and is a good approximation of cash flows from operating activities. Shows the ability to cover write-downs and other expenses not connected with operating expenses.
EBITDA – share of operating revenue	EBITDA divided by operating revenue	Shows performance and profitability of a market activity in percentages. AMP indicator*
EBIT	operating revenue, less operating expenses	Shows performance (profitability) of a company in its core activity.
EBIT – share of operating revenue	EBIT divided by operating revenue	Shows performance and profitability in percentages. Used to compare a company's performance with that of other companies.
Value added	operating profit or loss + amortisation/depreciation + revaluation expenses + labour costs	Shows value newly created by a company in the course of the year. Is a criterion of economic activity and success.
Value added/employee	value added per employee divided by the average number of employees based on hours worked.	Shows the average newly created value per employee. AMP indicator*
Net financial debt / EBITDA	(financial liabilities - loans granted and deposits - cash) / EBITDA	Reflects the ability to repay financial liabilities as it indicates how many years would be required to repay financial debt from existing liquid assets and cash flows from operating activities. AMP indicator*
Return on equity (ROE)	net profit or loss / average equity calculated: ((final balance of equity - net profit/loss) + initial balance of equity) / 2	Shows executive management's success in increasing the value of a company for the owner. AMP indicator*
Return on assets (ROA)	ROA = net profit or loss / average assets calculated: (final balance of assets + initial balance of assets) / 2	Shows success in managing the company's assets.
Investments – share of revenue	expenses for the purchase of real estate, property, plant and equipment, and intangible assets / revenue from contracts with customers	Shows what proportion of revenue is used for new investments and replacement investments. AMP indicator*

\*AMP – an indicator used by SDH in its Annual Management Plan (AMP) to measure the performance of companies with capital assets of the state.



## TRUSTWORTHY

We conduct our business openly, honestly and always with integrity. Every day we endeavour to further earn the trust of our customers and partners.



# Sustainability Statement of the **Pošta Slovenije** Group

## 3. SUSTAINABILITY STATEMENT OF THE POŠTA SLOVENIJE GROUP

### 3.1. INDEPENDENT AUDITOR'S REPORT

The independent auditor's report is available at the following link:

[Annual Report 2024 \(audited\) – p. 93](#)



## 3.2. INTRODUCTION TO THE SUSTAINABILITY STATEMENT OF THE POŠTA SLOVENIJE GROUP

The Pošta Slovenije Group is committed to sustainable development and responsible business, both of which are integral parts of its long-term strategy of creating value for all stakeholders. In a fast-changing environment, it aims to offer sustainable solutions that enable it to develop in a balanced way, reduce its negative impacts on the environment and strengthen its social responsibility.

The consolidated sustainability statement, which discloses the information required by the EU Taxonomy Regulation, is drawn up in accordance with the Corporate Sustainability Reporting Directive (CSRD) and is based on the European Sustainability Reporting Standards (ESRS). It gives a comprehensive overview of the operations of the Pošta Slovenije Group in relation to sustainability factors, including the impacts, risks and opportunities relating to the environmental, social and governance (ESG) aspects of its business. In accordance with the principle of double materiality, the Group discloses its impacts on sustainability-related aspects and the impacts of sustainability factors on its business activities and financial performance.

The statement sets out the key policies, targets, actions and activities that the Group employs to achieve sustainability in its operations. The Pošta Slovenije Group is gradually introducing sustainability-related aspects into its business model and strategy with an emphasis on greenhouse gas emissions, energy efficiency, the production and use of energy from renewable sources, and sustainable logistics (environmental pillar, E), the provision of decent working conditions for employees, reductions in the number of injuries at work, educating, training and developing employees, social dialogue, employee satisfaction, respect for human rights and equal opportunities, high quality services, customer satisfaction and digitalisation (social pillar, S), and ethical and responsible governance (governance pillar, G). The statement also includes information on the key stakeholders and their expectations, as the Group is fully aware that the inclusion of all interested parties is vital to sustainability.

The Group's reporting is based on reliable and comparable data, and follows the principles of compliance, comparability and transparency. The Pošta Slovenije Group is committed to continuously improving its sustainability practices in line with current legislation, international standards and best practice in the areas of sustainable development and business accountability. This sustainability statement is an important step forward towards greater transparency and accountability, and strengthens stakeholders' confidence in a sustainable future.

## 3.3. GENERAL DISCLOSURES (ESRS 2)

### 3.3.1 General basis for preparation (BP-1)

The Pošta Slovenije Group's sustainability statement is a constituent part of the annual report and has been prepared in accordance with Article 70č of the Companies Act and pursuant to the CSRD and the ESRS. It discloses the information required by the EU Taxonomy Regulation (Commission Delegated Regulation (EU) 2021/2178 supplementing Regulation (EU) 2020/852). The sustainability statement contains all the information necessary to understand the company's impacts on sustainability-related matters, and the information necessary to understand how sustainability-related matters affect the company's development, performance and position.

The Pošta Slovenije Group's sustainability statement is prepared on a consolidated basis. The scope of sustainability reporting is not the same in the sustainability statement as it is in the consolidated financial report. The sustainability statement does not cover the companies TOV Intereuropa – Ukraine, Kyiv and Intereuropa Global Logistics Service Albania shpk, Durrës. TOV Intereuropa – Ukraine, Kyiv is included in the financial report, while Intereuropa Global Logistics Service Albania shpk, Durrës is excluded from both the financial report and the sustainability statement.

TOV Intereuropa – Ukraine, Kyiv is not currently operating, and its assets are solely comprised of real estate (which does not in itself have an impact on the sustainability targets). Intereuropa Global Logistics Service Albania shpk, Durrës is the smallest company in the Pošta Slovenije Group. It provides logistics services and generates annual revenue of around €700,000, i.e. around 0.15% of the Pošta Slovenije Group's total revenue. Its environmental impact is therefore negligible, even within the context of the size of the logistics market in Albania.

The Pošta Slovenije Group has included the impacts, risks and opportunities that generally arise from its activities, as well as important information in the value chain, in its double materiality assessment procedure. More on this can be found in the 'Material impacts, risks and opportunities and their interaction with strategy and business model(s) (SBM-3)' section. The sustainability statement mainly covers the central part of the value chain, with information on policies, targets, actions and metrics. However, important information from the upstream and downstream value chains is also provided. The extent to which policies, actions, targets and indicators go beyond the Pošta Slovenije Group's own operations varies according to the nature of individual topics. This is explained in detail under specific topical standards. Information is also provided on the efforts made to obtain the necessary information and the reasons why it might not have been possible to obtain all that information.



### 3.3.2 Disclosures in relation to specific circumstances (BP-2)

Disclosures in relation to specific circumstances are presented together with sufficient relevant information to ensure transparency and compliance with regulatory requirements.

#### Time horizon

The time horizon applied in the statement is harmonised with the periods addressed in the financial statements. In the statement, the Pošta Slovenije Group adopts the time horizons defined in ESRS 1: short-term one year, medium-term from the end of the short-term period up to five years, and long-term more than five years.

#### Assessment of the value chain

The metrics, which include value chain data estimated using indirect sources, are disclosed in relation to specific topical standards in the accounting principles, including the sources of estimation and outcome uncertainty. The Pošta Slovenije Group has used indirect data for the environment pillar, particularly in relation to the 'Climate Change' and 'Pollution' topics. This data is linked to the measurement of the Scope 3 carbon footprint. The uncertainty comes from the fact that data on the carbon footprint is not yet available for all stakeholders. This is an area that the Pošta Slovenije Group will address in future through measures created in cooperation with stakeholders as part of the transition plan for climate change mitigation.

#### Sources of estimation and outcome uncertainty

The metrics that include sources of estimation and outcome uncertainty are disclosed for specific topical standards in the accounting principles. The largest estimation uncertainty relates to the value chain, and specifically the metrics within 'Climate Change' and 'Pollution' topics. As the key measure, the Pošta Slovenije Group will strengthen the Scope 3 data collection process for contracted transport services with a view to obtaining current data for carbon emissions for 2025. Here it follows the methodology that recommends more intensive engagement with stakeholders with the aim of promoting implementation of the GHG Protocol guidance and the GLEC Framework. This also includes the verification of stakeholders' data by an independent external organisation.

#### Changes and errors

After checking data comparability, the Pošta Slovenije Group detected several minor errors/immaterial non-compliances in EU Taxonomy-related data for 2023. They were removed and corrected, but were not assessed as being materially important.

A methodological adjustment within the context of the EU Taxonomy was carried out in 2024. The change relates to the classification of certain types of vehicles under activity 6.5 (Transport by motorbikes, passenger cars and light commercial vehicles) and activity 6.6 (Freight transport services by road) in line with the additional guidance and clarifications of the legislation. In addition, the key for breaking down

the revenue by activity type has been refined to allow for a more precise structuring of revenue according to the relevant Taxonomy category.

Owing to these changes, differences have arisen in the presentation of revenue by activity for 2023 and 2024, although the business model remains unchanged. The Pošta Slovenije Group provides a comparative presentation by activity for the Group and Pošta Slovenije below:

- *Activity 6.5 – Transport by motorbikes, passenger cars and light commercial vehicles (€ thousand)*

Year	Pošta Slovenije Group	Pošta Slovenije
2023	133,709	133,709
2024	227,994	227,994

- *Activity 6.6 – Freight transport services by road (€ thousand)*

Year	Pošta Slovenije Group	Pošta Slovenije
2023	133,523	89,282
2024	73,296	24,429

The comparative data is corrected in Table 27: Proportion of turnover from contracts with customers/products or services associated with Taxonomy-aligned economic activities at the Pošta Slovenije Group in 2024 and Table 28: Proportion of turnover from contracts with customers/products or services associated with Taxonomy-aligned economic activities at Pošta Slovenije in 2024.

#### Incorporation by reference

Data on the incorporation of information by reference is also disclosed under specific topical standards. All the content required by the ESRS is presented in the sustainability statement. Only the information on the members of Pošta Slovenije's executive management and Supervisory Board, including their professional knowledge (2.1.1 Corporate governance of Pošta Slovenije), the management, supervisory and decision-making bodies of subsidiaries (2.1.1.4 Subsidiaries), detailed information on performance (2.8 Analysis of business performance) and the description of services (2.4 Sales and marketing) are set down in their respective sections of the business part of the annual report.



### 3.3.3 Role of the administrative, management and supervisory bodies, and information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-1, GOV-2)

There are 28 executive members of the Management Board at the Pošta Slovenije Group. Given the diversity of the governance systems in place at Group undertakings, management personnel and executive members are reported together (general managers, executive management members, management board members, executive directors on management boards).

There are 48 non-executive management board members at the Pošta Slovenije Group. Given the diversity of the governance systems in place at Group undertakings, supervisors and non-executive members are reported together (members of supervisory boards and non-executive directors on management boards).

The members of Pošta Slovenije's executive management and Supervisory Board are presented in detail in Section 2.1.1 (Corporate governance of the Pošta Slovenije Group), while the management, supervisory and decision-making bodies are presented in Section 2.1.1.4 (Subsidiaries).

A workers' director has been appointed at the Pošta Slovenije Group's controlling company, the Supervisory Board contains three employee representatives, Intereuropa's supervisory board has two employee representatives among its members, and EPPS, PS Logistika and IPPS each have one employee representative on their supervisory boards.

Thirty-five per cent of the members of the Pošta Slovenije Group's management boards are female and 65% are male.

In the controlling company, 100% of Supervisory Board members are independent. Dependence/independence is defined on the basis of the annual statements made by Supervisory Board members regarding their independence from the supervised entity. The statement is prescribed by the Corporate Governance Code for Companies with Capital Assets of the State (Annex 2 – Statement of independence). Thirty per cent of members at all management and supervisory bodies and management boards at the Pošta Slovenije Group are independent (48% if only supervisory and management boards are counted).

Section 2.1.1 (Corporate governance of the Pošta Slovenije Group) outlines the professional expertise and experience of the governance, management and supervisory bodies in relation to business conduct. They also possess adequate knowledge of sustainability matters through internal bodies appointed to deal with sustainability (competent executive management member, person responsible for sustainability reporting, strategic sustainability team and other experts in the field of financial and non-financial reporting), as well as via external experts involved in drawing up the sustainability statement.

To strengthen and upgrade their knowledge, the members of Pošta Slovenije Group bodies have taken part in internal education and training on sustainability reporting, while the members of management and supervisory bodies can take advantage of the education and training on sustainable business operations offered by various professional associations. In the course of their internal education and training, management bodies have obtained knowledge about the roles of governance, management and supervisory bodies in relation to the ESRS, and on how strategies, business models and value chains are linked to impacts, risks and opportunities. They also upgrade their professional expertise in the field of sustainability within the areas for which they are responsible. Governance bodies deal on a daily basis with the realisation of sustainable development targets, and have professional knowledge, skills and experience that enable them to adequately understand the opportunities and risks associated with sustainability and the need to incorporate those factors into their business decision-making. No executive management member currently holds a professional qualification in sustainability, although the Pošta Slovenije Group makes use of outside knowledge alongside the knowledge of its own sustainability reporting experts. The knowledge that has already been acquired or is in the process of being acquired currently covers all the key impacts, risks and opportunities that the Pošta Slovenije Group has identified in the course of the double materiality assessment procedure.

#### Organisational structure of sustainability management at the Pošta Slovenije Group

The Pošta Slovenije Group operates in accordance with legislative requirements. Pošta Slovenije is managed by Slovenski državni holding (SDH), which sets out its expectations on an annual basis in the form of an annual governance plan in accordance with the provisions of the Slovenian Sovereign Holding Company Act. The Pošta Slovenije Group is committed to the principle of corporate governance under the terms of the SDH Code, operates in accordance with other strategic and SDH documents and the applicable sustainability regulations, and integrates sustainability-related aspects into its strategic management operations.

The competencies of specific levels of the organisational structure of sustainability management at the Pošta Slovenije Group are outlined in brief below.

#### SDH

As the manager of the state's investment in Pošta Slovenije, SDH designs strategic policies and monitors the performance of the Pošta Slovenije Group in the area of sustainability as well.

#### Supervisory Board

The Pošta Slovenije Supervisory Board performs its tasks in line with the remit laid down by law, the Articles of Association and its rules of procedure. At its sessions, it discusses the key sustainability matters, approves the Pošta Slovenije Group's strategy (and, within that, the ESG strategy) and briefs itself on the success or otherwise of the strategy. ESG topics have been included as a permanent point of discussion at sessions of the Supervisory Board's Audit Committee, which actively monitors sustainability reporting matters and has been regularly briefed on the progress made and on the measures taken to ensure that sustainability reporting is compliant with the CSRD.



### **Executive management of controlling company**

Executive management are responsible for drawing up and implementing the strategy, which includes the ESG strategy. One member of executive management is directly responsible for sustainable development. They ensure that the sustainable development process runs smoothly, are in charge of coordinating and supervising the ESG strategy, and oversee the key sustainability-related activities and measures. Their strategic role includes integrating sustainability-related aspects into business strategies, ensuring that reporting complies with the CSRD and managing sustainability-related risks. They also play a leading strategic role in the work of the strategic sustainability team.

### **Strategic sustainability team**

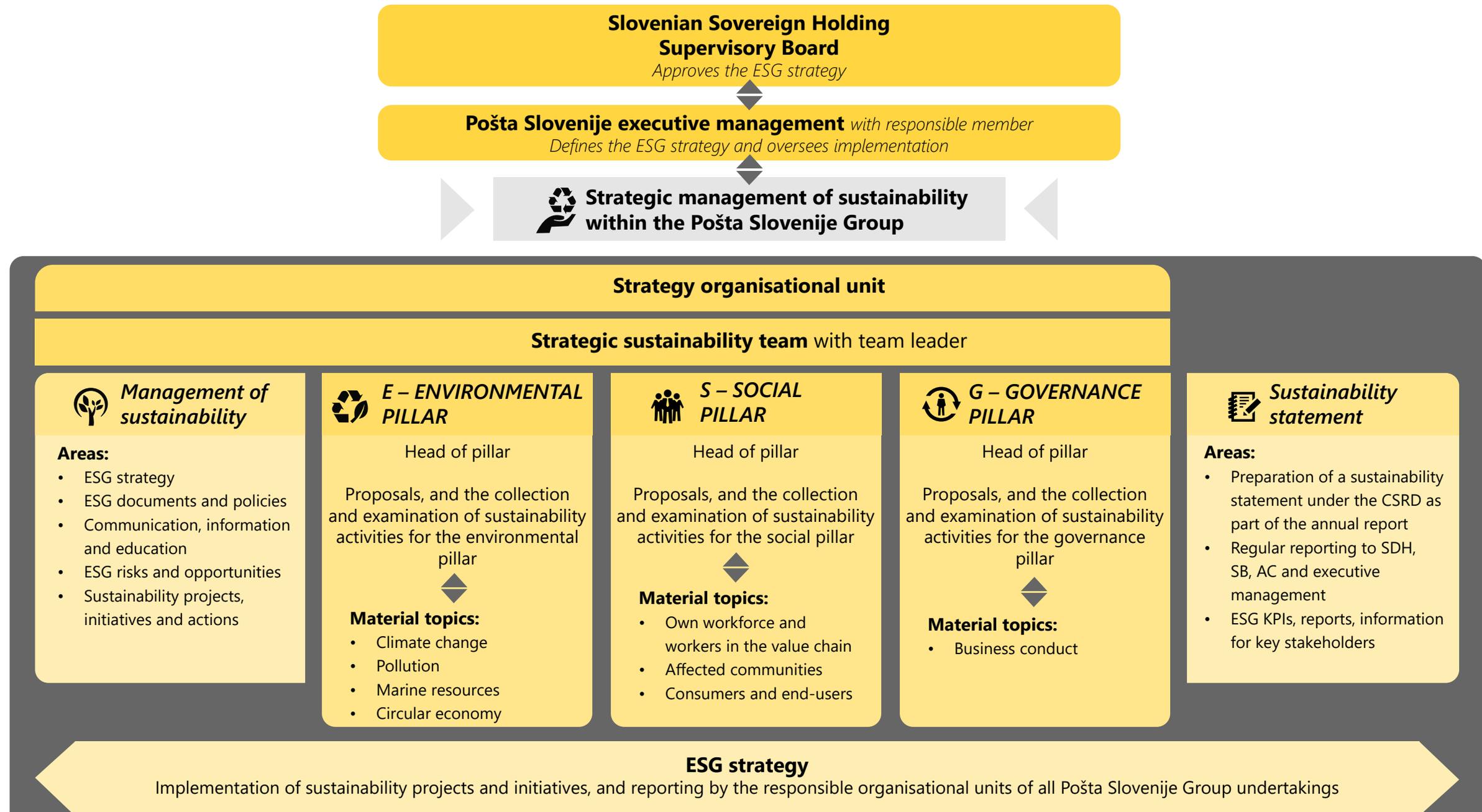
An interdisciplinary virtual strategic sustainability team responsible for the comprehensive management of sustainability and for coordinating sustainability-related activities and reporting has been appointed by executive management decision. The team comprises representatives of various different organisational units, which enables the ESG targets to be integrated horizontally and vertically. The team is also the key operational body for carrying out double materiality analyses and for monitoring the impacts, risks and opportunities (IRO), which are also taken into consideration within the corporate risk management process.

### **Sustainability reporting**

To lead the sustainability reporting preparation process in line with CSRD requirements, a person has been appointed with responsibility for double materiality analyses. Persons with expertise in financial and non-financial reporting are also involved in sustainability reporting alongside members of the strategic sustainability team.



Figure 2: **Organisational structure of sustainability management at the Pošta Slovenije Group**



The Pošta Slovenije Group's management and supervisory bodies have actively addressed the key sustainability-related activities within the scope of their competencies; these include the ESG strategy that forms part of the Strategic Development Programme of the Pošta Slovenije Group 2026, the double materiality matrix, and the material impacts, risks and opportunities that arise from the Group's activities and its value chain.

The Pošta Slovenije Group ensures that sustainability topics are addressed at all levels of management. This enables effective responses to sustainability-related challenges to be formulated and the long-term strategic objectives achieved in accordance with the principles of responsible corporate governance.

### 3.3.4 Integration of sustainability-related performance in incentive schemes (GOV-3)

The company's executive management are entitled to a variable portion of remuneration based on criteria that include, under the terms of the remuneration policy, criteria related to sustainable development. The criteria for determining the variable portion of remuneration of management staff follow SDH recommendations, and some of the criteria are included in the strategic objectives, ESG targets and SDH expectations.

The following criteria were applied in 2024:

Environmental:

- 31% reduction in carbon footprint by in 2024 relative to 2022 (Scopes 1 and 2).

Social:

- Establishment of a system and the measuring of employee commitment/organisational climate at the Pošta Slovenije Group, with the first measurements taking place in 2024 (therefore enabling the employee satisfaction level to be incorporated into the company's strategic indicators from 2025).
- A 5% reduction in the number of work-related injuries per year compared with the previous year.

Governance:

- Sustainable development – a positive auditor's opinion (unadjusted assurance) on the sustainability statement for 2024.

The weighting given to sustainability-related criteria within the overall criteria for variable remuneration is 23%.

The targets of reducing absenteeism (10% reduction in days lost from sick leave per employee (FTE) in comparison with 2023) and increasing the number of education and training hours are part of the sustainability criteria for executive management members at the Intereuropa Group (to whom all the above-mentioned targets apply, with the exception of the environmental target and the target of reducing the number of work-related injuries).

The criteria for measuring executive management performance are drafted by the organisational unit responsible for HR management in collaboration with the organisational units responsible for controlling and strategy and, where necessary, with other organisational units. The criteria are adopted by the Supervisory Board's Human Resource Committee and approved by the Supervisory Board.

### 3.3.5 Statement on due diligence (GOV-4)

Due diligence in the area of human rights for employees was carried out at the controlling company (Pošta Slovenije) in 2024.

A number of measures were adopted following the due diligence process, including the adoption of a Human Rights Policy by the Pošta Slovenije Group in 2025 and the provision of basic human rights training to employees. The following were identified at Pošta Slovenije as being material in relation to individual human rights in an employment setting:

- dialogue with social partners and the provision of rights under participation in management;
- occupational health and safety;
- training;
- anti-harassment measures;
- working time.



## Key elements of the due diligence process

Key elements of the due diligence process	Description	Section of sustainability statement
Embedding due diligence in governance, strategy and business model	Periodic due diligence is embedded in the business model as part of the implementation of policies that address respect for human rights in the business enterprise sector. Due diligence is performed by the human rights protection officer and is also part of the company's governance and strategy.	ESRS 2 GOV-2 ESRS 2 GOV-3 ESRS 2 SBM-3
Engaging with affected stakeholders in all key steps of the due diligence	Stakeholders from the employer side were included in the due diligence process, and engagement with other affected stakeholders (in particular social partners representing employees) is under way at the company in connection with the assessment of findings and decisions regarding labour relations and important human rights.	ESRS 2 SBM-2 S1 SBM-2 S1-2
Identifying and assessing adverse impacts	The definition is produced in response to the activities that the company performs, followed by the types of job within it and any resulting adverse impacts on specific human rights. Impact linked to occupational health and safety is of particular importance.	ESRS 2 IRO-1 ESRS 2 SBM-3 S1 SBM-3
Taking actions to address those adverse impacts	The company carries out a large number of occupational health and safety activities, along with activities relating to training, working time, cooperation with social partners and other human rights. The competent organisational units further examine the situation in response to the due diligence performed, and take action to address any adverse impacts.	S1-3 S1-4 G1-3 G1-4
Tracking the effectiveness of these efforts and communicating	In collaboration with stakeholders, the company will continue to establish ways of monitoring the effectiveness of efforts to address adverse impact, and will maintain regular contact with affected stakeholders regarding this.	S1-6 S1-8 S1-13 S1-14 S1-17

The 'Workers in the value chain (ESRS S2)' section contains more on supplier due diligence.



### 3.3.6 Risk management and internal controls over sustainability reporting (GOV-5)

The Pošta Slovenije Group has introduced a comprehensive corporate risk management system for managing risks. Risks are assessed at organisational unit and undertaking level, and then at Group level. The key risks at Group level are subject to more detailed monitoring and reporting. The Pošta Slovenije Group has strengthened and expanded its internal control systems to incorporate sustainability reporting more fully. The supervisory mechanisms are based on the same principles as those applied to the internal control system for financial reporting.

Risks are assessed in accordance with the established methodology and as part of the corporate risk management process in place at the Pošta Slovenije Group. As the scope of the Group's sustainability reporting was enlarged in 2024, the company introduced additional risk tests and assurance for data compliance in order to ensure that the data was accurate and comprehensive.

The Pošta Slovenije Group carried out this procedure in collaboration with internal risk and data managers. The risks associated with sustainability reporting are assessed and addressed on a risk-by-risk basis, with due regard paid to their materiality at Group level. Risk owners and the organisational unit responsible for corporate risk management at Pošta Slovenije Group level are actively involved in this process so as to ensure that data and treatment are consistent across the Group. The most important risk in risk management and internal controls for sustainability reporting is the scope and reliability of data collected for stakeholders in the value chain. This risk primarily concerns the value chain in the 'Climate change' and 'Pollution' topics. When collecting Scope 3 data and in order to ensure the integrity and accuracy of data, the Pošta Slovenije Group will focus on the most important suppliers and the procurement categories with the highest risk as set out in the 'Taking action on material impacts on workers in the value chain, and approaches to mitigating material risks and pursuing material opportunities related to workers in the value chain, and effectiveness of those actions (S2-4)' section. The risk management strategy, including the key action, is described in the 'Disclosures in relation to specific circumstances (BP-2)' section.

A report on corporate risk management at the Pošta Slovenije Group is drafted quarterly, and is examined first by the Pošta Slovenije CRM Committee and then by executive management. The Intereuropa Group's risks are the subject of separate risk discussions at the Intereuropa risk committee. The report for the Pošta Slovenije Group is then discussed by the Pošta Slovenije Supervisory Board's Audit Committee and the Supervisory Board.

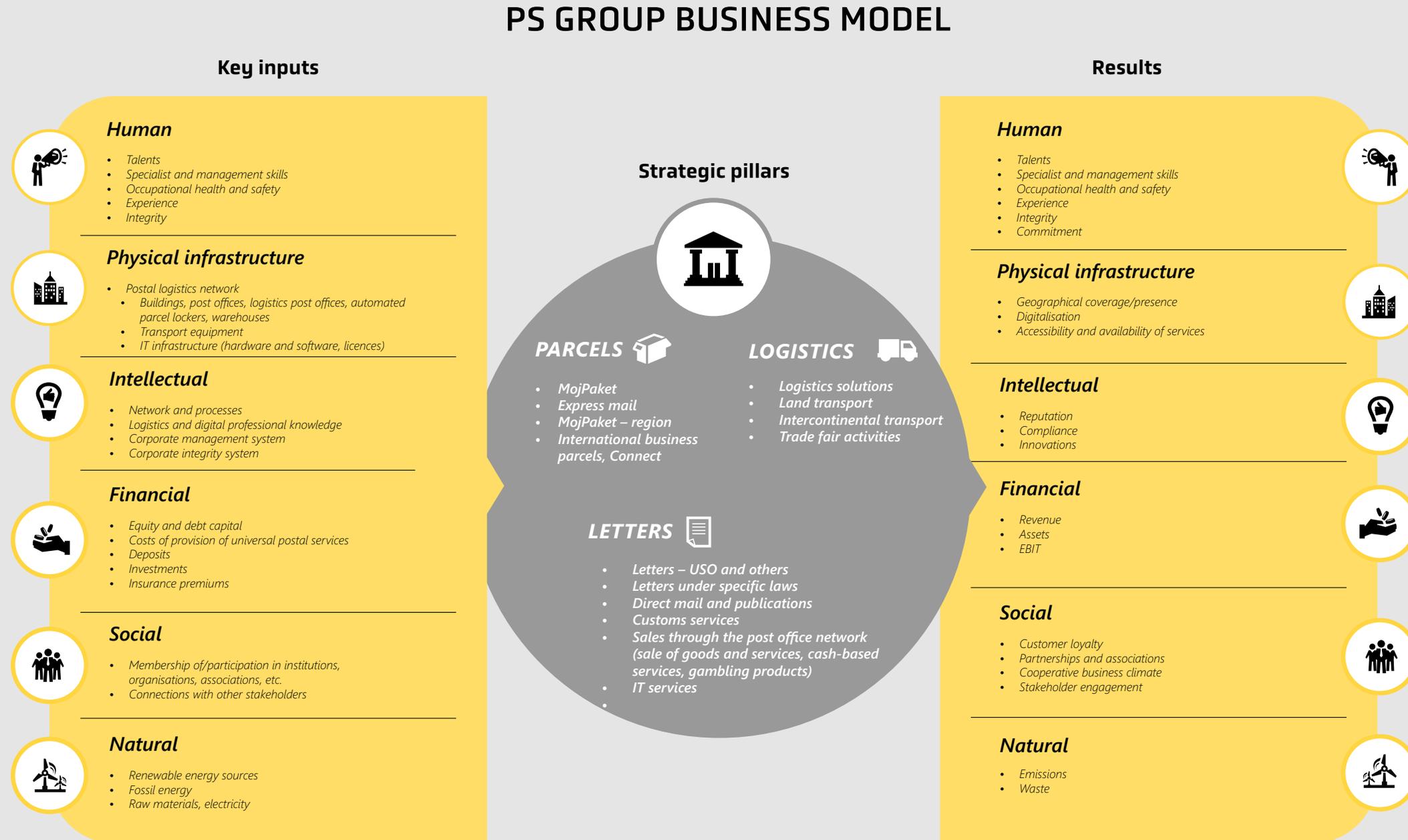
### 3.3.7 Strategy, business model and value chain (SBM-1)

The Pošta Slovenije Group is committed to doing business sustainably and to meeting sustainable development goals based on ESG (Environmental, Social and Corporate Governance) principles. The Pošta Slovenije Group is gradually introducing aspects of sustainability into its key business processes and long-term strategic objectives.

The Strategic Development Programme of the Pošta Slovenije Group 2026 (see Section 2.2. Strategy of the Pošta Slovenije Group) sets out the objectives of sustainable transformation in each of the three pillars: Environmental, Social and Governance. They are supported through the entire business model, which runs across three key operating segments (letters, parcels and logistics), and by the objectives set out in the corporate strategies. The objective is long-term environmental and economic sustainability in line with the EU's strategic objectives and stakeholder expectations.



Figure 3: **Business model**



The Pošta Slovenije Group generated revenue from contracts with customers totalling €512 million in 2024. As at 31 December 2024, the Pošta Slovenije Group employed 7,679 people. More detailed data on performance and on how the statement of financial position breaks down can be found in Section 2.8 (Analysis of business performance) and a more detailed description of services in Section 2.4 (Sales and marketing).

The geographical areas in which the Pošta Slovenije Group operates are Slovenia, Croatia, Bosnia and Herzegovina, Serbia, Kosovo, Albania, North Macedonia, Montenegro and Ukraine. A total of 6,892 people are employed in Slovenia, 297 people in Croatia, 140 in Bosnia and Herzegovina, 120 in Serbia, 59 in Kosovo, 36 in North Macedonia, 109 in Montenegro and 26 in Ukraine.

The Pošta Slovenije Group has not set specific objectives by individual product or service group, customer category, geographical area or stakeholder relationship. All the sustainability-related objectives concern operations of the Pošta Slovenije Group as a whole or the operations of key stakeholder groups. Consequently, no assessment has been made of important products or services, key markets or customer groups in relation to sustainability targets.

### **Key ESG targets and strategies**

#### **Environmental (E)**

*Targets:*

- 31% reduction in carbon footprint by 2040 relative to 2022 – Scopes 1 and 2.

*Sub-targets:*

- Increase in the share of clean vehicles in the vehicle fleet to 32% by 2026.
- Increase in the share of electricity generated from solar power to 15% by 2026.

#### **Social (S)**

*Targets:*

- A 5% reduction in the number of work-related injuries per year compared with the previous year.
- a 40/60 gender balance in middle and top management by 2026.
- Due diligence checks of suppliers in line with the level of their annual turnover.

#### **Governance (G)**

*Targets:*

- Compliance with corporate integrity rules.
- Effective management and reporting (acquisition of a positive opinion for sustainability).

The Pošta Slovenije Group strives to meet the highest ethical and business standards, and to complying with all applicable legislation on human rights and on environmental, social and corporate governance aspects. Together with the Intereuropa Group, which is one of the largest providers of logistics services in Slovenia and the wider region, the Pošta Slovenije Group supports all 17 United Nations Sustainable Development Goals.

#### **Pošta Slovenije Group's position in the value chain**

The Pošta Slovenije Group plays a central role in the postal and logistics value chain, and is gradually introducing sustainability-related and digital solutions to reduce environmental impact and acts as an intermediary between suppliers, business partners, individuals and public institutions.



Figure 4: Value chain

# POŠTA SLOVENIJE GROUP VALUE CHAIN

## E1 Climate change

The bulk of CO2 emissions come from transport, and the second biggest emissions generator is energy used in buildings. Emissions are being reduced mainly through the electrification of the vehicle fleet, the use of 100% green electricity and the implementation of energy efficiency measures.

## E2 Pollution

The Pošta Slovenije Group has an impact on air quality mainly through emissions from road transport.

## S1 Own workforce

The large number of employees working in labour-intensive sectors means that the employee-related risks are particularly high.

## S3 Affected communities

The Pošta Slovenije Group supports local communities through events, sponsorships and donations, and by ensuring that local communities are involved in changes to the post office network.

## S2 Workers in the value chain

The Pošta Slovenije Group places considerable emphasis on ensuring that its suppliers respect human rights.

## S4 Consumers and end-users

User experience and high-quality services, leading to customer satisfaction, are at the core of all business strategies.

## G1 – Business conduct

The Pošta Slovenije Group aims to strengthen corporate culture and takes a zero-tolerance approach to corruption.



The Pošta Slovenije Group value chain comprises activities from order to delivery, including the Group's own activities. It covers activities of the Pošta Slovenije Group as well as activities in the upstream and downstream value chains, as follows:

- Upstream value chain: suppliers of transport equipment and services, IT infrastructure and services, protective clothing, logistics equipment and services, sustainable packaging solutions, materials and energy sources.
- Activities of the Group: development, management and provision of postal, logistics and digital services.
- Downstream value chain: final delivery solutions, digital services, e-commerce partnerships, support services for business customers and the public sector, and local community engagement.

All key factors have been taken into consideration in the value chain, from suppliers in the upstream value chain and stakeholders in the performance of Pošta Slovenije Group activities to key customers in the downstream value chain. A more detailed overview of the key stakeholders can be found in the 'Interests and views of stakeholders (SBM-2)' section.

### 3.3.8 Interests and views of stakeholders (SBM-2)

#### Interests and views of stakeholders

The breadth and importance of activities, the scope of changes and the diversity of stakeholders' interests reflect the complexity of the Pošta Slovenije Group's socially responsible and sustainable operations. The strategic inclusion of stakeholders makes it possible to understand their needs and expectations, and to steer business decisions in accordance with the objectives that stakeholders and the Pošta Slovenije Group have in common.

When communicating with stakeholders, the Pošta Slovenije Group follows the principles of **open, proactive and strategically planned communications**. A range of communication channels and tools are deployed to enable stakeholders' key interests and expectations to be identified and open and two-way communication maintained. Since every stakeholder group has its own unique needs and views, the Pošta Slovenije Group maintains a diverse range of forms of engagement, from regular meetings and strategic consultations to structured satisfaction surveys.

#### Key stakeholders

The Pošta Slovenije Group's stakeholders include internal and external stakeholders that have a direct or indirect impact on operations.

Nature is regarded by the Group as a 'silent' but also crucial stakeholder; activities have therefore been carried out that involve the systematic identification, evaluation and inclusion of environmental impacts

in strategic decision-making.

#### Excluded or insufficiently included stakeholder groups

During the process of identifying stakeholders, the Pošta Slovenije Group did not identify any stakeholders that had not yet been included in engagement or consultation processes.

#### Stakeholder engagement

Active listening and the inclusion of stakeholders in projects, processes and sustainability initiatives enable strategies and business models to be adjusted to their expectations.

Use is made of the following to maintain dialogue:

- **informal and formal channels**, such as strategy meetings, surveys and workshops;
- **regular meetings and satisfaction surveys**, including analyses;
- **consultation with experts and external advisers** to provide additional insights into sustainability matters.

The Pošta Slovenije Group is committed to **continuous stakeholder engagement**, as it is only through open dialogue that trust can be built, innovation encouraged and long-term value created for all stakeholders.

The Pošta Slovenije Group's management and supervisory bodies are kept regularly apprised of the views and interests of affected stakeholders in relation to sustainability-related impacts. These views are incorporated into strategic discussions, reports and regular presentations, thereby enabling the adoption of carefully considered decisions aligned with stakeholders' expectations and the sustainable development principles.



Engagement with key stakeholders is presented in detail in the table below.

Key stakeholders	Method of organising stakeholder engagement	Purpose of stakeholder engagement	Examples of how the results of stakeholder engagement are taken into account
Owner and supervisory bodies (users of sustainability statements)	<ul style="list-style-type: none"> <li>standardised reporting</li> <li>participation of the owner's representative at Supervisory Board meetings</li> <li>regular communication (telephone communications, events, conferences, meetings, general meeting)</li> <li>questionnaires and email communications (ESG questionnaires)</li> </ul>	<ul style="list-style-type: none"> <li>realisation of strategic policies, sustainability objectives and the Annual Capital Investments Management Plan</li> <li>reporting on business operations and profitability, the value of the company and long-term growth</li> <li>increases in transparency</li> <li>strategies, plans and actions to reduce risks to the business model</li> <li>understanding of sustainability-related expectations</li> </ul>	<ul style="list-style-type: none"> <li>realisation of strategic objectives and the Annual Capital Investments Management Plan</li> <li>reporting on operations</li> <li>incorporation of ESG guidelines and objectives</li> <li>response to enquiries from owners and supervisory bodies</li> <li>tailored internal communications regarding sustainability-related practices</li> <li>provision of adequate and reliable information flow</li> </ul>
Employees (internal affected stakeholders)	<ul style="list-style-type: none"> <li>committees, internal discussions and meetings</li> <li>annual performance interviews and target-setting</li> <li>sports, social and motivational events for employees</li> <li>transfer of information along established channels of communication (addresses by executive management, PoštaNET portal, 'Pošta zame' e-newsletters, bulletin boards, intranet, etc.)</li> <li>measurements of commitment, organisational culture, assessment of management staff, etc.</li> <li>education and training</li> <li>occupational health and safety, fire safety</li> <li>employees, Workers' Director on the Management Board</li> </ul>	<ul style="list-style-type: none"> <li>open, healthy and safe working environment, involvement in decision-making</li> <li>education, training, development and opportunities for advancement</li> <li>decent remuneration for work performed</li> <li>regular provision of information on the business operations of the Pošta Slovenije Group and its strategic plans</li> <li>work-life balance</li> <li>respect for diversity and equal rights (human rights)</li> <li>strengthening of organisational culture and trust in one's own organisation</li> <li>sustainable working environment and working life</li> <li>safe working conditions</li> <li>sense of belonging for all</li> </ul>	<ul style="list-style-type: none"> <li>updating of internal policies</li> <li>provision of opportunities for career advancement and skills development</li> <li>care for employees' well-being</li> <li>inclusive and safe working environment</li> <li>formulation of measures and plans for improvement</li> <li>improvements to communication channels to speed up the provision of information to employees</li> <li>adaptation of education and training programmes to the needs of the Pošta Slovenije Group and employees' expectations</li> </ul>



Key stakeholders	Method of organising stakeholder engagement	Purpose of stakeholder engagement	Examples of how the results of stakeholder engagement are taken into account
Social partners (internal affected stakeholders)	<ul style="list-style-type: none"> <li>one-to-one discussions, meetings (regular, special)</li> <li>sessions of the Works Council</li> <li>joint consultations</li> <li>acquisition of approval</li> <li>coordination and negotiation</li> <li>workers' assemblies</li> <li>publicity – notices on noticeboards, circulars, intranet, SharePoint</li> </ul>	<ul style="list-style-type: none"> <li>normative compliance and adherence to commitments from agreements and contracts signed with social partners</li> <li>joint management/participation in management</li> <li>provision of coordinated and sustainable solutions to improve working conditions and increase social and economic stability</li> <li>conflict resolution</li> <li>alignment of interests</li> <li>improvements to social policies</li> <li>labour market development and flexibility</li> </ul>	<ul style="list-style-type: none"> <li>social dialogue as a means of improving working conditions and workers' rights (collective agreements, risk assessments)</li> <li>creation of equitable, stable and sustainable conditions on the labour market</li> <li>legislative changes</li> <li>social dialogue with a view to developing policies that support professional and private life</li> <li>new measures to improve occupational health and safety and fire safety (new protocols or standards)</li> <li>decent remuneration for work performed</li> <li>employee training and development</li> <li>development and simplification of work processes and procedures</li> </ul>
Regulator (users of sustainability statements)	<ul style="list-style-type: none"> <li>direct dialogue with policymakers and involvement in public consultations when addressing regulations</li> <li>professional dialogue with sectoral regulator</li> <li>drafting of expert analyses and studies</li> <li>monitoring of the development of the postal sector in the EU and participation in UPU, PostEurop, IPC, etc. working groups</li> </ul>	<ul style="list-style-type: none"> <li>regulatory compliance</li> <li>volume and quality of postal services appropriate to the level of digitalisation and e-substitution</li> <li>incorporation of sustainability-related aspects of postal sector development</li> <li>long-term stable business operations by the universal service provider</li> </ul>	<ul style="list-style-type: none"> <li>reductions in compliance risk and increases in effectiveness</li> <li>a) publication of regulator's recommendations regarding changes to universal postal service prices</li> <li>b) changes to universal postal service prices on 1 January</li> <li>c) completion of audit by the Court of Audit without requirement to submit a response report</li> <li>uniform expectations of suppliers</li> <li>increases in value chain transparency and the fostering of an understanding of effective supplier practices and cooperation</li> </ul>



Key stakeholders	Method of organising stakeholder engagement	Purpose of stakeholder engagement	Examples of how the results of stakeholder engagement are taken into account
Suppliers (external affected stakeholders and users of sustainability statements)	<ul style="list-style-type: none"> <li>interviews and meetings</li> <li>online announcement of public contracts</li> <li>standard methods of communication in procurement procedures and negotiations</li> <li>due diligence of suppliers (sending of ESG questionnaires)</li> <li>management of relationships with suppliers</li> </ul>	<ul style="list-style-type: none"> <li>correct and proper business cooperation, compliance with contractual obligations, feedback on satisfaction with services provided</li> <li>financial stability and a correct procurement and remuneration policy</li> <li>compliance with sustainability standards along the entire supply chain – responsible and sustainable procurement</li> <li>compliance with the Code of Conduct for Pošta Slovenije Group Suppliers</li> <li>decarbonisation of the supply chain</li> <li>fair and transparent business opportunities and partnerships in strategic areas</li> </ul>	<ul style="list-style-type: none"> <li>uniform expectations of suppliers</li> <li>increases in value chain transparency and the fostering of an understanding of effective supplier practices and cooperation</li> </ul>
Financial institutions (users of sustainability statements)	<ul style="list-style-type: none"> <li>telephone and email communications</li> <li>ESG questionnaires, annual reports</li> </ul>	<ul style="list-style-type: none"> <li>precise and accurate communications</li> <li>financial performance and position, ESG financing</li> <li>return on capital investments</li> <li>creation of value over the short and long term</li> <li>understanding of sustainability-related expectations</li> <li>increases in transparency</li> </ul>	<ul style="list-style-type: none"> <li>provision of adequate and reliable information flow</li> <li>regular monitoring and analysis of financial indicators, adjustments to strategy to improve financial results</li> <li>consideration of feedback from stakeholders when deciding on capital investments (improving return and reducing risks)</li> </ul>



Key stakeholders	Method of organising stakeholder engagement	Purpose of stakeholder engagement	Examples of how the results of stakeholder engagement are taken into account
Social environment (externally affected stakeholders)	<ul style="list-style-type: none"> <li>regular contacts</li> <li>regular publication of calls for sponsorships, donation and other partnerships</li> <li>participation at various events aimed at networking, the strengthening of business ties and development</li> <li>proactive and reactive communication with the media (organisation of press conferences, drafting of press releases, responses to and clarifications for journalists, formal and informal relationships with journalists)</li> <li>publication of current information on websites and social media</li> </ul>	<ul style="list-style-type: none"> <li>strengthening of relations with stakeholders, networking and the maintenance of strong business ties</li> <li>contribution to development and support for local communities, and engagement in social projects</li> <li>up-to-date, honest and transparent communications with the media with a view to increasing public trust in the work of the Pošta Slovenije Group</li> <li>raising of general public awareness of the work of the Pošta Slovenije Group, new developments, improvements, sustainability goals, etc. with a view to increasing public trust in the work of the Group</li> </ul>	<ul style="list-style-type: none"> <li>improvements to and adjustment of the Pošta Slovenije Group's impact on affected communities by paying due regard to best practices and responses from the environment</li> <li>creation of socially beneficial programmes in the areas of social responsibility and sustainable development</li> <li>realisation of the adopted sponsorship and donations strategy</li> <li>a higher number of positive media reports about the work of the Pošta Slovenije Group, latest developments, improvements, sustainability goals, etc.</li> <li>securing and strengthening of public awareness of the work of the Pošta Slovenije Group, new developments, improvements, sustainability goals, etc.</li> </ul>
Customers (external affected stakeholders and users of sustainability statements)	<ul style="list-style-type: none"> <li>engagement with individuals: via staff at post office counters, letter carriers on their delivery rounds, local communities</li> <li>engagement with legal entities: contractual cooperation with the majority of legal entities</li> <li>communication through a variety of channels: internet, social media (LinkedIn, Facebook, Instagram), customer contact centre (customer care organisational unit) – calls, email, staff at post offices, notices at post offices, via contract administrators</li> <li>feedback: received from satisfaction surveys, measurements of user loyalty (NPS), online forms and information from employees</li> </ul>	<ul style="list-style-type: none"> <li>provision of a range of high-quality and sustainable services</li> <li>satisfaction of the needs and expectations of customers and excellent customer experience</li> <li>provision of services in line with statutory provisions and responsible business practice, pricing transparency</li> <li>swift resolution of complaints and compensation claims</li> <li>personal data protection</li> <li>improvements in access to services</li> <li>implementation of sustainability goals</li> <li>creation of value and strengthening of trust</li> <li>assistance to customers in achieving their objectives</li> </ul>	<ul style="list-style-type: none"> <li>ensuring of compliance with contractual obligations</li> <li>maintenance and development of positive customer relations</li> <li>adjustment of existing and the introduction of new services in response to feedback</li> </ul>



*Meetings with postmasters are vital for establishing effective dialogue, good information flow and networking, and for collecting important information from the field on matters of importance to the company.*

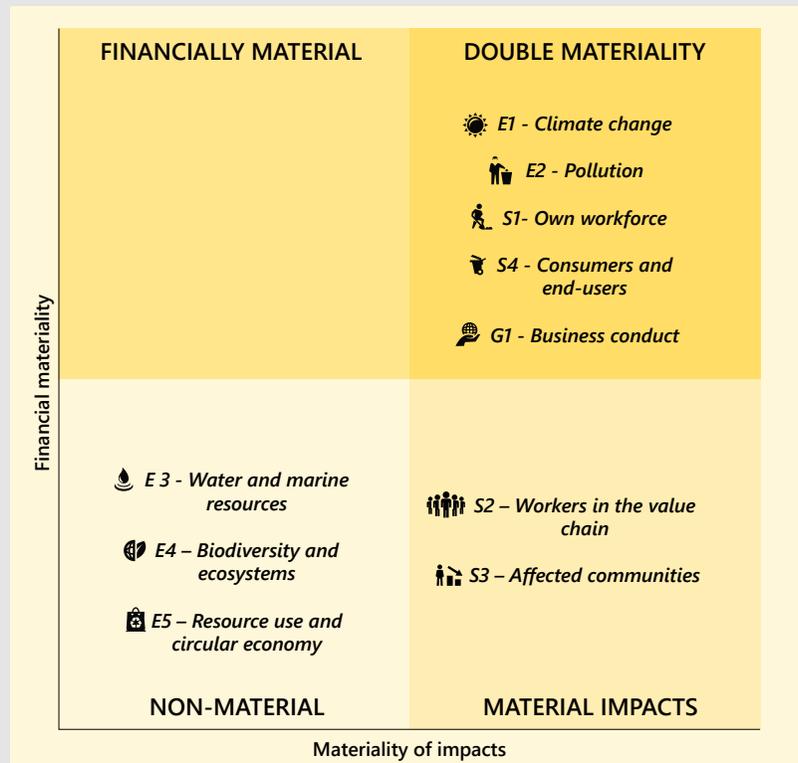


### 3.3.9 Material impacts, risks and opportunities and their interaction with strategy and business model(s) [SBM-3]

When determining the key topics, the Pošta Slovenije Group takes account of both the impact of its activities and financial materiality. It has carried out a thorough analysis of the impacts, risks and opportunities (IRO), and assessed their connection with its strategy, business model and value chain. On the basis of these findings, it identified as material those ESRS topics presented in the 'Double materiality assessment: Material impacts, risks and opportunities' section below.

In the double materiality assessment, the topics 'Water and marine resources' (ESRS E3), 'Biodiversity and ecosystems' (ESRS E4) and 'Circular economy' (ESRS E5) were defined as not material for the Pošta Slovenije Group.

#### Double materiality assessment: Material impacts, risks and opportunities



The topics defined as material have provided the foundations for the ESG strategy. Executive management and the Supervisory Board have carried out a review and supported the further sustainability-related strategic focuses of the Pošta Slovenije Group.



Environmental – impacts

ESRS	Sustainability area under the ESRS	Material impacts and their interaction with the business model	Value chain			Time horizon				
			Upstream value chain	Own operations	Downstream value chain	Short-term	Medium-term	Long-term		
E1	<b>Climate change/ climate change mitigation</b>	<b>Greenhouse gas (GHG) emissions</b>	Direct and indirect GHG emissions from transportation and distribution.	Adverse impact	x	x	x	x	x	x
	<b>Climate change/ energy</b>	<b>Production and consumption of energy from renewable sources</b>	Producing and consuming energy from renewable sources reduces GHG emissions, improves energy efficiency and lessens dependence on fossil fuels. It enhances the sustainability of operations, leads to lower operating costs, and has a positive impact on green energy suppliers and technological innovations.	Positive impact	x	x		x	x	x
		<b>Energy consumption</b>	High energy consumption, even if that energy comes from renewable sources, can lead to additional operating costs and strain of the network/grid, particularly in periods when the availability of green energy is limited. Renewable source infrastructure also requires high initial investment and affects energy supply stability.	Adverse impact		x		x	x	x
E2	<b>Pollution/air pollution</b>	<b>Emissions from road transport other than GHG emissions (Pošta Slovenije Group)</b>	Emissions from road transport other than GHG emissions have an adverse impact, as road transport causes air pollution with emissions of nitrogen oxides (NOx) and particulate matter (PM). These pollutants have an adverse impact on air quality, human health and the environment, and can lead to stricter regulation and additional operating costs for undertakings in the Group.	Adverse impact	x	x	x	x	x	x
		<b>Emissions from air, maritime and rail transport other than GHG emissions (Intereuropa Group)</b>	Other emissions, such as nitrogen oxides (NOx) and particulate matter (PM), from air, maritime and rail transport have an adverse impact on air quality and the environment. These emissions contribute to air pollution, acid rain and climate change, as well as affecting human health and ecosystems.	Adverse impact	x	x	x	x	x	



Social – impacts

ESRS	Sustainability area under the ESRS	Material impacts and their interaction with the business model			Value chain			Time horizon		
					Upstream value chain	Own operations	Downstream value chain	Short-term	Medium-term	Long-term
S1	<b>Own workforce/ working conditions</b>	<b>Providing employees with decent working conditions</b>	The provision of decent working conditions strengthens commitment, reduces employee turnover, and fosters successful and sustainable business operations.	Positive impact		x		x		x
		<b>Work-related injuries in the field and in the warehouse</b>	Work-related injuries in the field and in the warehouse present a risk to employee safety, and can lead to sick leave, reduced productivity and additional costs for the Group.	Adverse impact		x		x		x
		<b>Social dialogue with social partners</b>	Social dialogue with social partners provides the basis for better working conditions, greater employee engagement and a more stable working environment.	Positive impact		x		x		x
		<b>Employee satisfaction</b>	Satisfied employees are more productive and innovative, and deliver higher quality services. This helps make the business more successful. Having motivated and satisfied employees helps create a better working climate, and leads to lower employee turnover and greater commitment to achieving business objectives.	Positive impact		x		x		x
	<b>Own workforce/ equal treatment and equal opportunities for all</b>	<b>Employee training and development</b>	Training employees boosts productivity, competitiveness and satisfaction, which in turn promotes the sustainable growth of the business.	Positive impact		x		x		x
		<b>Equal treatment of employees</b>	Equal treatment of employees promotes fairness, increases satisfaction and productivity, and bolsters the reputation of the Group.	Positive impact		x		x		x
	<b>Own workforce/ other work-related rights</b>	<b>Ensuring and respecting human rights</b>	Ensuring and respecting human rights is the basis for fair working conditions, ethical conduct and social responsibility, all of which strengthen the trust of employees, partners and the wider community.	Positive impact		x				x
S2	<b>Workers in the value chain/other work-related rights</b>	<b>Respect for human rights by suppliers</b>	Deficient supplier oversight can lead to violations of labour rights and ethical standards, thereby harming the company's reputation and compliance.	Adverse impact	x			x		x



ESRS	Sustainability area under the ESRS	Material impacts and their interaction with the business model			Value chain			Time horizon		
					Upstream value chain	Own operations	Downstream value chain	Short-term	Medium-term	Long-term
S3	<b>Affected communities/ communities' economic, social and cultural rights</b>	<b>Engagement with local communities (events and activities/ sponsorship/ donations)</b>	Engaging with local communities strengthens relations, highlights the Group's social responsibility, and contributes to development through events, sponsorships and donations.	Positive impact		X		X		X
		<b>Engagement with the local community by maintaining post office networks</b>	Maintaining post offices improves access to services, supports the local community and strengthens the trust of the local population.	Positive impact		X		X		X
S4	<b>Consumers and end-users/ impacts on consumers and the social inclusion of consumers or end-users</b>	<b>Providing high-quality services and ensuring customer satisfaction</b>	Providing high-quality services and ensuring customer satisfaction strengthens trust, enhances reputation and increases customer loyalty. This leads to business growth.	Positive impact		X		X		X
	<b>Consumers and end-users/specific topic</b>	<b>Slow pace of digitalisation and adjustment of functionality of solutions</b>	Operational efficiency, competitiveness and the ability to adapt to market requirements are all compromised if the pace of digitalisation is not quick enough. This leads to higher costs and a less satisfactory user experience.	Adverse impact		X		X		X



Governance – impacts

ESRS	Sustainability area under the ESRS	Material impacts and their interaction with the business model		Value chain			Time horizon		
				Upstream value chain	Own operations	Downstream value chain	Short-term	Medium-term	Long-term
G1	<b>Business conduct/ protection of whistleblowers</b>	<b>Adequate treatment of reports of wrongdoing and protection of whistleblowers</b>	Adequate treatment of reports of wrongdoing and adequate whistleblower protection both strengthen transparency, business ethics and employee trust. They also reduce legal and financial risks.	Positive impact	x	x	x	x	x
	<b>Business conduct/ corporate culture</b>	<b>Corporate culture and governance methods</b>	Corporate culture and the way a company is governed both have a positive impact on the business ethics, transparency and stability of the Group.	Positive impact		x		x	
	<b>Business conduct/ management of relations with suppliers, including payment practices</b>	<b>Adherence to good business and payment practices</b>	Adherence to good business and payment practices ensures transparency, strengthens trust, and contributes to financial stability and the creation of long-term business relationships.	Positive impact	x	x	x	x	x
	<b>Business conduct/ corruption and bribery</b>	<b>Adequate and transparent conduct of a policy of zero tolerance towards corruption</b>	Transparent conduct of a policy of zero tolerance towards corruption strengthens trust and business ethics, and reduces legal risks.	Positive impact	x	x	x	x	x
	<b>Business conduct/ specific topic</b>	<b>Cybersecurity</b>	Inadequate cybersecurity can cause intrusions, data loss and operational disruptions, endangering business and customer trust.	Adverse impact		x		x	x



**Environmental, Social, Governance – risks**

ESRS	Topic/subtopic/ sub-subtopic	Material impacts (risks) and their interaction with the business model		Value chain			Time horizon		
				Upstream value chain	Own operations	Downstream value chain	Short-term	Medium-term	Long-term
E1	Climate change/ climate change mitigation	Uncompetitiveness on the market as a result of the slow pace at which GHG emissions are reduced	The slow pace at which GHG emissions are reduced can lead to uncompetitiveness, higher costs and loss of market reputation.	x	x	x	x	x	x
		Disruptions to Pošta Slovenije Group operations as a result of natural disasters (storms, floods, fires, earthquakes, epidemics, heat waves, etc.)	Disruptions to operations as a result of natural disasters (storms, floods, fires, earthquakes, epidemics, heat waves, etc.) can affect operational stability, logistics and the supply chain.	x	x	x	x	x	x
E2	Pollution/air pollution	Uncompetitiveness on the market as a result of the slow pace at which emissions other than GHG emissions are reduced	The slow pace at which emissions other than GHG emissions are reduced can lead to uncompetitiveness, higher costs and regulatory restrictions.	x	x	x	x	x	x
S1	Own workforce/ working conditions	Industrial action by PS employees	Industrial action by Pošta Slovenije employees can lead to operational disruptions, delays and an adverse impact on company operations and reputation.		x		x	x	
		Employee turnover	Employee turnover increases costs, reduces the stability of teams and affects productivity.		x		x	x	
S4	Consumers and end-users/ specific topic	Delays in carrying out development activities in the parcel distribution process (digitalisation, automation, process optimisation, user satisfaction)	Delays in the digitalisation, automation and optimisation of distribution can reduce efficiency and user satisfaction. They can also increase costs.		x	x	x	x	
G1	Business conduct/specific topic	Risks associated with cybersecurity	Risks connected with cybersecurity include the possibility of hacking incidents, data breaches and operational disruptions, leading to financial and reputational loss.		x		x	x	



**Environmental, Social, Governance – opportunities**

ESRS	Topic/subtopic/ sub-subtopic	Material impacts (opportunities) and their interaction with the business model		Value chain			Time horizon		
				Upstream value chain	Own operations	Downstream value chain	Short-term	Medium-term	Long-term
S4	Consumers and end-users/ specific topic	Opportunities arising from the growth in the digitalisation of services and processes	The digitalisation of services and processes increases efficiency, reduces costs, improves the user experience and makes a business more agile.		x	x	x	x	
E1	Climate change/ climate change mitigation and energy	Decarbonisation of operations (electrification of the vehicle fleet, photovoltaics, energy efficiency, etc.)	The decarbonisation of operations (electrification of the vehicle fleet, photovoltaics, energy efficiency) brings about reductions in emissions and costs, and increases the sustainability of the Group.		x		x	x	

The Pošta Slovenije Group included this strategically in its business model and its strategy following an assessment of the material impacts, risks and opportunities. Based on the findings, it designed measures to manage the key impacts, reduce the risks and make the most of the material opportunities. Given the fact that investment plans and funding sources are in place, its assessment is that its business model is stable and resilient.

An analysis of the identified risks and opportunities in the year under consideration showed no adverse impact on the Pošta Slovenije Group’s financial performance, nor were any impacts identified on the funds that could be recovered.

In 2024, the Pošta Slovenije Group identified no financial impacts from its material risks and opportunities on its financial position, financial performance or cash flows, or any material risks or opportunities that would give rise to a substantial risk that the carrying amount of the assets and liabilities would have to be adjusted significantly in the next reporting period. The Pošta Slovenije Group also made use of the exemption from the requirement to disclose financial impact to the material impacts, risks and opportunities related to the business model, value chain and strategy in the first year of sustainability reporting.





### 3.3.10 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)

The Pošta Slovenije Group embarked on a materiality assessment in accordance with the requirements of the CSRD and ESRS for the first time in 2024. The double materiality assessment (DMA) procedure enables impacts, risks and opportunities to be addressed in a systematic way.

The process of identifying material impacts, risks and opportunities was led by the strategic sustainability team with the support of the executive management member responsible for sustainability reporting and the inclusion of all relevant stakeholders. The Pošta Slovenije Group carried out the double materiality assessment procedure at Group level using the top-down approach and in collaboration with subsidiaries.

The process of assessing the material impacts, risks and opportunities covered the Pošta Slovenije Group's key activities in all geographical areas in which it does business. The Group's core activities are the provision of universal postal services and logistics services.

In the double materiality assessment procedure, the Group took account of the impacts in which it was involved through its own activities and its business relationships with key stakeholders. The key stakeholders are disclosed in the SBM-2 section.

In the assessment of impacts on people and the environment (inside-out perspective), the Pošta Slovenije Group analysed both the positive and adverse impacts, paying due regard to the potential impacts and the magnitude, scope and likelihood of an impact, and, in the case of adverse impacts, an assessment of whether they were irreparable. In the financial assessment (outside-in perspective), the Pošta Slovenije Group studied any sustainability-related risks that could have an adverse financial effect on its business operations and the opportunities that could have a positive effect on its operating results.

The key findings were formulated following internal professional meetings and thorough analyses conducted in cooperation with internal and external stakeholders. The results of the double materiality assessment were confirmed by the persons responsible for managing the Pošta Slovenije Group, including during the annual report approval process.

#### **Identification of impacts, risks and opportunities**

The Pošta Slovenije Group's aim was to gain a comprehensive insight into and analyse the mutual connections between the impacts of its operations, its dependences, business relationships, key stakeholders and sustainability matters as defined in the ESRS and relevant to the Group's operations, including risks and opportunities.

The process covered the identification and assessment of impacts, risks and opportunities (IRO), with the Group taking the following into account:

- the requirements of the topics, sub-topics and sub-sub-topics referred to in ESRS 1 AR 16;
- the identified impacts of the Group on the environment and stakeholders;
- the identified risks and opportunities within the Group's risk management process;
- good reporting practice in the postal and logistics sector;
- the Group's strategy, policies and bylaws;

- the findings of past analyses, surveys and stakeholder expectations, including the expectations and guidelines of the owner (SDH);
- relevant expert sources and projections.

Based on this analysis, the Pošta Slovenije Group identified the actual and potential impacts, and the financial risks and opportunities. As part of this process, workshops with experts from a variety of business fields were organised to address regional specificities as well as the specific aspects of the business models.

Particular attention was paid in the discussions to business conduct, including the Pošta Slovenije Group's legal requirements and internal policies. Special workshops focused on the value chain were also organised with procurement specialists, while workshops involving sales and marketing professionals contributed insights from the customer side.

A detailed comparison with the risk management system was subsequently carried out. It looked at the specific sustainability-related risks and opportunities already within the system.

#### **Assessment of impacts, risks and opportunities**

Together with other internal and external experts, the Pošta Slovenije Group's strategic sustainability team assessed the materiality of the identified impacts, risks and opportunities (IRO) using a standardised scoring system.

The value chain was assessed in collaboration with procurement and sales experts.

Based on the results of the survey compiled for Pošta Slovenije Group stakeholders, the results of the IRO assessment were checked and confirmed.

#### **Determination of the materiality thresholds for sustainability topics (impacts, risks and opportunities)**

After the individual impacts, risks and opportunities were assessed and confirmed, the Pošta Slovenije Group linked them to a specific sustainability topic and amalgamated them into a single assessment to provide a comprehensive insight into the materiality of a specific sustainability topic as a whole.

The principle of double materiality is based on the identification of a sustainability topic as key in terms either of its financial materiality or its impact on the environment and society if it exceeds the thresholds determined by the Pošta Slovenije Group.

When determining the material sustainability topics, a points scale of 1 to 5 (ordinal) was used to classify impacts, risks and opportunities according to their materiality.

In order to guarantee that the determination was objective, a materiality threshold of 3 or more was applied. This means that topics that achieved at least 3 points on a scale of 1 to 5 were identified as material.

The materiality of specific topics was assessed across various dimensions, with each dimension being separately checked to see whether it reached the threshold of 3 or more. This approach ensured that the Pošta Slovenije Group only included in the analysis those sustainability topics that had a sufficiently large impact on or financial materiality for operations or the environment and society.

Determination of the disclosures under ESRS was carried out with the help of Appendix E of ESRS 1, which provides a non-binding illustration of the impact and financial materiality assessment.

The Pošta Slovenije Group is gradually incorporating the material impacts, risks and opportunities into its strategy and business model. The majority of the material impacts, risks and opportunities are already being adequately addressed through existing processes and systems, while a more detailed analysis of the resilience of the strategy and business model will be prepared in 2025 for the environmental pillar in the transition plan for climate change mitigation.

The list of data points that derive from other EU legislation ('Data points that derive from other EU legislation (IRO-2)') is included in the annex to the sustainability statement.

### 3.3.11 Policies adopted to manage material sustainability matters (MDR-P)

#### Overview of key policies

The Pošta Slovenije Group comprehensively includes in its business model and strategy those policies that address its key sustainability matters and reflect its ESG activities. The policies comply with the relevant legislative requirements and international guidelines and, at the same time, contribute to the achievement of sustainable development goals and the long-term sustainability-related success of the company. The policies determine the strategic policies, principles and commitments in all three ESG areas, and are incorporated into the day-to-day operations of the Group.

If a policy has not been adopted for a specific material sustainability topic, this is disclosed under the topical standard in question. The scope of application of individual policies is shown in the key policies of the Pošta Slovenije Group table and under the individual topical standards.

Policies are regularly reviewed and updated to ensure that they remain relevant and effective for the achievement of the strategic sustainability targets. Their implementation is monitored by the highest-ranking responsible person.

The key internal policies linked to individual sustainability topics are shown in the table below.



**Table of key policies at the Pošta Slovenije Group**

<b>Name of policy</b>	<b>ESRS and topic</b>	<b>Description of key elements</b>	<b>Scope of application of policy</b>	<b>Responsibility for implementation</b>	<b>Accessibility</b>
Pošta Slovenije Group Corporate Governance Policy	ESRS G1	Governs the way in which corporate governance is carried out by the controlling company	Pošta Slovenije Group	Executive management	Corporate intranet
Pošta Slovenije Governance Policy, IPPS, EPPS and PSL Governance Policy, Intereuropa Governance Policy Governance policies of Intereuropa Group subsidiaries	ESRS G1	Govern the general principles and rules of governance at those companies	Individual company	Executive management	Companies' websites, corporate intranet
Pošta Slovenije Group Sustainability Policy	ESRS E1, E2, S1, S2, S3, S4, G1	The Pošta Slovenije Group Sustainability Policy sets out the basic principles and standards in accordance with the Group's bylaws in the field of sustainability (which is one of the Group's areas of strategic focus). The aim of this document is to ensure that the Pošta Slovenije Group creates positive impacts on the environment, society and governance, and is able to effectively prevent and eliminate potential or actual negative impacts on those areas.	Pošta Slovenije Group	Executive management, Director of Strategy	Corporate intranet, corporate website
Diversity Policy of the Governance Bodies of Pošta Slovenije and the Pošta Slovenije Group	ESRS S1, G1	The Diversity Policy provides a framework of key principles regarding representation that enables and promotes diversity in the composition of management and supervisory bodies at Pošta Slovenije and across the Pošta Slovenije Group as a whole. It provides the basis for greater efficiency in the workings of those bodies of undertakings within the Group, increases the chances of business success over the long term and enhances business reputation. Supervisory body committees are also covered by this policy. In addition to defining the different aspects of diversity, the Diversity Policy also addresses the concrete objectives of the policy, how it is to be implemented, how reports are to be provided on policy implementation and the results achieved on its basis.	Pošta Slovenije Group	Executive management, Supervisory Board	Corporate intranet



Name of policy	ESRS and topic	Description of key elements	Scope of application of policy	Responsibility for implementation	Accessibility
Pošta Slovenije Group Public Communications Policy	ESRS S1, G1	The Public Communications Policy governs communication with the public at Pošta Slovenije Group level, the objectives applying to the provision of information to the public, and the principles and methods of providing information to the public at undertakings within the Pošta Slovenije Group. The policy also sets out the tasks, competencies and responsibilities of the Corporate Communications Department and the organisational units within Pošta Slovenije that communicate on its behalf with the company's key publics.	Pošta Slovenije Group	Corporate Communications	Corporate intranet
Code of Ethics of the Pošta Slovenije Group	ESRS S1, G1	The Pošta Slovenije Group Code of Ethics, which excludes undertakings within the Intereuropa Group, defines the basic principles and rules under which all Pošta Slovenije Group employees are required to act regardless of job or location of work. It contains principles and rules dictated by law in the form of Pošta Slovenije Group regulations and bylaws, as well as the 'soft principles' that make up morality as a collection of rules, values, principles and ideals that individuals adopt for themselves, and ethics as a philosophical science that studies morality. The Code of Ethics, and the principles and rules contained within it, determines the standards of operation, governance and management that ensure that the company remains competitive while at the same time paying regard to the needs of society, the environment and stakeholder relations. Expressed within the Code of Ethics is the expectation that it will be adhered to by employees and by anyone who works on behalf of the Pošta Slovenije Group, while business partners are expected to acknowledge the Group's responsibilities and its commitment to adhere to the Code of Ethics, and to themselves respect the principles and values set out therein.	Pošta Slovenije Group excluding the Intereuropa Group	Executive management	Corporate website
Intereuropa Group Code of Ethics	ESRS S1, G1	The Intereuropa Group Code of Ethics defines the basic principles, values and mission of the Intereuropa Group under which all Pošta Slovenije Group employees are required to act regardless of job or location of work.	Intereuropa Group	Executive management	Corporate website



Name of policy	ESRS and topic	Description of key elements	Scope of application of policy	Responsibility for implementation	Accessibility
Code of Conduct for Pošta Slovenije Group Suppliers	ESRS S2, G1	The Code of Conduct for Pošta Slovenije Group Suppliers sets out the basic principles and standards for the company's goods suppliers, service providers and other business partners. It obliges suppliers to act in accordance with national and international regulations in the course of their business operations, and to undertake to adhere to the highest standards of ethical and business conduct.	Pošta Slovenije Group	Executive management	Corporate website
Joint Pošta Slovenije Occupational Health and Safety Policy	ESRS S1	This policy imposes a responsibility on Pošta Slovenije to ensure a safe and healthy working environment for workers (and for other persons under its supervision), its aim being to prevent or reduce work-related accidents, occupational diseases and work-related ill health.	Pošta Slovenije	Executive management and representatives of social partners	Corporate intranet
Intereuropa Group Rulebook on Occupational Health and Safety	ESRS S1	This document is a set of internal rules governing the obligations and responsibilities of the employer and employees with respect to occupational health and safety. It lays down the measures to be taken to prevent injury, the training methods used, how a safe working environment is to be established, the provision of regular medical checks, protection against violence and bullying, and the procedures in place for dealing with and reporting accidents.	Intereuropa Group	Executive management	Corporate intranet and Lotus Notes
Pošta Slovenije Internal Communications Policy	ESRS S1, G1	This policy governs the rules and methods applying to internal communications, and sets out the tasks, competencies, obligations and responsibilities of Pošta Slovenije staff in the field of internal communications. Its aim is to ensure well-planned, professional and consistent intra-company communication. Among other things, it defines in detail the communication standards that apply throughout the company. The purpose behind the introduction of uniform communication standards is to ensure that employees adhere to the rules of proper business conduct at all times.	Pošta Slovenije	Corporate Communications	Corporate intranet
Master Security Policy of Pošta Slovenije	ESRS S1, G1	The Master Security Policy is a basic company bylaw through which the company's executive management highlights the importance of protecting people, assets and information when achieving the business objectives, and undertakes to introduce the act and to implement it and other acts governing the security management system. The publication of the policy is an expression of executive management's responsibility and its commitment to ensuring that controls are in place at a level that enables the company to perform successfully and achieve the objectives it has set itself.	Pošta Slovenije	Director of Corporate Security and Control Director of Human Resource Management	Corporate intranet



Name of policy	ESRS and topic	Description of key elements	Scope of application of policy	Responsibility for implementation	Accessibility
Pošta Slovenije Business Continuity Management Policy	ESRS S4, G1	This is the master document for the business continuity management system that defines the purpose, objectives and scope of the activities set up to identify the possible impacts of threats faced by the company, and establishes a framework for ensuring openness and securing capacity for effective action with the goal of safeguarding the interests of key participants, the company's reputation, and the main business activities that create reputation and value.	Pošta Slovenije	Executive management, coordinator of the business continuity management system	Corporate intranet, SharePoint portal
Pošta Slovenije Corporate Integrity Policy	ESRS G1	This policy governs the competencies and responsibilities or method of performance of work in the fields of compliance and integrity at the company.	Pošta Slovenije	Director of Corporate Integrity	Corporate intranet
Acts on the reporting of wrongdoing and the protection of whistleblowers	ESRS S1, S4, G1	These acts govern the way in which wrongdoing is handled and whistleblowers protected, and define the internal reporting channels and the officers tasked with dealing with reports.	Pošta Slovenije Group – companies in Slovenia	Executive management	Corporate intranet
Fraud and Corruption Prevention Policy	ESRS G1	This policy sets out the basic principles applying to the company's business activities, i.e. that the company shall not act in a corrupt manner nor tolerate fraud and corruption in any form (including bribery, payment for favours, the returning of favours, abuse of position for personal benefit, the acquisition of undue benefits or gifts in return for influence, fraud, etc.) regardless of whether in relation to the private or public sector or in internal business operations. These principles also apply throughout the whole supply chain. The policy highlights the areas in which the risks are particularly relevant, and describes the basic control mechanisms available.	Pošta Slovenije	Director of Corporate Integrity	Corporate intranet
Intereuropa Group Corporate Integrity Policy	ESRS G1	This policy governs the competencies and responsibilities or method of performance of work in the fields of compliance and integrity at the Intereuropa Group.	Intereuropa Group	Corporate integrity and compliance officer	Corporate intranet
Group-Level Policy for the Technical and Physical Protection of Property, Including Fire Safety	ESRS S1, G1	This document describes the bases and guidelines applying to the technical and physical protection of property and persons at the Intereuropa Group, including fire safety. It defines the key risks, the risk assessment method, the protective measures to be taken, and the role of management and external contractors. The aim of the policy is to ensure that operations within the supply chain are safe, lawful and effective.	Intereuropa Group	Executive management	Lotus Notes, intranet
Supply Chain Security Policy	ESRS S2, G1	This document describes how Intereuropa protects customers' goods in the supply chain. Intereuropa applies established standards (AEO, TAPA FSR), employs physical and technical protection mechanisms (anti-burglary, fire protection and video surveillance systems), trains employees, and regularly analyses risks, all with the aim of ensuring reliable, secure and efficient logistics services.	Intereuropa	Executive management	Lotus Notes, intranet



Name of policy	ESRS and topic	Description of key elements	Scope of application of policy	Responsibility for implementation	Accessibility
'Use of the Pošta Slovenije information system' information security policy	ESRS G1, cyber-security and digitalisation	This policy defines the conditions and rules applying to users of the Pošta Slovenije information system. It does not apply to external users that lease information services from the company and access information systems that are located at the premises of the company but that they manage themselves.	Pošta Slovenije	Director of IT, Director of Corporate Security and Control	Corporate intranet
'Access to secure system areas' information security policy	ESRS S1, G1, cyber-security and digitalisation	The aim of this policy is to put in place adequate controls that: - prevent unauthorised persons from gaining access to secure system areas; - ensure that instances of access to secure system areas are traceable; - ensure that persons who enter secure system areas are aware of the fact that they may come into contact with data and circumstances that are a trade secret. These persons undertake not to disclose the data and circumstances with which they come into contact to unauthorised persons. The purpose of the policy is to set out the procedure for entering secure system areas in which Pošta Slovenije's key information infrastructure is housed.	Pošta Slovenije	Director of IT, Director of Corporate Security and Control	Corporate intranet
'Use of mobile devices' information security policy	ESRS S1, G1, cyber-security and digitalisation	This security policy sets out to define procedures in respect of the allocation and use of mobile devices at Pošta Slovenije, with the aim of managing the risks associated with the use of such devices. It applies to all users of the company's information system who use mobile devices at work in order to access the information system, or who store information or data on a mobile device that is not publicly accessible or is owned by the company, regardless of who owns the device.	Pošta Slovenije	Director of IT, Director of Corporate Security and Control	Corporate intranet
Business Continuity Policy for IT Services	ESRS S4, G1, cyber-security and digitalisation	The aim of this policy is to define a framework at Pošta Slovenije for ensuring the required levels of availability, integrity and confidentiality in IT services that fall within the scope of the information security management system (ISMS). The policy defines the measures to be taken to prevent extraordinary events from arising that lead to a reduction in availability, integrity or confidentiality (preventive operations), and procedures and measures in response to cases that lead to extraordinary events. As preventing extraordinary events is, in some cases, impossible or not cost-effective, measures and procedures defined in advance ensure that extraordinary events have the least possible impact on business operations and cause the least amount of damage.	Pošta Slovenije	Executive management, Director of IT, Director of Corporate Security and Control, coordinator of the business continuity system	Corporate intranet ('Classified' level of confidentiality), SharePoint portal



Name of policy	ESRS and topic	Description of key elements	Scope of application of policy	Responsibility for implementation	Accessibility
Information security policy: Users with special authorisations	ESRS S1, G1, cyber-security and digitalisation	The purpose of this policy is to define the procedures and conduct of users with special authorisations (systems administrators). It aims to put in place adequate internal controls that prevent incidents that could be caused by systems administrators in the course of their work or while they are exercising their authorisations.	Pošta Slovenije	Director of IT, Director of Corporate Security and Control	Corporate intranet, SharePoint portal
'Incident management' information security policy	ESRS G1, cyber-security and digitalisation	This policy sets out to define the process by which incidents that occur in the Pošta Slovenije information system and that affect the operation of that system or a part thereof are managed. The goals of the incident management process are: - to reduce disruptions to critical processes and thereby increase the availability and quality of IT services; - to reduce the strain on critical information resources; - to have an awareness of the current situation; and - to maintain management and accountability.	Pošta Slovenije	Director of IT, Director of Corporate Security and Control	Corporate intranet, SharePoint portal
'Use of cryptography' information security policy	ESRS G1, cyber-security and digitalisation	Cryptography is used at or on behalf of Pošta Slovenije in order to ensure the confidentiality, integrity and authenticity of data when data is being communicated or stored in electronic form. The policy sets out to define when cryptography should be used when data is being transmitted, communicated (remote access) or stored in electronic form.	Pošta Slovenije	Director of IT, Director of Corporate Security and Control	Corporate intranet, SharePoint portal
'Back-up system' information security policy	ESRS S1, S4, G1, cyber-security and digitalisation	The aim of this policy is to determine the minimum requirements regarding the production of back-up copies, software and systems. The minimum requirements are set in accordance with the business requirements and on the basis of a risk assessment and analysis. Back-up is designed to protect against data loss if events occur that damage or destroy data, software or systems. The creation of back-up copies helps to limit the scope of loss of data and software, and shortens the time required to restore systems.	Pošta Slovenije	Director of IT, Director of Corporate Security and Control	Corporate intranet, SharePoint portal
Security information policy, information system change management policy, user login management policy, business continuity policy, systemic IT operations protection policy, appropriate use of IT policy, network connection security policy, logical access and security controls policy	ESRS S4, G1, cyber-security and digitalisation	The information systems protection and management policies set out the measures that must be taken to protect data, oversee access and ensure the secure operation of IT infrastructure. They contain guidelines for managing change in information systems, ensuring secure user login, securing business continuity and protecting network connections from cyber threats. They also define the rules applying to the appropriate use of IT sources and the supervision of system operations and logical access with the aim of preventing unauthorised interventions and ensuring compliance with security standards.	Intereuropa Group	Executive management, Director of the Department for the Computerisation of Business Processes	Corporate intranet



## 3.4. ENVIRONMENT

### 3.4.1 CLIMATE CHANGE (ESRS E1)

#### 3.4.1.1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities (E1 IRO-1)

Climate change is one of the most critical challenges facing the world, and one that has a direct impact on business models, regulatory requirements and business competitiveness. It is leading to the acceleration of greenhouse (GHG) emissions, and requires comprehensive action to reduce the impact on the environment and ensure that companies are able to adapt to the new market conditions.

#### Impacts, risks and opportunities

		Value chain			Time horizon		
		Upstream value chain	Own operations	Downstream value chain	Short-term	Medium-term	Long-term
GHG emissions	Actual adverse impact	x	x	x	x	x	x
Production and consumption of energy from renewable sources	Actual positive impact	x	x		x	x	x
Energy consumption	Actual adverse impact		x		x	x	x
Uncompetitiveness on the market as a result of the slow pace at which GHG emissions are reduced	risk	x	x	x	x	x	x
Disruptions to operations as a result of natural disasters (storms, floods, fires, earthquakes, epidemics, heat waves, etc.)	risk	x	x	x	x	x	x
Decarbonisation of operations (electrification of the vehicle fleet, photovoltaics, energy efficiency, etc.)	opportunity		x		x	x	

The Pošta Slovenije Group recognises that GHG emissions are a material topic, as they have an adverse impact on the entire value chain over the short, medium and long term. The main emissions are direct emissions (Scope 1), indirect emissions from the consumption of purchased energy (Scope 2), and emissions from the entire supply chain and the lifecycle of products and services (Scope 3). The Pošta Slovenije Group has calculated the GHG emissions for all three scopes.



Direct emissions come mainly from the burning of fossil fuels in the Group's own infrastructure and vehicle fleets. This has an impact on running costs and energy dependence. The vehicle fleet accounts for the highest share of emissions. Indirect emissions come from the consumption of electricity and thermal energy. For this reason, the transition to renewable energy is a key part of the strategy to reduce carbon footprint and improve business stability over the long term. Electricity from non-renewable sources accounts for the highest share of indirect emissions. Scope 3 emissions present the greatest challenge as they cover the entire lifecycle of products and services, from the procurement of raw materials to logistics, use and final processing. Road and air transport operators account for the highest share of Scope 3 emissions. The Pošta Slovenije Group is therefore actively working to reduce emissions in all three categories with a strategic transition to low-carbon energy sources, the optimisation of processes, and cooperation with suppliers and partners to develop sustainable solutions.

The main risks for the Pošta Slovenije Group are, first, a potential lack of competitiveness on the market because of the slow pace of reduction in GHG emissions (transition risk), as regulation and market trends are increasingly promoting low-carbon models, and second, disruptions to business operations from natural disasters, such as storms, floods, fires, earthquakes, epidemics and heatwaves, which are becoming more common and more intense as a result of climate change (physical risk). Both these factors could have an adverse impact on the Pošta Slovenije Group's operational stability, financial performance and long-term resilience. The Group is already partly managing these risks, and will address them further in 2025 in its transition plan for climate change mitigation. Despite these challenges, the Pošta Slovenije Group identifies opportunities in the decarbonisation of operations, including the electrification of the vehicle fleet, the development of photovoltaic systems and measures to increase energy efficiency. These measures enable the Group to reduce costs, strengthen its sustainability resilience and ensure compliance with the environmental and financial demands of the market.

The Group's strategy is therefore focused on reducing the negative impacts of GHG emissions and energy dependence, and on exploiting sustainability opportunities that will enable the Group to enjoy long-term stability and provide it with a competitive advantage.

### 3.4.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model(s) (E1 SBM-3)

Climate change mitigation is the most important environment-related topic, and is related to the impacts and opportunities presented under E1 IRO-1. Within this topic, the Pošta Slovenije Group has identified the risks related to climate change mitigation as material.

The Group is strongly dependent on infrastructure, logistics and transport, which means that it is subject to the various risks that come from extreme weather events (physical risks) and the transition to a low-carbon economy (transition risk).

In the short term, attention must be paid to physical risks in particular (e.g. floods, storms and heatwaves). These risks have become a constant in recent years. They require our fullest attention and the creation of measures to tackle them. One measure for mitigating heatwaves in the summer months is the purchase of electricity from renewable sources only, while infrastructure measures to protect assets and due diligence on potential land for the expansion of capacities (i.e. not building in areas prone to flooding) are the main measures taken in relation to flood risk.

Expected medium-term risks chiefly include stricter legislation and measures that require a major shift towards sustainability (transition risks). Transport equipment presents the most sizeable risk and will have to undergo a transition to more environment-friendly solutions. Contracted transport services are another major challenge for the Pošta Slovenije Group. Encouraging contractors to shift to more environment-friendly vehicles or prioritising those that already have a large number of sustainable vehicles are of key importance, although attention must be paid to how economically viable these measures are for the Group. The Pošta Slovenije Group constantly monitors its energy consumption, assesses the economic effectiveness of the relevant measures and implements those that bring the best results according to the analyses conducted. In the medium term, it is expected that customers will focus on sustainability to an ever-greater extent.

In the long term, the accelerated development of new technologies, particularly hydrogen technologies for freight vehicles, is one of the transition risks. The Group is therefore already actively involved in working groups and projects researching this area.



#### Addressing of risks

Identification of risks:	Regular monitoring of regulatory changes and technological innovations that could have an impact on emissions from the company's services.
Management of risks in own operations:	Optimisation of processes and the introduction of environment-friendly transport equipment. Contract for the purchase of 100% of energy from renewable sources for all sites in Slovenia.
Cooperation with suppliers:	Encouraging suppliers to calculate their own emissions and meet the necessary environmental standards.

#### Time component of risks

Short-term:	Pressure from business partners is expected in relation to the requirements for precise reporting on emissions, separately for Scopes 1, 2 and 3, and reporting on emissions per unit of service performed by a partner. To this end, the Pošta Slovenije Group is hard at work preparing a carbon calculator.
Medium-term:	As a gradual reduction in the use of fossil fuels is planned in the transport sector, all sustainable solutions in this area are being closely monitored, where the company is not restricting itself merely to electrification.
Long-term:	An expansion of demand for sustainable products and services is expected as a result of consumers' climate awareness. Different working groups are developing new environment-friendly product lines.

The Pošta Slovenije Group is gradually incorporating climate change mitigation aspects into its strategy, business model and actions. A more detailed analysis of the resilience of the strategy and business model will be carried out in 2025 as part of the transition plan for climate change mitigation.

### 3.4.1.3 Transition plan for climate change mitigation (E1-1)

The Pošta Slovenije Group does not currently have a transition plan for climate change mitigation that would fully ensure that its strategy and business model are compatible with the limiting of global warming to 1.5°C in line with the Paris Agreement. Nevertheless, Pošta Slovenije has already drafted some parts of the plan and, through the measures carried out in 2024, taken its first steps towards carbon-free operations by 2050. The plan will be disclosed in 2025.

### 3.4.1.4 Policies related to climate change mitigation and adaptation (E1-2)

The Pošta Slovenije Group has not adopted any policies to manage its material impacts, risks and opportunities related to climate change mitigation and adaptation, but instead has addressed individual

climate change mitigation and adaptation areas in various different strategies. The policy is at the planning stage, and will be based on the premises contained in the transition plan for climate change mitigation and other relevant areas important for the comprehensive management of this area. The policy will be prepared in 2026.

### 3.4.1.5 Actions and resources in relation to climate change policies (E1-3)

The Pošta Slovenije Group has not yet taken concrete action to comprehensively address the material impacts, risks and opportunities related to climate change by 2050. Nevertheless, the Group did take certain actions in 2024 in relation to climate change that addressed the material impacts, risks and opportunities. These are presented below. Comprehensive and detailed actions will be taken in 2025 following the approval of the transition plan for climate change mitigation.

The Pošta Slovenije Group has appointed a team of sustainability experts to study the implementation of climate strategies and monitor progress in reducing emissions. This is therefore the key target of all measures to reduce carbon emissions. Through a comprehensive approach to sustainable transformation, the Pošta Slovenije Group aims to ensure the reliable and clean energy supply and the use of environment-friendly fuels in its own vehicle fleet, thereby contributing to global and European climate targets. To this end, the Group has already committed €12.95 million to planned investments in green transformation between 2025 and 2027 (solar power systems, clean vehicles, charging infrastructure, heat pumps, air-conditioning, energy-efficient building renovation and lighting). The actions are divided into three categories: vehicle fleet, energy and infrastructure.

#### Vehicle fleet

The key actions in the environmental pillar in 2024 related to the purchase of clean vehicles in the vehicle fleet. In 2024, the Pošta Slovenije Group spent €602,496 on the purchase of Taxonomy-aligned clean vehicles that are more environmentally acceptable. Currently 21.7% of the Pošta Slovenije Group's vehicle fleet is electric, which means that more than 78% of its vehicle fleet is still reliant on fossil fuels. The Pošta Slovenije Group is aware that it will gradually have to replace these vehicles with more environment-friendly vehicles.

The assets that generate the largest share of emissions in the provision of services are the vehicle fleet (vehicles owned by the Group), business capacities for storage and logistics, and contracted transport services (contractors' vehicles). Measures are currently being taken mainly in the smaller electric delivery vehicles segment, where vehicles whose features enable them to replace existing fossil fuel vehicles are widely available on the market. Measures are also being taken to expand the automated parcels network, as it shortens the last mile delivery route. Investments in the purchase of freight vehicles with internal combustion engines (mainly lorries) are being replaced by leasing, where the Group keeps a close eye on the electric and hydrogen freight vehicles segment.



## Energy

Other key measures in the environmental pillar in 2024 related to increasing the share of consumption of electricity from renewable sources. By acquiring the ISO 50001 standard, which is mainly designed for the monitoring of a company's energy efficiency, Pošta Slovenije has committed itself to monitoring its energy consumption and emissions as a matter of course. By signing a contract on the supply of 100% of its electricity from renewable sources, the Pošta Slovenije Group has ensured zero emissions from this segment for all sites in Slovenia. Purchasing electricity from renewable sources has reduced this impact to the maximum possible extent. Although electricity consumption increased by 7% in 2024 compared with the year before, emissions from electricity consumption fell by 58% as a result of the contract on the supply of 100% of electricity from renewable sources in Slovenia. The Pošta Slovenije Group is also investing in solar panels at its production facilities to reduce its dependence on fossil fuels and bring CO<sub>2</sub> emissions down. Lamps and heat pumps have been replaced in cases where it was assessed that replacement would have a significant impact on reducing emissions. The consumption of other energy products in buildings is also monitored closely. The total value of investments and costs earmarked for improving the energy efficiency of buildings, equipment and environmentally acceptable and Taxonomy-aligned technologies in 2024 was €1,122,601.

## Infrastructure

The key actions in response to the risk of disruption to business as a result of natural disasters (storms, floods, fires, earthquakes, epidemics, heat waves, etc.) relate to activities to ensure business continuity and provide a safe and secure environment for employees, and include a business continuity management system, resource recovery plans, business impact assessments (BIA) for certain IT services, the construction of data centres in areas of lower earthquake risk, insurance and Group activities for response to emergency events.

### 3.4.1.6 Targets related to climate change mitigation and adaptation (E1-4)

In keeping with its European commitments, the Pošta Slovenije Group is actively working towards becoming an environment-friendly business, and one that achieves climate neutrality by 2050 in line with the European Green Deal. This will be confirmed in the transition plan for climate change mitigation. In 2025, the Group will therefore adopt targets for decarbonising operations by 2050,

although it has already formulated several performance indicators in the environmental pillar aimed at mitigating and adapting to climate change and managing its material climate-related impacts, risks and opportunities in line with the ESG strategy for monitoring the effectiveness of its actions. The Pošta Slovenije Group's targets in this area include:

1. a 31% reduction in carbon footprint by 2040 relative to 2022 (Scopes 1 and 2);
2. an increase in the share of clean vehicles in the vehicle fleet to 32% by 2026;
3. an increase in the share of electricity produced by the Group's own solar power systems to 15% by 2026.

These targets will be met in 2025 in line with the methodological requirements of the ESRS for the transition plan for climate change mitigation.

### 3.4.1.7 Energy consumption and energy mix (E1-5)

Energy consumption related to own operations is recorded monthly on the basis of the invoices received from contracted suppliers. The domain areas (separately for buildings and vehicle fleet) record their monthly consumption, which serves for the quarterly monitoring of the achievement of the annual carbon footprint reduction plans and as assistance in the planning and confirmation of the adequacy of the actions in place and any requirement to change them or formulate new ones. The Pošta Slovenije Group consumed a total of 87,835 MWh of energy in 2024. Fossil fuels account for the highest share (67%), while renewable sources are responsible for the remainder (33%).

Energy consumption and energy mix	2024
(1) Fuel consumption from coal and coal products (MWh)	-
(2) Fuel consumption from crude oil and petroleum products (MWh)	41,383
(3) Fuel consumption from natural gas (MWh)	12,342
(4) Fuel consumption from other fossil sources (MWh)	1,305
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	3,981
<b>(6) Total consumption of fossil energy (MWh)</b>	<b>59,011</b>
<b>(calculated as the sum of rows 1–5)</b>	59,011
<b>Share of fossil sources in total energy consumption (%)</b>	67%
<b>(7) Consumption from nuclear sources (MWh)</b>	124
Share of nuclear sources in total energy consumption (%)	0%
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	-
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	28,688
<b>(10) Consumption of self-generated non-fossil renewable energy (MWh)</b>	<b>137</b>
<b>(11) Total renewable energy consumption (MWh)</b>	28,824
<b>(calculated as the sum of rows 8–10)</b>	
<b>Renewable sources as a proportion of total energy consumption (%)</b>	<b>33%</b>
<b>(11) Total energy consumption (MWh)</b>	
<b>(calculated as the sum of rows 6 and 11)</b>	<b>87,835</b>



### Energy intensity based on net revenue

The Pošta Slovenije Group carries out activities within NACE Section H, which is classified as a high climate impact sector under Commission Delegated Regulation (EU) 2022/1288. In addition to activities with a high climate impact, the Group also carries out activities within NACE Sections J and I.

Energy intensity for the Group was 172.39 MWh/€1 million net revenue in 2024. It is calculated as the total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors, as the table below shows.

Energy intensity based on net revenue	2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/€ million)	172.39

The revenue used to calculate the energy intensity was calculated by deducting the revenue from the leasing of holiday facilities at Pošta Slovenije and the Intereuropa Group from the net sales revenue for the Pošta Slovenije Group in 2024. Revenue from Pošta Slovenije data centres was also deducted. The calculation is shown in the 'Energy intensity based on net revenue' sub-section below.

### 3.4.1.8 Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]

The calculation of the Pošta Slovenije Group's carbon footprint in 2024 includes Scopes 1, 2 and 3 emissions. The carbon footprint is given using the location-based and market-based methods. The market-based method was selected for the presentation of results.

Gross Scopes 1, 2 and 3 emissions include CO<sub>2</sub> (carbon dioxide), CH<sub>4</sub> (methane) and nitrous oxide (N<sub>2</sub>O), which are calculated on the basis of the quantity of direct energy consumed or burned. Gross emissions comprise total GHG emissions produced by the Pošta Slovenije Group in a certain period. The calculation includes all emissions without deductions for sinks (e.g. forests, carbon sinks) or the offsetting measures used in carbon footprint calculations and reporting in accordance with international standards such as the GHG Protocol, ISO 14064-1 or the IPCC methodology.

#### Total emissions

The Pošta Slovenije Group's Scopes 1, 2 and 3 carbon footprint was 87,718 tCO<sub>2</sub>e in 2024 using the location-based method (Scope 1 14,312 tCO<sub>2</sub>e, Scope 2 7,950 tCO<sub>2</sub>e, Scope 3 65,456 tCO<sub>2</sub>e). Using the market-based method, the Group's carbon footprint was 82,854 tCO<sub>2</sub>e in 2024. (Scope 1 14,312 tCO<sub>2</sub>e, Scope 2 3,086 tCO<sub>2</sub>e, Scope 3 65,456 tCO<sub>2</sub>e).

The Pošta Slovenije Group's carbon footprint for 2024 is shown in the table below. The Pošta Slovenije

Group selected 2024 as the baseline year.

	Retrospective 2024
<b>Scope 1 GHG emissions</b>	
Gross Scope 1 GHG emissions (tonnes of CO <sub>2</sub> e)	14,312
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0
<b>Scope 2 GHG emissions</b>	
Gross location-based Scope 2 GHG emissions (tonnes of CO <sub>2</sub> e)	7,950
Gross market-based Scope 2 GHG emissions (tonnes of CO <sub>2</sub> e)	3,086
<b>Significant scope 3 GHG emissions</b>	
Total Gross indirect (Scope 3) GHG emissions (tonnes of CO <sub>2</sub> e)	65,456
1 Goods and services purchased	-
Optional subcategory: Cloud computing and data centre services	-
2 Capital goods	-
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	3,206
4 Upstream transportation and distribution	29
5 Waste generated in operations	174
6 Business travelling	173
7 Employee commuting	5,921
8 Upstream leased assets	343
9 Downstream transportation and distribution	55,610
10 Processing of sold products	-
11 Use of sold products	-
12 End-of-life treatment of sold products	-
13 Downstream leased assets	-
14 Franchises	-
15 Investments	-
<b>Total GHG emissions</b>	
Total GHG emissions (location-based) (in tonnes of CO <sub>2</sub> equivalent)	87,718
Total GHG emissions (market-based) (in tonnes of CO <sub>2</sub> equivalent)	82,854



### Overview of Scope 1 emissions

Scope 1 emissions comprise direct emissions. These are emissions that the company generates directly from activities that it controls: emissions from the burning of fuels in own and controlled sources (boilers, furnaces, vehicles) and emissions from leakages of refrigerants or other substances.

Scope 1 GHG emissions	Direct emissions from:	Fuels	Source of emissions	Unit	Quantity	Carbon footprint [t CO <sub>2</sub> e]
	Combustion in stationary installations	ELHO	Furnaces	MWh	148	132
	Combustion in stationary installations	Natural gas	Furnaces, cogeneration	MWh	12,342	2,518
	Combustion	Diesel	Back-up generator	l	7,650	21
	Transport fuels	Diesel	Company vehicle fleet	l	3,874,227	10,462
	Transport fuels	Petrol	Company vehicle fleet	l	422,051	994
	Refrigerant gases	Gases	Air-conditioning appliances	kg	88	185
<b>TOTAL Scope 1 GHG emissions [tCO<sub>2</sub>e]</b>					<b>14,312</b>	

As the Pošta Slovenije Group does not use biogenic mass, it does not report on biogenic emissions. The Group also does not degrade biomass.



### Overview of Scope 2 emissions

Scope 2 emissions are indirect GHG emissions that come from the consumption of purchased electricity, steam, heat or cooling. These emissions come from the production of the energy that the company uses, even though the emissions arise at the electricity producer and not directly at the company. When an electricity producer (e.g. a producer of wind energy) sells electricity on the market, it may sell it unbundled with the 'attributes' of the energy produced from renewable sources. These attributes are commonly in the form of certificates, such as guarantees of origin (GoO) in Europe.

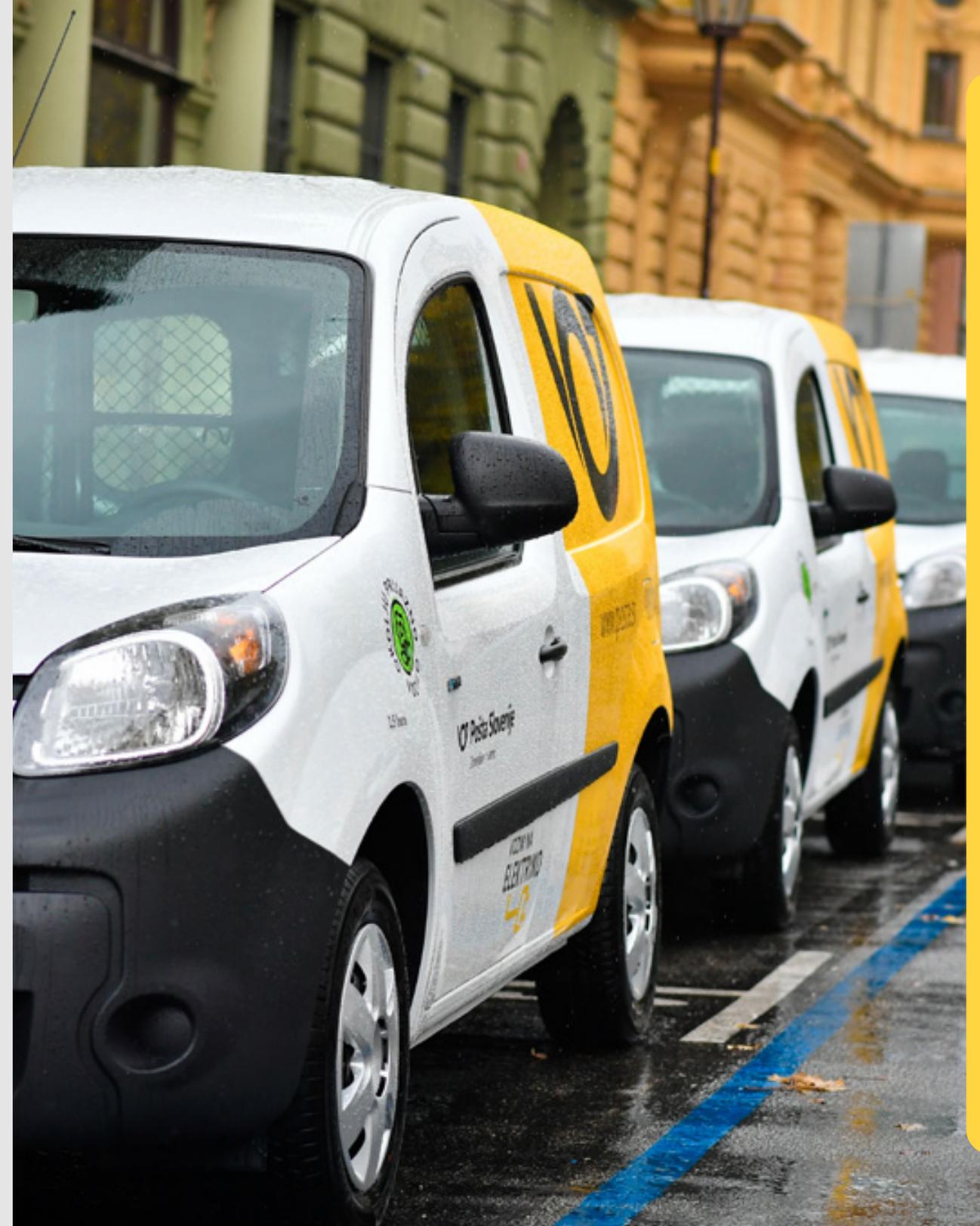
In 2024, the Pošta Slovenije Group signed a contract on the supply of 100% of its energy from renewable sources, with a validity date until the end of 2026. The contract applies to Pošta Slovenije and all its subsidiaries and for all Intereuropa Group sites in Slovenia. With the exception of Intereuropa d.o.o. Zagreb, 33% of whose electricity comes from renewable sources, the Intereuropa Group's subsidiaries abroad use non-renewable electricity.

In 2024, the Pošta Slovenije Group consumed 32,805 MWh of electricity, generating 7,598 tonnes of CO<sub>2</sub>e



under the location-based method or 2,734 tonnes of CO<sub>2</sub>e under the market-based method. Thanks to the contract on the supply of electricity from renewable sources, the Pošta Slovenije Group managed to reduce its total emissions by 4,865 tonnes of CO<sub>2</sub>e. In addition, it generated a further 352 tonnes of CO<sub>2</sub>e within Scope 2 from district heating. Scope 2 emissions therefore totalled 7,950 tonnes of CO<sub>2</sub>e under the location-based method or 3,086 tonnes of CO<sub>2</sub>e under the market-based method.

Scope 2 GHG emissions	Indirect emissions from:	Energy	Source of emissions	Unit	Quantity	Carbon footprint [tCO <sub>2</sub> e]	TOTAL Scope 2 GHG emissions – market-based method [tCO <sub>2</sub> e]	TOTAL Scope 2 GHG emissions – location-based method [tCO <sub>2</sub> e]
	Electricity – market-based method	Electricity	Total electricity by market-based mechanism	MWh	32,805	2,734		
	Electricity – location-based method	Electricity	Total electricity by location-based mechanism	MWh	32,805	7,598		
	District heating	District heating	Heating	MWh	1,305	352		
						<b>3,086</b>	<b>7,950</b>	



### Overview of Scope 3 emissions

Scope 3 emissions comprise other indirect emissions, i.e. emissions that the company does not control directly but that come from its value chain. Contracted transport services account for the highest share of Scope 3 emissions at the Pošta Slovenije Group. **Methodology for calculating carbon footprint.**

Category	Other indirect emissions from:	Fuels	Source of emissions	Unit	Quantity	Carbon footprint [tCO <sub>2</sub> e]
9 Downstream transportation and distribution	Contracted transport services – road	Diesel	Contractors' vehicles	tCO <sub>2</sub> e	40,562	40,562
9 Downstream transportation and distribution	Contracted transport services – rail	Diesel and electricity	Contractors' vehicles	tCO <sub>2</sub> e	244	244
9 Downstream transportation and distribution	Contracted transport services – maritime	HFO	Contractors' vehicles	tCO <sub>2</sub> e	1,792	1,792
9 Downstream transportation and distribution	Contracted transport services – air	Kerosene	Contractors' vehicles	tCO <sub>2</sub> e	13,012	13,012
7 Employee commuting	Fuel consumption – employee commuting	Diesel	Employees' personal vehicles	l	892,123	2,797
7 Employee commuting	Fuel consumption – employee commuting	Petrol	Employees' personal vehicles	l	1,074,248	3,124
6 Business travelling	Fuel consumption – work-related travel	Diesel	Employees' personal vehicles	l	11,944	33
6 Business travelling	Fuel consumption – business travelling	Petrol	Employees' personal vehicles	l	10,278	31
6 Business travelling	Business travelling – flight tickets	Kerosene	Aircraft*	kg CO <sub>2</sub>	57,480	109
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	fuel for own vehicle fleet	Diesel	Company vehicle fleet	l	3,874,227	2,346
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	Fuel for own vehicle fleet	Petrol	Company vehicle fleet	l	422,051	253
8 Upstream leased assets	Emissions from leased buildings	Energy consumption in buildings	Electricity, heating, cooling	tCO <sub>2</sub> e	343	343
4 Upstream transportation and distribution, 5 Waste generated in operations	Emissions from removal of waste	Diesel, processing	Vehicle fleet of utility companies and processing procedure	tCO <sub>2</sub> e	203	203
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	Losses from electricity consumption	Electricity from the grid	Electricity	kWh	32,668,447	539
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	Losses from consumption of district heat	District heating from network	heat	kWh	1,304,706	68
<b>TOTAL Scope 3 GHG emissions [tCO<sub>2</sub>e]</b>						<b>65,456</b>

Scope 3 GHG emissions



### Methodology for calculating carbon footprint

As at 31 December 2024, the Pošta Slovenije Group comprised 14 undertakings. Their activities are performed at several locations and in several countries, and are included in the carbon footprint calculation. The extent to which these undertakings are included in the sustainability statement is shown in the 'General basis for preparation (BP-1)' section.

The primary data that is recorded monthly within the domain areas was used to calculate Scope 1 and Scope 2 CO<sub>2</sub> emissions. Primary data on consumption obtained from invoices received from the suppliers of all Scope 1 energy products was used to record the energy used in buildings and fuel consumption. The consumption of electricity and energy for district heating (Scope 2) was also recorded using invoices received.

The Pošta Slovenije Group has a contract for the purchase of electricity from renewable sources with one supplier only, and receives the relevant certificates for the electricity purchased from renewable sources. The company does not trade in any other certificates linked to the purchase of electricity from renewable sources. When calculating CO<sub>2</sub> emissions from its electricity consumption using the location-based method, account was taken of the difference between the emission factors by country in which the undertaking is based (the factors from the following link were used: [Live 24/7 CO<sub>2</sub> emissions of electricity consumption | App | Electricity Maps](#)), while for the market-based method, data from the contract for the purchase of electricity from renewable sources or the residual mix data for all other undertakings was used (link to factors: **Napaka! Sklicna hiperpovezava ni veljavna.**).

When calculating CO<sub>2</sub> emissions from the consumption of energy products such as diesel, petrol, electricity, natural gas, aviation fuel, etc., emission factors from internationally recognised and verifiable sources were used. The primary source of the emission factors for energy sources is the Intergovernmental Panel on Climate Change (IPCC), chiefly the 2006 IPCC Guidelines for National Greenhouse Gas Inventories, which has been supplemented with the latest recommendations. Due regard was also paid to the emission factors published by the European Environment Agency (EEA), particularly the EMEP/EEA Air Pollutant Emission Inventory Guidebook. National sources were used for some energy products and activities, such as the factors published by ARSO (e.g. net calorific values of diesel, petrol, natural gas, extra-light heating oil) and the Jožef Stefan Institute (e.g. emission factors for electricity and district heating). The emission factors include direct CO<sub>2</sub> emissions per unit of energy consumed (e.g. kg CO<sub>2</sub>/litre or kg CO<sub>2</sub>/kWh). The calculations follow the principles and methodology of the GHG Protocol, and meet the requirements of CSRD and the appurtenant ESRS. The methodology used ensures traceability, transparency and international data comparability.

The following categories have been included in Scope 3:

Emissions from the upstream value chain:

- 3 Fuel and energy-related activities (excluding Scopes 1 and 2): Emissions related to the extraction, refining and transportation of fuels and energy used by the Group.

- 4 Upstream transportation and distribution: Emissions from the transportation and storage of raw materials or products that the Group purchases.
- 5 Waste generated in operations: Emissions from the disposal and processing of waste generated by the Group.
- 6 Business travelling: Emissions related to employees' travel for business purposes.
- 7 Employee commuting: Emissions from employee commuting.
- 8 Upstream leased assets (not included in Scopes 1 and 2): Emissions from the use of leased facilities or equipment in the Group's operations.

Emissions from the downstream value chain:

- 9 Downstream transportation and distribution: Emissions from the transportation and distribution of the Group's products to customers.
- 13 Downstream leased assets: Emissions from facilities that the Group leases to third parties.

Primary data was mostly used for the calculation of Scope 3 emissions for Category 3 (Fuel and energy-related activities) and 4/9 (Upstream and downstream transportation and distribution). The assessment method was used in the following categories:

- 5 Waste generated in operations – for emissions from the transportation and processing of waste.
- 6 Business travelling – from the selection of the vehicle type used by employees for travel (diesel or petrol), if they use their own vehicle for travel.
- 7 Employee commuting – from the selection of the vehicle type and, at the Intereuropa Group, to a certain extent in the assessment of the kilometres travelled to work.
- 8/13 Upstream and downstream leased assets – only an estimate of energy consumption has been given for certain facilities.

The Pošta Slovenije Group has not included Categories 1 Purchased goods and services, 2 Capital goods, 10 Processing of sold products, 11 Use of sold products, 12 End-of-life treatment of sold products, 14 Franchises and 15 Investments in the calculation of Scope 3 emissions because they assess them as not material. Nevertheless, it will carry out a calculation for these less material categories in 2025 so as to ensure that all categories are fully included in the Scope 3 carbon footprint calculation.

### GHG intensity based on net revenue

Calculation of GHG intensity for 2024

Total GHG emissions (market-based) per net revenue	82,854 tCO <sub>2</sub> e
Net revenue used to calculate GHG intensity	€509,518,005
GHG intensity	163 tCO <sub>2</sub> e/€ million



The revenue used to calculate the emissions intensity was calculated by deducting the revenue from the leasing of holiday facilities at Pošta Slovenije and the Intereuropa Group from the net sales revenue for the Pošta Slovenije Group in 2024. Revenue from Pošta Slovenije data centres was also deducted.

Net revenue used to calculate GHG intensity (€)

Net sales revenue of the Pošta Slovenije Group	512,344,206
Leasing of holiday facilities at Pošta Slovenije	-106,629
Leasing of holiday facilities at the Intereuropa Group	-195,357
Revenue from data centres	-2,524,215
Total net revenue used to calculate GHG intensity	509,518,005

### 3.4.1.9 EU Taxonomy

As part of the activities carried out at the Pošta Slovenije Group, an assessment was performed of compliance with the criteria referred to in Article 3 of the Taxonomy Regulation and the related technical screening criteria, on the basis of an assessment of the assets held individually or jointly by the Group and used for the performance of activities, using established testing processes. The substantive test specifically involves verifying whether capital expenditure or operating expenditure meets the technical screening criteria for a particular activity that is performed in alignment or partial alignment with the Taxonomy, or involves acquisitions from Taxonomy-aligned activities (technical screening criteria for a particular activity from which an acquisition was made or involving capital or operating expenditure).

In carrying out the activity, regardless of whether or not it is performed in alignment with the Taxonomy or whether it is Taxonomy-eligible, the Pošta Slovenije Group complies with the minimum safeguards regarding human rights, anti-bribery, fair competition and tax matters laid down in Article 18 of the EU Taxonomy Regulation. This is ensured through compliance with the Pošta Slovenije Group's Code of Ethics, policies in the area of the fight against corruption and bribery, the Code of Conduct for Pošta Slovenije Group Suppliers, policies to prevent mobbing and bullying, the handling of reports of wrongdoing submitted by whistleblowers and the performance of inspections and checks, compliance with competition protection rules and tax obligations, and controls and training in compliance and integrity carried out by authorised personnel at the Group.

In accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (hereinafter: EU Taxonomy Regulation), which establishes a system for classifying economic activities recognised as environmentally sustainable, the Pošta Slovenije Group reports on behalf of the controlling company Pošta Slovenije and all subsidiaries in line with the scope of the sustainability statement:

- in Section 1 on the key performance indicators, including all accompanying information that must be disclosed in accordance with Annex I and Annex II to Commission Delegated Regulation (EU) 2021/2178 in relation to turnover, capital expenditure and operating expenditure for economic activities aligned with the Taxonomy for the two environmental objectives set out in points (a) and (b) of Article 9 of the EU Taxonomy Regulation (Climate Change Mitigation and Climate Change Adaptation);
- in Section 2 on the proportion of Taxonomy-eligible and Taxonomy-non-eligible economic activities in total turnover, capital expenditure and operating expenditure, and on the qualitative information material to this disclosure in accordance with Commission Delegated Regulation (EU) 2023/2486 for the environmental objectives set out in points (c) to (f) of Article 9 of the EU Taxonomy Regulation (sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems).

Reporting in Section 1 is in accordance with Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation (hereinafter: Disclosures Delegated Act).

The annexes to the Disclosures Delegated Act were amended by Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives and amending Commission Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities (hereinafter: Amending Disclosures Delegated Act).

Reporting in Section 2 is in accordance with the Disclosures Delegated Act as amended by the Amending Disclosures Delegated Act (sixth paragraph of Article 10 of the Disclosures Delegated Act).

An economic activity is deemed to be Taxonomy-eligible if it is described in the delegated acts on Taxonomy, regardless of whether the activity meets any or all of the technical screening criteria set out in the delegated acts. An economic activity is deemed to be Taxonomy-aligned if it also meets the technical screening criteria and if the undertaking, in carrying out such activities, complies with all the minimum safeguards within the EU Taxonomy.

The technical criteria relate to how an economic activity can contribute significantly to one or more environmental objectives (the first two environmental objectives) in combination with the criteria, without doing significant harm to the other environmental objectives.



The information is shown separately for the Pošta Slovenije Group and Pošta Slovenije, as per the requirements of point 2(f) of Annex I to the Disclosures Delegated Act.

2. Proportion of turnover from contracts with customers/products or services associated with Taxonomy-aligned economic activities – disclosure of the Pošta Slovenije Group and Pošta Slovenije covering 2024

Table 27: **Proportion of turnover from contracts with customers/products or services associated with Taxonomy-aligned economic activities at the Pošta Slovenije Group covering 2024**

Economic Activities (1)	Code (a) (2)	2024		Substantial Contribution Criteria						DNSH ('Do no significant harm') Criteria						2023			
		Turnover (3)	Proportion of turnover (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) turnover (18)	Category enabling activity (19)	Category transitional activity (20)
		€ thousand	%	YES; NO; N/EL (b)	YES; NO; N/EL (b)	YES; NO; N/EL (b)	YES; NO; N/EL (b)	YES; NO; N/EL (b)	YES; NO; N/EL (b)	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Operation of personal mobility devices, cycle logistics	CCM 6.4	10,194	2.0%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	5.1%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	21,871	4.3%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	7.7%		
<b>Total turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>32,065</b>	<b>6.3%</b>														<b>12.8%</b>		
<b>of which enabling</b>		<b>0</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>0%</b>	<b>E</b>	
<b>of which transitional</b>		<b>0</b>	<b>0%</b>	<b>0%</b>						<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>0%</b>		<b>T</b>
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	8,222	1.6%	EL	EL	N/EL	N/EL	N/EL	N/EL								-		
Passenger and freight air transport	CCM 6.19	5,710	1.1%	EL	EL	N/EL	N/EL	N/EL	N/EL								-		
Freight rail transport	CCM 6.2	1,079	0.2%	EL	EL	N/EL	N/EL	N/EL	N/EL								-		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	206,123	40.2%	EL	EL	N/EL	N/EL	N/EL	N/EL								37.7%		
Freight transport services by road	CCM 6.6	73,296	14.3%	EL	EL	N/EL	N/EL	N/EL	N/EL								9.7%		
Acquisition and ownership of buildings	CCM 7.7	10,819	2.1%	EL	EL	N/EL	N/EL	N/EL	N/EL								2.1%		
<b>Data processing, hosting and related activities</b>	<b>CCM 8.1</b>	<b>2,175</b>	<b>0.4%</b>	<b>EL</b>	<b>EL</b>	<b>N/EL</b>	<b>N/EL</b>	<b>N/EL</b>	<b>N/EL</b>								<b>0.4%</b>		
<b>Total turnover from Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>307,423</b>	<b>60.0%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>								<b>50.0%</b>		
<b>A. Turnover of Taxonomy-eligible activities (A.1+A.2)</b>		<b>339,488</b>	<b>66.3%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>								<b>62.8%</b>		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
		<b>172,856</b>	<b>33.7%</b>																
<b>TOTAL (A+B)</b>		<b>512,344</b>	<b>100%</b>																

(a)  
- Climate Change Mitigation: CCM  
- Climate Change Adaptation: CCA  
- Water and Marine Resources: WMR  
- Circular Economy: CE  
- Pollution Prevention and Control: PPC  
Biodiversity and Ecosystems: BIO

(b)  
YES: Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective  
NO: Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective  
N/EL: not eligible, Taxonomy non-eligible activity for the relevant environmental objective

(c)  
EL – Taxonomy-eligible activity for the relevant objective  
N/EL – Taxonomy-non-eligible activity for the relevant objective



	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation (CCM)	6.3%	66.3%
Climate Change Adaptation (CCA)	%	%
Water and Marine Resources (WMR)	%	%
Circular Economy (CE)	%	%
Pollution Prevention and Control (PPC)	%	%
Biodiversity and Ecosystems (BIO)	%	%

Turnover from contracts with customers from the economic activities of the Pošta Slovenije Group totalled €512 million in 2024. Turnover is disclosed with due regard to point 5 of Article 2 of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC, in relation to point 1.1.1 of Annex I to the Disclosures Delegated Act.

Turnover from Taxonomy-aligned or partially aligned economic activities accounted for 6.3% of the Pošta Slovenije Group's total turnover in 2024.

Turnover from Taxonomy-eligible economic activities accounted for 66.3% of the Pošta Slovenije Group's total turnover in 2024.

Turnover from Taxonomy-non-eligible economic activities accounted for 33.7% of the Pošta Slovenije Group's total turnover in 2024.

Within the scope of the screening process designed to ascertain whether the Pošta Slovenije Group performs economic activities that are fully aligned with the Taxonomy in accordance with Annex I and Annex II to Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives (hereinafter: Climate Delegated Act), as amended by Annex I and Annex II to Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending Delegated Regulation (EU) 2021/2139 establishing additional technical screening criteria for determining the conditions under which certain economic activities qualify as contributing substantially to climate change mitigation or climate change adaptation and

for determining whether those activities cause no significant harm to any of the other environmental objectives (hereinafter: Amending Climate Delegated Act), it was established that there are no such economic activities at the Pošta Slovenije Group.

Within the scope of the screening of partially Taxonomy-aligned economic activities, the Pošta Slovenije Group recognised the economic activities 6.4 (Operation of personal mobility devices, cycle logistics) and 6.5 (Transport by motorbikes, passenger cars and light commercial vehicles) referred to in Annex I to the Climate Delegated Act, as set out in Annex I to Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives (Climate Delegated Act). This concerns a smaller portion of the vehicle fleet and therefore also a smaller portion of the activities that fall under NACE classification codes H49.4.1 – Freight transport by road, H53.10 – Postal activities under universal service obligation and H53.20 – Other postal and courier activities. This means that the activities are, as such, not (fully) Taxonomy-aligned. In relation to activity 6.15 (Infrastructure enabling low-carbon road transport and public transport) under Annex I to the Climate Delegated Act, which could constitute infrastructure dedicated to transshipping freight between modes of transport, the company has, according to its best judgment, established that there is no modal shift within its infrastructure during transshipment (e.g. from road to rail transport). In the report on the corresponding turnover from the activities performed using resources that meet the technical criteria for a specific activity mentioned in Annex I to the Climate Delegated Act, the reliable accounting methods that were available with regard to the existing method of recording business events were applied.

The activity that falls under point 6.4 (Operation of personal mobility devices, cycle logistics) is almost fully Taxonomy-aligned, given the fact that it involves, according to the relevant NACE classification codes, merely part of the delivery of postal items (last-mile delivery by bicycle). That part of the activity is also, as per the definition of the activity under the Climate Delegated Act, being reported together with the other activities under section 6 (Transport), which under the NACE codes constitute single services (postal and logistics) provided on the market. This is merely another way of transporting freight.

Turnover from activity 6.4 (Operation of personal mobility devices, cycle logistics) amounted to €10.2 million at the Pošta Slovenije Group in 2024.

Turnover from activity 6.5 (Transport by motorbikes, passenger cars and light commercial vehicles) amounted to €228 million at the Pošta Slovenije Group in 2024. Of that amount, 4.3% of turnover was generated in alignment with the Taxonomy and 40.2% of turnover was generated in a Taxonomy-eligible manner.

Within the scope of the screening of Taxonomy-eligible economic activities, the Pošta Slovenije Group identified the following activities as set out in Annex I to Commission Delegated Regulation (EU)



2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation, and for determining whether that economic activity causes no significant harm to any of the other environmental objectives (Climate Delegated Act):

- 6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities
- 6.19 Passenger and freight air transport
- 6.2 Freight rail transport
- 6.4 Operation of personal mobility devices, cycle logistics (carried out entirely in alignment with the Taxonomy)
- 6.5 Transport by motorbikes, passenger cars and light commercial vehicles (carried out in partial alignment with the Taxonomy)
- 6.6 Freight transport services by road
- 7.7 Acquisition and ownership of buildings

- 8.1 Data processing, hosting and related activities

Turnover from Taxonomy-eligible economic activities comes from the leasing of Pošta Slovenije Group companies' own real estate (buildings), i.e. 2.1%. In terms of NACE codes, the activity is defined under code L68.20 – Renting and operating of own or leased real estate.

The last portion of turnover from Taxonomy-eligible economic activities comes from the leasing of data centre services (the provision of the services of a primary or replacement data centre), i.e. 0.4%. This activity falls under NACE classification code J63.11 (Data processing, hosting and related activities).

The activity of freight transport by road is at no point associated with the activity of leasing of own real estate. Therefore, there has been no double counting of turnover in the KPI numerator.



Table 28: Proportion of turnover from contracts with customers/products or services associated with Taxonomy-aligned economic activities at Pošta Slovenije in 2024

Economic Activities (1)	2024		Substantial Contribution Criteria							DNSH ('Do no significant harm') Criteria							2023		
	Code (a) (2)	Turnover (3)	Proportion of turnover (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) turnover (18)	Category enabling activity (19)	Category transitional activity (20)
		€ thousand	%	YES; NO; N/EL (b)	YES; NO; N/EL (b)	YES; NO; N/EL (b)	YES; NO; N/EL (b)	YES; NO; N/EL (b)	YES; NO; N/EL (b)	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Operation of personal mobility devices, cycle logistics	CCM 6.4	10,194	3.5%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	8.9%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	21,871	7.5%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	13.4%		
<b>Total turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>32,065</b>	<b>11.0%</b>														<b>22.3%</b>		
<b>of which enabling</b>		<b>0</b>	<b>0%</b>	0%	0%	0%	0%	0%	0%	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	0%	<b>E</b>	
<b>of which transitional</b>		<b>0</b>	<b>0%</b>	0%						<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	0%		<b>T</b>
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	206,123	70.7%	EL	EL	N/EL	N/EL	N/EL	N/EL								65.7%		
Freight transport services by road	CCM 6.6	24,429	8.4%	EL	EL	N/EL	N/EL	N/EL	N/EL								1.0%		
Acquisition and ownership of buildings	CCM 7.7	1,490	0.5%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.5%		
Data processing, hosting and related activities	CCM 8.1	2,175	0.7%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.7%		
<b>Total turnover from Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>234,217</b>	<b>80.3%</b>	%	%	%	%	%	%								68.0%		
<b>A. Turnover of Taxonomy-eligible activities (A.1+A.2)</b>		<b>266,282</b>	<b>91.3%</b>	%	%	%	%	%	%								<b>90.3%</b>		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
		<b>25,414</b>	<b>8.7%</b>																
<b>TOTAL (A+B)</b>		<b>291,695</b>	<b>100%</b>																

(a) – Climate Change Mitigation: CCM  
 – Climate Change Adaptation: CCA  
 – Water and Marine Resources: WMR  
 – Circular Economy: CE  
 – Pollution Prevention and Control: PPC  
 Biodiversity and Ecosystems: BIO

(b) YES: Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective  
 NO: Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective  
 N/EL: not eligible, Taxonomy non-eligible activity for the relevant environmental objective

(c) – Taxonomy-eligible activity for the relevant objective  
 EL – Taxonomy-eligible activity for the relevant objective  
 N/EL – Taxonomy-non-eligible activity for the relevant objective



	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation (CCM)	11.0%	91.3%
Climate Change Adaptation (CCA)	%	%
Water and Marine Resources (WMR)	%	%
Circular Economy (CE)	%	%
Pollution Prevention and Control (PPC)	%	%
Biodiversity and Ecosystems (BIO)	%	%

Turnover from contracts with customers from the economic activities of Pošta Slovenije amounted to €292 million in 2024. Turnover is disclosed with due regard to point 5 of Article 2 of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC, in relation to point 1.1.1 of Annex I to the Disclosures Delegated Act.

Turnover from Taxonomy-aligned or partially aligned economic activities accounted for 11% of Pošta Slovenije's total turnover in 2024.

Turnover from Taxonomy-eligible economic activities accounted for 91.3% of Pošta Slovenije's total turnover in 2024.

Turnover from Taxonomy-non-eligible economic activities accounted for 8.7% of Pošta Slovenije's total turnover in 2024.

Within the scope of the screening process designed to ascertain whether Pošta Slovenije performs economic activities that are fully aligned with the Taxonomy in accordance with Annex I and Annex II to Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives (hereinafter: Climate Delegated Act), as amended by Annex I and Annex II to Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending Delegated Regulation (EU) 2021/2139 establishing additional technical screening criteria for determining the conditions under which certain economic activities qualify as contributing substantially to climate change mitigation or climate change adaptation and for determining whether those activities

cause no significant harm to any of the other environmental objectives (hereinafter: Amending Climate Delegated Act), it was established that there are no such economic activities at Pošta Slovenije.

Within the scope of the screening of partially Taxonomy-aligned economic activities, Pošta Slovenije recognised the economic activities 6.4 (Operation of personal mobility devices, cycle logistics) and 6.5 (Transport by motorbikes, passenger cars and light commercial vehicles) referred to in Annex I to the Climate Delegated Act, as set out in Annex I to Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives (Climate Delegated Act). This concerns a smaller portion of the vehicle fleet and therefore also a smaller portion of the activities that fall under NACE classification codes H49.4.1 – Freight transport by road, H53.10 – Postal activities under universal service obligation and H53.20 – Other postal and courier activities. This means that the activities are, as such, not (fully) Taxonomy-aligned. In relation to activity 6.15 Infrastructure enabling low-carbon road transport and public transport under Annex I to the Climate Delegated Act, which could constitute infrastructure dedicated to transshipping freight between modes of transport, the company has, according to its best judgment, established that there is no modal shift within its infrastructure during transshipment (e.g. from road to rail transport). In the report on the corresponding turnover from the activities performed using resources that meet the technical criteria for a specific activity mentioned in Annex I to the Climate Delegated Act, the reliable accounting methods that were available with regard to the existing method of recording business events were applied.

The activity that falls under point 6.4 (Operation of personal mobility devices, cycle logistics) is almost fully Taxonomy-aligned, given the fact that it involves, according to the relevant NACE classification codes, merely part of the delivery of postal items (last-mile delivery by bicycle). As per the definition of the activity under the Climate Delegated Act, that part of the activity is also being reported together with the other activities under section 6 (Transport), which under the NACE codes constitute single services (postal and logistics) provided on the market. This is merely another way of transporting freight.

Turnover from activity 6.4 (Operation of personal mobility devices, cycle logistics) amounted to €10.2 million at Pošta Slovenije in 2024.

Turnover from activity 6.5 (Transport by motorbikes, passenger cars and light commercial vehicles) amounted to €228 million at Pošta Slovenije in 2024. Of that amount, 7.5% of turnover was generated in alignment with the Taxonomy and 70.7% of turnover was generated in a Taxonomy-eligible manner.

Within the scope of the screening of Taxonomy-eligible economic activities, Pošta Slovenije identified the following activities as set out in Annex I to Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic



activity qualifies as contributing substantially to climate change mitigation or climate change adaptation, and for determining whether that economic activity causes no significant harm to any of the other environmental objectives (Climate Delegated Act):

- 6.4 Operation of personal mobility devices, cycle logistics (carried out entirely in alignment with the Taxonomy);
- 6.5 Transport by motorbikes, passenger cars and light commercial vehicles (carried out in partial alignment with the Taxonomy);
- 6.6 Freight transport services by road;
- 7.7 Acquisition and ownership of buildings;
- 8.1 Data processing, hosting and related activities.

Turnover from Taxonomy-eligible economic activities comes from the leasing of Pošta Slovenije's own real estate (buildings), i.e. 0.5%. In terms of NACE codes, the activity is defined under code L68.20 – Renting

and operating of own or leased real estate.

The last portion of turnover from Taxonomy-eligible economic activities comes from the leasing of data centre services (the provision of the services of a primary or replacement data centre), i.e. 0.7%. This activity falls under NACE classification code J63.11 (Data processing, hosting and related activities).

The activity of freight transport is at no point associated with the activity of leasing of own real estate. Therefore, there has been no double counting of turnover in the KPI numerator.



3. Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure of the Pošta Slovenije Group and Pošta Slovenije covering 2024

Table 29: Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities at the Pošta Slovenije Group in 2024

Economic Activities (1)	Code (a) (2)	2024		Substantial Contribution Criteria						DNSH ('Do no significant harm') Criteria						2023		
		Turnover (3)	Proportion of turnover (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) turnover (18)	Category enabling activity (19)
		€ thousand	%	YES; NO; N/EL (b)	YES; NO; N/EL (b)	YES; NO; N/EL (b)	YES; NO; N/EL (b)	YES; NO; N/EL (b)	YES; NO; N/EL (b)	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	E	T
<b>A. DEJAVNOSTI, SPREMLJIVE ZA TAKSONOMIJO</b>																		
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	602	2.6%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	1.0%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	957	4.1%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	1.1%	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	18	0.1%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	0.03%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	30	0.1%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	0.1%	E	
Electricity generation using solar photovoltaic technology	CCM 4.1	0	0.0%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	0.1%		
Freight transport services by road	CCM 6.6	0	0.0%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	0.3%		
<b>Total CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>1,607</b>	<b>6.9%</b>													<b>2.6%</b>		
<b>of which enabling</b>		<b>1,005</b>	<b>4.3%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>1.2%</b>	<b>E</b>	
<b>of which transitional</b>		<b>0</b>	<b>0%</b>	<b>0%</b>						<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>0%</b>		<b>T</b>
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	674	2.9%	EL	EL	N/EL	N/EL	N/EL	N/EL							1.2%		
Data processing, hosting and related activities	CCM 8.1	1,907	8.2%	EL	EL	N/EL	N/EL	N/EL	N/EL							-		
Freight transport services by road	CCM 6.6	0	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL							16.9%		
<b>Total CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>2,581</b>	<b>11.1%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>							<b>18.2%</b>		
<b>A. CapEx of Taxonomy eligible activities (A.1+A.2)</b>		<b>4,189</b>	<b>18.0%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>							<b>20.8%</b>		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																		
		<b>19,118</b>	<b>82.0%</b>															
<b>TOTAL (A+B)</b>		<b>23,307</b>	<b>100%</b>															

(a) – Climate Change Mitigation: CCM  
– Climate Change Adaptation: CCA  
– Water and Marine Resources: WMR  
– Circular Economy: CE  
– Pollution Prevention and Control: PPC  
Biodiversity and Ecosystems: BIO

(b) YES, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective  
NO, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective  
N/EL, not eligible, Taxonomy non-eligible activity for the relevant environmental objective

(c) EL – Taxonomy-eligible activity for the relevant objective  
N/EL – Taxonomy-non-eligible activity for the relevant objective



	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation (CCM)	6.9%	18.0%
Climate Change Adaptation (CCA)	%	%
Water and Marine Resources (WMR)	%	%
Circular Economy (CE)	%	%
Pollution Prevention and Control (PPC)	%	%
Biodiversity and Ecosystems (BIO)	%	%

CapEx as defined in point 1.1.2 of Annex I to the Disclosures Delegated Act totalled €23.3 million at the Pošta Slovenije Group in 2024.

Within the scope of CapEx related to assets or processes associated with Taxonomy-aligned and partially Taxonomy-aligned economic activities, investments in activity 6.5 (Transport by motorbikes, passenger cars and light commercial vehicles) from Annex I to the Delegated Climate Act, in accordance with point 1.1.2.2/a of Annex I to the Disclosures Delegated Act were identified at the Pošta Slovenije Group.

CapEx was also identified in connection with the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions in accordance with point 1.1.2.2(c) of Annex I to the Disclosures Delegated Act.

The CapEx (for Taxonomy-aligned and Taxonomy-eligible activities) referred to in point 1.1.2 of Annex I to the Disclosures Delegated Act accounted for 6.9% of the total CapEx of the Pošta Slovenije Group referred to in point 1.1.2 of Annex I to the Disclosures Delegated Act.

The CapEx referred to in point 1.1.2.2(a) of Annex I to the Disclosures Delegated Act (6.5 Transport by motorbikes, passenger cars and light commercial vehicles), where the activity is carried out in alignment with the Taxonomy, amounts to 2.6% of the total CapEx referred to in point 1.1.2 of Annex I to the Disclosures Delegated Act and that part of the same activity implemented in a Taxonomy-eligible manner amounts to 2.9% of the total CapEx referred to in point 1.1.2 of Annex I to the Disclosures Delegated Act. In accordance with point 1.1.2.2(c) of Annex I to the Disclosures Delegated Act, CapEx related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions was identified within the Pošta Slovenije Group and is reported in the table on investments in Taxonomy-aligned activities.

Within the scope of the investments referred to in the previous paragraph, the highest proportion is accounted for by investments in data centres and the Pošta Slovenije Group's buildings, i.e. funds related to the purchase of output from Taxonomy-aligned and partially Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions. These include acquisitions from the Taxonomy-aligned activities under points 7.3, 7.4, 7.6 and 8.1 of Annex I to the Climate Delegated Act. These investments are chiefly in data centres, the installation of solar power plants, energy-efficient air-conditioning units and lighting, and the installation of heat pumps and charging stations in buildings (and in car parks attached to buildings). Investments in electric vehicle charging infrastructure located on buildings are part of these investments.



Table 30: Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities at Pošta Slovenije in 2024

Economic Activities (1)	Code (a) (2)	2024		Substantial Contribution Criteria						DNSH ('Do no significant harm') Criteria						2023			
		CapEx (3)	Proportion of CapEx (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) CapEx (18)	Category enabling activity (19)	Category transitional activity (20)
		€ thousand	%	YES; NO; N/EL (b)	YES; NO; N/EL (b)	YES; NO; N/EL (b)	YES; NO; N/EL (b)	YES; NO; N/EL (b)	YES; NO; N/EL (b)	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	E	T	
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	346	2.8%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES			1.2%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	410	3.3%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES		E	1.3%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	11	0.1%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES		E	0.04%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	30	0.2%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES		E	0.1%
Electricity generation using solar photovoltaic technology	CCM 4.1	0	0.0%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES			0.2%
Freight transport services by road	CCM 6.6	0	0.0%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES			0.4%
<b>Total CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>797</b>	<b>6.3%</b>																<b>3.2%</b>
<b>of which enabling</b>		<b>451</b>	<b>3.6%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>E</b>	<b>1.5%</b>
<b>of which transitional</b>		<b>0</b>	<b>0%</b>	<b>0%</b>						<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>		<b>T</b>	<b>0%</b>
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>				<b>EL, N/EL (c)</b>	<b>EL, N/EL (c)</b>	<b>EL, N/EL (c)</b>	<b>EL, N/EL (c)</b>	<b>EL, N/EL (c)</b>	<b>EL, N/EL (c)</b>										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	674	5.4%	EL	EL	N/EL	N/EL	N/EL	N/EL										1.8%
Data processing, hosting and related activities	CCM 8.1	1,907	15.2%	EL	EL	N/EL	N/EL	N/EL	N/EL										-
Freight transport services by road	CCM 6.6	0	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL										25.2%
<b>Total CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>2,581</b>	<b>20.5%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>										<b>27.0%</b>
<b>A. CapEx of Taxonomy eligible activities (A.1+A.2)</b>		<b>3,378</b>	<b>26.9%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>										<b>30.3%</b>
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
<b>TOTAL (A+B)</b>		<b>12,568</b>	<b>100%</b>																

(a)  
 - Climate Change Mitigation: CCM  
 - Climate Change Adaptation: CCA  
 - Water and Marine Resources: WMR  
 - Circular Economy: CE  
 - Pollution Prevention and Control: PPC  
 Biodiversity and Ecosystems: BIO

(b)  
 YES: Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective  
 NO: Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective  
 N/EL: not eligible, Taxonomy non-eligible activity for the relevant environmental objective

(c)  
 EL - Taxonomy-eligible activity for the relevant objective  
 N/EL - Taxonomy-non-eligible activity for the relevant objective



	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation (CCM)	6.3%	26.9%
Climate Change Adaptation (CCA)	%	%
Water and Marine Resources (WMR)	%	%
Circular Economy (CE)	%	%
Pollution Prevention and Control (PPC)	%	%
Biodiversity and Ecosystems (BIO)	%	%

CapEx as defined in point 1.1.2 of Annex I to the Disclosures Delegated Act totalled €12.6 million at Pošta Slovenije in 2024.

Within the scope of CapEx related to assets or processes associated with Taxonomy-aligned and partially Taxonomy-aligned economic activities, investments in activity 6.5 (Transport by motorbikes, passenger cars and light commercial vehicles) from Annex I to the Delegated Climate Act, in accordance with point 1.1.2.2/a of Annex I to the Disclosures Delegated Act were identified at the Pošta Slovenije Group.

CapEx was also identified in connection with the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions in accordance with point 1.1.2.2/c of Annex I to the Disclosures Delegated Act.

The CapEx (for Taxonomy-aligned and Taxonomy-eligible activities) referred to in point 1.1.2 of Annex I to the Disclosures Delegated Act accounted for 6.3% of the total CapEx of Pošta Slovenije referred to in point 1.1.2 of Annex I to the Disclosures Delegated Act.

The CapEx referred to in point 1.1.2.2(a) of Annex I to the Disclosures Delegated Act (6.5 Transport by motorbikes, passenger cars and light commercial vehicles), where the activity is carried out in alignment with the Taxonomy, amounts to 2.8% of the total CapEx referred to in point 1.1.2 of Annex I to the Disclosures Delegated Act and that part of the same activity implemented in a Taxonomy-eligible manner amounts to 5.4% of the total CapEx referred to in point 1.1.2 of Annex I to the Disclosures Delegated Act. In accordance with point 1.1.2.2(c) of Annex I to the Disclosures Delegated Act, CapEx related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions was identified within Pošta Slovenije and is reported in the table on investments in Taxonomy-aligned activities.

Within the scope of the investments referred to in the previous paragraph, the highest proportion is accounted for by investments in data centres and the Pošta Slovenije Group's buildings, i.e. funds related

to the purchase of output from Taxonomy-aligned and partially Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions. These include acquisitions from the Taxonomy-aligned activities under points 7.3, 7.4, 7.6 and 8.1 of Annex I to the Climate Delegated Act. These investments are chiefly in data centres, the installation of solar power plants, energy-efficient air-conditioning units and lighting, and the installation of heat pumps and charging stations in buildings (and in car parks attached to buildings). Investments in electric vehicle charging infrastructure located on buildings are part of these investments.



The bulk of the investments referred to in the preceding paragraph are being made in the data centre and in Pošta Slovenije Group buildings.



Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure of the Pošta Slovenije Group and Pošta Slovenije covering 2024

The Pošta Slovenije Group's total OpEx as defined in Annex I to the Disclosures Delegated Act amounted to €11.4 million in 2024.

The OpEx referred to in point 1.1.3.2(c) of Annex I to the Disclosures Delegated Act (7.3 Installation, maintenance and repair of energy efficiency equipment), where the activity is carried out in alignment with the Taxonomy, accounts for 1% of all OpEx referred to in point 1.1.3 of Annex I to the Disclosures Delegated Act. These are investments in energy-efficient light sources (LED lighting).

The OpEx referred to in point 1.1.3.2(c) of Annex I to the Disclosures Delegated Act (7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings), where the activity is carried out in alignment with the Taxonomy, accounts for 0.01% of all OpEx referred to in point 1.1.3 of Annex I to the Disclosures Delegated Act. These are investments in energy-efficient light sources (maintenance of the central control system).

The OpEx referred to in point 1.1.3.2(a) of Annex I to the Disclosures Delegated Act (6.5 Transport by motorbikes, passenger cars and light commercial vehicles), where the activity is carried out in a Taxonomy-eligible manner, accounts for 0.9% of all OpEx referred to in point 1.1.3 of Annex I to the Disclosures Delegated Act.



Table 31: Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities at the Pošta Slovenije Group in 2024

Economic Activities (1)	Code (a) (2)	2024		Substantial Contribution Criteria						DNSH ('Do no significant harm') Criteria						2023			
		OpEx (3)	Proportion of OpEx (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1) or Taxonomy-eligible (A.2) OpEx (18)	Category enabling activity (19)	Category transitional activity (20)
		€ thousand	%	YES; NO; N/EL (b)	YES; NO; N/EL (b)	YES; NO; N/EL (b)	YES; NO; N/EL (b)	YES; NO; N/EL (b)	YES; NO; N/EL (b)	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	116	1.0%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.1%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	1	0.01%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	-	E	
<b>Total OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>118</b>	<b>1.0%</b>														0.1%		
<b>of which enabling</b>		<b>118</b>	<b>1.0%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	0.1%	<b>E</b>	
<b>of which transitional</b>		<b>0</b>	<b>0%</b>	<b>0%</b>						<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	0%		<b>T</b>
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	103	0.9%	EL	EL	N/EL	N/EL	N/EL	N/EL								-		
Freight transport services by road	CCM 6.6	0	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.9%		
<b>Total OpEx of Taxonomy-eligible activities (not Taxonomy-aligned activities) (A.2)</b>		<b>103</b>	<b>0.9%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>								<b>0.9%</b>		
<b>A. OpEx of Taxonomy-eligible activities (A.1+A.2)</b>		<b>221</b>	<b>1.9%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>								<b>1.0%</b>		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
<b>TOTAL (A+B)</b>		<b>11,385</b>	<b>100%</b>																

(a)  
 - Climate Change Mitigation: CCM  
 - Climate Change Adaptation: CCA  
 - Water and Marine Resources: WMR  
 - Circular Economy: CE  
 - Pollution Prevention and Control: PPC  
 Biodiversity and Ecosystems: BIO

(b)  
 YES, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective  
 NO, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective  
 N/EL, not eligible, Taxonomy non-eligible activity for the relevant environmental objective

(c)  
 EL - Taxonomy-eligible activity for the relevant objective  
 N/EL - Taxonomy-non-eligible activity for the relevant objective



	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation (CCM)	1.0%	1.9%
Climate Change Adaptation (CCA)	%	%
Water and Marine Resources (WMR)	%	%
Circular Economy (CE)	%	%
Pollution Prevention and Control (PPC)	%	%
Biodiversity and Ecosystems (BIO)	%	%

Pošta Slovenije's total OpEx as defined in Annex I to the Disclosures Delegated Act amounted to €7.5 million in 2024.

The OpEx referred to in point 1.1.3.2(c) of Annex I to the Disclosures Delegated Act (7.3 Installation, maintenance and repair of energy efficiency equipment), where the activity is carried out in alignment with the Taxonomy, accounts for 1.6% of all OpEx referred to in point 1.1.3 of Annex I to the Disclosures Delegated Act. These are investments in energy-efficient light sources (LED lighting).

The OpEx referred to in point 1.1.3.2(c) of Annex I to the Disclosures Delegated Act (7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings), where the activity is carried out in alignment with the Taxonomy, accounts for 0.02% of all OpEx referred to in point 1.1.3 of Annex I to the Disclosures Delegated Act. These are investments in energy-efficient light sources (maintenance of the central control system).

The OpEx referred to in point 1.1.3.2(a) of Annex I to the Disclosures Delegated Act (6.5 Transport by motorbikes, passenger cars and light commercial vehicles), where the activity is carried out in a Taxonomy-eligible manner, accounts for 1.4% of all OpEx referred to in point 1.1.3 of Annex I to the Disclosures Delegated Act.



Table 32: Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities at Pošta Slovenije in 2024

Economic Activities (1)	2024		Substantial Contribution Criteria							DNSH ('Do no significant harm') Criteria							2023		
	Code (a) (2)	OpEx (3)	Proportion of OpEx (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1) or Taxonomy- eligible (A.2) OpEx (18)	Category enabling activity (19)	Category transitional activity (20)
		€ thousand	%	YES; NO; N/EL (b)	YES; NO; N/EL (b)	YES; NO; N/EL (b)	YES; NO; N/EL (b)	YES; NO; N/EL (b)	YES; NO; N/EL (b)	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	116	1.6%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.2%	E	
<b>Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings</b>	<b>CCM 7.5</b>	<b>1</b>	<b>0.02%</b>	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	-	E	
<b>Total OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>118</b>	<b>1.6%</b>														<b>0.2%</b>		
<b>of which enabling</b>		<b>118</b>	<b>1.6%</b>	<b>100%</b>	0%	0%	0%	0%	0%	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	0.2%	<b>E</b>	
<b>of which transitional</b>		<b>0</b>	<b>0%</b>	0%						<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	0%		<b>T</b>
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	103	1.4%	EL	EL	N/EL	N/EL	N/EL	N/EL								-		
<b>Freight transport services by road</b>	<b>CCM 6.6</b>	<b>0</b>	<b>0.0%</b>	EL	EL	N/EL	N/EL	N/EL	N/EL								<b>1.4%</b>		
<b>Total OpEx of Taxonomy-eligible activities (not Taxonomy-aligned activities) (A.2)</b>		<b>103</b>	<b>1.4%</b>	%	%	%	%	%	%								<b>1.4%</b>		
<b>A. OpEx of Taxonomy-eligible activities (A.1+A.2)</b>		<b>221</b>	<b>2.9%</b>	%	%	%	%	%	%								<b>1.5%</b>		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
		<b>7,278</b>	<b>97.1%</b>																
<b>TOTAL (A+B)</b>		<b>7,499</b>	<b>100%</b>																

(a)  
- Climate Change Mitigation: CCM  
- Climate Change Adaptation: CCA  
- Water and Marine Resources: WMR  
- Circular Economy: CE  
- Pollution Prevention and Control: PPC  
Biodiversity and Ecosystems: BIO

(b)  
YES, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective  
NO, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective  
N/EL, not eligible, Taxonomy non-eligible activity for the relevant environmental objective

(c)  
EL - Taxonomy-eligible activity for the relevant objective  
N/EL - Taxonomy-non-eligible activity for the relevant objective



	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation (CCM)	1.6%	2.9%
Climate Change Adaptation (CCA)	%	%
Water and Marine Resources (WMR)	%	%
Circular Economy (CE)	%	%
Pollution Prevention and Control (PPC)	%	%
Biodiversity and Ecosystems (BIO)	%	%



## 3.4.2 POLLUTION (E-2)

### 3.4.2.1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities (E2 IRO-1)

The Pošta Slovenije Group identifies GHG emissions as a key environmental topic. In addition to GHG emissions, the Pošta Slovenije Group has also identified other material emissions that contribute to air pollution within both the Group and the value chain. These are emissions of particulate matter (PM) and nitrogen oxides (NO<sub>x</sub>). Air pollution covers own operations as well as those parts of the value chain related to road, air, maritime and rail transport, with the scope aligned with the carbon footprint calculation in the 'Climate change (ESRS E1)' section. As the table shows, the most significant adverse impact comes from emissions in road transport and multimodal transport chains, which include air, maritime and rail transport. In addition to a direct impact on air quality, we have also identified the risk of a fall in competitiveness as a result of the slow pace of reduction of these emissions when set against market and regulatory requirements.

#### Impact, risks and opportunities

		Value chain			Time horizon		
		Upstream value chain	Own operations	Downstream value chain	Short-term	Medium-term	Long-term
Emissions from road transport other than GHG emissions (Pošta Slovenije Group)	Actual adverse impact	x	x	x	x	x	x
Emissions from air, maritime and rail transport other than GHG emissions (Intereuropa Group)	Actual adverse impact	x	x	x	x	x	x
Uncompetitiveness on the market as a result of the slow pace at which emissions other than GHG emissions are reduced	Risk	x	x	x	x	x	x

### 3.4.2.2 Policies related to pollution (E2-1)

The Pošta Slovenije Group has not adopted any policies to manage its material impacts, risks and opportunities related to pollution. Up to now, the Group has addressed specific pollution-related areas in its Sustainability Policy. In accordance with the disclosure under point E1-2, the policy is at the planning stage and will be completed by 2026, after which time this area will be fully addressed by the Pošta Slovenije Group.

### 3.4.2.3 Actions and resources related to pollution (E2-2)

While the Pošta Slovenije Group has not yet taken concrete actions to comprehensively address the material impacts, risks and opportunities related to pollution, as this area is directly related to climate change (ESRS E1), it has already introduced certain actions, such as the gradual electrification of the vehicle fleet and the optimisation of logistics routes with the aim of reducing GHG emissions, which will in turn help to reduce emissions of particulate matter (PM) and nitrogen oxides (NO<sub>x</sub>). These actions are presented in E1-3. Comprehensive and detailed actions will be adopted in 2025.



### 3.4.2.4 Targets related to pollution (E2-3)

The climate change mitigation targets related to the decarbonisation of transport also help to reduce air pollution. The Pošta Slovenije Group has therefore not set a separate target in relation to air pollution, but refers in this context to targets to reduce GHG emissions in E1-4. The Group will adopt targets for decarbonising operations by 2050 in 2025.

### 3.4.2.5 Pollution of air, water and soil (E2-4)

The Pošta Slovenije Group monitors the air pollutants generated by its operations. Emissions of particulate matter (PM) generated by motor vehicle and lorry fuel combustion and nitrogen oxides (NO<sub>x</sub>) that also come from the fuel combustion and are associated with the production of smog and acid rain are among the key pollutants.

Most of the Group's atmospheric emissions are generated by the transport of parcels and of postal and other freight by road, as vehicles (lorries and vans) account for the largest share of its transport operations. Emissions from air transport are a material factor, particularly when it comes to long international flights, which produce large quantities of CO<sub>2</sub> and other pollutants. In maritime transport, emissions (mainly CO<sub>2</sub> and PM) are related to fuel combustion in ships.

Emissions are more concentrated in urban areas, where consignments and deliveries are more frequent, and in the vicinity of logistics centres and transport hubs, such as airports, ports and terminals.

Air pollution generated by the Pošta Slovenije Group by category in 2024:

Pollution (tonnes)	2024
Particulate matter (PM)	10
Nitrogen oxides (NO <sub>x</sub> )	224

The pollution calculation in the table above includes fuel consumption for the Group's own vehicle fleet, upstream transportation and distribution, business travelling and employee commuting, and downstream transportation services. The data related to the reduction in the above air pollutants will be disclosed in the transition plan for climate change mitigation in 2025.

The Pošta Slovenije Group has used emission factors based on professionally verified and internationally recognised sources for the purpose of reporting on air pollutant emissions such as nitrogen oxides (NO<sub>x</sub>) and particulate matter (PM). The primary source of emission factors is the EMEP/EEA Air Pollutant Emission Inventory Guidebook (latest version 2019), which is published by the European Environment Agency (EEA). The guidebook provides standardised factors for specific types of fuel (e.g. diesel, petrol, LNG) and methods of use (e.g. road transport, stationary combustion, waste management), which enables consistent and comparable emissions assessments to be made. The methodology follows the principles set out in the GHG Protocol, and also takes into account the reporting requirements of the CSRD and the ESRS, with an emphasis on transparency, traceability and data comparability.



## 3.5. SOCIAL

### 3.5.1 OWN WORKFORCE (ESRS S1)

#### 3.5.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model(s) [S1 SBM-3]

The Pošta Slovenije Group makes strenuous efforts to provide decent working conditions in order to exert a positive impact on employee well-being, motivation and productivity. Education, training and staff development enable new knowledge and skills to be acquired and, at the same time, strengthen employees' professional competencies. Social dialogue with social partners also plays an important role, and open communication helps improve relations between employees and management. By ensuring equality of treatment, we foster a sense of fairness and belonging within the collective. We also endeavour to respect human rights, as this is the basis for a safe, ethical and inclusive working environment. All of this is reflected in employee satisfaction, which has a direct positive impact on commitment and efficiency.

On the other hand, injuries at work, particularly in the field and in the warehouse, constitute an actual adverse impact, as they put employees' health at risk, reduce productivity, and give rise to additional costs and possible legal consequences.

The Pošta Slovenije Group is also faced with risks such as industrial action by Pošta Slovenije employees, which can affect the work process and disrupt business operations. Employee turnover is another risk, as frequent replacement of staff can lead to a loss of accumulated knowledge, higher recruitment costs and the need to constantly train new employees.



Pošta Slovenije employees continued to take part in sports activities in 2024.



*Letter carriers take part in the Three Hearts Marathon every year.*



Under ESRS S1, all these impacts affect employees and non-employee workers in the undertaking's own workforce, with the exception of work-related injuries, which relate exclusively to workers in the field and in the warehouse. Non-employee workers in the undertaking's own workforce are persons provided by external undertakings specialising in providing employees to businesses. The Pošta Slovenije Group does not work with self-employed persons.

**Impact, risks and opportunities**

		Value chain			Time horizon		
		Upstream value chain	Own operations	Downstream value chain	Short-term	Medium-term	Long-term
Providing employees with decent working conditions	Actual positive impact		x		x		x
Work-related injuries in the field and in the warehouse	Actual positive impact		x		x		x
Employee training and development	Actual positive impact		x		x		x
Social dialogue with social partners	Actual positive impact		x		x		x
Equal treatment of employees	Actual positive impact		x		x		x
Ensuring and respecting human rights	Actual positive impact		x		x		x
Employee satisfaction	Actual positive impact		x		x		x
Industrial action by PS employees	risk		x		x		x
Employee turnover	risk		x		x		x



The Pošta Slovenije Group is committed to providing decent working conditions in line with its strategic focus within the social pillar of the ESG. Impacts, risks and opportunities are integrated into the Pošta Slovenije Group strategy. The impacts, risks and opportunities are derived directly from the Group's business model, which is based on service activities with a high human capital intensity. As the workforce is a key source of value, the impacts, risks and opportunities are linked to issues of health, safety, satisfaction and turnover. These factors have an impact on the reliability of basic service provision and end-user satisfaction. The reduction in the number of work-related injuries has a material impact on the Pošta Slovenije Group, as this has been achieved by improving infrastructure, introducing safety standards and training staff. The gender balance in management, with a view to achieving a 40/60 split by 2026, reflects the Pošta Slovenije Group's equality and fairness efforts. The incorporation of the above-mentioned impacts, risks and opportunities into the strategy and business models shows that the Pošta Slovenije Group is actively adjusting its HR policies, occupational health and safety measures, and the strategy of inclusion and diversity within management structures. In this way, the impacts, risks and opportunities affect the development of internal risk management mechanisms, and help to improve operational efficiency and the long-term resilience of the business model. A business model that includes human, intellectual and social capital has a key impact on the Pošta Slovenije Group's sustainability outcomes, as the promotion of a safe and inclusive working environment increases employee motivation and productivity.

### 3.5.1.2 Policies related to own workforce (S1-1)

Sustainable development at the Pošta Slovenije Group is based on respect for basic values and employee rights, and on protecting the integrity and dignity of all participants in the work process. The Group is committed to respecting human rights in its business practices in accordance with its Code of Ethics. This commitment also applies to all undertakings within the Pošta Slovenije Group, with the exception of those in the Intereuropa Group. The Intereuropa Group operates in accordance with its own Code of Conduct. With the aim of further regulating this area at the level of the Pošta Slovenije Group as a whole, a process is currently under way to adopt a Human Rights Policy, which will supplement the existing commitments and policies in 2025.

The Group's policies are fully aligned with internationally recognised instruments, including the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

Compliance with the Pošta Slovenije Group Code of Ethics and the Intereuropa Group Code of Ethics is monitored through internal supervisory mechanisms, regular staff training and established channels for reporting breaches. Regular reports on the findings and actions taken are provided to executive management. Where a non-compliance is detected, appropriate measures are initiated to address and eliminate it.

Regular staff education and training improves skills, knowledge and competencies, which leads to greater productivity, enhanced responsiveness to customer needs and greater employee satisfaction. The codes of ethics of the Pošta Slovenije Group and the Intereuropa Group ensure that the working environment is one in which employees feel respected, which in turn strengthens their engagement and satisfaction. The supervisory mechanisms and channels for reporting breaches ensure rapid response to non-compliances, which reduces the risk of irregularities and strengthens employees' trust in the Pošta Slovenije Group.

Among other things, the Code of Ethics includes commitments aimed at preventing forced and child labour,

while the other regulations and rules it contains are an expression of the Group's desire to increase awareness of the importance of basic values, ethical principles and morally correct conduct on the part of employees and management alike. The Diversity Policy of the Governance Bodies of Pošta Slovenije, which is designed to ensure that the management structure contains a diverse range of perspectives and professionals, represents an important step forward towards the creation of an inclusive working environment. Although the policy is specific to one undertaking within the Pošta Slovenije Group, it has a material impact on the values and strategy of the Group as a whole.

With the implementation of the policies outlined above and the introduction of the Code of Ethics, the Pošta Slovenije Group is creating

an environment in which all employees have equal opportunities to grow, develop their potential and enjoy good levels of well-being, all of which in turn contribute to the sustainable success of the Group.

Occupational health and safety arrangements at the Pošta Slovenije Group comply with the normative legislation in place in Slovenia, and are addressed in the Joint Pošta Slovenije Occupational Health and



Thanks to Pošta Slovenije, more than 400 employees took part in marathons for free in 2024. Runners taking part in the 28<sup>th</sup> Ljubljana Marathon.





*There was also a 'post office' team at the 22<sup>nd</sup> Poli Marathon.*



*Post office staff at the 'DM Women's Run'.*



*At the 'Zasavski šporhet' food festival, our team of letter carriers from Trbovlje and Zasavje came third in the 'grenadimarš' category.*



Safety Policy and the Rules on Occupational Health and Safety at the Intereuropa Group.

The Pošta Slovenije Group is committed to active social dialogue, as required by legislation and based on agreements with social partners. Pošta Slovenije's commitment to creating a safe, inclusive and fair working environment is also expressed through its Agreement on the Prevention and Elimination of the Consequences of Sexual and Other Forms of Harassment and Workplace Bullying.

There are acts governing the reporting of wrongdoing and the protection of whistleblowers that provide details on the internal reporting channels, the persons tasked with handling reports, the method by which reports are handled and whistleblower protection. A system for reporting wrongdoing and unlawful conduct is in place at the Pošta Slovenije Group. We encourage employees and other stakeholders (customers, business partners, etc.) to submit an internal or external report if they suspect wrongdoing, which could include a breach of regulations, corruption or unethical conduct. As behaviour of this type can have legal consequences or affect the Pošta Slovenije Group's reputation, every effort is made to detect and deal with it swiftly.

The Group has set out measures in its Code of Ethics and Human Rights Policy to prevent discrimination (including harassment), promote equal opportunities, and strengthen diversity and inclusion. The policy addresses the range of reasons for discrimination, such as race, ethnicity and social origin, skin colour, gender, sexual orientation, sexual identity, disability, age, faith, political beliefs and other forms of discrimination as defined in EU regulations and national legislation. The Pošta Slovenije Group has not adopted specific commitments or policies relating to positive discrimination or the inclusion of people at greater risk of vulnerability in its own workforce. Instead, measures to prevent and mitigate discrimination are carried out through clearly defined internal procedures. These include regular training, compliance monitoring and the establishment of safe channels through which instances of discrimination can be reported. If a breach is identified, the appropriate procedures for handling it and imposing corrective measures are initiated. General diversity and inclusion measures are also in place, with an emphasis on ensuring equal opportunities for all employees and raising awareness of the importance of an inclusive workplace culture.

### 3.5.1.3 Processes for engaging with own workforce and workers' representatives about impacts (S1-2)

The working environment at the Pošta Slovenije Group is an inclusive one. We value the contributions that our employees make, and encourage them to freely express their views and positions, both among themselves as well as through their employee representatives and directly with management. Workers' participation can therefore be direct, or take place via elected trade union or Works Council representatives.

The trade union represents the interests of employees and plays an important role in relation to working conditions, pay, working hours and other rights. Agreements signed during the collective bargaining process apply to all employees and ensure continuous social dialogue. The trade union operates more widely, focusing on collective bargaining, while the Works Council operates directly within the company. The Works Council is a self-management body comprising elected employee representatives who take part in day-to-day decision-making with relevance to employees. The Works Council addresses issues connected with the company's operations in accordance with the Workers Participation in Management Act and agreements with the employer.

Social dialogue with both structures (trade union and Works Council) enables topics to be addressed in a transparent manner. It helps to improve working conditions and employee rights, and create fair, stable and sustainable conditions on the labour market. The Pošta Slovenije Group is therefore in a position to design policies that support the well-being of employees and increase productivity and business success. Employee representatives at the Group are vital channels of engagement that promote direct communication between employees and management. Employee engagement is fostered through regular and special meetings with trade unions, Works Council sessions, the workers' assembly and joint consultations, as well as through the posting of notices and information on noticeboards, in circulars, on the intranet and via other communication channels accessible to all employees. The engagement of social partners is a fluid process as it depends on the bases provided by legislation and norms and on the agreements signed, and can include consultation, advisory and

approval functions. The Pošta Slovenije Group thereby ensures that social partners' contributions are relevant and well-coordinated.

By engaging actively with social partners, the Group acquires valuable insights that help create inclusive decision-making and strengthen employee representation, thereby ensuring that their contributions are integrated into the decision-making process to the greatest possible extent.

The Workers' Director on the Management Board and the employees responsible for social dialogue are in charge of implementing and monitoring policies that support employee well-being and that have been agreed upon in the social dialogue process. The social dialogue coordinator functions as a link between social partners, executive management and company departments, and ensures that policies that support employee well-being are adhered to and implemented in practice.

Insights into the view of vulnerable groups of employees are gained by ensuring that those groups are adequately represented. They are a particular area of focus, including at the Invalidsko podjetje Pošte Slovenije (IPPS, a sheltered undertaking). This approach improves dialogue and enables the needs and opinions of these groups to be monitored.

The effectiveness of the Group's engagement with its own workforce is assessed using a variety of methods, including regular surveys of employee satisfaction, analyses of the rate of involvement in trade unions and the Works Council, employee response to internal communication initiatives, and the number of initiatives and recommendations submitted through representative bodies. Special attention is also paid to the quality of the dialogue and to appropriate communication with social partners. This is assessed by evaluating social partnerships and documenting the agreements reached and the measures adopted on the basis of social partners' proposals.

Executive management, which is the main negotiator, bears operational responsibility for engagement and for ensuring that the results of these processes are properly integrated into the Pošta Slovenije Group's long-term strategy.



### 3.5.1.4 Processes to remediate negative impacts and channels for own workers to raise concerns [S1-3]

To safeguard the integrity and personal dignity of employees, the Pošta Slovenije Group has signed the Agreement on the Prevention and Elimination of the Consequences of Sexual and Other Forms of Harassment and Workplace Bullying with social partners, Pošta Slovenije and IPPS. A joint mobbing committee has been set up under this agreement to deal with all reports of such behaviour, take the appropriate action and monitor that action. A similar mechanism is also in place at Intereuropa. It provides a joint standard for preventing harassment and protecting dignity at the workplace at the level of the Pošta Slovenije Group as a whole.

The Group has put in place a single procedure for dealing with reports of wrongdoing and unlawfulness to address the wide range of impacts on employees, including infringements of the law, internal rules or ethical principles. This procedure complies with the requirements of legislation on the protection of whistleblowers. While their report is being handled and after the procedure has been completed, those reporting wrongdoing are protected against retaliatory measures such as termination of employment, reassignment to a lower position within the company, prevention of participation in training, threats, discrimination, unfair treatment or other similar actions. A multi-channel system has been put in place for the submission of reports. It includes an online app through which reports can be submitted anonymously, an email address, a telephone number, written notices at undertakings' head offices, physical collection boxes, and the option of meeting the officer responsible for handling the report. Details of procedures are made public and are accessible to employees, business partners and other stakeholders.

These procedures include the logging of the report, internal assessment, the taking of action and monitoring of the action taken. If an employee is significantly adversely affected, corrective measures are taken. These can include disciplinary measures, changes to internal processes or the organisation of work, additional training and technical adjustments to the working environment. Special remedial measures are taken in the event of work-related accidents, in line with occupational health and safety regulations.

The Pošta Slovenije Group monitors the performance of the system by carrying out regular analyses of the number and nature of the reports received, the time taken to handle them and the success of the measures put in place. Mechanisms are further evaluated by means of internal employee surveys that include questions on the awareness and accessibility of the reporting channels, and whether the respondent has confidence in the process. Employees are made aware of all the structures through in-house training, notices, the intranet and regular engagement with Works Council representatives and trade unions.

The Pošta Slovenije Group provides employees and other affected parties with access to effective legal redress if the internal mechanisms prove ineffective. In the case of more serious breaches, such as systematic harassment, serious violations of labour law or risks to health and safety, further legal measures may be taken via the competent authorities. This ensures compliance with the principle of the right to legal redress and respect for human rights at the workplace.

### 3.5.1.5 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions [S1-4]

The Pošta Slovenije Group reduces the risk of employee turnover by taking action to improve employee satisfaction and working conditions. This helps lower the number of instances of absence through illness, and provides for greater stability and better working conditions.

The ongoing procurement of and provision of services using three- and four-wheeled vehicles, light delivery vehicles and mid-sized delivery vehicles helps to reduce the number of work-related injuries and improve the safety of service provision. The use of light electric vehicles also reduces the number of injuries and increases occupational health and safety. Controls are carried out to ensure that motorised two-wheeled vehicles are in safe working order, restrictions are placed on delivery using those vehicles during adverse weather conditions (heavy snowfall, ice, strong winds, etc.),



*The use of light electric vehicles reduces the number of injuries and increases occupational health and safety.*



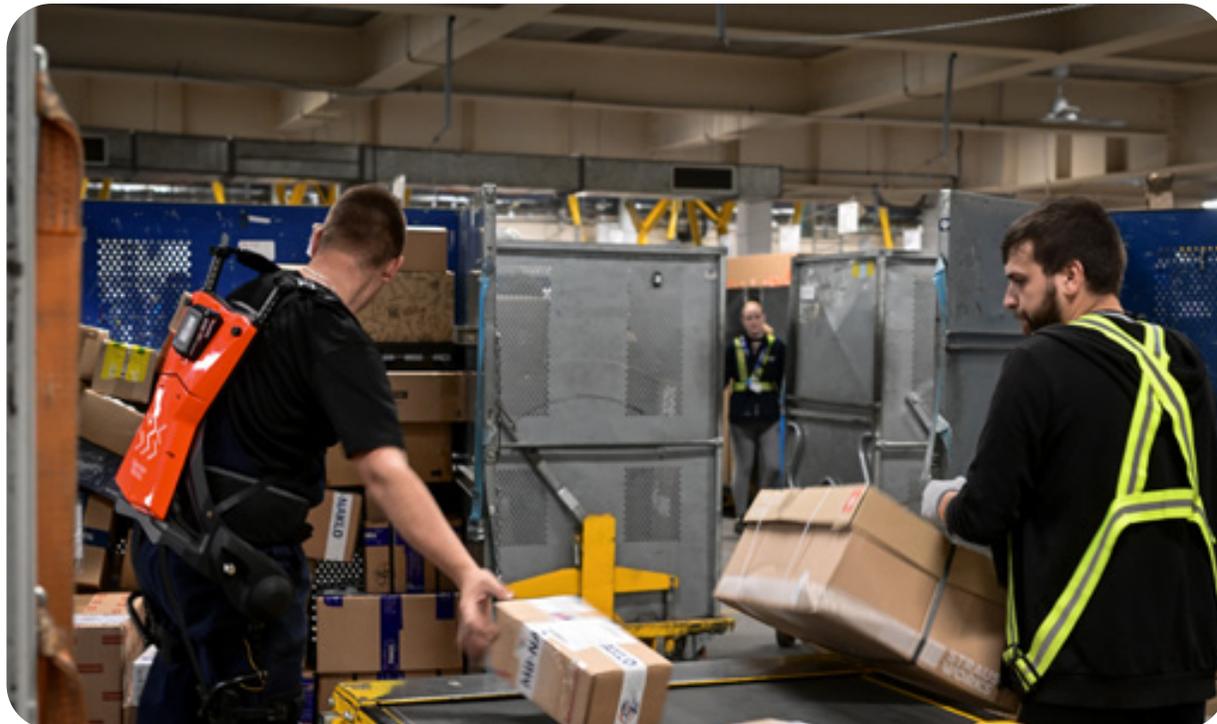
and adequate preparations are made in good time prior to the winter period. New recruits are given a practical introduction and a test drive, with practical training and safe driving courses also organised. While this mainly relates to Pošta Slovenije, other measures are in place for the Pošta Slovenije Group as a whole. When procuring warehouse equipment (fork-lift trucks, loading and unloading ramps, pallet wrapping machines, conveyor belts for unloading, etc.), the Pošta Slovenije Group prioritises the latest and most up-to-date equipment with advanced safety features so as to further reduce the likelihood of work-related injuries. Work equipment is regularly checked, employees trained, working environments inspected, preventive medical checks performed and other measures taken to ensure occupational health and safety. In line with the latest legislation on the manual handling of loads, a study of the physical strains of certain jobs was conducted. In response to this study, plans have been drawn up for the procurement of devices, such as exoskeletons, to reduce physical strain on employees. Warehouses are also being reorganised to improve layout and reduce the risk of injury. The Pošta Slovenije Group is also engaged in workplace health promotion through the organisation of various activities (fitness training, walking, massage, sport, etc.) during and outside working hours that improve employees' psychophysical well-being.

The Group also uses external providers to deliver theoretical and practical education and training as part

of these activities. Activities are implemented and coordinated with the help of organisational units, with the director of the competent organisational unit being responsible for delivery. The effectiveness of the measures is monitored using certain indicators such as number of injuries, number of injuries per 1,000 employees and total duration of injuries. The data is used for preventive purposes. Injuries are reported by the injured worker's superior using the prescribed form. Where necessary, the occupational health and safety officer studies the injury and enters details in the SPOT system; they then determine the measures to be taken based on the risk assessments. The Pošta Slovenije Group therefore ensures that both planned and corrective actions are implemented.

In 2024, the largest share of resources for managing this impact went to investments by the Pošta Slovenije Group in electric three- and four-wheeled vehicles and fork-lift trucks (€1,895,000). Other resources were directed towards various forms of training, preventive medical checks and equipment inspections.

The Pošta Slovenije Group uses the above-mentioned actions to address the material adverse impacts on its own workforce resulting from its business practices and operations. To this end, the Pošta Slovenije Group has adopted targets and metrics for tracking the effectiveness of the actions (S1-5).



*Various devices are used to reduce the physical strain on company employees (exoskeleton pictured).*

The risk of industrial action by Pošta Slovenije Group employees is reduced through active social dialogue, which ensures open communication between employees and management. All actions are focused on preventing problems from arising and creating an inclusive and supportive working environment so as to increase stability and employee motivation.

The Group is therefore committed to the sustainable development of its employees. This commitment is vital if the targets are to be achieved and the success of the Group secured.

The Group has not yet taken concrete measures for the other material impacts; this is because they are still at the planning stage and being readied for comprehensive introduction. Adoption of the measures is planned for 2025.

### 3.5.1.6 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S1-5]

In the first reporting year, the Pošta Slovenije Group set the following targets for managing material topics related to its own workforce. The targets adopted relate to the negative impact of work-related injuries in the field and in the warehouse, and the positive impact of the equal treatment of employees. As the other targets are expected to be defined in 2025, the Pošta Slovenije Group is currently unable to disclose the effectiveness of the policies and actions for the topical areas for which targets have not yet been set. These will be comprehensively addressed and presented in 2025.

Targets:

- a 5% reduction in the number of work-related injuries per year compared with the previous year.
- a 40/60 gender balance in middle and top management by 2026.

The target of reducing the number of work-related injuries addresses the actual adverse impact, i.e. injuries sustained in the course of work in the field and in the warehouse within the Pošta Slovenije Group.



*In order to reduce the risk of injury, the Pošta Slovenije Group is gradually replacing single-track vehicles with safer two-track vehicles. Training will also be organised, including in driving on slippery roads, at safe driving test tracks.*



The target is aligned with the Group's strategy, not time-bound and tracked through measurements of the percentage change.

In 2024, the workplace accident rate increased by 1% compared with 2023. This was mainly the result of an increased number of parcel consignments and the poor state of road infrastructure. In order to reduce the risk of injury, the Pošta Slovenije Group is gradually replacing

single-track vehicles with safer two-track vehicles. Training will also be organised, including in driving on slippery roads, at safe driving test tracks.

The target of a 40/60 gender balance in middle and top management addresses an actual positive impact: equal treatment of employees regardless of gender. The target is aligned with the Pošta Slovenije Group strategy, time-bound (by 2026), and tracked by share of male and female employees in middle and top management.

In 2024, this ratio was 67:33 in favour of men in middle and top management. The Group is also endeavouring to achieve gender balance in this segment by enacting recruitment and promotion policies to achieve the target set,

and promotes the active involvement of employees and their representatives in the formulation and tracking of targets that impact the working environment, safety, well-being and employee development. Engagement takes place through a variety of mechanisms, such as regular meetings with trade unions, the Works Council, theme-focused groups, workers assemblies, surveys and annual interviews. These processes enable open communication and contribute to better organisational efficiency.

Employees have the option of co-formulating the targets both directly and via their representatives, and their views are considered when internal policies are being created, improvements to working conditions made and the company's areas of strategic focus decided. Regular monthly meetings with the relevant bodies involve discussions on the key topics and joint efforts to find solutions, which strengthens the link between employees and management and supports the sustainable development of the company.

### 3.5.1.7 Characteristics of the Group's employees (S1-6)

The Pošta Slovenije Group reports data on the number of employees based on headcount (i.e. not on full-time equivalent). Data on the number of employees is disclosed as headcount and in accordance with Section 2.8.1 (Significant operating indicators) in the business part of the annual report. The data applies to 31 December 2024 and 31 December 2023 and covers permanent employees only. Only the

male and female genders were taken into account when the data on employees was being compiled. In 2024, the workforce comprised 7,679 employees, a slight fall on 2023, when it was 7,802. This included 4,987 male employees, which was a slight fall compared with 2023, when it was 5,079. A similar trend can be noted among female employees: 2,692 in 2024 vs. 2,723 in 2023.

<b>Number of employees (headcount) by gender</b>	<b>2024</b>	<b>2023</b>
Male	4,987	5,079
Female	2,692	2,723
Total headcount	7,679	7,802

In 2024, the Pošta Slovenije Group employed 6,892 people in Slovenia, which was a fall on the 2023 figure of 7,001, and 787 people abroad, a fall from the 2023 figure of 801. As the number of employees in other countries (Croatia, Bosnia and Herzegovina, Serbia, Kosovo, North Macedonia, Montenegro and Ukraine) does not meet the condition of at least 50 employees representing at least 10% of total headcount in Slovenia, the data is therefore not disclosed separately by country.

<b>Number of employees (headcount) by country</b>	<b>2024</b>	<b>2023</b>
Slovenia	6,892	7,001
Abroad	787	801

The table below discloses data on the number of employees in Slovenia by gender in 2024 and 2023. The workforce comprised 4,469 male and 2,423 female employees in 2024 and 4,545 male and 2,456 female employees in 2023. In comparison with the year before, the number of male and female employees fell slightly.

<b>Number of employees (headcount) by country and gender</b>	<b>2024</b>	<b>2023</b>
Slovenia	6,892	7,001
- of whom male	4,469	4,545
- of whom female	2,423	2,456



Women make up more than a third of the Pošta Slovenije Group's total workforce.



The table below shows the number of employees by type of contract and gender in 2024 and 2023. Data on permanent, temporary, full-time and part-time employees is included. The data is broken down by gender (female and male), which provides an overview of the structure of employees with regard to type of contract and working hours in the years in question, and shows the differences between male and female employees in individual categories.

Characteristics of employees by type of contract and gender	2024			2023		
	FEMALE	MALE	TOTAL	FEMALE	MALE	TOTAL
Number of employees (headcount)	2,692	4,987	7,679	2,723	5,079	7,802
Number of permanent employees (headcount)	2,553	4,780	7,333	2,628	4,896	7,524
Number of temporary employees (headcount)	139	207	346	95	183	278
Number of non-guaranteed hours employees (headcount)	0	0	0	0	0	0
Number of full-time employees (headcount)	2,511	4,860	7,371	2,540	4,942	7,482
Number of part-time employees (headcount)	181	127	308	183	137	320



Employee turnover increased at the Pošta Slovenije Group in 2024, with 1,139 leaving the company. This represented an increase on 2023, when 954 employees left. The turnover rate was 12.9% in 2024, which was slightly higher than the 2023 rate of 10.9%. Departures were mainly the result of natural turnover trends, retirements and the reorganisation of jobs in certain parts of the Pošta Slovenije Group.

<b>Employee turnover</b>	<b>2024</b>	<b>2023</b>
Percentage	12.9%	10.9%
Number of employees who have left the undertaking	1,139	954

The calculation is based on the following methodology: the number of employees leaving the company divided by the sum of the baseline amount and the number of employees leaving the company in an individual year, multiplied by 100 (turnover percentage = number of employees leaving the company / (baseline + employees entering the company) × 100).

### 3.5.1.8 Characteristics of non-employee workers in the undertaking's own workforce [S1-7]

The data on the characteristics of non-employee workers in the Pošta Slovenije Group's own workforce for 2024, obtained from the internal records system, shows that there were no self-employed persons among their number. As at 31 December 2024, there were 150 people who had been provided to the Group by other undertakings. Their number is shown on the basis of the actual count at the end of the reporting period and not the full-time equivalent (FTE).

<b>Number of non-employee workers in the undertaking's own workforce (headcount)</b>	<b>2024</b>
Self-employed persons	0
People provided by undertakings	150

### 3.5.1.9 Collective bargaining coverage and social dialogue [S1-8]

Particular attention is paid at Pošta Slovenije Group level to collective bargaining, cooperation with trade unions and works councils, and the maintenance of continuous social dialogue.

Two representative trade unions are active at Pošta Slovenije and IPPS: the SDPZ Pošta Slovenije Trade Union Conference and the Trade Union of Postal Workers (SPD). The chair of the former and delegate of the latter have performed their functions on a professional basis since March 2022. In 2024, social dialogue

with the two representative trade unions took place mainly in relation to improvements in working conditions, job classification and the organisation of work, the HR plan, temporary performance-related pay, the annual leave allowance and efforts to amend legislation on universal postal services, and efforts towards introducing a single collective agreement at Pošta Slovenije Group level.

Workers exercise the right to participate in management individually and collectively at meetings of the Works Council. How the Works Council participates in management is governed by normative legislation and the participation agreement. Employee representatives are elected to the Works Council from among the employee workforce. They play a crucial role in representing the interests of employees and participating in the management of the company. The Pošta Slovenije Group has no agreement in place with undertakings' employees regarding their representation in a European works council, European company works council or European cooperative works council.

Workers at Slovenian Intereuropa Group undertakings are represented by the ŠAK-KS 90 trade union. Workers are also part of a trade union in the Intereuropa subsidiaries in Montenegro and Zagreb. There are works councils in place at Slovenian Intereuropa Group undertakings and at the subsidiary in Bosnia and Herzegovina. They have been set up to advance the involvement of workers in decision-making processes and company management.

The Trade Union of Postal Workers became the representative trade union at PS Logistika in 2022. An agreement on the provision of conditions for the performance of trade union work was signed with this trade union. A works council has also been in place at this company since 2022.

There is a sectoral collective agreement and company-level collective agreement in place at Pošta Slovenije and IPPS, while the Collective Agreement for the Slovenian Retail Sector applies at PS Moj paket. At PS Logistika and EPPS, rights that are otherwise substantively regulated in the collective agreement are regulated in a bylaw at each undertaking.

At Slovenian Intereuropa Group undertakings, collective agreements have been concluded at undertaking level.

Ninety-three per cent of the Pošta Slovenije Group's employees are covered by collective agreements, and 31.3% of the Group's employees in Slovenia are members of a trade union. In other countries in which the Group operates, the number of employees does not reach the material threshold (i.e. more than 50 employees representing more than 10% of all employees). The data on collective bargaining coverage and social dialogue in the table below is therefore not disclosed for these countries.



Coverage rate	Collective bargaining coverage		Social dialogue
	Employees – EEA	Employees – non-EEA (estimate for regions)	Workplace representation (EEA only)
	(for countries with >50 employees representing >10% total employees)	with >50 employees representing >10% total employees)	(for countries with >50 employees representing >10% total employees)
0–19%	-	-	-
20–39%	-	-	Slovenia
40–59%	-	-	-
60–79%	-	-	-
80–100%	Slovenia	-	-

### 3.5.1.10 Diversity metrics [S1–9]

The data on employees at top management level by gender in 2024 shows that of the 271 employees at this level, 159 were male and 112 female, i.e. 58.7% vs. 41.3%. Top management comprises executive management employees (general directors and executive management members) and directors of organisational units (B-1 level). The Pošta Slovenije Group applies a different definition of the levels than that used by the ESRS, as its definition better reflects the actual structure of top management.

Employees in top management by gender	2024	
	Number of people	Proportion
Male	159	58.7%
Female	112	41.3%
Total headcount	271	100.0%

Data on middle management employees by gender in 2024 shows that of the 386 employees at this level, 115 were male and 271 female. Middle management comprise directors at B-2 level (i.e. managers of post offices and PLCs, and specialists in a particular area of work). The Pošta Slovenije Group applies a different definition of the levels than that used by the ESRS, as its definition better reflects the actual structure of middle management.

Employees in middle management by gender	2024	
	Number of people	Proportion
Male	115	29.8%
Female	271	70.2%
Total headcount	386	100.0%

The Pošta Slovenije Group employed a total of 7,679 people in 2024. They included 761 people under the age of 30 (9.9% of the total). The 30–50 age group accounted for the majority of the Group's employees: 4,064, or 52.9%. There were 2,854 employees over the age of 50, or 37.2% of the total. We can therefore conclude that more than half the Group's employees are aged between 30 and 50, and almost 40% are aged over 50.

Number of employees by age group	2024	
	Number of people	Proportion
under 30	761	9.9%
30–50	4,064	52.9%
over 50	2,854	37.2%
<b>Total</b>	<b>7,679</b>	<b>100.0%</b>

### 3.5.1.11 Adequate wages [S1–10]

In 2024, all Pošta Slovenije Group employees received a wage that was at least at the level of the adequate wage benchmark. This means that there are no employees at the company whose wage is lower than the threshold that guarantees fair and adequate payment for work performed. In this respect, the Pošta Slovenije Group pursues the principle of social responsibility, and is committed to the financial security and well-being of its employees.

Adequate wages	2024
Percentage of employees who receive wages below the adequate wage benchmark	0%



### 3.5.1.12 Social protection (S1-11)

The Pošta Slovenije Group adequately protects employees against any potential loss of income as a result of challenging life events such as illness, unemployment from the time the worker works for the company, work-related injury and disability, parental leave and retirement. These protective measures are provided in accordance with the working conditions as set out precisely in contracts and employee handbooks. The exception is Kosovo, where the legislation only covers retirement (for all employees) and not the other life events referred to above. Social protection is usually financed by the contributions of employers, employees and public sources (taxes), where these measures are regulated in social security systems in the EU and Slovenia.

### 3.5.1.13 Persons with disabilities (S1-12)

In 2024, persons with disabilities comprised 7.6% of the Pošta Slovenije Group's total workforce (585 out of 7,679).

Persons with disabilities	2024
	Number of people
Total headcount	7,679
Number of persons with disabilities	585
Percentage of persons with disabilities as a proportion of total headcount	7.6

Data on persons with disabilities was collected pursuant to official decisions issued by the competent social security or disability insurance authorities in different countries, and is included in the company's HR records. The HR department ensures that this data complies with the regulations and laws of each country in which the Pošta Slovenije Group operates.

### 3.5.1.14 Training and skills development metrics (S1-13)

The Pošta Slovenije Group provided each employee with an average of 9.02 hours of education and training in 2024 (11.69 hours for male and 6.35 hours for female employees). While the Group regularly reviews the performance and career development of employees, it currently has no data on the percentage of employees who take part in these processes.

Training and skills development-related activities	2024	
	Percentage of employees who participated in regular performance and career development reviews	Average number of training hours per employee
Male	-	11.69
Female	-	6.35
Total	-	9.02

The average number of hours of training per employee in 2024 is calculated using recorded data on the number of hours of education and training completed from internal sources (reports on education and training and aggregate records). The data includes the total number of all education and training hours divided by the average number of employees in 2024. Where possible, the calculation also included data by gender and the calculated weighted average between male and female employees.

### 3.5.1.15 Health and safety metrics (S1-14)

In 2024, the percentage of the Pošta Slovenije Group's own workforce who are covered by the Group's occupational health and safety management system, for both employees and non-employee workers, is 100%. There were no fatalities among employees and non-employee workers as a result of work-related injuries or ill health, nor were there any fatalities as a result of work-related injuries or ill health among other workers working at the company's premises.

There were 329 work-related accidents involving employees and six involving non-employee workers. The rate of work-related accidents was 24 for employees and 26 for non-employee workers. This rate is calculated as the ratio between the number of accidents and the total number of working hours, multiplied by 1,000,000. There were three cases of work-related ill health among employees. A total of 11,039 days were lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health among employees in 2024. Based on this data, the Pošta Slovenije Group will continue to strive to make improvements in occupational health and safety in order to reduce the number of accidents and ill-health, and improve working conditions for the whole workforce.



Health and safety	2024	
	Employees	Non-employee workers in the undertaking's own workforce
Percentage of people in own workforce who are covered by the health and safety management system	100%	100%
Number of fatalities among own employees as a result of work-related injuries or ill health	0	0
Number of fatalities among other workers that work at the undertaking's locations as a result of work-related injuries or ill health	0	0
Number of work-related accidents in own workforce	329	6
Rate of work-related accidents in own workforce	24	26
Number of cases of work-related ill health among employees	3	n/a
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health among employees	11,039	n/a

In 2024, the sick leave rate at Pošta Slovenije Group was 9.1%. This data reflects the share of employees who were absent from work because of illness or health problems. The sick leave rate is calculated as the number of days of sick leave / the average number of employees × the number of working days (including holidays) in the year and the weighted average for both Groups.

Sick leave	2024
Sick leave rate	9.1%

### 3.5.1.16 Work-life balance metrics (S1-15)

Family-related leave includes maternity, paternity, parental and care leave available to employees in accordance with national legislation or collective agreements. Every Pošta Slovenije Group employee is entitled to these forms of leave in accordance with the conditions of employment described in the employee handbooks and contracts. The percentage of entitled employees who made use of family-related leave in 2024 was 56.7% of male and 25.2% of female employees. All data was obtained on the basis of

the weighted average for both Groups of undertakings.

Family-related leave	2024
	Odstotek upravičenih zaposlenih, ki so izkoristili dopust zaradi družinskih obveznosti, po spolu
Male	56.7%
Female	25.2%

### 3.5.1.17 Compensation metrics (pay gap and total compensation) (S1-16)

The pay gap between male and female employees (gender pay gap) is an indicator that shows the gender pay ratio, and is one of the most important indicators of equality on the labour market. It is calculated as the difference between the average gross hourly rates for male and female employees divided by the average gross hourly rate for male employees, multiplied by 100. The result is expressed as a percentage and shows the percentage by which the hourly rate of a female employee is lower (or higher) than that of a male employee. At the Pošta Slovenije Group, the pay gap was -11% in 2024, meaning that male employees were, on average, paid 11% less than female employees.

The ratio between the highest-paid employee and the median remuneration at the Group was 4.6:1 in 2024, which means that the annual gross remuneration of the highest-paid employee was 4.6 times that of the average employee.

Pay gap	2024
Gender pay gap	-11%
Annual total remuneration ratio	4.6: 1

The ratio between total annual earnings is based on a comparison between the remuneration of employees who occupy the highest-paid positions and the remuneration of the average Pošta Slovenije Group employee. The ratio is calculated by dividing the gross annual remuneration of the highest-paid employee (which includes basic pay, annual leave allowance, special remuneration and performance-related bonuses) by the annual remuneration of an employee with the median level of remuneration within the company, with the highest-paid employee excluded from the calculation. The list of the gross monthly remuneration of all employees is used to determine the median remuneration. On the basis of this data, the employee with the median remuneration is determined and is used as the basis for the calculation of



the ratio.

### 3.5.1.18 Incidents, complaints and severe human rights impacts (S1-17)

The Pošta Slovenije Group is committed to respecting the human rights of employees and other stakeholders, as reflected in the fact that it has signed the Commitment to Respect Human Rights in Business and the Diversity Charter Slovenia. It has also adopted the Diversity Policy of the Governance Bodies of Pošta Slovenije, which is further confirmation of its determination to ensure equal opportunities for all. Equal opportunities are also realised through the Family-Friendly Company certificate, health promotion at the workplace, and other activities focused on employee well-being.

Although the Pošta Slovenije Group has not yet adopted general policies in relation to respect for human rights that regulate all basic areas of employee rights, numerous commitments can already be found in other bylaws of the Group. The Pošta Slovenije Group Code of Ethics contains a general provision on respecting human rights and freedoms, including an undertaking that candidates for employment and employees shall be treated in accordance with the principles of equality, proportionality and fairness on the basis of individual characteristics and criteria.

Work-related rights are further regulated in bylaws, which include rules on occupational health and safety, leave, absences from work, the distribution of working hours, and rights to daily and weekly rest periods. The Pošta Slovenije Group complies with all legal obligations, including those applying to the minimum wage, and the right to equal pay for equal work for male and female workers, and ensures that there is no child or forced labour in the Group.

Workers' rights to representation and collective bargaining are fostered and respected, and guaranteed through collective agreements and institutionalised forms of engagement with trade unions and the Works Council. The company has put in place a variety of channels through which reports of violations of human rights can be submitted, including a system for reporting wrongdoing in relation to human rights.

The Pošta Slovenije Group recorded no incidents, complaints or serious impacts regarding human rights in 2024.

## 3.5.2 WORKERS IN THE VALUE CHAIN (ESRS R2)

### 3.5.2.1 Material impacts, risks and opportunities and their interaction with strategy and business model(s) (S2 SBM-3)

All undertakings within the Pošta Slovenije Group strive to adhere to the highest ethical and business standards and the principles and rules of the applicable legislation on the human rights of all stakeholders along the entire value chain. We take a zero-tolerance approach to violations of human rights in our activities and in the requirements we make of our partners and suppliers.

At the end of 2023, the Pošta Slovenije Group adopted the Code of Conduct for Pošta Slovenije Group Suppliers, which came into force on 1 January 2024. Suppliers of Pošta Slovenije, EPPS, IPPS, PS Moj paket and partly also the Intereuropa Group declare their compliance with the Code when entering into legal transactions. This obliges them to adhere to the highest standards of ethics and business conduct, with the same being expected of their suppliers and subcontractors. Adherence to the provisions of the Code is therefore the responsibility of the entire supply chain.

#### Impact, risks and opportunities

	Value chain			Time horizon		
	Upstream value chain	Own operations	Downstream value chain	Short-term	Medium-term	Long-term
Respect for human rights by suppliers		Future adverse impact	x	x	x	

The Pošta Slovenije Group works with a diverse network of suppliers, which includes transport service providers (road, rail, maritime, air), equipment manufacturers and service engineers, and partners from the IT, textiles, construction, security and cleaning sectors. Risks of human rights violations have been identified in these activities.

For sustainability reporting requirements, the Pošta Slovenije Group has defined the key groups of workers in the value chain on whom these could have a material impact. These groups include: (i) external workers who carry out work at sites operated by the Group (cleaners, security personnel, maintenance staff), (ii) workers in the upstream value chain, such as those working in the manufacture of components, raw materials and textiles and (iii) workers in the downstream value chain, particularly in logistics, distribution and maintenance. The Group does not



currently work with joint companies or special-purpose vehicles (SPV), but is actively monitoring this area.

It pays particular attention to vulnerable groups, such as migrants, young people, women and workers in countries where there is a higher risk of forced or child labour. Risks have been identified mainly in sectors such as mining and maritime transport, where there are dangerous working conditions, a lack of protection and restrictions on rights.

Impacts on workers can be of a systemic nature, for example in regions with a high degree of risk, or come from specific business relationships. The Pošta Slovenije Group differentiates between general impacts and specific risks for individual groups, such as seafarers, miners or women in the textile industry who are frequently more exposed to physical, psychosocial and economic risks.

Positive impacts come from the establishment of partnerships with suppliers, the incorporation of sustainability criteria in procurement processes, and the implementation of the Code of Conduct for Suppliers. These measures help to create stable employment, improve practices and support the just transition, particularly in the areas of digitalisation, energy efficiency and sustainable logistics.

This understanding of the impacts provides the basis for the further development of measures to protect vulnerable groups and support a just transition to a climate-neutral economy.

See ESRS 2 SBM-3 for a description of how the Pošta Slovenije Group takes into account its impacts related to material matters in its business model and strategy.

### 3.5.2.2 Policies related to value chain workers [S2-1]

In 2024, the Pošta Slovenije Group adopted the Sustainability Policy defining the basic principles of sustainable development, including respect for human rights and adherence to fair working conditions along the entire value chain. The Pošta Slovenije Group is committed to a zero-tolerance approach to human rights violations. It therefore expects all partners and suppliers to adhere to the same standards.

The Sustainability Policy and the accompanying Code of Conduct for Suppliers apply to all workers in the value chain on which the Group could have a material impact regardless of whether they are direct providers of services, or upstream or downstream value chain workers or their subcontractors.

Every Pošta Slovenije Group supplier is required to sign the Declaration of Acceptance of the Code of Conduct for Suppliers obliging them to respect internationally recognised human rights and labour law. This means that suppliers must have in place a working environment in which there is no discrimination or harassment, adhere to the prohibition on child and forced labour, provide employees with fair remuneration, respect workers' rights, and comply with legislative provisions on social security contributions, tax obligations and working time. They are also required to respect the right to free assembly

and collective bargaining. Since occupational health and safety is a key priority at the Group, we expect all our suppliers to put organisational processes in place that guarantee compliance with occupational health and safety legislation. This includes identifying and assessing safety risks, taking preventive action, providing education and training to employees on a regular basis, and raising awareness of safety risks. All the requirements outlined above apply to all workers in the value chain on whom the Pošta Slovenije Group could have a material impact.

The Group's policies and requirements are fully aligned with internationally recognised instruments, including the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. As at the reporting date, we were not made formally aware of any cases of non-compliance with these principles or guidelines in our value chain.

We are aware that decent working conditions, business ethics and respect for human rights are key elements of sustainable logistics. Our partners operate in accordance with international recognised standards such as FIATA (International Federation of Freight Forwarders), which promotes transparency and responsible business, and IATA (International Air Transport Association), which supports initiatives against people trafficking and unfair working practices.

When selecting logistics partners, we work with reputable logistics networks (GEODIS, KERRY, CA, WCA PROJECTS, WCA PERISHABLE, GLA, FREYT WORLD, ALN, MIPHARMA, HCL), all of which employ strict verification and supervisory procedures when overseeing their members' business practices. Over 95% of air and maritime transport agents are members of reputable logistics networks, which ensures that business and safety standards are high and that ethical principles are complied with along the entire supply chain.

When selecting suppliers, Pošta Slovenije and IPPS are obliged to comply with public procurement law, including the Decree on Green Public Procurement, which sets ESG requirements for certain procurement matters that must be met when designing the conditions and criteria under which the most favourable suppliers are selected.

The Code of Conduct for Pošta Slovenije Group Suppliers is published online at [https://www.posta.si/o-posti-site/Documents/Kodeks\\_ravnanja\\_za\\_dobavitelje\\_Skupina](https://www.posta.si/o-posti-site/Documents/Kodeks_ravnanja_za_dobavitelje_Skupina) in <https://www.intereuropa.si/si/o-nas/integriteta>.

### 3.5.2.3 Processes for engaging with workers in the value chain about impacts [S2-2]

The Pošta Slovenije Group has not yet adopted special processes for engaging with workers in the value chain and their representatives regarding respect for human rights.



### 3.5.2.4 Processes to remediate negative impacts and channels for workers in the value chain to raise concerns (S2-3)

Although the Pošta Slovenije Group has not yet put processes in place to remediate negative impacts for workers in the value chain, this aspect will be addressed in the course of the further development of the due diligence system and the supplier relationship management system.

### 3.5.2.5 Taking action on material impacts on workers in the value chain, and approaches to mitigating material risks and pursuing material opportunities related to workers in the value chain, and effectiveness of those actions (S2-4)

The Pošta Slovenije Group has not yet taken comprehensive action in material impacts on workers in the value chain; this is because it is in the early stages of putting in place a systematic approach to due diligence and does not yet have data on actual working conditions at suppliers. Concrete action is planned after completion of the first round of assessment and analysis of the answers received, provisionally in 2025, when adequate information will be available for further action.

Nevertheless, the Pošta Slovenije Group did take its first steps towards due diligence of suppliers in 2024. Suppliers with an annual turnover of more than €50,000 were sent a questionnaire asking for information on their adherence to human rights and their sustainability practices. Owing to the novelty of this approach in Slovenia and in the absence of any legal obligation to provide answers, the response was modest. The gradual expansion of monitoring is planned at all Pošta Slovenije Group undertakings in the next few years.

### 3.5.2.6 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S2-5)

The Pošta Slovenije Group has set a target for the management of material topics related to negative impacts on respect for human rights at suppliers. However, in 2024 this only applied to Pošta Slovenije and Intereuropa in Slovenia.

Target:

- Due diligence checks of suppliers in line with the level of their annual turnover.

Metric for tracking the target: whether all suppliers with an annual turnover of more than €50,000 have received a suppliers' questionnaire. Both companies met this target in full in 2024.

## 3.5.3 AFFECTED COMMUNITIES (ESRS S3)

### 3.5.3.1 Material impacts, risks and opportunities and their interaction with strategy and business model(s) (S3 SBM-3)

Social responsibility, active participation in local environments and engagement with local communities through the preservation of local post offices are key areas of focus for the Pošta Slovenije Group.

The impact of engagement with local communities through the preservation of local post offices relates exclusively to Pošta Slovenije and its upstream value chain. ESRS 2 SBM-3 contains a description of how the Pošta Slovenije Group takes into account its impacts related to material matters in its business model and strategy.

#### Impact, risks and opportunities

		Value chain			Time horizon		
		Upstream value chain	Own operations	Downstream value chain	Short-term	Medium-term	Long-term
Engagement with local communities (events and activities/sponsorship/donations)	Actual positive impact		x	x	x	x	
Engagement with the local community by maintaining post office networks	Actual positive impact		x	x	x	x	



## Support for local communities through events, sponsorship and donations

For the Pošta Slovenije Group, social responsibility is an important component of sustainable development and one of the commitments it has made to future generations. Both aspects are strongly present in the sponsorship and donor partnerships that have been created with a view to forging the strongest possible links with the environment outside the company. These partnerships are created with organisations that pursue the goals of social responsibility, support for the local environment and other sustainable development topics. This engagement takes place to varying degrees and in various forms with stakeholders in the fields of sport, culture, humanitarian action and education, and contributes to the well-being of local communities and the development of wider society, leading to long-term positive effects on the environment in which the Group operates.

By supporting sports events and sports organisations and associations, the Group helps to promote health and active lifestyles, thereby developing specific sports sectors and local sports clubs, and encouraging young people and employees to take up physical activity.

By supporting cultural organisations, projects and events, the Group helps to preserve and develop cultural heritage. It supports philatelic societies, the postal museum, cultural institutions, societies and associations, events and educational programmes that promote learning and development across different generations.

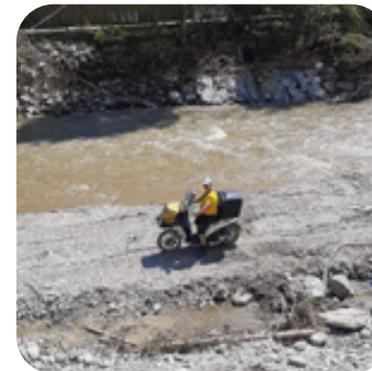
By supporting humanitarian organisations and projects that help vulnerable groups, the Pošta Slovenije Group helps to improve quality of life and promote the inclusion of these population groups..

## Involvement in changes to the post office network

The General Act on the Quality of Universal Postal Service Provision provides that a contact point may be organised as a post office or contracted post office. Although a contracted post office is managed by a contractual partner, it still operates under the auspices of Pošta Slovenije in the form of a franchise. Customers of contracted post offices are therefore provided with the same services and the same level of quality, as both types of post office (ordinary and contracted) are equal parts of the Pošta Slovenije postal network. The General Act also states that the universal postal service provider, i.e. Pošta Slovenije, must provide at least one contact point in the form of a post office or contracted post office in every municipality in Slovenia.

Pošta Slovenije discusses its plans regarding the preservation of the post office network in one of the legally mandated forms, i.e. Pošta Slovenije post office or contracted post office, with the local community. Detailed information on how a contracted post office works is given to municipal and local community representatives. The mayor or local community representative may suggest local businesses as contractual partners potentially willing to perform contracted post office services in the area.

*Their self-sacrifice, initiative, enthusiasm and, not least, their dedication to the post office, their customers and the people of Črna na Koroškem, did not go unnoticed. Staff at Črna na Koroškem post office, assisted by their colleagues from Mežica and Ravne, are among the recipients of awards from Črna na Koroškem municipality for their work during the catastrophic floods of August 2023.*



The establishment of a contracted post office does not mean that the post office is closing, merely that the organisational form of the post office is changing. Contracted post offices enable the post office network to be maintained with the same number of post offices, while offering all the services in the same way as Pošta Slovenije regular post offices.

### 3.5.3.2 Policies related to affected communities (S3-1)

The Pošta Slovenije Group's operations are carried out transparently and in compliance with the applicable laws, ethical standards and international norms.

#### Events, sponsorship and donations

The Group has adopted a sponsorship strategy and Code of Ethics to address engagement with the local community (events and activities/

sponsorship/donations). The highest level of the organisation, which is responsible for implementing policies and ensuring compliance, are executive management and the directors of organisational units.

The sponsorship and donation strategy sets out the key criteria for selecting and allocating sponsorship funds and donations, while the Code of Ethics more broadly defines the principles, rules and standards applying to the operation, governance and management of the procedures carried out by the Pošta Slovenije Group.

*More than 200 contracted post office staff took part in training programmes in 2024.*

*The general seminar was completed by 87 people, while 92 people took part in the specialist seminar and passed the specialist contracted post office exam.*



### Changes to the post office network

Pošta Slovenije has not adopted any specific policies to address the impact of its engagement with the local community regarding the preservation of post offices; this is because the company adheres to the provisions of the General Act on the Quality of Universal Postal Service Provision, which is an implementing regulation of the Postal Services Act, when it comes to guaranteeing a presence in the local environment and maintaining access to postal services. The General Act provides that as the universal service provider, Pošta Slovenije must guarantee at least one contact point in every municipality so as to ensure equal access to services throughout the country. This regulatory framework is important in guiding Pošta Slovenije's decisions when it comes to managing the post office network and involving local communities in business unit transformation processes.

The highest level of the organisation, which is responsible for implementing acts and ensuring compliance, are executive management and the directors of organisational units.

### 3.5.3.3 Processes for engaging with affected communities about impacts (S3-2)

#### Events, sponsorship and donations

The Pošta Slovenije Group enters into partnerships and allocates sponsorship funds and donations in two ways: on the basis of cooperation that it identifies in advance as suitable in terms of connectivity, and on the basis of cooperation carried out on the basis of applications received. The Marketing and Corporate Communications Department is operationally responsible for partnerships and activities in this area. Cooperation is approved on the basis of the criteria set for the allocation of sponsorship funds and donations. The Pošta Slovenije Group assesses the effectiveness of each form of cooperation.

In 2024, the Group supported around 40 projects through various forms of cooperation.



*The events of 106 years ago were reenacted in front of Pošta Slovenije's head office; this was when, on the night of 22 and 23 November 1918, General Maister took control of Maribor by disarming the Schutzwehr or 'Green Guard' paramilitary group.*

## Important projects and cooperation

Pošta Slovenije has given help to a range of local sports clubs. Together with the Ski Association of Slovenia, it designed the 'Helping young ski prospects' project, the aim of which is to develop young Slovenian alpine skiers, provide better training conditions and support appearances at competitions. It issued a unique set of stamps and postcards for sale at post offices, with the proceeds going towards supporting young athletes.

In 2024, Pošta Slovenije gave assistance for the twelfth year in a row to the Slovenian Association of Friends of Youth (ZPMS) NGO, whose basic mission is to raise the quality of life of children, young people and families. It supported the 'Together We Are One Heart' (Skupaj smo eno srce) programme and contributed school supplies and funds to children from socially deprived families as part of the 'Postman Pavli Fills School Bags' (Poštar Pavli polni šolske torbe) charity campaign. A total of 57,745 school supply items and €11,230 in funds were collected and distributed to the ZPMS around the country.

One highlight of the Pošta Slovenije Group's efforts to exert a positive impact on fostering cultural identity, conserving Slovenian cultural heritage and strengthening ties with local communities is the support it has given to the Maribor post office's cultural and arts society, the Slovenian Philatelic Association and the Post Office and Telecommunications Museum in Polhov Gradec.

The cultural events and activities organised by the Maribor post office's cultural and arts society offer educational opportunities and raise awareness of the importance of culture and art. This helps expand knowledge and cultural awareness in the community.

The Slovenian Philatelic Association takes part in domestic and international philatelic exhibitions, thereby helping to raise the profile of Slovenian stamps beyond the borders of the country. Another of its important tasks is the issuing of philatelic publications and working with primary schools in the delivery of educational programmes, encouraging young people to explore and learn with the help of stamps and preserving Slovenian cultural heritage.



More than 207,000 school supply items have been collected and more than €53,000 disbursed in the last five years by the 'Postman Pavli Fills School Bags' (Poštar Pavli polni šolske torbe) campaign.

In 2024, Pošta Slovenije continued to support the work of the Post Office and Telecommunications Museum in Polhov Gradec, which has a permanent collection on the history of the post office.

Particular attention was paid in 2024 to promoting healthy and active lifestyles among specific groups within the local community. The support given to Alpine and pensioners' associations involves the delivery of a variety of activities to promote exercise and healthy lifestyles. Retired employees gather at Pošta Slovenije's active retiree clubs, which are dotted throughout the country.

Since 2020, Pošta Slovenije has actively engaged with the 'Rag Dolls' (Punčke iz cunj) project, which takes place under the auspices of UNICEF and has a range of positive impacts on sustainable development. The project collects funds for the vaccination of children against eight communicable diseases, actively helping to improve health and reduce child mortality in developing countries. Every rag doll sold provides vaccines for one child. The dolls are available at selected post offices around Slovenia.

Local communities, volunteers and donors are involved in the project, which bolsters social ties and cooperation between different groups of people and strengthens their awareness of global health issues.

As a consortium partner, Pošta Slovenije embarked on a project in 2023 to set up and put into operation a nationwide series of digital info points, helping to promote digital literacy and raising awareness. Increasing digital skills and competencies helps vulnerable groups navigate the digital public services that make it easier for people to communicate with the public sector or public institutions. There are Digi points at 45 post offices around Slovenia.

### Changes to the post office network

By establishing different forms of post office, Pošta Slovenije is maintaining access to postal services for local users. The changing lifestyles of postal service users, the development of information technology and the digitalisation of business operations are the reasons why Pošta Slovenije has moved to reorganise its post office network so as to continue to provide customers with the same quality of service albeit using different forms of post office.



Pošta Slovenije also supports the activities of Maribor post office's cultural and arts society (KUD Pošta Maribor).

One such form is the contracted Pošta Slovenije post office. Contracted post offices enable the same number of contact points/post offices to be maintained within the network. Only the way they are organised is different, as they are managed by a contractual partner of Pošta Slovenije rather than by the company itself. The main feature of a contracted post office is that its services are provided alongside the services of another business.

Pošta Slovenije begins the process of setting up a contracted post office by informing the mayors of the municipalities in which the post office is to be established. Contracted post offices are mainly set up in areas where the volume of post office counter services provided is small. They are therefore a way of rationalising and maintaining post office services in such areas, and provide all services in the same way as ordinary Pošta Slovenije post offices provide them. They also enable the contractual partner to add postal services to the other services they offer.

As part of the activities carried out to set up contracted post offices, Pošta Slovenije notifies the relevant stakeholders (AKOS, competent

ministry). It also gives face-to-face presentations to mayors and local communities outlining how contracted post offices work. As per the provisions of the General Act, the opinions of the local community and the mayor are canvassed before the post office is set up;

Pošta Slovenije is also required to get the approval of AKOS before setting up a contracted post office, to which end it sends it a detailed outline of the reason why it wishes to set up the post office. After consent is obtained from AKOS, Pošta Slovenije begins searching for suitable contractual providers in the area and, prior to setting the post office up, must notify all users covered by the contract point of the change to the organisational form of their post office.



### 3.5.3.4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and the effectiveness of those actions (S3-4)

As this is the first reporting year, the Pošta Slovenije Group has not yet taken action on the material impacts on local communities; this is because it is still planning and designing the strategic actions, which will be based on a detailed analysis of impacts and coordination with local stakeholders. The actions will be adopted in 2025.

### 3.5.3.5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S3-5)

As this is the first reporting year, the Pošta Slovenije Group has not yet adopted targets related to advancing positive impacts in relation to material impacts on local communities. The targets will be adopted in 2025.

## 3.5.4 CONSUMERS AND END-USERS (ESRS S4)

### 3.5.4.1 Material impacts, risks and opportunities and their interaction with strategy and business model(s) (S4 SBM-3)

Customer satisfaction is extremely important to the Pošta Slovenije Group, which is why it focuses heavily on guaranteeing the highest level of service quality. It is developing solutions specifically tailored to the needs of individual target groups: downstream legal entities and natural persons, and state and other institutions.

See ESRS 2 SBM-2 for a description of how the Pošta Slovenije Group takes the interests, views and rights of consumers and/or end-users into account in its business model and strategy.

#### Impact, risks and opportunities

		Value chain			Time horizon		
		Upstream value chain	Own operations	Downstream value chain	Short-term	Medium-term	Long-term
Providing high-quality services and ensuring customer satisfaction (access to information, responsible market practices, access to products and services)	Actual positive impact		x	x	x	x	

The Pošta Slovenije Group's operations have an impact in end-users mainly in three areas: access to information, access to services and responsible market practices

Access to information is provided to all target groups using a multi-channel approach that involves post office staff, notices at physical locations, the customer contact centre, the website and social media. The deployment of digital services and mobile apps further ensures straightforward and prompt access to information and enhances the user experience.

Users are provided with straightforward access to services from anywhere in the country, while Intereuropa Group services are provided abroad as well. In addition to classic post offices, the Pošta Slovenije Group offers alternative pick-up and drop-off points: automated parcel lockers, petrol and service stations and locations managed by contractual partners. In certain places, post offices have also been adapted for people with disabilities. The Pošta Slovenije Group is committed to the inclusion of vulnerable groups, particularly people with disabilities, the elderly and people with low levels of digital literacy, providing them with physical services tailored to their needs and with user-friendly digital solutions.



Responsible market practices are carried out in accordance with the applicable legislation and company policies. The Pošta Slovenije Group ensures that minors are prevented from accessing certain products and services (e.g. Paysafe cards, gambling products). Safe points for children in distress have been set up at selected post offices, while some units operate as 'dementia-friendly' points with specially trained staff.

It is clear, with reference to ESRS 2 SBM-3, that the Pošta Slovenije Group's actual positive effects on consumers come from their own activities and are realised mainly in the downstream value chain. These impacts are linked to the company's strategy and business model, as the accessibility and quality of services for different groups of consumers are among the basic values within the business model. They also contribute to the long-term adjustment of business policies and improvements to the user experience.

The impacts are mainly on consumers who rely on accurate and accessible information on postal services, users who use delivery or payment services, people with lower levels of digital literacy, and minors who are protected by being prevented from purchasing certain products. The positive impacts include, in particular, access for people with disabilities, a dementia-friendly environment and physical access in rural areas.

In 2024, the Pošta Slovenije Group recorded no material adverse impacts that were of a systemic nature or widespread in the environments in which services were provided, nor were there any incidents, specific business practices or legal procedures related to consumer protection or human rights, any complaints from consumers or supervisory authorities or any fines imposed. No adjustments were therefore necessary.

### 3.5.4.2 Policies related to consumers and end-users [S4-1]

The Pošta Slovenije Group's operations are carried out transparently and responsibly in compliance with the applicable laws, ethical standards and international norms. Policies that address material impacts on consumers and end-users are defined in strategic, legal and internal documents. The basic principles of impact management

in this area are set out in the Sustainability Policy, and include a responsible attitude to all stakeholders, including users of services. The policy applies to all consumers and end-users of Pošta Slovenije Group products and services, and sets out the policies for preventing and eliminating adverse impacts and advancing positive impacts.

Access to services and information and responsible market practices are further addressed in the Postal Services Act, which determines the obligation to provide universal postal services to all users regardless of their location or social status. Under this act, the Pošta Slovenije Group ensures the permanent, regular and undisrupted provision of postal services in every part of the country. The general terms and conditions of individual types of service govern the rights and obligations in a transparent and comprehensible manner. They are made public, which ensures that all users are treated equally and in a non-discriminatory manner.

The codes of ethics of the Pošta Slovenije Group and the Intereuropa Group additionally set down the principles applying to communication with consumers, and ensure that communication is comprehensible, simple and transparent, and that the rights of consumers, particularly vulnerable groups, are respected.

To ensure the smooth provision of services and the protection of users' interests, undertakings within the Pošta Slovenije Group apply the Business Continuity Management Policy and the Business Continuity Management System for IT Services. Both documents define the measures for reducing the impact of disruptions and the provision of reliable services even in crisis situations.

In the area of privacy and personal data protection, the Pošta Slovenije Group has established an information security management system comprising different information policies. They set out the measures applied to data protection, access control and security of operation of the information infrastructure, and lay down rules for the appropriate use of IT, backup copies and incident response. The policies are aligned with the provisions of the General Data Protection Regulation (GDPR) and the applicable postal services legislation, and apply to all users who are part of Pošta Slovenije's digital environment. The rules are also consistent with the UN Guiding Principles on Business and Human Rights.

The Rules on Personal Data Protection, which are consistent with the provisions of the GDPR and the Personal Data Protection Act (ZVOP-2), have been adopted for personal data protection purposes. The rules determine the procedures, processes, measures, competencies and responsibilities connected with personal data processing at Pošta Slovenije with the aim of ensuring consistent and secure processing. Pošta Slovenije has also appointed a data protection officer (DPO) who performs tasks in accordance with the provisions of the GDPR and ZVOP-2, and acts as a point of contact for individuals in relation to the processing of their personal data and the exercise of their rights. Individuals may exercise their rights through various published channels: in person, by letter to the DPO's official address or by email to dpo@posta.si.

Most of the material impacts related to consumers and end-users have already been addressed in the policies adopted. No policies have yet been drawn up certain areas, particularly with regard to the monitoring of impacts on specific target groups and the formulation of measurable targets. The Group therefore discloses that it will further develop a system for tracking the effectiveness of policies and actions in 2025 and, where necessary, supplement the existing internal documents.

### 3.5.4.3 Processes for engaging with consumers and end-users about impacts [S4-2, S4-4]

The Pošta Slovenije Group realise the importance of including consumers in business processes. Engaging with consumers leads to the strengthening of trust, improvements in service quality and the development of products and services that better meet their needs. Undertakings within the Group pay special attention to vulnerable groups of users, such as people with disabilities, the elderly and people with lower levels of digital literacy, and also engage with these groups via non-governmental organisations, societies and associations.

They communicate regularly with users via a variety of channels: websites, social media, the customer contact centre, post offices, and public-facing employees. They notify them as a matter of course of changes to business operations and any important new developments, where they take into consideration the opinions of



local communities and the majority views of end-users when expressed.

The views and interests of consumers are gathered by means of surveys, online forms and social media comments, and via employees. Feedback is analysed and taken into consideration when services are being further developed or improved. The effectiveness of user engagement is gauged by means of regular satisfaction surveys and a personal approach, which provides a systematic framework for the involvement of users in business decisions.

In certain cases, the Pošta Slovenije Group involves users at the initial stage of development of new services so that they can be tailored as closely as possible to their actual needs. This promotes two-way communication, which contributes to a better user experience and creates long-term trust in the Group's services.

#### **3.5.4.4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and the effectiveness of those actions (S4-4)**

The Group carries out a large number of measures to ensure positive impacts and manage risks related to consumers and end-users. It focuses on the provision of high-quality services, including the consistent provision of services in line with specific quality standards, continuous employee education and training, the regular updating of technological procedures, and the implementation of information controls aimed at reducing human error. It therefore ensures that its services are reliable and secure, which increases user satisfaction.

Pošta Slovenije Group undertakings have already taken a number of important actions in relation to access to information, accessibility of services and responsible market practices. The most important of these include the expansion of the automated parcel locker network, the introduction of cashless payment options, the computerisation of mail handover procedures, and the establishment of user-friendly digital platforms that provide users with easier and more transparent ways of managing postal services.

There are currently several strategic projects and initiatives focused on further enhancing the user experience; these include the upgrading of the MojaPošta portal, further expansion of the automated parcel locker network, the overhaul of the corporate website and the introduction of automated post offices, all of which will provide users with even more flexible access to services. Individual undertakings also carry out activities to optimise customs procedures in the import of consignments, the expansion of data centre capacities, the introduction of an application for controlling the quality of parcel delivery, and the digitalisation of support at the customer contact centre through the PIA interactive AI assistant. By developing the Interpaket project, the Pošta Slovenije Group has expanded its parcel distribution service to Croatia.

The effectiveness of these actions is assessed through measurements of customer satisfaction, analyses of feedback and the tracking of the key service quality indicators. The user experience is further enhanced by the inclusion of end-users at the early stages of development of new services, which enables solutions to be better tailored to their needs and expectations.

All the actions described above help to improve relations between the Pošta Slovenije Group and users over the long term, reduce adverse impacts, increase the inclusion of vulnerable groups, and strengthen the resilience of the business model to market changes and the associated social needs.

#### **3.5.4.5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5)**

The Pošta Slovenije Group has not yet set targets related to advancing positive impacts. The current framework for setting those targets has not yet been created; this is because the Group is keen to ensure that the foundations are laid on sufficiently reliable, comparable and representative information. In the upcoming reporting years, suitable targets will be designed on the basis of the data obtained and the trends observed. This will enable progress to be tracked on a long-term basis and the effective management of impacts on end-users.



### 3.5.4.6 Digitalisation (specific disclosure)

#### Material impacts, risks and opportunities and their interaction with strategy and business model(s) (S4 SBM-3)

Digitalisation is one of the key pillars of the Pošta Slovenije Group’s strategic development, as it enables business processes to be optimised, the user experience to be enhanced and competitiveness to be increased. At the same time, digitalisation has an important role to play in sustainable development, helping as it does to reduce adverse environmental impacts, optimise resources and increase energy efficiency.

		Value chain			Time horizon		
		Upstream value chain	Own operations	Downstream value chain	Short-term	Medium-term	Long-term
Slow pace of digitalisation and adjustment of functionality of solutions	Future adverse impact		x	x	x	x	
Delays in carrying out development activities in the parcel distribution process (digitalisation, automation, process optimisation, user satisfaction)	Risk		x	x	x	x	
Opportunities arising from the growth in the digitalisation of services and processes	Opportunity		x	x	x	x	

The introduction of digital services brings greater process efficiency and automation, which reduces the administrative burden and shortens the time taken for a service to reach a user. Digitalisation also contributes to sustainability and ecological responsibility, as paperless operations, e-documentation and e-delivery all reduce the consumption of paper, energy and logistics routes, leading to a lower carbon footprint. Another important aspect of digital transformation is the improvement it brings to the user experience, where digital platforms such as the MojaPošta app and the PIA virtual assistant enable faster, simpler and more accessible communication.

In addition to optimising business operations and sustainability, digitalisation also has a material impact on data reliability and security. The use of high data centre security standards and compliance with legislation and standards such as the GDPR, eIDAS, ISO 27001 and TIER III ensure that digital operations are secure and trustworthy. With these measures, digitalisation is making a major contribution to the Pošta Slovenije Group’s long-term resilience and sustainability.

#### Risks

Along with a great many advantages, digitalisation brings certain risks that must be carefully managed. Cybersecurity is one of the key

risks, as the rise in digital services increases the possibility of cyber attacks. The Pošta Slovenije Group is therefore constantly investing in advanced security solutions and proactive IT security management. The resilience of IT infrastructure is an important challenge. Stability and reliability are vital for ensuring that business operations run smoothly, while investments in the expansion and maintenance of data centres ensure greater levels of security and system continuity.

In addition to its technical aspects, digitalisation also brings risks related to legislative and regulatory changes. Swift adjustment to regulations, such as the GDPR, the NIS2 Directive and DORA, requires a proactive approach to compliance management to ensure that business models and IT systems remain flexible. By taking the appropriate approach to these risks, Pošta Slovenije is able to bolster its resilience in the face of digital challenges, and ensure a secure and stable business environment.

#### Opportunities

Digitalisation opens up numerous opportunities for the growth and development of the Pošta Slovenije Group, and enables business processes to be expanded and optimised. The increased demand for secure and reliable IT solutions is driving the expansion of data centres

and infrastructure services to bolster the resilience and reliability of digital operations. The development of advanced digital solutions for the market, such as the MojaPošta app and e-business solutions, improves interaction with customers and opens up new digital business models (e-delivery and e-archive services, for example).

At Pošta Slovenije Group level, digitalisation helps to optimise processes through the digitalisation of incoming mail, the introduction of eDMS services for paperless operations and the centralisation of digital solutions at Group level (eDMS, CRM, M365). Artificial intelligence and automation also have a key role to play in improving efficiency, with the introduction of the PIA virtual assistant, automation in sorting centres and the digitalisation of logistics processes all helping to bring down costs and improve productivity.

Integration with the state and the public administration system also provides an important opportunity, as long-term partnership in the development of e-services strengthens the Pošta Slovenije Group’s role as a strategic digitalisation partner in Slovenia. These digitalisation measures not only increase business efficiency, but also contribute to sustainable development and the modernisation of services.



The Pošta Slovenije Group sees digitalisation not only as a technological advance, but also as a key sustainable development tool. Paperless operations reduce the consumption of natural resources, thereby helping to limit adverse impacts on the environment. The introduction of e-services and the optimisation of logistics reduce the need for physical delivery, which leads to fewer CO<sub>2</sub> emissions and greater energy efficiency. At the same time, smart technologies and artificial intelligence are helping to optimise processes, reduce unnecessary running costs and make resource use more efficient.

By investing in digitalisation, the Pošta Slovenije Group is not only strengthening its competitiveness and enhancing the user experience, but also making an active contribution to a responsible and sustainable future.

#### **Policies related to digitalisation**

The Pošta Slovenije Group currently has no policies adopted in relation to material impacts in the field of digitalisation. The policy will be adopted in 2025.

#### **Actions related to digitalisation**

The Pošta Slovenije Group's digitalisation efforts include a series of actions that increase efficiency and security, optimise costs and enhance the user experience. Digital transformation is a key factor in securing a competitive advantage and sustainable development.

The digitalisation of business processes includes the transition to paperless operations, where the electronic management of documents and processes reduces costs and increases operational efficiency. The introduction of e-document systems (eDMS) enables secure archiving and document management, and ensures straight-forward access to key information. Robotic process automation (RPA) helps to optimise routine administrative tasks, reduce errors and increase employee productivity.

The Pošta Slovenije Group is also introducing a self-service portal for employees that simplifies the performance of internal tasks and reduces the administrative burden, particularly in the HR department.

The platform also ensures that employees are kept fully up to date through a variety of channels, and provides a space in which feedback can be collected from employees. These measures are improving business efficiency and contributing to a more modern and digitalised working environment.

The Pošta Slovenije Group is comprehensively optimising and modernising its IT infrastructure, including by expanding data centres to ensure secure hosting and IT services for both internal use and external customers. The gradual migration of systems to cloud services fosters greater flexibility, reduces costs and improves security, while the upgrading of cybersecurity includes data protection, security controls and compliance with standards such as ISO 27001 and TIER III.

The development and expansion of digital services for users is also under way, with the MojaPošta application being upgraded with new functions, such as e-delivery, e-archive, digital signatures and mail tracking, all with the aim of enhancing the user experience. The optimisation of online platforms, mobile apps and 'chatbots' further improve accessibility and digital interaction with customers.

In parallel with the digitalisation of services, Pošta Slovenije is introducing artificial intelligence and advanced analytics solutions. The development of virtual assistants, such as PIA, which can operate in 12 different Slovenian dialects, improves communication with customers. The use of 'big data' analyses helps to anticipate customer needs and improve internal processes, enabling services to be personalised and support automated.

Smart logistics are being deployed as part of the digitalisation of logistics and operational processes, where IoT sensors enable mail to be tracked in real time, transport routes optimised and delivery efficiency increased. The automation of warehouse operations using robotics and automated systems speeds up parcel handling and improves warehouse processes, while advanced AI-supported digital delivery management systems optimise delivery routes and reduce costs and emissions.

Another key aspect of digital transformation is the improvement of employees' digital competencies. Programmes are organised to



*The MojaPošta app enhances the user experience.*



raise digital literacy and strengthen competencies in the area of digitalisation, and innovations and internal initiatives are promoted to improve processes using new technologies. The Pošta Slovenije Group is therefore working towards securing a sustainable and competitive digital future.

Through its strategically focused digitalisation actions, the Pošta Slovenije Group is building a technologically sophisticated environment that fosters greater operational efficiency, and enhances the user experience and sustainable development. The introduction of digital solutions not only improves competitiveness, but also optimises work processes and ensures long-term business success.

### Targets and metrics related to digitalisation

As this is the first reporting year, the Pošta Slovenije Group has not yet adopted targets related to advancing the positive impacts of digitalisation. The targets and metrics will be adopted in 2025.

## 3.6. GOVERNANCE (ESRS G1)

### 3.6.1 Description of the processes to identify and assess material impacts, risks and opportunities (ESRS G1 IRO-1)

The basis of the corporate governance of the Pošta Slovenije Group is a robust corporate culture and effective management methods, the protection of whistleblowers, compliance with business customs and payment practices, zero tolerance of corruption and solid cybersecurity arrangements. These elements play a key role in maintaining the reputation of the controlling company and its subsidiaries within the Pošta Slovenije Group.

The Group defined the following positive and adverse impacts and business risks in the governance pillar in the course of its double materiality assessment.

#### Impact, risks and opportunities

		Value chain			Time horizon		
		Upstream value chain	Own operations	Downstream value chain	Short-term	Medium-term	Long-term
Adequate treatment of reports of wrongdoing and protection of whistleblowers	Actual positive impact	x	x	x	x	x	
Corporate culture and governance methods	Actual positive impact		x		x	x	
Adherence to good business and payment practices	Actual positive impact	x	x	x	x	x	
Adequate and transparent conduct of a policy of zero tolerance towards corruption	Actual positive impact	x	x	x	x	x	
Cybersecurity	Future adverse impact		x		x	x	
Risks associated with cybersecurity	Risk		x		x	x	



### 3.6.2 Corporate culture and business conduct policies (ESRS G1-1)

From the point of view of business conduct and corporate culture, as reflected in its sustainability strategy, the Pošta Slovenije Group's operations are supported by a range of policies. The Group's sustainability policy, the Code of Conduct for Pošta Slovenije Group Suppliers, the Pošta Slovenije Group Code of Ethics and the Intereuropa Group Code of Ethics provide the general framework for managing material impacts, opportunities and risks for Pošta Slovenije Group operations and those of its value chain. These general policies are supported by other, stand-alone policies and bylaws relating to occupational health and safety, whistleblower protection and other areas. Policies related to combating corruption and fraud adopted by Pošta Slovenije are consistent with the provisions of the United Nations Convention against Corruption, and provide the basis for the establishment of comprehensive actions to prevent all forms of bribery and corrupt practice in the Group as a whole. A policy will also be adopted at other Pošta Slovenije Group undertakings in 2025.

The Pošta Slovenije Group's corporate culture (or the building blocks of that culture) are built into the policies, such as the Code of Ethics, that set out the principles to which the Group is committed. The Pošta Slovenije Group advances its corporate culture through its day-to-day business conduct, and its training of employees in areas that constitute the building blocks of the corporate culture (respect for human rights, conflict of interest, fraud, corruption, communication with the value chain). Individual undertakings within the Pošta Slovenije Group also use employee and/or customer satisfaction surveys to assess their corporate culture.

Various mechanisms have been set up at the Group to address conduct that fails to meet expectations. Reports of wrongdoing are dealt with by special officers appointed at undertakings established in Slovenia and, in other cases, by other persons responsible for compliance and integrity. The Pošta Slovenije Group deals with internal and external reports or information on conduct that fails to meet expectations.

The controlling company, Pošta Slovenije, adopted a Fraud and Corruption Prevention Policy in 2024, while other Pošta Slovenije Group undertakings will adopt similar policies in 2025. The most

sizeable risks in the Group related to bribery and fraud have mainly been identified in procurement, sales and HR.

Under the legislation in force, undertakings established in Slovenia and Croatia that have more than 50 employees must have an internal channel for reporting wrongdoing, and appoint an officer in charge of handling them (in Croatia, a deputy officer must also be appointed). The Pošta Slovenije Group adheres to this obligation. Owing to the challenges in appointing officers in charge of handling reports of wrongdoing at IPPS, this information is not included in the joint rules, but regulated separately in the rules adopted by the IPPS general manager. Details of those officers are also published on the Pošta Slovenije website.

Employees have been given training as part of the introduction of updates to the system for handling reports of wrongdoing. An information booklet has also been issued at the controlling company containing information on the rights of persons submitting reports, who are guaranteed protection if they reveal their identity. In the case of retaliatory measures, the undertakings study the circumstances and eliminate the consequences, and the persons responsible for the retaliation are dealt with in the appropriate manner.

The Pošta Slovenije Group is committed to dealing with business conduct-related incidents as quickly as possible. Incidents are dealt with according to how the information was received, i.e. by independent and professionally qualified persons who were not involved in the business process in question (e.g. compliance, legal, HR, corporate security).

In-company training in business conduct is periodically organised in line with the requirements of individual undertakings. There was less training in subsidiaries in 2024 than is planned for the next financial years.

### 3.6.3 Management of relationships with suppliers (ESRS G1-2)

The Pošta Slovenije Group is committed to ensuring that its uncontested liabilities are paid on time, and adheres to the agreed

payment deadlines. This is part of its commitment to responsible business conduct. A range of procedures to prevent payment arrears has been established at the Pošta Slovenije Group. Contract administrators check the invoices received from suppliers and ensure, with the support of information systems, that they are settled properly and on time.

The Pošta Slovenije Group consistently meets its contractual commitments and, at the time of writing, had no outstanding judicial proceedings ongoing in relation to arrears in the payment of uncontested liabilities. Since arrears are not a material risk for the Pošta Slovenije Group, no separate policy has been adopted for this area, which is therefore addressed as part of general procedures in sustainability reporting.

In addition to the Code of Conduct for Pošta Slovenije Group Suppliers, which sets minimum standards for partners in relation to impacts on human rights and the environment, relationships between the Group and its suppliers are also governed by the basic principle of compliance with contractual obligations. Payment terms are the same for all suppliers regardless of their size. As a reliable business partner, the Pošta Slovenije Group consistently complies with the agreed conditions of business, and expects the same from its business partners.

When setting up and maintaining relationships with suppliers, the Pošta Slovenije Group also takes into account the risks related to the supply chain, including impacts on human rights and the environment. In addition to adhering to contractual liabilities, social and environmental criteria, such as respect for basic workers' rights, the provision of safe working conditions and compliance with environmental requirements, are taken into account when suppliers are being selected and assessed. These expectations are defined in the Code of Conduct of Pošta Slovenije Group Suppliers and the Sustainability Policy, which are the important tools for advancing responsible conduct along the whole of the value chain.



### 3.6.4 Prevention and detection of corruption or bribery (ESRS G1-3)

The Pošta Slovenije Group is committed to the principle of zero tolerance towards unethical conduct. According to the codes of ethics of the Pošta Slovenije Group and the Intereuropa Group, all employees are expected to notify the persons responsible for compliance and integrity as soon as they detect fraud or corruption. These persons are organisationally separate from the chain of command at the company; this ensures that reports are dealt with impartially and professionally. If unethical conduct is confirmed, the authorised person proposes the appropriate action to the management body. The organisational units to which the case relates are also informed of the findings. In larger undertakings with competent supervisory bodies (supervisory board, non-executive directors), cases are reported on a quarterly or half-yearly basis.

Pošta Slovenije adopted a Fraud and Corruption Prevention Policy, which regulates the procedures, obligations and protective mechanisms in detail, in 2024. The policy is published on internal communication channels, sent to employees when they take up employment and included in internal training as a matter of course. The policy will be expanded to all Pošta Slovenije Group undertakings in 2025.

The Pošta Slovenije Group provides training tailored to specific target groups to ensure that the policy and its consequences are properly understood. Employees are periodically given training on the content of the policy and on their rights and duties. Training took place mainly at the controlling company in 2024, with training at subsidiaries planned over the next few years.

Training is structured by content, contains concrete practical examples and is rounded off by tests of knowledge. The test questions use real-life business situations that employees might encounter in their work. This helps employees understand the risks and apply the correct measures in practice.

Particular attention is paid to employees in positions that are more exposed to the risks of corruption and bribery, such as procurement,

sales and HR. The training these employees receive is more in-depth in terms of content. At Pošta Slovenije, all employees in posts with a high corruption risk are given compulsory training.

In the future, the Pošta Slovenije Group will ensure that all employees who work in positions exposed to the risk of corruption undergo training.

Members of management and supervisory bodies have the option of taking part in training provided by specialist external organisations and associations of business directors. In the coming period, the Pošta Slovenije Group will also set up its own training programme for members of these bodies with the aim of strengthening their understanding of responsibilities and control mechanisms in relation to business ethics and corruption prevention.

### 3.6.5 Incidents of corruption or bribery (G1-4)

The Pošta Slovenije Group encountered no instances of corruption or bribery in 2024.

No court judgments were handed down in response to breaches of the law in relation to corruption or bribery, nor did any Pošta Slovenije Group undertaking receive a fine on account of such acts.

### 3.6.6 Payment practices (ESRS G1-6)

The Pošta Slovenije Group's business model rests on a widespread network of suppliers in land, air and maritime transport and the transport of mail items (if the Group does not do this using its own equipment and resources). When examining the provision of services on these markets, due regard must be paid to geographical differences and the specificities of different countries.

Adherence to the standard payment deadlines for all regions is an essential part of the way the Group does business. The Group is therefore always seeking a balance between local, industrial and individual interests and requirements, its business strategy and the fulfilment of its obligations to customers. Standard payment deadlines therefore differ by undertaking (although are generally the same at Pošta Slovenije), division, market and product, as well as from supplier to supplier (chiefly in that part of the Group involved in logistics services).

The standard payment deadline at the Pošta Slovenije Group is between 30 and 35 days, and approximately 58% of invoices are paid in line with the standard payment deadlines. Payment deadlines do not depend on supplier category.

There are no outstanding judicial proceedings ongoing at the Pošta Slovenije Group as a result of arrears in the payment of uncontested invoices.

Payment practices at the Pošta Slovenije Group differ according to the size and diversity of undertakings mainly in relation to method of payment implementation. The Pošta Slovenije Group has processes in place for checking whether invoices comply with contracts and payment implementation, with due regard to the information systems that individual undertakings employ.



### 3.6.7 Cybersecurity (specific disclosure)

#### Material impacts, risks and opportunities and their interaction with strategy and business model(s)

Cybersecurity is vitally important to ensuring security and continuity of operations at the Pošta Slovenije Group, as the organisation manages large volumes of sensitive data and carries out critical services supported by logistics and digital services. With the rise in digitalisation and use of cloud services, artificial intelligence and automation comes an increase in adverse impacts, such as risks linked to cybersecurity.

#### Impact, risks and opportunities

		Value chain			Time horizon		
		Upstream value chain	Own operations	Downstream value chain	Short-term	Medium-term	Long-term
Cybersecurity	Future adverse impact		x		x		x
Risks associated with cybersecurity	Risk		x		x		x

Ensuring a high level of security is essential for maintaining compliance with national and European regulations, such as the NIS2 Directive, the GDPR and the Information Security Act (ZInfV), and contributes to legal certainty and sustainable business operations.

The effective management of cyber risks reduces financial loss from cyber incidents and prevents operational disruptions that could have a negative impact on service provision and reliability. Strengthening protective measures also increases resilience to cyber threats, which contributes to long-term business sustainability and fosters the further development of secure digital services.

Cybersecurity is exposed to a variety of risks that could affect stability of operations and data security. Ransomware attacks, phishing and distributed denial of service (DDoS) attacks can cause operational shutdowns, loss of data or financial loss, thereby affecting operational efficiency and user trust. Inadequate identity and access management increases the risk of unauthorised access to critical systems, which can lead to serious security incidents.

Inadequate IT infrastructure security and data centres present a potential risk of intrusion, data leakage and operational disruptions. It is therefore vitally important for security mechanisms to be constantly upgraded. Inadequate awareness of cyber threats on the part of employees is an additional risk, since errors by employees is a common cause of successful attacks.

Compliance with regulations, such as the GDPR, the NIS2 Directive and ZInfV, is crucial, as non-compliance with legislation can lead to large fines

and loss of customer confidence. Managing these risks is therefore a vital part of the cybersecurity strategy to ensure long-term resilience and business stability. Although digitalisation increases exposure to cyber threats, it also brings numerous opportunities to improve the security and resilience of information systems.

Cybersecurity at the Pošta Slovenije Group is not merely a technical issue, but a strategic advantage – one that affects the long-term resilience and competitiveness of the company. By taking an approach focused on reducing risks, taking advantage of digital opportunities and investing in security standards, the Pošta Slovenije Group ensures that it has the trust of customers, regulators and business partners.

#### Policies related to cybersecurity

The Pošta Slovenije Group recognises cybersecurity as a key element of its efforts to ensure that its business operations are secure and reliable and its digital services managed in a sustainable way. Comprehensive security policies have been put in place that protect information systems, data and infrastructure, and are aligned with international standards and regulatory requirements.

The cybersecurity management policy is based on the principle of 'security as a top priority', which means taking a proactive approach to preventing cyber threats and continuously improving security measures. The identity and access management (IAM) policy ensures data and systems security via centralised access management based on the principles of 'least privilege' and the zero trust model.

The data protection and backup policy sets out measures for protecting sensitive information, and ensures that data is stored securely and is accessible in the event of an incident. The incident response and crisis management policy addresses the workings of the computer security incident response team (CSIRT), which is in charge of acting quickly and efficiently in the event of a cyber attack in order to lessen the impact on business operations.

The employee training and awareness-raising policy ensures that employees are adequately trained to recognised cyber threats, which reduces the risk of successful attacks and increases the company's cyber resilience.



The Pošta Slovenije Group acts in accordance with the highest security standards and regulations, including ISO 27001:2013 (Information security management systems), the NIS2 Directive (compliance with future European regulations on the protection of critical infrastructure) and the GDPR (strict protection of customers' and employees' personal data).

At the Pošta Slovenije Group, cybersecurity is an integral part of sustainable management, as it covers measures of prevention, detection and response that are constantly being adapted to emerging threats. This enables the Group to secure business continuity, resilience to cyber attacks, and the long-term trust of customers and stakeholders.

The highest level of the Pošta Slovenije Group, which is responsible for implementing policies and ensuring compliance, comprises executive management and the directors of organisational business units. This area is governed by internal policies designed and adopted by internal stakeholders, as they relate to material aspects of the Group's business operations. The policies are not publicly accessible, but are available to all Group employees who work in this area.

### Measures related to cybersecurity

In accordance with the established cybersecurity policies, the Pošta Slovenije Group carries out a series of measures of prevention, detection and response whose aim is to protect information systems, data and business processes against cyber threats.

In 2024, the Group carried out a number of key measures, including the updating of the access management system in line with the least privilege/zero trust principle, consolidation of the CSIRT function with shorter response times and an upgraded escalation system, the expansion of security backup to additional critical systems, and the introduction of regular phishing simulations for employees. Further measures are planned for 2025, such as the establishment of security operations centres (SOC), the overhauling of the intrusion detection system and intrusion prevention system (IDS/IPS), and the automation of response protocols.

These measures cover all activities carried out at the Pošta Slovenije Group, with a focus on internal operational processes, IT infrastructure and data management. Geographically, the measures cover all business units in Slovenia, and will, over the coming period, gradually be expanded to other countries in which affiliates operate.

The time frame for the measures is divided into several phases. The measures carried out in 2024 provide the basis for expansion and upgrading in 2025–2026, with Pošta Slovenije Group undertakings prioritising critical infrastructure and user-facing digital services.

A CSIRT response system has been set up to deal with any actual negative impacts associated with security incidents. When an incident occurs, an analysis is immediately conducted, affected stakeholders informed, corrective measures carried out, and preventive improvements to security controls deployed.

The Pošta Slovenije Group will disclose a detailed action plan containing the planned investments in fixed assets or working capital in 2025. In 2024, the largest share of resources for managing this impact went to investments in equipment and licences by the Pošta Slovenije Group (€1,053,000).

### Targets and metrics related to cybersecurity

As this is the first reporting year, the Pošta Slovenije Group has not yet adopted targets related to cybersecurity impacts and risks. The targets and metrics will be adopted in 2025.

Nevertheless, the Group is already monitoring several indicators, such as number of security incidents managed, the CSIRT response time, the share of training provided to employees, the number of successfully completed phishing tests and the extent to which systems are covered by file backup protocols. In 2024, the average response time for a security incident was less than two hours, while over 90% of employees had been trained to detect cyber threats. Over the next few years, the Pošta Slovenije Group will add additional metrics to its monitoring of these indicators to support the long-term management of digital security.

**Annex 1:** [List of disclosure requirements](#)

**Annex 2:** [Table of all data points that derive from other EU legislation \(IRO-2\)](#)

**Annex 3:** [List of certificates, documents and other evidence in the field of sustainability](#)



## DEDICATED

We see challenges as an opportunity. Our achievements are based on persistence, commitment, dedication and a big heart.



# Financial Report of the **Pošta Slovenije Group** and **Pošta Slovenije**

# 4. FINANCIAL REPORT OF THE POŠTA SLOVENIJE GROUP AND POŠTA SLOVENIJE

## 4.1. INDEPENDENT AUDITOR'S REPORT

The independent auditor's report is available at the link below:

[Annual report 2024 \(audited\) – page 207](#)



## 4.2. FINANCIAL STATEMENTS OF THE POŠTA SLOVENIJE GROUP AND POŠTA SLOVENIJE

### 4.2.1 Statement of financial position of of the Pošta Slovenije Group and Pošta Slovenije

€ thousand	Note	Pošta Slovenije Group		Pošta Slovenije	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
<b>ASSETS</b>					
<b>Non-current assets</b>		<b>374,026</b>	<b>390,680</b>	<b>224,291</b>	<b>239,463</b>
Intangible assets	1	7,604	8,109	3,918	4,168
Property, plant and equipment	2	316,772	329,261	149,838	161,924
Investment property	3	41,507	40,559	13,049	10,685
Investments in subsidiaries	4	-	-	54,858	58,942
Investments in associates	5	3,198	2,959	111	111
Other financial assets	6	97	130	60	93
Financial receivables	7	38	421	-	350
Operating receivables	8	79	80	54	58
Other assets	9	658	674	648	651
Deferred tax assets	40	4,073	8,487	1,755	2,481
<b>Current assets</b>		<b>157,115</b>	<b>165,946</b>	<b>89,793</b>	<b>91,451</b>
Assets held for sale	10	679	281	677	278
Assets from contracts with customers	11	8,339	11,244	6,889	10,459
Inventories	12	2,698	3,218	1,682	2,309
Financial receivables	13	3,257	2,461	2,500	104
Operating receivables	14	96,107	95,288	55,897	55,773
Income tax receivables	15	431	487	29	208
Advances and other assets	16	2,199	2,185	1,125	1,067
Cash and cash equivalents	17	43,404	50,782	20,994	21,253
<b>TOTAL ASSETS</b>		<b>531,142</b>	<b>556,626</b>	<b>314,084</b>	<b>330,915</b>

The notes to the financial statements are a constituent part of the financial statements and should be read in conjunction with them.

€ thousand	Note	Pošta Slovenije Group		Pošta Slovenije	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>	<b>18</b>	<b>351,812</b>	<b>350,641</b>	<b>230,320</b>	<b>229,138</b>
Share capital		121,472	121,472	121,472	121,472
Share premium account		80,393	80,393	79,327	79,327
Regulatory reserves		2,882	2,783	2,527	2,428
Other profit reserves		5,110	-	5,110	-
Fair value reserves		-1,948	-1,219	-1,405	-702
Foreign currency translation differences		-369	-532	-	-
Retained earnings		127,495	128,566	21,411	25,358
Profit or loss for current year		5,509	7,168	1,878	1,255
Total equity attributable to controlling company		340,544	338,631	230,320	229,138
Non-controlling interest		11,268	12,010	-	-
<b>Non-current liabilities</b>		<b>68,849</b>	<b>94,166</b>	<b>23,528</b>	<b>39,069</b>
Provisions	19	23,334	22,525	16,638	16,759
Deferred revenue	20	887	665	780	550
Financial liabilities	21	31,406	57,330	6,110	21,737
Operating liabilities	22	653	1,102	-	23
Deferred tax liabilities	41	12,570	12,543	-	-
<b>Current liabilities</b>		<b>110,481</b>	<b>111,819</b>	<b>60,236</b>	<b>62,708</b>
Financial liabilities	23	18,613	25,248	8,019	15,000
Operating liabilities	24	77,538	74,108	40,942	38,178
Income tax liabilities	25	880	493	-	-
Liabilities from contracts with customers	26	417	812	17	138
Deferred revenue	27	1,392	930	1,361	764
Other liabilities	28	11,641	10,227	9,897	8,628
<b>Total liabilities</b>		<b>179,329</b>	<b>205,985</b>	<b>83,764</b>	<b>101,777</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>531,142</b>	<b>556,626</b>	<b>314,084</b>	<b>330,915</b>

The notes to the financial statements are a constituent part of the financial statements and should be read in conjunction with them.



## 4.2.2 Income statement of the Pošta Slovenije Group and Pošta Slovenije

€ thousand	Note	Pošta Slovenije Group		Pošta Slovenije	
		2024	2023	2024	2023
<b>Operating revenue</b>		<b>523,260</b>	<b>495,379</b>	<b>295,447</b>	<b>281,826</b>
Revenue from contracts with customers	30	512,344	484,796	291,695	278,326
Gains and losses from derecognition of operating receivables		5	5	-	-
Impairment gains on receivables (including reversal of impairment losses or gains)	36	-	-	115	-
Other revenue	31	10,911	10,577	3,637	3,499
<b>Operating expenses</b>		<b>512,369</b>	<b>482,097</b>	<b>297,606</b>	<b>280,201</b>
Cost of goods sold	32	1,087	1,176	254	320
Costs of materials and energy	32	24,954	27,419	17,213	17,564
Costs of services	33	204,991	187,112	75,890	66,552
Labour costs	34	243,604	230,964	180,972	172,855
Amortisation/depreciation	35	30,174	30,607	19,823	20,823
Impairment losses on receivables (including reversal of impairment losses or gains)	36	759	154	-	278
Impairment losses on property, plant and equipment, and investment property	36	942	359	869	-
Other operating expenses	36	5,859	4,306	2,585	1,810
<b>OPERATING PROFIT OR LOSS</b>		<b>10,890</b>	<b>13,282</b>	<b>-2,159</b>	<b>1,625</b>
Finance income from participation in profit of subsidiaries and associates	37	1,087	927	6,035	1,182
Finance income	38	1,208	988	725	974
Finance costs	38	4,056	4,852	1,888	2,356
<b>PROFIT OR LOSS FROM FINANCING ACTIVITIES</b>		<b>-1,761</b>	<b>-2,937</b>	<b>4,872</b>	<b>-200</b>
<b>PRE-TAX PROFIT OR LOSS</b>		<b>9,129</b>	<b>10,345</b>	<b>2,713</b>	<b>1,425</b>
Current tax	39	2,388	1,874	10	25
Deferred tax	39	520	494	726	79
<b>NET PROFIT OR LOSS FOR FINANCIAL YEAR</b>		<b>6,221</b>	<b>7,977</b>	<b>1,977</b>	<b>1,321</b>
Net profit or loss for financial year attributable to:					
- owners of controlling company		5,607	7,234	-	-
- non-controlling interests		613	743	-	-

The notes to the financial statements are a constituent part of the financial statements and should be read in conjunction with them.

## 4.2.3 Statement of other comprehensive income of the Pošta Slovenije Group and Pošta Slovenije

€ thousand	Note	Pošta Slovenije Group		Pošta Slovenije	
		Note	2024	2023	2024
<b>Net profit or loss for financial year</b>		<b>6,221</b>	<b>7,977</b>	<b>1,977</b>	<b>1,321</b>
<b>Items that will not be reclassified subsequently to profit or loss</b>	<b>42</b>				
Actuarial gains/losses from long-term employee benefits		-825	-2,088	-712	-1,837
		<b>-825</b>	<b>-2,088</b>	<b>-712</b>	<b>-1,837</b>
<b>Items that will be reclassified subsequently to profit or loss</b>	<b>42</b>				
Gain or loss recognised for revaluation of financial assets at fair value through other comprehensive income		83	37	9	0
Foreign currency translation differences		222	47	-	-
		<b>305</b>	<b>84</b>	<b>9</b>	
<b>Items reclassified to retained earnings</b>					
Transfer of actuarial gains/losses to retained earnings		-179	3	-92	116
Deferred tax from tax loss		-3,920	329	-	-
		<b>-4,099</b>	<b>332</b>	<b>-92</b>	<b>116</b>
<b>Total comprehensive income for financial year</b>		<b>1,603</b>	<b>6,304</b>	<b>1,182</b>	<b>-399</b>
Comprehensive income after taxes attributable to owners of controlling company		1,141	5,562	-	-
Comprehensive income after taxes attributable to non-controlling interest		462	742	-	-

The notes to the financial statements are a constituent part of the financial statements and should be read in conjunction with them.



## 4.2.4 Cash flow statement of the Pošta Slovenije Group and Pošta Slovenije

€ thousand	Note	Pošta Slovenije Group		Pošta Slovenije	
		2024	2023	2024	2023
<b>Cash flows from operating activities</b>					
<b>Net profit or loss for accounting period</b>		<b>6,221</b>	<b>7,977</b>	<b>1,977</b>	<b>1,321</b>
<b>Adjustments for:</b>					
- amortisation/depreciation (+)	35	30,174	30,607	19,823	20,823
- impairments, write-downs and reversal of impairment of property, plant and equipment, and intangible assets (+)		1,255	464	924	79
- gains (-) / losses (+) from disposal of property, plant and equipment		-794	-491	-636	-413
- loss from impairment and write-downs of receivables (+)		759	145	-115	278
- revenue (-) / expenses (+) from provisions		-803	1,488	-804	1,509
- finance income from interest (-)		-1,054	-564	-504	-346
- other finance income (-)		-1,159	-1,070	-6,038	-1,307
- finance costs – costs of financing (+)		3,437	4,153	1,429	1,808
- other finance costs (+)		287	134	-	-
- income tax (including deferred taxes)	39	2,908	2,369	736	104
<b>Cash flow from operating activities before changes in net working capital and taxes</b>		<b>41,231</b>	<b>45,211</b>	<b>16,792</b>	<b>23,854</b>
<b>Changes in net working capital and provisions</b>					
Changes in contract assets		2,959	-126	3,625	-430
Changes in receivables		-1,745	1,649	83	-1,255
Changes in inventories		521	-33	627	-144
Changes in other current assets		-55	24	11	403
Changes in contract liabilities		-395	342	-120	123
Changes in operating liabilities		3,307	7,446	2,795	791
Changes in provisions		1,776	-1,243	1,164	-1,570
Changes in deferred income		-21	963	-25	628
Corporate income tax (including deferred taxes)		-1,948	-1,364	181	298
<b>Net cash from operating activities</b>		<b>45,631</b>	<b>52,869</b>	<b>25,133</b>	<b>22,698</b>

€ thousand	Note	Pošta Slovenije Group		Pošta Slovenije	
		2024	2023	2024	2023
<b>Cash flows from investing activities</b>					
Inflows from interest received		1,020	634	504	346
Inflows from received dividends and shares in profit		924	781	3,631	1,081
Inflows from sale of intangible assets		413	-	427	-
Inflows from sale of property, plant and equipment		1,926	892	2,026	719
Inflows from loans granted and deposits	7, 13	4,813	12,447	350	11,145
Inflows from disposal of financial assets		-	-	-	-
Outflows for acquisition of intangible assets		-1,421	-1,537	-689	-1,255
Outflows for acquisition of property, plant and equipment		-14,382	-19,303	-8,564	-13,906
Outflows for acquisition of investment property		-86	-	-	-
Outflows for loans granted and deposits	7, 13	-5,227	-6,714	-	-5,414
Outflows for acquisition of financial assets		-251	-2,980	-20	-2,980
<b>Net cash from investing activities</b>		<b>-12,271</b>	<b>-15,780</b>	<b>-2,335</b>	<b>-10,263</b>
<b>Cash flows from financing activities</b>					
Inflows from increase in financial liabilities	21, 23	158	13,688	-	-
Outflows for repayment of financial liabilities	21, 23	-31,085	-49,272	-21,991	-22,019
Outflows for interest owed to banks and others		-2,414	-3,321	-912	-1,454
Outflows for repayment of lease liabilities	21, 23	-6,180	-5,960	-3,187	-3,599
Outflows for interest on leases		-1,058	-779	-517	-354
Outflows for shares in profit	23	-172	-104	-	-
<b>Net cash from financing activities</b>		<b>-40,753</b>	<b>-45,748</b>	<b>-26,607</b>	<b>-27,426</b>
<b>Opening balance of cash and cash equivalents</b>	<b>17</b>	<b>50,782</b>	<b>59,440</b>	<b>21,253</b>	<b>36,244</b>
Exchange rate differences relating to cash		15	-1		
<b>Net cash flow for period</b>		<b>-7,393</b>	<b>-8,658</b>	<b>-3,809</b>	<b>-14,991</b>
Net cash from merger				3,550	-
<b>Closing balance of cash and cash equivalents</b>	<b>17</b>	<b>43,404</b>	<b>50,782</b>	<b>20,994</b>	<b>21,253</b>

The notes to the financial statements are a constituent part of the financial statements and should be read in conjunction with them.



## 4.2.5 Statement of changes in equity of the Pošta Slovenije Group

€ thousand	Share capital	Share premium account	Regulatory reserves	Other profit reserves	Fair value reserves	Foreign currency translation differences	Retained earnings	Net profit or loss for financial year	Total equity pertaining to owner of controlling interests	Equity of owner of non-controlling interests	Total
<b>Balance as at 1 Jan 2023</b>	121,472	80,393	2,717	-	832	-579	112,466	8,696	325,996	21,579	347,575
<b>Changes in equity – transactions with owners</b>											
Payment of shares in profit	-	-	-	-	-	-	-	-	-	-258	-258
Transactions between owners	-	-	-	-	-	-	7,073	-	7,073	-10,053	-2,980
	-	-	-	-	-	-	7,073	-	7,073	-10,311	-3,238
<b>Total comprehensive income for reporting period</b>											
Entry of net profit or loss for reporting period	-	-	-	-	-	-	-	7,234	7,234	743	7,977
Changes in fair value reserves due to valuation of financial assets	-	-	-	-	37	-	-	-	37	-	37
Other items of comprehensive income in reporting period	-	-	-	-	-2,088	47	332	-	-1,708	-1	-1,709
	-	-	-	-	-2,051	47	332	7,234	5,562	742	6,304
<b>Changes in equity</b>											
Allocation of remaining portion of net profit for comparable reporting period to other components of equity	-	-	-	-	-	-	8,696	-8,696	-	-	-
Allocation of portion of net profit from reporting period to other components of equity pursuant to management and supervisory body resolution	-	-	66	-	-	-	-	-66	-	-	-
	-	-	66	-	-	-	8,696	-8,762	-	-	-
<b>Balance as at 31 Dec 2023</b>	121,472	80,393	2,783	-	-1,219	-532	128,566	7,168	338,631	12,010	350,641
<b>Balance as at 1 Jan 2024</b>	121,472	80,393	2,783	-	-1,219	-532	128,566	7,168	338,631	12,010	350,641
<b>Changes in equity – transactions with owners</b>											
Payment of shares in profit	-	-	-	-	-	-	-	-	-	-47	-47
Transactions between owners	-	-	-	-	-	-	772	-	772	-1,157	-384
	-	-	-	-	-	-	772	-	772	-1,204	-432
<b>Total comprehensive income for reporting period</b>											
Entry of net profit or loss for reporting period	-	-	-	-	-	-	-	5,607	5,607	613	6,221
Changes in fair value reserves due to valuation of financial assets	-	-	-	-	83	-	-	-	83	-	83
Other items of comprehensive income in reporting period	-	-	-	-	-812	163	-3,901	-	-4,550	-152	-4,701
	-	-	-	-	-729	163	-3,901	5,607	1,141	462	1,603
<b>Changes in equity</b>											
Allocation of remaining portion of net profit for comparable reporting period to other components of equity	-	-	-	-	-	-	5,913	-5,913	-	-	-
Allocation of portion of net profit from reporting period to other components of equity pursuant to management and supervisory body resolution	-	-	99	-	-	-	-	-99	-	-	-
Allocation of portion of net profit for creation of additional reserves pursuant to general meeting resolution	-	-	-	5,110	-	-	-3,855	-1,255	-	-	-
	-	-	99	5,110	-	-	2,057	-7,266	-	-	-
<b>Balance as at 31 Dec 2024</b>	121,472	80,393	2,882	5,110	-1,948	-369	127,495	5,509	340,544	11,268	351,812



## 4.2.6 Statement of changes in equity of Pošta Slovenije

€ thousand	Share capital	Share premium account	Regulatory reserves	Other profit reserves	Fair value reserves	Retained earnings	Net profit or loss for financial year	Total
<b>Balance as at 1 Jan 2023</b>	121,472	79,327	2,362	-	1,134	21,386	3,855	229,537
<b>Total comprehensive income for reporting period</b>				-	-	-	-	-
Entry of net profit or loss for reporting period	-	-	-	-	-	-	1,321	1,321
Changes in fair value reserves due to valuation of financial assets	-	-	-	-	-	-	-	-
Other items of comprehensive income in reporting period	-	-	-	-	-1,837	116	-	-1,720
	-	-	-	-	<b>-1,837</b>	<b>116</b>	<b>1,321</b>	<b>-399</b>
<b>Changes in equity</b>								
Allocation of remaining portion of net profit for comparable reporting period to other components of equity	-	-	-	-	-	3,855	-3,855	-
Allocation of portion of net profit from reporting period to other components of equity pursuant to management and supervisory body resolution	-	-	66	-	-	-	-66	-
	-	-	<b>66</b>	-	-	<b>3,855</b>	<b>-3,921</b>	-
<b>Balance as at 31 Dec 2023</b>	121,472	79,327	2,428	-	-702	25,358	1,255	229,138
<b>Balance as at 1 Jan 2024</b>	121,472	79,327	2,428	-	-702	25,358	1,255	229,138
<b>Total comprehensive income for reporting period</b>								
Entry of net profit or loss for reporting period	-	-	-	-	-	-	1,977	1,977
Changes in fair value reserves due to valuation of financial assets	-	-	-	-	9	-	-	9
Other items of comprehensive income in reporting period	-	-	-	-	-712	-92	-	-804
	-	-	-	-	<b>-703</b>	<b>-92</b>	<b>1,977</b>	<b>1,182</b>
<b>Changes in equity</b>								
Allocation of portion of net profit for creation of additional reserves pursuant to general meeting resolution	-	-	-	5,110	-	-3,855	-1,255	-
Allocation of portion of net profit from reporting period to other components of equity pursuant to management and supervisory body resolution	-	-	99	-	-	-	-99	-
	-	-	<b>99</b>	<b>5,110</b>	-	<b>-3,855</b>	<b>-1,354</b>	-
<b>Balance as at 31 Dec 2024</b>	121,472	79,327	2,527	5,110	-1,405	21,411	1,878	230,320

The notes to the financial statements are a constituent part of the financial statements and should be read in conjunction with them.



## 4.3. INTRODUCTORY NOTES AND ACCOUNTING POLICIES

### 4.3.1 Reporting entity

Pošta Slovenije is a limited liability company that operates in Slovenia. Its registered office is located at Slomškov trg 10, 2000 Maribor. The Slovenian state holds a 100% participating interest in the company. As the controlling company, Pošta Slovenije compiles consolidated financial statements as part of the same annual report.

The Pošta Slovenije Group (hereinafter also: the Group) comprises the controlling company Pošta Slovenije d.o.o. (hereinafter also: the company), subsidiaries and associates.

The consolidated financial statements have been compiled for the financial year ended 31 December 2024 and can be obtained from the registered office of Pošta Slovenije.

The core area of the Pošta Slovenije Group's operations is the provision of universal postal service and logistics services, while other postal and courier services, IT services, financial services and the sale of merchandise also play an important role at the controlling company. The Group also performs a number of other activities.

The key starting points for the preparation of the financial statements are the assessment drawn up by executive management of the Group and the company's ability to continue as a going concern, the disclosure of matters related to going concern and the use of the going concern basis of accounting. Those tasked with governance are responsible for overseeing the Group's financial reporting process.

The consolidated financial statements of the Pošta Slovenije Group and the separate financial statements of Pošta Slovenije, both for the year ended 31 December 2024, are presented below.

The consolidated financial statements of the Pošta Slovenije Group for the year ended 31 December 2024 include the financial statements of the controlling company and the financial statements of subsidiaries and the attributable results of associates. The Pošta Slovenije Group comprises the following companies:



Company	Status within Group	Registered office of subsidiary	Participating interest 31 Dec 2024	Participating interest 31 Dec 2023	Equity as at 31 Dec 2024 (€ thousand)	Equity as at 31 Dec 2023 (€ thousand)	Net profit or loss 2024 (€ thousand)	Net profit or loss 2023 (€ thousand)
PS Logistika d.o.o.	Direct subsidiary	Brnčičeva ulica 45, 1231 Ljubljana-Črnuče	100%	100%	14,587	15,318	662	777
EPPS, d.o.o.	Direct subsidiary	Stegne 13A, 1000 Ljubljana	100%	100%	7,261	8,374	2,368	2,125
Posita d.o.o.**	Direct subsidiary	Cesta v Mestni log 81, 1000 Ljubljana	-	100%	-	4,104	-	-150
PS Moj paket d.o.o.	Direct subsidiary	Partizanska cesta 54, 2000 Maribor	100%	100%	1,428	1,256	372	421
IPPS d.o.o.	Direct subsidiary	Zagrebška cesta 106, 2000 Maribor	100%	100%	1,626	1,305	469	227
Primal Zagreb d.o.o.	Subsidiary of PS Logistika d.o.o.	Ulica Rudolfa Fizira 9, Velika Gorica	100%	100%	323	211	112	109
Intereuropa d.d.	Direct subsidiary	Vojkovo nabrežje 32, 6000 Koper	94.92%*	94.37%*	100,307	102,925	1,466	3,378
Interagent, d.o.o., Koper	Subsidiary of Intereuropa d.d.	Vojkovo nabrežje 30, 6000 Koper	100%	100%	1,092	825	417	331
Interzav d.o.o., Koper	Subsidiary of Intereuropa d.d.	Vojkovo nabrežje 32, 6000 Koper	71.28%	71.28%	158	192	61	69
Intereuropa, Logističke usluge, d.o.o.	Subsidiary of Intereuropa d.d.	Josipa Lončara 3, 10090 Zagreb	99.96%	99.96%	54,903	51,303	3,659	3,589
Intereuropa sajam, d.o.o.	Subsidiary of Intereuropa d.d.	Avenija Dubrovnik 15, 10090 Zagreb	51%	51%	896	784	133	122
Intereuropa Skopje, d.o.o.	Subsidiary of Intereuropa d.d.	Bul. Vojvodina 7, 1000 Skopje	99.56%	99.56%	1,152	1,120	51	-1
Intereuropa RTC, d.d., Sarajevo	Subsidiary of Intereuropa d.d.	Halilović 12, 71000 Sarajevo	100%	100%	11,371	12,211	-856	-244
A.D. Intereuropa logističke usluge, Belgrade	Subsidiary of Intereuropa d.d.	Zemunska 174, 11272 Dobanovci	73.62%	73.62%	3,567	3,711	-119	-626
	Direct investment of Pošta Slovenije		26.38%	26.38%				
TEK ZTS d.o.o., Uzhhorod	Subsidiary of Intereuropa d.d.	Svobody str. 4, 89424 Minaj	100%	89.93%	-406	-244	-173	-87
Intereuropa Kosova L.L.C.	Subsidiary of Intereuropa d.d.	Zona Industriale Lidhja e pejës p.n., 10000 Pristina, Kosovo	90%	90%	1,106	1,255	51	250
Zetatrans A.D. Podgorica	Subsidiary of Intereuropa d.d.	Čemovsko polje b.b., 81000 Podgorica	69.31%*	69.31%*	18,097	16,870	1,287	1,166
	Direct investment of Pošta Slovenije		10.53%*	10.53%*				
TOV Intereuropa – Ukraine, Kyiv	Subsidiary of Intereuropa d.d.	operations suspended	100%	100%	-723	-710	-127	-167
Intereuropa Global Logistics Service, Albania shpk, Durres	Subsidiary of Intereuropa d.d.	Lagja 1, Rruga Taulantia, Mujo Ulqinaku, Kulla 2, Durres	100%	100%	-	201	-	8

\*Share of voting rights.

\*\*The company merged with Pošta Slovenije on 1 January 2024.

In 2024, the controlling company acquired a 0.05% share of voting rights in the subsidiary Intereuropa d.d. through the purchase of shares, and a further 0.5% share of voting rights in Intereuropa d.d. through the purchase of that company's treasury shares.

The subsidiary Posita d.o.o. merged with the controlling company on 1 January 2024.

Intereuropa acquired a 10.07% stake in TEK ZTS d.o.o. Ukraine.



Associate	Status within Group	Registered office of associate	Participating interest 31 Dec 2024	Participating interest 31 Dec 2023	Equity as at 31 Dec 2024 (€ thousand)	Equity as at 31 Dec 2023 (€ thousand)	Net profit or loss 2024 (€ thousand)	Net profit or loss 2023 (€ thousand)
Športna loterija in igre na srečo d.d.	Direct associate	Dunajska cesta 22, Ljubljana	20%	20%	15,296	14,340	5,197	4,609
Rail Cargo Logistics d.o.o.	Associate of Intereuropa d.d.	Letališka 35, Ljubljana	26%	26%	453	249	184	52

Intereuropa Global Logistics Service Albania Shpk, Durrës, Albania is not included in the consolidated financial statements (since its operations are limited, it is not material to a fair presentation of the Group's financial position).

Summary of accounting information for subsidiaries with a non-controlling interest:

€ thousand	Intereuropa Group	
	2024	2023
Revenue	206,273	189,904
Net profit or loss for financial year	4,800	3,500
<b>Net profit or loss for financial year attributable to non-controlling interest</b>	<b>613</b>	<b>743</b>
Total comprehensive income for financial year	1,089	3,850
<b>Total comprehensive income attributable to non-controlling interest</b>	<b>462</b>	<b>742</b>
Net cash from operating activities	14,819	25,402
Net cash from investing activities	-5,466	-4,160
Net cash from financing activities	-13,933	-17,953
Increase/decrease in cash and cash equivalents	-4,580	3,290
Payment of dividends to non-controlling interest	-172	104

€ thousand	31 December 2024	31 December 2023
Non-current assets	184,060	189,922
Current assets	55,476	56,846
Non-current liabilities	-42,212	-51,419
Current liabilities	-49,866	-48,568
Net assets	147,458	146,781
<b>Net assets attributable to non-controlling interest</b>	<b>11,268</b>	<b>12,010</b>

The summary of accounting information shows amounts before intercompany exclusions.

Summary of accounting information for associates:

€ thousand	Športna loterija		Rail Cargo	
	Revenue	2023	2024	2023
Net profit or loss for financial year	134,377	125,485	8,422	8,507
Total comprehensive income for financial year	5,197	4,609	184	19
€ thousand	5,565	4,784	184	19
Non-current assets	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Current assets	6,525	5,864	67	113
Non-current liabilities	15,499	14,708	1,768	1,300
Current liabilities	593	736	75	86
Kratkoročne obveznosti	5,870	5,263	1,307	1,058



## 4.3.2 Basis for the compiling of the financial statements

### a) Statement of compliance

The company's executive management approved the Pošta Slovenije financial statements and the consolidated financial statements on 15 April 2025.

The financial statements of Pošta Slovenije and the consolidated financial statements of the Pošta Slovenije Group have been compiled in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union, the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the European Union, and the provisions of the Companies Act (ZGD-1).

### Application of the new and revised IFRS and the interpretations issued by the IFRIC

The following new standards, amendments to existing standards and new interpretations issued by the International Accounting Standards Board (hereinafter also: the IASB) and adopted by the EU took effect from 1 January 2024:

- **Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-Current (amendments to IAS 1):** The Classification of Liabilities as Current or Non-current and Non-Current Liabilities with Covenants (Amendments to IAS 1 – Presentation of Financial Statements), were issued in 2020 and 2022, respectively, and clarify that the classification of liabilities as current or non-current is based solely on an entity's right to defer settlement for at least 12 months after the reporting date. The right must exist at the reporting date and must have substance. This right is affected only by covenants that the entity is required to comply with on or before the reporting date. Covenants that will be taken into account after the reporting date do not affect the classification of liabilities as current or non-current at the reporting date. However, disclosure of the covenants is now required to help users understand the risk that these covenants

may become repayable within 12 months of the reporting date. The amendments also clarify that the transfer of an entity's own equity instruments is considered to be settlement of a liability in certain circumstances. If a liability has any conversion-to-equity options, these generally affect its classification as current or non-current (e.g. if the conversion option is split as an embedded derivative from the host debt), unless those conversion options are recognised as equity under IAS 32 Financial Instruments: Presentation.

The Group and company have established that the amendment to the existing standard has no material effect on their financial statements.

- **Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)**

The amendments require the seller-lessee to account for variable lease payments arising in a sale and leaseback transaction as follows:

- Variable lease payments are included at initial recognition in the measurement of the lease liability arising from a sale and leaseback transaction.
- After initial recognition, the general requirements for subsequent accounting for lease liabilities is applied so that no gain or loss is recognised in respect of the retained right to use.

Sellers-lessees reassess and potentially restate sale and leaseback transactions entered into since the implementation of IFRS 16 in 2019.

The Group and company have established that the amendment to the existing standard has no material effect on their financial statements.

- **Supplier Finance Arrangements (amendments to IAS 7 and IFRS 7):**

The amendments require a company (buyer) to disclose qualitative and quantitative information about its supplier financial arrangements, such as terms and conditions, including

extended payment terms, and security or guarantees provided.

Among other features, IAS 7 clarifies that a supplier financing arrangement provides the entity with extended payment terms or the entity's suppliers with earlier payment terms than stated in an invoice.

The Group and company have established that the amendment to the existing standard has no material effect on their financial statements.

### New standards and amendments to existing standards issued by the International Accounting Standards Board (IASB) adopted by the EU but not yet in force

On the day these financial statements were approved, the following amendments to existing standards had been issued by the IASB and adopted by the EU, but were not yet in force. They enter into force for annual periods beginning on or after 1 January 2025:

- **Lack of Convertibility (Amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates):**

The change applies when one currency cannot be exchanged for another. This can happen, for example, because of government controls on capital imports and exports, or because of restrictions on the volume of foreign currency transactions that can be carried out at the official exchange rate. The amendment clarifies when a currency is considered convertible into another currency, and how an entity estimates the current exchange rate for currencies that are not convertible. The amendment introduces new disclosures to help the users of financial statements assess the effect of using an estimated exchange rate.

The Group and company do not expect the supplement to the standard to have a material impact on their financial statements during initial application.



**New standards and amendments to existing standards issued by the IASB but not yet adopted by the EU**

- The IFRS as adopted by the EU do not currently differ significantly from the regulations adopted by the International Accounting Standards Board (IASB), with the exception of the following new standards and amendments to existing standards:

New standards and amendments to existing standards issued by the IASB but not yet adopted by the EU, with effective dates for annual periods beginning on or after 1 January 2026

- Annual Improvements – Volume 11 (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7):**

Annual improvements provide the IASB with a mechanism to effectively issue a set of minor amendments to accounting standards. In accordance with the IASB’s due process, as described in the IFRS Foundation Due Process Manual, annual improvements are limited to changes that clarify wording in an accounting standard or correct relatively minor unintended consequences, omissions or conflicts between requirements in accounting standards.

The proposed improvements are combined in one document. This annual improvement cycle addresses the following:

Accounting standard	Content of amendments
IFRS 1 First-time Adoption of the International Financial Reporting Standards	Accounting protection upon first-time adoption of the IFRS
IFRS 7 Financial Instruments: Disclosures	Gain or loss upon derecognition
Guidance on the implementation of IFRS 7 Financial Instruments: Disclosures	Introduction
	Disclosure of deferred difference between fair value and transaction price
	Disclosure of credit risk
IFRS 9 Financial Instruments	Derecognition of lease liabilities
	Transaction price
IFRS 10 Consolidated Financial Statements	Determination of a ‘de facto agent’
IAS 7 Statement of Cash Flows	Cost method

The Group and company do not expect the amendments to the existing standards to have a material impact on their financial statements during initial application.

- Contracts Referencing Nature-Dependent Electricity (formerly power purchase agreements) (Amendments to IFRS 9 and IFRS 7):**  
The amendments were made to improve companies’ reporting on the financial impact of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs).

Nature-dependent electricity contracts help companies secure electricity from wind and solar sources. As the amount of electricity generated under these contracts may vary depending on uncontrollable factors related to weather conditions, the current accounting requirements may not adequately capture how these contracts affect an entity’s performance. In response, the IASB adopted targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to improve the disclosure of these contracts in the financial statements.

These changes include:

- clarification regarding the application of ‘own use’ requirements;
- permission for hedge accounting if such contracts are used as hedging instruments; and
- additional new disclosure requirements to enable investors to understand the impact of such contracts on the financial performance and cash flows of a company.

Early application of the amendments is permitted. However, in some jurisdictions, amendments must be approved before use.

The Group and company do not expect the amendments to the standards to have a material impact on their financial statements during initial application.

- Changes to the Classification and Measurement of Financial Instruments (amendments to IFRS 9 and IFRS 7):**

The amendments clarify that financial assets and financial liabilities are recognised and derecognised at the settlement date, except for ordinary purchases or sales of financial assets and financial liabilities that qualify for the new exemption. The new exemption allows entities to elect to derecognise certain financial liabilities settled through electronic payment systems before the settlement date.

They also provide guidance for assessing the contractual cash flow characteristics of financial assets, which apply to all contingent cash flows, including those arising from environmental, social and governance (ESG) characteristics.

These amendments also introduce new disclosure requirements and update others.



The Group and company do not expect the amendments to the existing standards to have a material impact on their financial statements during initial application.

**New standards and amendments to existing standards issued by the IASB but not yet adopted by the EU, with effective dates for annual periods beginning on or after 1 January 2027**

- **Subsidiaries without Public Accountability: Disclosures (amendments to IFRS 19), effective for annual periods beginning on or after 1 January 2027:**

IFRS 19 is a voluntary standard applicable to entities without public accountability but whose owners prepare consolidated financial statements in accordance with the IFRS.

For entities included in the scope of application, IFRS 19 simplifies disclosures on a variety of topics including leases, exchange rates, income taxes, cash flow statements, etc.

If adopted, IFRS 19 is expected to reduce the cost of preparing the covered financial statements, while preserving the usefulness of those financial statements to stakeholders.

The Group and company do not expect the amendments to the existing standard to have a material impact on their financial statements during initial application.

- **Presentation and Disclosure in Financial Statements (new IFRS 18), effective for annual periods beginning on or after 1 January 2027:**

IFRS 18 replaces IAS 1, which sets out the presentation and basic disclosure requirements in financial statements. The changes most relevant to the income statement include the requirement to classify revenue and expenses into three new categories (operating, investing and financing), and the presentation of subtotals of operating profit and profit or loss before financing and income taxes.

In addition, operating expenses are presented directly in the income statement, classified by nature (e.g. employee benefits), by function (e.g. cost of sales) or using a mixed presentation. Expenses presented by function require more detailed disclosures about their nature.

IFRS 18 also provides improved guidance on aggregating and disaggregating information in the financial statements, introduces new disclosure requirements for management-defined performance measures (MPMs\*), and removes the option of classifying interest and dividends in the cash flow statement.

\*Measures that do not comply with generally accepted standards and meet the definition of MPM will be subject to disclosure requirements.

The Group and company do not expect the new standard to have a material impact on their financial statements during initial application.

**b) Use of estimates and judgments**

In compiling financial statements in accordance with the IFRS, executive management must make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Those estimates include, *inter alia*, the determination of the useful lives of property, plant and equipment, and intangible non-current assets, testing for the impairment of property, plant and equipment and financial assets, adjustments to the value of inventories and receivables, assumptions required for the actuarial calculation in connection with defined employee benefits, assumptions included in the calculation of potential provisions for lawsuits, assessing the possibility of the use of deferred tax assets, and assumptions and estimates for the impairment of goodwill. Despite the fact that the executive staff of all undertakings in the Group carefully consider all factors that affect the drafting of assumptions during that process itself, the actual consequences of business events may vary from estimates. Accounting estimates must therefore take into account potential changes in the business environment, new business events, additional information and past experiences. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Information regarding significant assessments of uncertainty

and critical judgements in the application of accounting policies that have the greatest impact on the amounts in the financial statements are presented below:

- **Assessment of the useful life of amortisable and depreciable assets**

When assessing the useful life of assets, the Group and company take into account expected physical wear, technical and economic obsolescence, and expected legal and other restrictions on use. The Group and company verify the useful life of material assets and determine whether a change has occurred in circumstances that would require a change in that useful life.

The Group and company have verified the useful life and determined that no changes occurred in 2024 that required a change in that useful life.

- **Assessment of the term of operating leases concluded for an indefinite period**

For the purpose of assessing the term of leases concluded for an indefinite period, the Group and company set a lease term that best reflects the period for which it is highly likely that the contractual termination option will not be exercised. The Group and company's plans (operational and strategic) also represent the basis for defining the lease term.

The Group and company have checked the terms of operating leases concluded for an indefinite period and established that, as at 31 December 2024, the terms reflected as closely as possible the period for which it was highly likely that the contractual termination option would not be exercised.

- **Testing for the impairment of non-financial assets**

At least once a year the Group and company check for signs of impairment of cash-generating units, where the recoverable amount of non-financial assets is determined on the basis of the present value of cash flows, which in turn is based on an estimate of expected cash flows from a cash-generating unit and the definition of an appropriate discount rate.

For the purpose of assessing whether the impairment of non-financial assets is required, a cash-generating unit is defined





either as an individual company in its entirety or an individual (locationally) whole unit, if such a unit exists. In assessing if the impairment of real estate is necessary, the Group and company deem a specific item of real estate to generate cash flows as a whole, depending on other items of real estate.

The Group and company impair assets if their carrying amount exceeds their recoverable amount. If the impairment of assets was previously recognised, it is reversed up to the recoverable amount or the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised in previous years.

The recoverable amount is set at the level of cash-generating unit to which the asset belongs.

In 2024, the company checked for signs of possible impairment of the cash-generating unit, i.e. the company as a whole, by calculating the present value of future cash flows as its value in use. When doing so, it estimated cash flow projections over a longer period using a long-term growth rate of 1.7% and a discount rate of 9.2%. The negative value of future cash flows indicates that the company's assets could be impaired. The assessment of the impairment and reversal of impairment of assets in accordance with IAS 36 (Impairment of Assets) is disclosed in Notes 2 and 3.

- **Testing for the impairment of financial assets at subsidiaries and associates**

At the end of every financial year, the Group and company assess whether there are any indications that an asset may be impaired. If such indications exist, they estimate the recoverable amount of that asset. The recoverable amount of an asset is the greater of its fair value less disposal costs, or its value in use. If the carrying amount of the asset exceeds the recoverable amount, the impairment of the asset must be recognised.

The Group and company reverse the impairment of financial assets when reasons no longer exist for their impairment by crediting finance income in the partial or full amount of impairment depending on the assessment of the reversal of impairment associated with those investments.

The Group and company's assessment is that, as at 31 December 2024, there were no indications that any asset could be impaired.

- **Testing for the impairment of receivables and assets from contracts with customers**

When compiling the financial statements, the Group and company assess value adjustments based on the expected credit loss model, according to which they assess the expected losses that will arise in the future.

The change to the assumptions applied, such as a GDP percentage and an expected inflation rate of 0.5 percentage points, has a negligible impact on the amount of the value adjustment in the financial statements.

- **Estimated provisions for post-employment employee benefits**

The present value of termination benefits at retirement is recorded in defined-benefit employment commitments. The latter are recognised on the basis of an actuarial calculation that in turn is based on assumptions and estimates valid at the time of that calculation. Those assumptions and estimates may vary from actual assumptions in the future due to changes. Those changes relate primarily to the definition of the discount rate, estimates of employee turnover and mortality rates, and estimates of wage growth. Post-employment benefit commitments are sensitive to changes in the aforementioned estimates due to the complexity of the actuarial calculation and their long-term nature.

Actuarial losses resulting from changes to the input financial assumptions (rise in the discount rate applied of 0.2109 percentage points and a rise in wages in Slovenia of half of one percentage point) and experiential restatements for 2024 amounted to €825,000 for the Group and €712,000 for the company.

- **Estimated provisions for lawsuits and contingent liabilities**

Provisions are recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the

obligation. The executive staff of Group undertakings regularly verify whether an outflow of resources embodying economic benefits is probable to settle a contingent liability. If this becomes probable, the contingent liability is reclassified, such that the associated provisions are created in the financial statements at the moment the level of probability changes.

- **Testing for the impairment of goodwill**

The Group checks for indications of the impairment of goodwill at every reporting date. Indications from external and internal sources of information are taken into account when assessing whether there are any indications that an asset is impaired.

If any such indication exists, the recoverable amount is estimated. The recoverable amount is the greater of the fair value minus selling costs, or the value in use. If fair value cannot be measured reliably, value in use is applied as the recoverable amount. When calculating the value of an asset in use, the Group must take into account estimated future cash flows from that asset, expectations regarding potential changes in value or time distributions and future cash flows, the time value of money (discount rate), the cost of assuming uncertainties that are embedded in an asset, and other relevant factors (e.g. illiquidity).

- **Assessment of the possibility of applying deferred tax assets**

The Group creates deferred tax assets in connection with the creation of provisions for jubilee awards and termination benefits at retirement, the impairment of receivables and tax losses.

The company creates deferred tax assets in connection with the creation of provisions for jubilee awards and termination benefits at retirement, the impairment of financial assets, and the impairment of receivables.

On the day the financial statements are completed, the Group and company verify the amount of disclosed deferred tax assets and liabilities. A deferred tax asset is recognised in the event that it is probable that future net profits will be available against which the deferred tax asset can be utilised in the future. Deferred tax assets are reversed to the extent that it is no longer probable that the related tax benefit will be realised.

- **Executive management's assessment of the going concern assumption**

Executive management assesses the going concern assumption in order to take a view on the company's future business operations and to address any perceived uncertainties regarding the company's ability to operate positively in the future.

The company currently has no liquidity problems, and cash flow remains positive in the 2025 business and financial plan as well as in the projections to 2027. The going concern assumption is therefore currently not at risk, nor is it expected to be at risk in the next three years.

In the light of the changes to the valid business and financial plan resulting from the agreement signed with social partners in autumn 2024 and uncertainties surrounding the timetable for changes to legislation in relation to adjustments to the required frequency and quality of provision of universal postal services and/or the provision of compensation for the excess costs incurred through universal service provision, the Pošta Slovenije Group's planned operations are negative for the next three years for which a plan has been drawn up.

The company therefore embarked on the production of a rebalanced business and financial plan 2025–2027, which will include all the measures that will have to be taken to ensure that operations are as sustainable as possible in the coming years. The measures will focus on rationalising all costs in all areas of business that are not directly related to development. The introduction of new delivery models is also part of its drive towards optimising delivery.

Going forward, it will no longer be possible to compensate for the fall in the numbers of letters carried simply by increasing the prices at which letter mail services are charged. Those prices are regulated and have so far continued to account for a high proportion of revenue from these services (revenue from letter mail services accounted for 64% of all operating revenue of the company in 2024). The rapid rise in the prices of letter mail services, which has been brought about by the rise in unit costs over the last few years, is continuing to result in a more rapid fall in demand for those services.

Table 33: **Trends in universal postal service quantities 2020–2024 with an outlook to 2027**

TYPE OF SERVICE	Realised			Projection				
	2020	2021	2022	2023	2024	2025	2026	2027
Universal service in thousands of pcs.	124,354	115,440	115,286	103,055	91,696	82,056	73,973	67,731

Universal postal services, which Pošta Slovenije provides in the public interest under an AKOS decision and which are regulated, were operated at a loss in 2024.

If Pošta Slovenije is to operate sustainably over the long term, productivity will have to be raised by adjusting the number of employees to reflect the declining letter market, and by increasing the cost-effectiveness and competitiveness of parcel and logistics operations.

The synergy between parcel and letter mail services will continue to weaken over the next few years. Neither the indirect nor direct subsidising of parcel mail and other market-based activities by the state is permitted, and the fact remains that if the company is not

able to adjust the unit costs for parcels to bring them in line with those of its competitors, the provision of this service will not be sustainable over the long term.

Because of strong competition on the delivery market and the growing strength of international e-commerce platforms, any increase in the number of parcels carried will only be possible if prices are kept low. As a more sizeable increase in prices cannot be expected in this segment, it is vitally important that the company increases its cost-effectiveness by making the necessary changes to its business models set out for the parcels segment in the Strategic Development Plan, as rising labour costs per employee cannot be passed on to parcel service customers. At the same time, the fall in the volume of letter mail services provided means a reduction in economies of scale in this segment as well.

Amendments to the Postal Services Act and its implementing regulations, which have essentially remained unchanged since 2009, are urgently required if the company is to halt the decline. Contemporary trends and changed circumstances mean that these services no longer meet the needs of the general population or business at the current level of technological development and digitalisation. The legal requirements regarding the frequency and quality of universal service provision will impose an ever-increasing strain on Pošta Slovenije, which is required to maintain a comprehensive postal network in the face of a fall in the number of services. It will no longer be possible to cover the losses from universal service operations with further rationalisations and the replacement of those operations with other, non-postal services. Pošta Slovenije needs a systemic source of funding to ease the burden of providing universal postal services, something that is becoming the norm in other EU countries.

It is making strenuous efforts to have the Postal Services Act amended so that universal services can be systemically funded from the budget, as is the case in many EU countries today. From the state's point of view, it would make sense to amend the law so as to provide systemic funding to ease the burden of universal postal service provision on the one hand, and, on the other, to loosen the conditions applying to the provision of this service by adjusting the requirements relating to delivery frequency and quality, access to the postal network, etc. This would put the net



cost on an even keel, or at least ensure that it does not increase as significantly as it would were the measures not to be taken.

Assistance from the state to ease the financial burden of providing universal services, a significant portion of which comes from the requirement to maintain a post office network, would at the same time present an opportunity to establish a network of contact points through which Pošta Slovenije could provide the population with a wide range of administrative services, i.e. the transformation of the postal network into a platform for digitalising the state and bringing public services closer to people in their local environment. The Italian, Swiss and French post offices have already developed examples of best practice, with the Universal Postal Union also calling for development in this area. We therefore included an initiative to introduce the provision of administrative services at post office counters in our 2024 strategic programme.

The company has incorporated all key risks in the corporate risk management register, and adopted and defined measures to manage those risks.

**c) Changes in accounting estimates and assumptions**

There were no changes in accounting estimates or assumptions at the Group or company in 2024.

**d) Basis of measurement**

The financial statements have been compiled on a cost basis, except for financial assets at fair value through other comprehensive income.

**e) Functional and presentation currency**

The financial statements have been compiled in euros (without cents), i.e. in the functional currency of the Group and company. All financial information is presented in euros, rounded to the nearest thousand. Cash, cash equivalents and liabilities are translated into the functional currency using the daily exchange rate applicable on the statement of financial position date. All exchange rate differences are recognised in the income statement. Non-monetary assets and liabilities denominated in a foreign currency and measured at cost are translated using the exchange rate applicable on the transaction date.

Exchange rates used in the Group

Country	Currency	2024		2023	
		Year-end exchange rate in €	Average exchange rate in €*	Year-end exchange rate in €	Average exchange rate in €*
North Macedonia	MKD	61.586	61.538	61.611	61.505
Bosnia and Herzegovina	BAM	1.956	1.956	1.956	1.956
Serbia	RSD	116.96	117.02	117.41	117.15
Ukraine	UAH	43.941	43.531	39.958	39.482
Albania	ALL	98.269	100.965	101.71	109.2

**4.3.3 Significant accounting policies**

The Group and company applied the same accounting policies to compile their annual financial statements in 2024 as were applied in the previous financial year.

**Financial statements of companies abroad**

When translating the financial statements of subsidiaries based abroad with a functional currency that differs from the reporting currency (€) for their inclusion in the consolidated financial statements, the Group translates assets and liabilities into the reporting currency of the consolidated financial statements at the exchange rate applicable on the reporting date, while it translates revenue and expenses disclosed in the income statement and items disclosed in other comprehensive income at the average exchange rate for the period in question, which the Group assesses is an adequate approximation of the exchange rate on the transaction date. Equity items are translated at the exchange rate on the final day of the period in which a change in equity arose. Any resulting exchange rate differences are recognised in other comprehensive income (foreign currency translation differences) until the disposal of a subsidiary, at which time exchange rate differences are transferred to the income statement.

**Correction of errors**

Errors that arise during the recognition, measurement, presentation or disclosure of components of financial statements in the current period and that are identified during that period are corrected prior to the approval of the financial statements for publication. All material errors identified in the subsequent period are corrected in comparative information that is presented in the financial statements for the period in which the error was discovered.



### Changes to presentation in the financial statements

The Group and company made certain improvements to the presentation of individual items in the statement of financial position in 2024. Those changes also include a comprehensive adjustment of items for the comparative period of 2023 on the same bases.

Changes were also made to the income statement in 2024. Losses from the impairment of property, plant or equipment and investment property are shown under a separate balance sheet item and therefore also under a separate financial disclosure. In previous years, losses from impairment had been shown under other operating expenses. The data for 2023 has been adjusted in line with the change in presentation. The data is now shown separately and in a more transparent way.

- Advances for property, plant and equipment, intangible assets and investment property

Until 2024, the Group and company recorded advances for property, plant and equipment, intangible assets and investment property in the property, plant and equipment, intangible assets and investment property items. The Group and company determined that it was more appropriate to present advances for these purposes in the statement of financial position under current assets in the 'Advances and other assets' item.

Effect on the statement of financial position

€ thousand	Published 31 Dec 2023	Pošta Slovenije Group	
		Change in presentation Advances for property, plant and equipment	Restated as at 31 Dec 2023
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>390,869</b>	<b>-190</b>	<b>390,680</b>
Property, plant and equipment	329,450	-190	329,261
<b>Current assets</b>	<b>165,757</b>	<b>190</b>	<b>165,946</b>
Advances and other assets	1,996	190	2,185
<b>TOTAL ASSETS</b>	<b>556,626</b>		<b>556,626</b>

As at 31 December 2024, Pošta Slovenije had no advances for property, plant and equipment, intangible assets or investment property. The data for 2024 therefore remains unaffected by the

change in presentation.

### a) Basis for consolidation

The consolidated financial statements of the Group include the financial statements of the controlling company and subsidiaries.

The Pošta Slovenije Group is presented in the consolidated financial statements as if it were a single company. The consolidated financial statements are compiled on the basis of the individual financial statements of companies included in consolidation, with the relevant consolidating adjustments, which are not recorded in the books of account of those companies.

Subsidiaries are companies controlled by the Group. The controlling company controls a subsidiary if it is exposed to a variable return or has the right to a variable return from its interest in that company, and it may affect that yield through its influence over that company. The controlling company is deemed to have control over a subsidiary if, based on existing rights, it is able to direct important activities at that company that have a significant impact on the yield of the latter. The existence and effect of potential voting rights that may be currently exercised or exchanged are taken into account when assessing the controlling company's influence. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control is assumed until the date that it ceases. The accounting policies of subsidiaries have been harmonised with those of the Group. The individual financial statements of consolidated companies are compiled for the financial year that ended on the same day as the financial year at the controlling company.

In the case of a controlling company and its subsidiaries, full consolidation is applied. This means the combining of the financial statements of the controlling company and its subsidiaries by summing similar items of assets, liabilities, equity, revenue and expenses, and by excluding the financial assets of the controlling company in the equity of subsidiaries, intercompany operating receivables and liabilities, intercompany revenue and expenses, and the separate disclosure of minority interests in equity, net profit and comprehensive income.

Associates are companies over which the Group exercises significant influence, but does not control their financial and business policies. Investments in associates are measured on a historical cost basis on initial recognition, then accounted under the equity method. The consolidated financial statements of the Pošta Slovenije Group include the latter's share in the profits, losses and other comprehensive income of associates calculated according to the equity method, from the date when significant influence begins until the date it ceases.

### Business combinations, goodwill and bargain purchase gain

Business combinations are accounted for using the acquisition method. Acquisition costs are set in the total amount of consideration at fair value on the acquisition date, plus the amount of all non-controlling interests at the acquired company. The acquiring company measures the amount of non-controlling interest in the acquired company for each business combination, either at fair value



or as a proportion of the identifiable net assets of the acquired company. The acquiring company recognises acquisition costs in the costs of services.

At the time of the acquisition, the Group assessed whether the allocation of acquired financial assets and liabilities was in line with contractual provisions, the economic situation and material circumstances on the acquisition date.

In a business combination carried out in several steps, the acquiring company's previously held interest in the equity of the acquired company is remeasured at fair value through profit or loss on the acquisition date. The amount of contingent consideration that is expected to be transferred to the acquiring company is recognised at fair value on the acquisition date. Subsequent changes in the fair value of contingent consideration that is deemed an asset or liability is recognised in the income statement or as a change in other comprehensive income in accordance with IFRS 9. If contingent consideration is recognised in equity, it may not be remeasured until it is settled within equity.

Goodwill is initially recognised at historical cost, which is the surplus of the total amount of transferred consideration and the recognised amount of non-controlling interests over the fair value of identifiable assets acquired and assumed liabilities. If consideration is less than the fair value of the identifiable net assets of the acquired company, the difference is recognised in the income statement as a bargain purchase gain (negative goodwill).

Following initial recognition, goodwill is recognised at historical cost, minus accumulated impairment losses. For the purpose of testing goodwill for impairment, goodwill acquired in a business combination is allocated, from the acquisition date, to every cash-generating unit of the Group that expects benefits from that business combination will flow to it, regardless of whether the other assets and liabilities of the acquired company are allocated to those units.

Whenever goodwill is part of a cash-generating unit and a portion of that cash-generating unit's operations are sold, the goodwill relating to the sold cash-generating unit is recognised at the carrying amount of the operations of that unit for the purpose of determining the gain or loss from the disposal of those operations. Goodwill sold in such circumstances is measured based on the relative value of the sold activity and the portion of the cash-generating unit that the Group retains.

**b) Intangible assets**

Intangible assets acquired by the Group and company that have a finite useful life are disclosed at historical cost, less accumulated amortisation and any accumulated impairment losses. Historical cost includes the costs that can be directly attributed to the acquisition of a specific intangible asset.

Borrowing costs that can be directly or indirectly attributed to the purchase or production of an asset under construction are generally recognised as a part of that asset's historical cost if this involves

significant values on the basis of a calculation under the capitalised borrowing costs methodology. The historical cost model is used to measure all categories of intangible assets.

As a rule, a cash-generating unit representing a particular company within the Group is assessed for external and internal signs of impairment once a year. If such indications exist, the recoverable amount of the cash-generating unit is estimated.

If the assessed recoverable amount is lower than the carrying amount of the intangible asset, the Group and company reduce the carrying amount to the recoverable amount. The net value in use is deemed the recoverable value. The Group and company estimate net value in use based on future cash flows. That reduction represents an impairment loss that the Group and company recognise directly as an operating expense in the income statement.

Subsequent expenditure

Subsequent expenditure related to intangible assets is only capitalised when it increases the future economic benefits of the asset to which the expenditure relates. All other costs are recognised in profit or loss as expenses as they arise.

Amortisation

Amortisation is charged individually on a straight-line basis over the useful life of intangible assets. Amortisation begins the day after an asset is available for use, and ceases to be calculated on the day an asset is classified as held-for-sale or on the day that asset is derecognised, whichever comes first.

The following final useful lives are applied to intangible assets:

**Type of asset**

Intangible assets	2–23 years
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The useful lives of assets are reviewed annually and adjusted as required.

**c) Property, plant and equipment**

Property, plant and equipment are disclosed at historical cost, less accumulated depreciation and any accumulated impairment loss. Historical cost includes the costs that can be directly attributed to the acquisition of a specific item of property, plant and equipment. Costs included as part of a produced asset comprise costs of materials, direct labour costs and other costs that can be directly ascribed to making the asset fit for its intended use.

Borrowing costs that can be directly or indirectly attributed to the purchase, construction or production of an asset under construction are generally recognised as a part of that asset's historical





cost if this involves significant values on the basis of a calculation under the capitalised borrowing costs methodology. The historical cost model is used to measure all categories of property, plant and equipment.

Gains and losses during sale or elimination are determined by comparing the revenue from contracts with customers with the carrying amount. Gains and losses from sales are recognised in the income statement. Items of property, plant and equipment that are held for sale are disclosed separately from other assets. Depreciation is not calculated for those items.

As a rule, a cash-generating unit representing a particular company within the Group is assessed for external and internal signs of impairment once a year. If such indications exist, the recoverable amount of the cash-generating unit is estimated.

Items of property, plant and equipment are revalued for reasons of impairment if their carrying amount exceeds their recoverable amount. The recoverable amount is the greater of fair value less selling costs, or value in use. The assessment of value in use comprises an assessment of the inflows and outflows that will arise from the continued use of an asset and its final disposal, and the application of an appropriate discount rate (before income tax) that reflects the current market assessment of the time value of money and the potential risk specific to the asset. Three valuation approaches are used for the measurement of fair value (market approach, income approach and cost approach). The market and income approaches were applied in the assessment of fair value less selling costs. The market approach uses prices and other relevant information that arises from market transactions that include identical or comparable assets, liabilities or a group of assets and liabilities, such as those held by a business entity. The income approach applies the measurement of fair value determined on the basis of a value that is determined by current market expectations regarding future amounts from cash flows that are discounted to their present value.

Impairment losses are recognised in operating expenses. An asset is derecognised when it is sold or when no economic benefit is expected to flow from the continued use of that asset. Gains and losses from the derecognition of an individual asset are included in the income statement in the year the asset is removed from the books of account.

#### Subsequent expenditure

Subsequent costs in connection with items of property, plant and equipment are recognised in the carrying amount of the asset in question if it is probable that the future economic benefits embodied within part of this asset will flow to the Group and company, and its historical cost can be measured reliably. All other costs (such as day-to-day servicing) are recognised in profit or loss immediately when they arise.

#### Depreciation

Depreciation is charged on a straight-line basis over the useful life of each individual asset or the parts thereof. Land and assets in acquisition are not subject to depreciation. Depreciation is calculated individually and begins when an asset is available for use, and ceases to be calculated on the day an asset is classified as held-for-sale or on the day when that asset is derecognised, whichever comes first.

The following estimated useful lives are used to calculate depreciation:

#### **Type of asset**

Buildings and housing	10–91 years
Mail sorting and logistics centre buildings	30–68 years
Car parks	10–30 years
Equipment for performance of activities	2–25 years
Transport equipment	2–10 years
Computer equipment	2–25 years

Different useful lives are used for certain components of real estate, as follows:

- façades and fixtures and fittings: 30 years;
- replacement of roofs on buildings: 30 years, or 20 years if the building is older than 30 years; and
- heating and ventilation systems: 20 years.

The useful lives of assets are reviewed annually and adjusted as required.

#### **d) Leases**

##### **Group/company as lessee**

#### Right-of-use assets under leases

Upon initial recognition, the Group and company measure a right-of-use asset at historical cost, which includes:

- the amount of the initially measured lease liability;
- lease payments that were received at or prior to the commencement of a lease, less lease incentives;
- initial direct costs incurred by the lessee; and



- estimated costs that the lessee will incur in the removal of an asset that is the subject of a lease, costs for the restoration of the location where an asset is located, or the return of an asset that is the subject of a lease to the condition stated in the terms of a lease.

Following initial recognition, the Group and company measure such assets using the cost model, less accumulated depreciation and any accumulated impairment loss, corrected for the remeasurement of the lease liability.

The Group and company do not recognise right-of-use assets for:

- low-value leases of up to €5,000 in which the value of the new underlying asset is taken into account;
- leases of intangible assets; and
- short-term leases of up to one year.

If a lease contract contains provisions regarding non-lease components and the latter are included in the lease price or it is impossible to determine the amount of costs accrued in the lease price, both lease and non-lease components are included in the calculation.

#### Lease liabilities

Upon initial recognition, the Group and company measure lease liabilities at the present value of future lease payments on the day of recognition. Lease payments are discounted at the interest rate implicit in a lease if that rate can be determined, otherwise it applies the incremental borrowing rate that it would have to pay if it acquired an asset with a similar value as a right-of-use asset for a similar period, based on a similar guarantee in a similar economic environment.

Following initial recognition, the Group and company measure the aforementioned liability such that its carrying amount is:

- increased by the amount of interest on a lease;
- decreased by the amount of lease payments; and
- increased or decreased, such that the amount of the liability is restated to the remeasured or amended lease.

Leases in which the Group and company assume all the material risks and rewards incidental to the ownership of an asset are treated as finance leases. After initial recognition, a leased asset is disclosed at the lower of its fair value or the present value of minimum lease payments. Following initial recognition, assets under finance leases are depreciated in the same manner as other items of property, plant and equipment. The Group and company recognise short-term leasing costs on a straight-line basis in the income statement.

#### Sale and leaseback transactions

In sale and leaseback transactions in which it acts as seller, i.e. lessee, the Group measures a right-of-use asset proportionately with that part of the previous carrying amount of the right-of-use asset that it has kept. Accordingly, it only recognises the amount of gains or losses that relate to the rights that were transferred by the buyer, i.e. lessor. Such gains are recognised in other operating revenue.

#### **Group/company as lessor**

As lessor, the Group and company recognise lease payments from operating leases in operating revenue on a straight-line basis over the lease term.

The Group and company disclose assets that they lease for business purposes in the statement of financial position with regard to the nature of an asset that is the subject of a lease.

#### **e) Investment property**

Investment property is property purchased to generate rental revenue and/or increase the value of non-current investments.

The following criteria are applied when the Group and company determine whether an item of real estate is to be classed as investment property:

- if at least 90% of the total area of the property is earmarked for leasing for business purposes, the entire property is classed as investment property;
- if at least 90% of the total area of the property is earmarked for production, goods delivery, service provision or office purposes, the entire property is classed as an item of property, plant and equipment;
- if more than 10% and less than 90% of the total area of the property is earmarked for leasing for business purposes, that part of the property earmarked for leasing is classed as investment property.

The Group and company measure investment property using the historical cost model, i.e. at historical cost less accumulated depreciation and any impairment. The straight-line depreciation method is used. The same depreciation rates used for property, plant and equipment are applied to investment property.

When compiling the annual financial statements, the Group and company assess whether there are signs indicating the need to impair investment property.

#### **f) Financial assets**

Financial assets comprise cash and cash equivalents, receivables, loans and financial assets. The financial assets of the Group and company include investments in equity instruments. The Group and



company initially recognise loans, receivables and deposits at fair value on the transaction date. Other financial assets are initially recognised on the trade date, i.e. when the Group and company become party to the instrument's contractual provisions.

The Group and company derecognise a financial asset when the contractual rights to the cash flows from the asset expire, or when the rights to receive contractual cash flows from the financial asset are transferred in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

At the time of initial recognition, financial instruments are classified to one of the following categories: financial assets measured at amortised cost, financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit or loss. The classification of financial instruments at the time of initial recognition depends on the characteristics of contractual cash flows and the business model used for management by the Group and company (purpose). With the exception of operating receivables that do not contain a significant financing component, the Group and company measure financial assets at fair value at the time of initial recognition. In the case of financial assets that are not recognised at fair value through profit or loss, it is increased by the transaction costs. Operating receivables that do not contain a significant financing component are measured at the transaction price, which is determined in accordance with IFRS 15.

The Group and company's business model for managing financial assets defines how they manage their financial assets to ensure cash flows. That business model determines whether cash flows are the result of the collection of contractual cash flows, the sale of financial assets or both.

If an equity instrument is not held for trading, the Group and company can make an irrevocable decision upon initial recognition to measure that asset at fair value through other comprehensive income. Other equity instruments for which the aforementioned irrevocable decision is not made are measured at fair value through profit or loss.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash on bank accounts, sight deposits and short-term deposits at banks with a maturity of less than three months.

The reference exchange rates of the European Central Bank (ECB) published by the Bank of Slovenia (as summarised from the ECB's exchange rates, except for those currencies for which the ECB does not publish daily reference exchange rates and for which monthly exchange rates are taken into account), are used to convert cash and cash equivalents denominated in foreign currencies. Exchange rate differences are disclosed as finance costs or finance income.

#### Financial assets at amortised cost

For classification to the category of financial assets at amortised cost, the company's primary objective is to collect the contractual cash flows based on a financial instrument that are solely payments of interest and principal. This category includes trade receivables and loans for which the repayment of principal and interest is expected at maturity. The following are important in that regard:

- recognition at amortised cost;
- initial recognition at fair value plus direct transaction costs;
- measurement at amortised cost using the effective interest method, less any impairment losses, following initial recognition; and
- translation of trade receivables denominated in foreign currencies into the functional currency on the statement of financial position date. The reference exchange rates of the ECB published by the Bank of Slovenia (as summarised from the ECB's exchange rates, except for those currencies for which the ECB does not publish daily reference exchange rates and for which monthly exchange rates are taken into account), are used to convert receivables denominated in foreign currencies.

#### Financial assets at fair value through other comprehensive income

Equity instruments that are listed on a regulated market, which the Group and company irrevocably elect to present in the group of equity instruments at fair value through other comprehensive income and that are not held for trading are classified as financial assets measured at fair value through other comprehensive income. Classification is determined by individual financial instrument.

This typically comprises:

- measurement at fair value;
- recognition of positive and negative (until impairment) effects in fair value reserves;
- the transfer of gains and losses recognised in other comprehensive income (fair value reserves) to retained earnings when an asset is derecognised.

#### Financial assets at fair value through profit or loss

Equity instruments that are listed on a regulated market and that the Group and company have not irrevocably elected to present in the group of equity instruments at fair value through other comprehensive income are classified as financial assets measured at fair value through profit or loss. Classification is determined by individual financial instrument.

This typically comprises:

- measurement at fair value;
- recognition of positive and negative effects in profit and loss.

#### **Impairment of financial assets**

The assessment of the impairment of financial assets disclosed at amortised cost is based on expected credit losses associated with the probability of default of receivables over the entire life of

a financial asset. The Group and company impair financial assets in the form of a value adjustment. They recognise the write-off of a financial asset when they justifiably expect that they will not collect contractual cash flows.

Impairment of trade receivables

The Group applies a simplified approach for trade receivables and default interest where, based on past experiences regarding defaulted receivables and estimates for the future, it creates a provision matrix with impairment percentages by maturity interval. The expected loss model takes into account the projected inflation rate in the year that follows the year for which the impairment was calculated. The projected inflation rate is determined according to the forecast of the Institute of Macroeconomic Analysis and Development.

The Group impairs receivables that are subject to legal actions, enforcement or bankruptcy proceedings, registered in compulsory composition proceedings prior to publication of confirmation thereof or in recovery proceedings via specialised institutions, or that are deemed doubtful based on other objective reasons, in 100% of their value, except where the law permits a reduction in liabilities for calculated and unpaid value added tax. Impairments are reduced by that amount.

The company used the expected average inflation rate, which was 3.3% in 2024 (up from 3.1% the year before) in the calculation. Expected credit losses are determined separately for domestic trade receivables, foreign trade receivables and domestic receivables for default interest. The percentages of expected credit losses were as follows for the company as at 31 December 2024:

Percentages of the company's expected credit losses for domestic trade receivables and default interest

	31 December 2024	31 December 2023
Non-past-due receivables	0.32%	0.50%
Past-due receivables:		
- up to 30 days	3.88%	6.04%
- 31–60 days	10.32%	14.43%
- 61–90 days	19.06%	24.33%
- 91–180 days	42.51%	48.50%
- 181–365 days	100.00%	100.00%
- more than 365 days	100.00%	100.00%

Percentages of the company's expected credit losses for foreign trade receivables

	31 December 2024	31 December 2023
Non-past-due receivables	0.82%	1.06%
Past-due receivables:		
- up to 30 days	1.55%	1.74%
- 31–60 days	1.98%	2.04%
- 61–90 days	2.87%	2.42%
- 91–180 days	6.50%	4.54%
- 181–365 days	10.89%	7.04%
- 366–730 days	93.53%	95.48%
- more than 730 days	100.00%	100.00%

Loans to employees are also impaired based on the above methodology.

Impairment of loans granted and deposits

The Group and company impair loans granted and deposits based on executive management's assessment of their irrecoverability.

When assessing the impairment of loans granted, the Group and company assess evidence of impairment for each loan separately. If they assess that the carrying amount of a loan exceeds its fair value (i.e. its realisable value), they impair that loan. The assessment of impairment is based on expected credit losses in connection with the probability of loan default over the next 12 months, unless credit risk has risen significantly since initial recognition. In such cases, the assessment of impairment is based on the probability of default over the entire life of the financial asset in question. Expected credit losses comprise the difference between contractual cash flows that have fallen due according to the relevant contract and all cash flows that the Group and company expect to receive. Expected cash flows will also include cash flows from the sale of a collateralised asset.

The Group and company assess impairments for expected credit losses in two steps. For credit exposures for which there has been no significant increase in credit risk since initial recognition, impairments for expected credit losses are recognised for credit losses resulting from potential defaults over the next 12 months. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, the Group and company recognise an adjustment for losses that they expect over the remaining life of an exposure, regardless of the default period. The Group and company deem obligations in connection with a financial asset not to be fulfilled when contractual payments are 90 days past due. In certain cases, the Group and company may deem credit



risk to have increased, even when it is probable, based on the relevant information, that they will not receive unpaid contractual amounts in full.

The Group and company recognise the write-off of a financial asset when they justifiably expect that they will not collect contractual cash flows. Impairment losses on these assets are disclosed in the income statement in the 'Other finance costs' item.

#### **g) Investments in subsidiaries and associates**

Investments in subsidiaries are accounted for at historical cost. The company recognises revenue from financial assets in the amount it receives from the distribution of its profits that accumulated following the date of acquisition of a particular financial asset.

The company calculates investments in associates at cost and the Group by using the equity method.

At the end of every financial year, the Group and company assess whether there are any indications that an asset may be impaired. If such indications exist, the recoverable amount of the investment is estimated. The recoverable amount of an investment is the greater of its fair value less disposal costs, or its value in use. If the carrying amount of the investment exceeds the recoverable amount, an investment in a subsidiary must be impaired.

#### **h) Other non-current assets**

The Group and company disclose prepaid costs from the housing reserve fund and other non-current deferred costs in other non-current assets.

#### **i) Assets held for sale**

Non-current assets for which it can be justifiably expected that the carrying amount will be settled by sale and not by continued use are classified as assets held for sale.

The Group and company stop depreciating assets that meet the criteria for this classification and measures them at the lower of their carrying amount or fair value less costs to sell.

The following criteria must be met for classification of assets to non-current assets held for sale:

- the assets must be available for immediate sale;
- the sale must be highly likely;
- executive management must adopt a sales plan and the assets must be actively sold at a reasonable price with regard to their fair value. The probability of a significant change to the

- sales plan or the termination of sales-related activities must be minimal;
- the sale is expected to be completed within one year.

The reasons for classifying real estate as assets held for sale include: the relocation of a post office, the transformation of a post office into a mobile post office or another form, or its closure, land not required for the Group and company's core activity, empty business premises following the termination of a rental agreement and empty apartments that employees are not interested in leasing.

Assets for which the conditions are no longer met must be reclassified to fixed assets or to another asset category. In such cases, assets must be measured at the lower of:

- the carrying amount prior to reclassification to non-current assets held for sale, less depreciation that would have been recognised if the asset had not been reclassified. In this case, all retroactively calculated depreciation is charged to the current financial year's operating results;
- the recoverable amount on the day of reclassification from non-current assets held for sale back to fixed assets.



#### **j) Assets from contracts with customers**

Assets from contracts with customers represent the right to consideration for the exchange of goods or services that have been transferred to a customer. The Group and company disclose in assets from contracts with customers services not yet invoiced to postal and logistics operators (international invoicing) that were rendered during the year for which financial statements are compiled, and that will not be charged until they receive a confirmed annual statement of transactions from a foreign postal or logistics operator and reconcile prices.

Expected receivables, which serve as the basis for accruing revenue, are calculated at the end of the financial year. Because this are accrued revenue for which the Group and company do not have the right to issue invoices until the reconciliation of statements of account, the balance of contract assets in the statement of financial position as at the reporting date is impaired using the percentage of expected defaults that applies to foreign trade receivables that have not fallen due for payment.

#### **k) Inventories of material and merchandise**

Inventories are valued at the lower of historical cost and net realisable value. Net realisable value is determined according to the sales value as at the reporting date, less selling costs and other general costs typically associated with a sale.

An inventory unit of material or merchandise is valued at historical cost, comprising the purchase price, import duties and direct purchase costs. The purchase price is reduced by any discounts received. The moving average price method is used to disclose inventories.

Inventories are not revalued due to increases in value, but are revalued due to impairment if their carrying amount exceeds their net recoverable amount. Impairment amounts are recorded in revaluation operating expenses for working capital. Inventories are revalued at the end of the financial year following a review of changes thereto.

Inventories of material and merchandise represent a negligible proportion of total assets.

The carrying amounts of inventories of significant value are in line with their recoverable amount.

#### **l) Advances and other assets**

Advances and other assets comprise advances and security deposits paid and current deferred costs.

#### **m) Capital ratios**

Total shareholder equity comprises share capital, the share premium account, regulatory reserves, other profit reserves, the fair value reserve, retained earnings, net profit or loss for the financial year, and foreign currency translation differences.

The share premium account comprises amounts from the reversal of the general capital revaluation adjustment in accordance with the ZGD-1.

Regulatory reserves comprise amounts retained from profits in accordance with the ZGD-1. They are recognised by the body responsible for compiling the annual report when they arise.

The Group and company recognise fair value reserves due to the valuation of non-current and current financial instruments at fair value through comprehensive income. Actuarial gains and losses, and deferred tax from non-current employee benefits (termination benefits), are also disclosed in these reserves.

Foreign currency translation differences are the result of exchange rate differences that arise when the financial statements of subsidiaries are included in the consolidated financial statements.

#### **n) Provisions**

Provisions are recognised if, as a result of a past event, the Group and company have a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

The Group and company create provisions for termination benefits at retirement, jubilee awards and other provisions (lawsuits).

Provisions for termination and jubilee awards are created in the amount of estimated future payments, discounted on the reporting date. They are created on the basis of an actuarial calculation using the number of employees and the amount of jubilee awards to which employees are entitled and subsequent termination benefits at retirement. Provisions of this kind are created on the basis of calculations by an authorised actuary. The assumptions used in the actuarial calculation are presented in Note 19 (Reserves).

Unrealised actuarial gains or losses for termination benefits in the current year are recognised in equity, while the costs of current service and interest are disclosed in the income statement. The costs of current service and interest, as well as actuarial gains and losses associated with jubilee awards are





likewise disclosed in the income statement.

The Group and company create provisions for potential liabilities arising from economic disputes and civil suits, and for labour disputes. They verify the justification of created provisions every year taking into account the status of a dispute and the likelihood of a favourable or unfavourable resolution thereof. The amount of provisions for lawsuits is determined with regard to the amount of a claim for damages, or is estimated in legal terms with regard to the expected amount (if the actual amount of the claim is unknown).

#### **o) Deferred revenue**

The majority of the deferred revenue of the Group and company comprises deferred revenue in connection with received and unutilised financial assets for the implementation of projects, deferred revenue from subsidies received for energy efficiency, current deferred revenue from the sale of property where a change of ownership has not yet been entered in the property register, and current deferred revenue relating to a period of less than one year.

A distinction is made between **state aid** in connection with assets and state aid in connection with revenue.

- State aid in connection with assets, including non-monetary support at fair value, is disclosed in the statement of financial position as deferred income and is transferred to the income statement as revenue over the useful life of the asset in question. The Group and company disclose deferred income that will cover projected expenses over a period of more than one year under non-current deferred income.
- State aid in connection with revenue comprises state aid in connection with the reimbursement of wage compensation for employees, the exemption of the payment of social security contributions, etc. The Group and company recognise state aid in connection with revenue in other operating revenue and not as a reduction in associated costs. It is recognised as revenue in the periods in which the costs that such state aid is earmarked to cover are incurred. State aid is recognised when there is reasonable assurance that the Group and company will fulfil the conditions to receive such aid and that they will, in fact, receive it. If there is uncertainty in connection with the eligibility to receive state aid (i.e. the possibility exists that the aid must be returned in the event of failure to fulfil certain conditions), the amount of state aid received is disclosed as deferred income until the fulfilment/non-fulfilment of conditions.

#### **p) Financial and operating liabilities**

Upon initial recognition, financial liabilities are classified as loans received and operating liabilities. Financial liabilities are initially recognised on the date when the Group and company become a contractual party in connection with the instrument in question. Except for loans received, all financial

liabilities are initially recognised at fair value. They are subsequently measured at amortised cost using the effective interest rate. In terms of maturity, they are classified as current financial liabilities (maturity of up to 12 months following the statement of financial position date) or non-current financial liabilities (maturity exceeding 12 months following the statement of financial position date). All gains and losses are recognised in the income statement when a financial liability is derecognised and taking into account the depreciation of the effective interest rate. The Group and company derecognise a financial liability when the commitments stipulated in the contract have been discharged, have been cancelled or have expired.

The Group and company disclose liabilities from bank loans and liabilities from leases in non-current financial liabilities. The current portion of those liabilities is disclosed in current financial liabilities.

The Group and company primarily disclose liabilities for the payment of the variable component of the wages of management staff in non-current operating liabilities.

#### **q) Liabilities from contracts with customers**

Liabilities from contracts with customers represent the obligation to transfer goods or services to a customer in exchange for the consideration that the Group and company have received from a customer. The Group and company disclose advances and security deposits received in liabilities from contracts with customers. Contract liabilities are recognised as revenue when the Group and company fulfil their performance obligation.

#### **r) Other liabilities**

Other liabilities include current deferred revenue and accrued costs. The latter primarily relate to international invoicing costs and the costs of unused annual leave.

#### **s) Contingent assets and liabilities**

Contingent assets and liabilities are all contingent receivables and liabilities that could affect the future operating results of the Group and company due to repayment or settlement, and that cannot be included in the statement of financial position because the conditions for such disclosure have not been met.

This category primarily comprises performance guarantees and bills of exchange received, performance guarantees and bills of exchange given, sureties issued, other bank guarantees (customs and other guarantees) and contingent liabilities for lawsuits.

The value of contingent assets and liabilities is verified at least once a year when the annual accounts are compiled.

#### t) Revenue from contracts with customers

The Group and company recognise revenue from contracts with customers when they transfer control over goods or services in an amount that reflects the consideration for those goods or services that they believe they are entitled to. Revenue from contracts with customers is recognised at the fair value of consideration received or the relevant amount of a receivable, less refunds, discounts, rebates and quantity discounts.

Revenue from services rendered is recognised by the Group and company in the income statement taking into account the stage of completion of a transaction at the end of the reporting period or when performance obligations are fulfilled. The stage of completion is assessed on the basis of a review of costs incurred (review of work performed – measurement of the progress of a transaction). Revenue from the sale of merchandise is recognised when control over the merchandise sold is transferred, i.e. when the merchandise has been accepted by or delivered to a customer.

To assess whether they have transferred control over an asset to a customer, the Group and company take into account indications of the transfer of control that include, *inter alia*, the following:

- The Group and company have the present right to consideration for an asset: if a customer has the present obligation to pay for an asset, this can mean that the customer has obtained the right to direct the use of an asset and obtained substantially all of the remaining benefits from an asset.
- A customer holds ownership rights to an asset: ownership rights indicate which contracting party could direct the use of an asset and obtain substantially all of the remaining benefits from that asset, or prevent other companies from obtaining those benefits. The transfer of ownership rights to an asset could thus indicate that the customer has obtained control of an asset. If a company retains ownership rights exclusively as protection against default by a customer, such ownership rights would not prevent the customer from obtaining control of an asset.
- The Group/company have transferred physical possession of an asset: physical possession of an asset by a customer could indicate that the customer directs the use of an asset and has obtained substantially all of the remaining benefits from that asset, or that it prevents other companies from obtaining those benefits. However, physical possession does not necessarily equate with the control of an asset.
- A customer has the significant risks and rewards related to the ownership of an asset: the transfer of significant risks and rewards related to the ownership of an asset could indicate that a customer has obtained the possibility of direct use and substantially all of the remaining benefits from that asset.
- A customer has accepted an asset: acceptance of an asset by a customer could indicate that a customer has obtained the possibility to direct the use of an asset and has obtained substantially all of the remaining benefits from that asset.

Revenue from the sale of services is recognised in the accounting period in which the services are rendered.

Amounts collected on behalf of third parties, such as charged value-added tax and other levies (e.g. customs duties) are excluded from revenue from contracts with customers.

The Group and company assess whether a contract contains other promises that constitute separate performance obligations to which they must allocate a portion of the transaction. When determining transaction prices, the company takes into account the effects of variable consideration, the existence of a significant financing component in a contract, and non-monetary consideration and consideration paid to a customer.

#### u) Finance income and costs

Finance income comprises revenue generated from investing activities. It arises in association with financial assets and receivables. Finance income primarily comprises interest income from investments and dividend income.

Finance costs comprise expenses incurred in conjunction with financing and investing activities, and losses due to the impairment of financial assets. They are recognised when charged, irrespective of related payments. They primarily comprise interest expense on loans received, leases and actuarial calculations.

#### v) Tax expense

Income tax comprises current tax and deferred tax. Income tax is disclosed in the income statement, except to the extent that it relates to items disclosed directly in other comprehensive income.

Current tax is calculated on taxable income for the financial year, at the tax rates applicable on the reporting date, applying any adjustments to tax liabilities relating to previous financial years.

The Group and company use the statement of financial position liability method to calculate deferred tax. The Group and company recognise the difference between the carrying amount of an asset or liability disclosed in the statement of financial position, and the value of that asset or liability for tax purposes as a deferred tax asset or deferred tax liability on the day deferred tax is calculated. Only material amounts of deferred tax are recognised in accounting records and financial statements.

Deferred tax is disclosed by taking the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes into



consideration.

Deferred tax is disclosed in the amount that is expected to be paid when the temporary differences are reversed, based on the laws enacted or substantively enacted at the end of the reporting period.

A deferred tax asset for unutilised tax losses, tax credits and taxable temporary differences is recognised to the extent that it is probable that future taxable profits will be available against which the deferred tax asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer likely that the related tax benefit will be realised.

#### w) Determination of fair value

Given the accounting policies of the Group and company and the required disclosures, the determination of fair value is necessary for a number of financial and non-financial assets and liabilities, either due to the measurement of individual assets or due to additional disclosures of fair value.

The Group and company determined the fair values of individual groups of assets for measurement and/or reporting purposes based on the methods described below.

##### Land, buildings and investment property

The fair value of the majority of land, buildings and investment property is determined on the basis of valuations in which the recoverable market value is determined. The appraiser used the market approach and the income approach (income capitalisation approach) to estimate the value. The appraiser used the income approach to establish the value of the entire location. The fair value of land was estimated using the market approach and the value of buildings as the difference between the value of the location and the value of the land.

A detailed analysis was performed for each lot of property using transactions involving comparable land in the direct vicinity of the property subject to valuation. Adjustments were also made to approximate the indicative price of comparable land. Those restatements relate to surface area, location and other functional characteristics of real estate subject to valuation, taking into account other comparable sold or advertised real estate.

##### Other non-current financial assets

The fair value of other non-current financial assets is determined based on the closing market price as at the reporting date, where possible.

##### Financial liabilities

Fair value is calculated for reporting purposes based on the present value of future principal and interest payments, discounted using a market interest rate at the end of the reporting period.

Fair value represents the amount for which an asset can be sold or a liability exchanged in an arm's length transaction between knowledgeable and willing parties. The Group and company take into account the following hierarchy when determining the fair value of financial instruments:

- **Level 1** – assets and liabilities at market price (the use of published prices arising on an active market for the same assets or liabilities);
- **Level 2** – assets and liabilities not classified as Level 1, but whose value is determined directly or indirectly on the basis of market observables; and
- **Level 3** – assets and liabilities whose value cannot be determined on the basis of market observables and thus cannot be classified to Level 1 or Level 2.

The Group and company determine the fair value of financial instruments on the valuation date by setting the price on the primary market as the published closing price on the stock exchange on the valuation date or the final business day of the stock exchange on which a financial instrument is listed.

At a minimum at the end of the accounting period, the Group and company value an individual financial instrument to determine the need for impairment. When assessing evidence of the need for the potential impairment of a financial instrument, the Group and company determine whether a decrease in the fair value of that financial instrument is significant and sustained.

The Group and company assess that the carrying amount of financial assets and financial liabilities not measured at fair value reflects their fair value.

#### x) Cash flow statement

The cash flow statement discloses changes in the balance of cash and cash equivalents during the financial year, and for the part relating to operations, is compiled using the indirect method on the basis of data from the statements of financial position as at 31 December 2023 and 31 December 2024, and data from the income statement for the period January to December 2024.



## 4.4. NOTES TO INDIVIDUAL ITEMS IN THE FINANCIAL STATEMENTS

### 4.4.1 Non-current assets

#### Note 1: Intangible assets

Changes in intangible assets of the Pošta Slovenije Group

€ thousand	Property rights	Other intangible assets	Goodwill	Intangible assets under construction	Total
<b>Cost</b>					
<b>Balance as at 1 Jan 2024</b>	<b>1,198</b>	<b>21,878</b>	<b>1,369</b>	<b>116</b>	<b>24,561</b>
Acquisition	-	-	-	1,417	<b>1,417</b>
Activations	71	1,252	-	-1,323	-
Sale	-	-527	-	-74	<b>-602</b>
Write-downs	-	-54	-	-	<b>-54</b>
Transfer from property, plant and equipment	-	-	-	18	<b>18</b>
<b>Balance as at 31 Dec 2024</b>	<b>1,268</b>	<b>22,549</b>	<b>1,369</b>	<b>154</b>	<b>25,339</b>
<b>Value adjustment</b>					
<b>Balance as at 1 Jan 2024</b>	<b>893</b>	<b>15,558</b>	-	-	<b>16,452</b>
Amortisation	74	1,460	-	-	<b>1,533</b>
Sale	-	-196	-	-	<b>-196</b>
Write-downs	-	-54	-	-	<b>-54</b>
Exchange rate differences	-	-	-	-	-
<b>Balance as at 31 Dec 2024</b>	<b>967</b>	<b>16,768</b>	-	-	<b>17,735</b>
<b>Carrying amount</b>					
<b>Balance as at 1 Jan 2024</b>	<b>305</b>	<b>6,320</b>	<b>1,369</b>	<b>116</b>	<b>8,109</b>
<b>Balance as at 31 Dec 2024</b>	<b>301</b>	<b>5,781</b>	<b>1,369</b>	<b>154</b>	<b>7,604</b>



€ thousand	Property rights	Other intangible assets	Goodwill	Intangible assets under construction	Total
<b>Cost</b>					
<b>Balance as at 1 Jan 2023</b>	<b>1,125</b>	<b>21,292</b>	<b>1,497</b>	<b>27</b>	<b>23,941</b>
Acquisition	-	1	-	860	<b>861</b>
Activations	74	697	-	-771	-
Write-downs	-1	-112	-128	-	<b>-241</b>
Exchange rate differences	-1		-	-	<b>-1</b>
<b>Balance as at 31 Dec 2023</b>	<b>1,198</b>	<b>21,878</b>	<b>1,369</b>	<b>116</b>	<b>24,561</b>
<b>Value adjustment</b>					
<b>Balance as at 1 Jan 2023</b>	<b>804</b>	<b>14,287</b>	<b>128</b>	-	<b>15,219</b>
Amortisation	90	1,383	-	-	<b>1,473</b>
Write-downs	-1	-112	-128	-	<b>-241</b>
Exchange rate differences	-	-	-	-	
<b>Balance as at 31 Dec 2023</b>	<b>893</b>	<b>15,558</b>	-	-	<b>16,452</b>
<b>Carrying amount</b>					
<b>Balance as at 1 Jan 2023</b>	<b>321</b>	<b>7,005</b>	<b>1,369</b>	<b>27</b>	<b>8,722</b>
<b>Balance as at 31 Dec 2023</b>	<b>305</b>	<b>6,320</b>	<b>1,369</b>	<b>116</b>	<b>8,109</b>



Changes in the intangible assets of Pošta Slovenije

€ thousand	Property rights	Other intangible assets	Intangible assets under construction	Total
<b>Cost</b>				
<b>Balance as at 1 Jan 2024</b>	<b>465</b>	<b>17,327</b>	<b>-</b>	<b>17,792</b>
Acquisition	-	-	<b>689</b>	<b>689</b>
Activations	-	555	<b>-555</b>	<b>-</b>
Sale	-	-528	<b>-74</b>	<b>-602</b>
Write-downs	-	-54	-	<b>-54</b>
Transfer from property, plant and equipment	-	-	<b>18</b>	<b>18</b>
Merger of Posita	5	730	<b>62</b>	<b>797</b>
Exchange rate differences	-	-	-	<b>-</b>
<b>Balance as at 31 Dec 2024</b>	<b>470</b>	<b>18,030</b>	<b>140</b>	<b>18,640</b>
<b>Value adjustment</b>				
<b>Balance as at 1 Jan 2024</b>	<b>465</b>	<b>13,159</b>	<b>-</b>	<b>13,624</b>
Amortisation	-	1,000	-	<b>1,000</b>
Sale	-	-196	-	<b>-196</b>
Write-downs	-	-54	-	<b>-54</b>
Merger of Posita	5	343	-	<b>348</b>
Exchange rate differences	-	-	-	<b>-</b>
<b>Balance as at 31 Dec 2024</b>	<b>470</b>	<b>14,252</b>	<b>-</b>	<b>14,722</b>
<b>Carrying amount</b>				
<b>Balance as at 1 Jan 2024</b>	<b>-</b>	<b>4,168</b>	<b>-</b>	<b>4,168</b>
<b>Balance as at 31 Dec 2024</b>	<b>-</b>	<b>3,778</b>	<b>140</b>	<b>3,918</b>



€ thousand	Property rights	Other intangible assets	Intangible assets under construction	Total
<b>Cost</b>				
<b>Balance as at 1 Jan 2023</b>	<b>465</b>	<b>16,777</b>	<b>27</b>	<b>17,269</b>
Acquisition	-	-	<b>590</b>	<b>590</b>
Activations	-	618	<b>-618</b>	-
Write-downs	-	-68	-	<b>-68</b>
<b>Balance as at 31 Dec 2023</b>	<b>465</b>	<b>17,327</b>	-	<b>17,792</b>
<b>Value adjustment</b>				
<b>Balance as at 1 Jan 2023</b>	<b>465</b>	<b>12,353</b>	-	<b>12,817</b>
Amortisation	-	874	-	<b>874</b>
Write-downs	-	-68	-	<b>-68</b>
<b>Balance as at 31 Dec 2023</b>	<b>465</b>	<b>13,159</b>	-	<b>13,624</b>
<b>Carrying amount</b>				
<b>Balance as at 1 Jan 2023</b>	-	<b>4,424</b>	<b>27</b>	<b>4,452</b>
<b>Balance as at 31 Dec 2023</b>	-	<b>4,168</b>	-	<b>4,168</b>

Software licences are disclosed among property rights. The value of different items of software is disclosed among other intangible assets.



Liabilities for the acquisition of intangible assets

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Trade payables for intangible assets	49	132	32	84

Fully amortised intangible assets still in use

	Pošta Slovenije Group		Pošta Slovenije	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Cost of fully amortised intangible assets still in use (€ thousand)	12,988	12,735	11,852	11,601
Proportion of cost of all intangible assets accounted for by cost of fully amortised intangible assets still in use	51.26%	51.85%	63.58%	65.20%

The cost of intangible assets whose carrying amount was equal to zero as at 31 December 2024 but that were still in use accounted for 51.26% of the cost of all intangible assets of the Group and 63.58% of the cost of all intangible assets at the company. These are mostly different items of software.

Goodwill at EPPS, which the company discloses from the merger of another company in the past, was tested for possible impairment on 31 December 2024. No requirement for impairment was identified. The company as a whole was taken to be the cash-generating unit. The recoverable amount was taken to be the value in use. The present value of expected free cash flow method was used. The assumptions used in the calculation of net cash flows were based on the company's past operations and the plan of operations up to 2029, based on an operating rate of return of between 14.1% and 14.6% and weighted average capital costs of 13.31%. A reasonable change to the assumptions used would not cause the impairment of goodwill.

The Group and company did not pledge intangible assets as collateral for their liabilities.

Note 2: **Property, plant and equipment**

a) **Property, plant and equipment excluding right-of-use assets**

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Property, plant and equipment	298,727	309,556	141,278	152,612
Right-of-use assets	18,045	19,705	8,560	9,313
<b>TOTAL</b>	<b>316,772</b>	<b>329,261</b>	<b>149,838</b>	<b>161,924</b>



## Pošta Slovenije Group

Changes in the property, plant and equipment of the Pošta Slovenije Group (excluding right-of-use assets)

€ thousand	Land	Buildings	Investments in foreign property, plant and equipment	Equipment	Property, plant and equipment under construction	Total
<b>Cost</b>						
<b>Balance as at 1 Jan 2024</b>	<b>88,479</b>	<b>251,271</b>	<b>1,369</b>	<b>198,566</b>	<b>3,617</b>	<b>543,302</b>
Acquisition	-	-	-	7	15,327	<b>15,334</b>
Activations	98	4,123	38	7,651	-11,909	-
Sale	-	-	-	-5,712	-	<b>-5,712</b>
Write-downs	-	-194	-	-2,498	-22	<b>-2,714</b>
Impairment	-240	-2,125	-	-	-	<b>-2,365</b>
Reversal of impairment	88	1,436	-	-	-	<b>1,524</b>
Transfer to investment property	-1,435	-8,601	-	-	-	<b>-10,036</b>
Transfer from investment property	1,479	5,112	-	-	-	<b>6,590</b>
Transfer to assets held for sale	-117	-1,447	-	-	-299	<b>-1,863</b>
Transfer to intangible assets	-	-	-	-	-18	<b>-18</b>
Inventory surplus	-	-	-	15	-	<b>15</b>
Transfer between groups	-	-	396	-396	-	-
Exchange rate differences	-49	10	-	-33	-	<b>-72</b>
<b>Balance as at 31 Dec 2024</b>	<b>88,302</b>	<b>249,584</b>	<b>1,804</b>	<b>197,599</b>	<b>6,696</b>	<b>543,986</b>
<b>Value adjustment</b>						
<b>Balance as at 1 Jan 2024</b>	<b>1,124</b>	<b>88,867</b>	<b>1,247</b>	<b>142,509</b>	-	<b>233,747</b>
Depreciation	160	7,832	52	13,242	-	<b>21,286</b>
Sale	-	-	-	-5,513	-	<b>-5,513</b>
Write-downs	-	-38	-	-2,475	-	<b>-2,512</b>
Impairment	-	73	-	-	-	<b>73</b>
Transfer to investment property	-139	-2,257	-	-	-	<b>-2,397</b>
Transfer from investment property	1	1,415	-	-	-	<b>1,417</b>
Transfer to assets held for sale	-	-831	-	-	-	<b>-831</b>
Inventory surplus	-	-	-	15	-	<b>15</b>
Exchange rate differences	-14	1	-	-13	-	<b>-25</b>
<b>Balance as at 31 Dec 2024</b>	<b>1,132</b>	<b>95,062</b>	<b>1,299</b>	<b>147,765</b>	-	<b>245,259</b>
<b>Carrying amount</b>						
<b>Balance as at 1 Jan 2024</b>	<b>87,356</b>	<b>162,404</b>	<b>122</b>	<b>56,056</b>	<b>3,617</b>	<b>309,556</b>
<b>Balance as at 31 Dec 2024</b>	<b>87,170</b>	<b>154,522</b>	<b>505</b>	<b>49,834</b>	<b>6,696</b>	<b>298,727</b>



€ thousand	Land	Buildings	Investments in foreign property, plant and equipment	Equipment	Property, plant and equipment under construction	Total
<b>Cost</b>						
<b>Balance as at 1 Jan 2023</b>	<b>89,638</b>	<b>247,229</b>	<b>1,422</b>	<b>187,996</b>	<b>10,635</b>	<b>536,920</b>
Acquisition	-	-	-	1	19,358	<b>19,359</b>
Activations	2,319	8,084	11	15,683	-26,098	-
Sale	-	-	-	-2,643	-122	<b>-2,765</b>
Write-downs	-	-32	-63	-2,451	-33	<b>-2,579</b>
Transfer to investment property	-5,030	-13,973	-	-	-124	<b>-19,128</b>
Transfer from investment property	1,659	10,518	-	-	-	<b>12,178</b>
Transfer to assets held for sale	-74	-556	-	-	-	<b>-630</b>
Exchange rate differences	-33	-	-	-21	2	<b>-53</b>
<b>Balance as at 31 Dec 2023</b>	<b>88,479</b>	<b>251,271</b>	<b>1,369</b>	<b>198,566</b>	<b>3,617</b>	<b>543,302</b>
<b>Value adjustment</b>						
<b>Balance as at 1 Jan 2023</b>	<b>955</b>	<b>81,525</b>	<b>1,289</b>	<b>133,659</b>		<b>217,428</b>
Depreciation	166	7,892	21	13,792	-	<b>21,870</b>
Sale	-	-	-	-2,530	-	<b>-2,530</b>
Write-downs	-	-6	-63	-2,406	-	<b>-2,475</b>
Impairment	75	-	-	-	-	<b>75</b>
Transfer to investment property	-131	-5,339	-	-	-	<b>-5,470</b>
Transfer from investment property	66	5,060	-	-	-	<b>5,125</b>
Transfer to assets held for sale	-	-266	-	-	-	<b>-266</b>
Exchange rate differences	-6	1	-	-6	-	<b>-12</b>
<b>Balance as at 31 Dec 2023</b>	<b>1,124</b>	<b>88,867</b>	<b>1,247</b>	<b>142,509</b>		<b>233,747</b>
<b>Carrying amount</b>						
<b>Balance as at 1 Jan 2023</b>	<b>88,684</b>	<b>165,704</b>	<b>133</b>	<b>54,338</b>	<b>10,635</b>	<b>319,492</b>
<b>Balance as at 31 Dec 2023</b>	<b>87,356</b>	<b>162,404</b>	<b>122</b>	<b>56,056</b>	<b>3,617</b>	<b>309,556</b>

The purchases made in 2024 were mainly of new business premises and equipment at sites in Lenart, Slovenske Gorice and Šentjur, the renovation of business premises in Kamnik and Koper, and the purchase of a new printing machine and a sizeable number of fork-lift trucks.



## Pošta Slovenije

Changes in the property, plant and equipment of Pošta Slovenije (excluding right-of-use assets)

€ thousand	Land	Buildings	Investments in foreign property, plant and equipment	Equipment	Property, plant and equipment under construction	Total
<b>Cost</b>						
<b>Balance as at 1 Jan 2024</b>	<b>16,638</b>	<b>168,565</b>	<b>1,273</b>	<b>171,578</b>	<b>2,243</b>	<b>360,297</b>
Acquisition	-	-	-	6	8,557	<b>8,563</b>
Activations	5	3,177	-	4,035	-7,217	-
Sale	-	-	-	-4,153	-	<b>-4,153</b>
Write-downs	-	-	-	-2,166	-22	<b>-2,188</b>
Impairment	-240	-2,125	-	-	-	<b>-2,365</b>
Reversal of impairment	88	1,436	-	-	-	<b>1,524</b>
Transfer to investment property	-454	-4,387	-	-	-	<b>-4,841</b>
Transfer from investment property	135	849	-	-	-	<b>984</b>
Transfer to intangible assets	-	-	-	-	-18	<b>-18</b>
Transfer to assets held for sale	-117	-1,447	-	-	-299	<b>-1,863</b>
Merger of Posita	-	-	-	286	-	<b>286</b>
Inventory surplus	-	-	-	15	-	<b>15</b>
<b>Balance as at 31 Dec 2024</b>	<b>16,055</b>	<b>166,068</b>	<b>1,273</b>	<b>169,601</b>	<b>3,244</b>	<b>356,241</b>
<b>Value adjustment</b>						
<b>Balance as at 1 Jan 2024</b>	<b>889</b>	<b>77,980</b>	<b>1,204</b>	<b>127,612</b>	-	<b>207,685</b>
Depreciation	147	4,824	11	10,141	-	<b>15,123</b>
Sale	-	-	-	-4,061	-	<b>-4,061</b>
Write-downs	-	-	-	-2,149	-	<b>-2,149</b>
Transfer from investment property	-	226	-	-	-	<b>226</b>
Transfer to investment property	-140	-1,097	-	-	-	<b>-1,237</b>
Transfer to assets held for sale	-	-831	-	-	-	<b>-831</b>
Merger of Posita	-	-	-	192	-	<b>192</b>
Inventory surplus	-	-	-	15	-	<b>15</b>
<b>Balance as at 31 Dec 2024</b>	<b>896</b>	<b>81,102</b>	<b>1,215</b>	<b>131,750</b>	-	<b>214,963</b>
<b>Carrying amount</b>						
<b>Balance as at 1 Jan 2024</b>	<b>15,749</b>	<b>90,585</b>	<b>69</b>	<b>43,966</b>	<b>2,243</b>	<b>152,612</b>
<b>Balance as at 31 Dec 2024</b>	<b>15,159</b>	<b>84,966</b>	<b>58</b>	<b>37,851</b>	<b>3,244</b>	<b>141,278</b>



€ thousand	Land	Buildings	Investments in foreign property, plant and equipment	Equipment	Property, plant and equipment under construction	Total
<b>Cost</b>						
<b>Balance as at 1 Jan 2023</b>	<b>15,902</b>	<b>167,455</b>	<b>1,332</b>	<b>163,724</b>	<b>2,112</b>	<b>350,525</b>
Acquisition	-	-	-	-	14,570	<b>14,570</b>
Activations	709	978	4	12,592	-14,283	-
Sale	-	-	-	-2,467	-	<b>-2,467</b>
Write-downs	-	-	-63	-2,271	-32	<b>-2,366</b>
Transfer to investment property	-1,558	-9,831	-	-	-124	<b>-11,513</b>
Transfer from investment property	1,659	10,518	-	-	-	<b>12,178</b>
Transfer to assets held for sale	-74	-556	-	-	-	<b>-630</b>
<b>Balance as at 31 Dec 2023</b>	<b>16,638</b>	<b>168,565</b>	<b>1,273</b>	<b>171,578</b>	<b>2,243</b>	<b>360,297</b>
<b>Value adjustment</b>						
<b>Balance as at 1 Jan 2023</b>	<b>796</b>	<b>72,851</b>	<b>1,256</b>	<b>121,383</b>	-	<b>196,287</b>
Depreciation	150	4,879	11	10,842	-	<b>15,882</b>
Sale	-	-	-	-2,380	-	<b>-2,380</b>
Write-downs	-	-	-63	-2,232	-	<b>-2,296</b>
Transfer to investment property	-122	-4,544	-	-	-	<b>-4,666</b>
Transfer from investment property	66	5,060	-	-	-	<b>5,125</b>
Transfer to assets held for sale	-	-266	-	-	-	<b>-266</b>
<b>Balance as at 31 Dec 2023</b>	<b>889</b>	<b>77,980</b>	<b>1,204</b>	<b>127,612</b>	-	<b>207,686</b>
<b>Carrying amount</b>						
<b>Balance as at 1 Jan 2023</b>	<b>15,106</b>	<b>94,603</b>	<b>76</b>	<b>42,341</b>	<b>2,112</b>	<b>154,238</b>
<b>Balance as at 31 Dec 2023</b>	<b>15,749</b>	<b>90,585</b>	<b>69</b>	<b>43,966</b>	<b>2,243</b>	<b>152,612</b>

The purchases made in 2024 were mainly of new business premises and equipment at sites in Lenart, Slovenske Gorice and Šentjur, and the renovation of business premises in Kamnik.

The increase in the value of equipment is the result of the purchase of automated parcel machines, forklifts and bicycles, containers for the transport of postal items (cargo), furniture and computer equipment (servers, workstations, computers, printers, etc.), and generators, air-conditioning devices and other equipment.

The purchases of real estate and equipment that had not yet been activated as at the reporting date are disclosed under investments in progress. Larger projects included the expansion of the data centre at Maribor



mail sorting and logistics centre, the installation of a mixed mail sorter (MMS) and the purchase of automated parcel lockers.

The company commissioned a real estate valuation from a certified real estate appraiser in order to ascertain fair value of the real estate. All the company's more significant items of real estate (accounting for over 85% of the carrying amount of its real estate as at 31 July 2024) were included in the valuation sample. The income approach with income capitalisation method was used to estimate the value of the real estate, and the market approach based on the comparable transactions method was used to value land. The real estate was valued as at 31 October 2024, with the values obtained also being used to determine the value of the real estate as at 31 December 2024 (there were no significant changes on the real estate market in the last two months of 2024 that would have required the valuation to be updated).

A discount rate (capitalisation rate) of 7.93%, determined using the build-up method, was applied to the real estate valuation via a three-part model under which the capitalisation rate is the sum of the return on risk-free investments, the risk premium and the consideration for the preservation of capital.

The risk-free rate of return was determined using the rate of return on the ten-year eurobond with an AAA credit rating, which was 2.5% according to ycharts.com as at 31 October 2024 (last available data). The long-term target inflation rate of 2% p.a. was used as the inflation rate (source: M. Janko, et al., 'Določanje netvegane donosnosti za potrebe ocenjevanja vrednosti pravic na nepremičninah v razmerah visoke inflacije' (Determining the risk-free rate of return for estimating titles to real estate in conditions of high inflation, 1 March 2023).

The recoverable amount of the real estate, i.e. the fair value less costs to sell, was established during the valuation procedure. If the recoverable amount was higher than the carrying amount, the previous impairment losses of that real estate were reversed up to the recoverable amount or carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised in previous years. If the recoverable amount was lower than the carrying amount, impairment of the real estate was recognised.

The Group and company therefore recognised an impairment of €2,365,000 in property, plant and equipment and a reversal of impairment of real estate of €1,524,000 in 2024. Impairment losses from real estate are disclosed in Note 36.

In response to the finding that there were indicators of impairment, the company carried out an internal assessment of the value for other groups of non-financial assets as well. One of the more important groups of assets is specific equipment used solely for the performance of postal activities. It is therefore difficult to give a comparable market value for such equipment, although it does have a value in use. As this is equipment that is specific to the activity in which the company is engaged and is relatively new equipment, the company concluded that the carrying amount of the more important items of property, plant and equipment (excluding real estate) as at the reporting date did not exceed their recoverable amount. Impairment at that given moment would therefore not have been justified.

Further support for this comes from the fact that the company has not recorded any significant losses from the sale of property, plant and equipment in recent years, which shows that the carrying amount of the equipment that the company sells does not exceed the value that can be achieved on the market between two parties involved in a transaction.

The transfer of assets to investment property is explained in Note 3.

The transfer of assets to assets held for sale is explained in Note 10.

Obsolete, damaged and unusable items of property, plant and equipment, valued at €39,000, were written off during the year on the basis of an annual inventory count.

Liabilities for the purchase of property, plant and equipment

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Trade payables for property, plant and equipment	3,689	2,394	2,165	1,570

Liabilities for the purchase of property, plant and equipment at the company relate to computer equipment, forklifts, vehicles, furniture and office chairs, and construction works.



Fully depreciated items of property, plant and equipment that are still in use

	Pošta Slovenije Group		Pošta Slovenije	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Cost of fully depreciated property, plant and equipment still in use (€ thousand)	115,735	111,653	84,620	79,196
Proportion of cost of all property, plant and equipment accounted for by cost of fully depreciated property, plant and equipment still in use	21.28 %	20.54%	23.75 %	21.98%

Property, plant and equipment pledged as collateral for liabilities as at 31 December

€ thousand	Pošta Slovenije Group			Pošta Slovenije		
	Land	Buildings	Total	Land	Buildings	Total
Carrying amount 2024	23,312	23,216	<b>46,528</b>	-	-	-
Carrying amount 2023	21,907	23,695	<b>45,602</b>	-	-	-

The carrying amount of the real estate pledged as collateral by the Group was €46,528,000 as at the reporting date. Real estate was pledged by Intereuropa Group companies as collateral for bank loans and for bank guarantees.



**b) Right-of-use assets in connection with property, plant and equipment**

**Group/company as lessee**

Changes in right-of-use assets of the Pošta Slovenije Group

€ thousand	Land	Buildings	Equipment	Total
<b>Cost</b>				
<b>Balance as at 1 Jan 2024</b>	<b>889</b>	<b>21,169</b>	<b>11,155</b>	<b>33,212</b>
Increase for new leases	366	1,547	1,563	<b>3,477</b>
Termination of leases	-23	-513	-4,518	<b>-5,053</b>
Change in lease	195	591	128	<b>914</b>
Exchange rate differences	-1	22	5	<b>27</b>
<b>Balance as at 31 Dec 2024</b>	<b>1,427</b>	<b>22,816</b>	<b>8,333</b>	<b>32,576</b>
<b>Value adjustment</b>				
<b>Balance as at 1 Jan 2024</b>	<b>342</b>	<b>6,766</b>	<b>6,399</b>	<b>13,507</b>
Depreciation	144	3,887	1,890	<b>5,922</b>
Termination of leases	-12	-460	-4,430	<b>-4,902</b>
Exchange rate differences	-	4	1	<b>5</b>
<b>Balance as at 31 Dec 2024</b>	<b>474</b>	<b>10,197</b>	<b>3,860</b>	<b>14,531</b>
<b>Carrying amount</b>				
<b>Balance as at 1 Jan 2024</b>	<b>547</b>	<b>14,402</b>	<b>4,756</b>	<b>19,705</b>
<b>Balance as at 31 Dec 2024</b>	<b>953</b>	<b>12,619</b>	<b>4,474</b>	<b>18,045</b>

€ thousand	Land	Buildings	Equipment	Total
<b>Cost</b>				
<b>Balance as at 1 Jan 2023</b>	<b>447</b>	<b>18,559</b>	<b>10,032</b>	<b>29,039</b>
Increase for new leases	128	2,698	2,529	<b>5,355</b>
Termination of leases	-15	-1,012	-2,074	<b>-3,100</b>
Change in lease	328	932	669	<b>1,929</b>
Exchange rate differences	-	-9	-1	<b>-11</b>
<b>Balance as at 31 Dec 2023</b>	<b>889</b>	<b>21,169</b>	<b>11,155</b>	<b>33,212</b>
<b>Value adjustment</b>				
<b>Balance as at 1 Jan 2023</b>	<b>255</b>	<b>4,214</b>	<b>6,253</b>	<b>10,722</b>
Depreciation	100	3,620	2,164	<b>5,885</b>
Termination of leases	-13	-1,010	-1,988	<b>-3,010</b>
Change in lease	-	-57	-30	<b>-87</b>
Exchange rate differences	-	-2	-	<b>-2</b>
<b>Balance as at 31 Dec 2023</b>	<b>342</b>	<b>6,766</b>	<b>6,399</b>	<b>13,507</b>
<b>Carrying amount</b>				
<b>Balance as at 1 Jan 2023</b>	<b>193</b>	<b>14,345</b>	<b>3,779</b>	<b>18,317</b>
<b>Balance as at 31 Dec 2023</b>	<b>547</b>	<b>14,402</b>	<b>4,756</b>	<b>19,705</b>

The Group applied a discount rate of between 0.39% and 8.5% for the recognition of an individual lease.



Changes in right-of-use assets of Pošta Slovenije

€ thousand	Land	Buildings	Equipment	Total
<b>Cost</b>				
<b>Balance as at 1 Jan 2024</b>	<b>866</b>	<b>11,482</b>	<b>7,214</b>	<b>19,562</b>
Increase for new leases	344	328	677	<b>1,349</b>
Termination of leases	-10	-195	-4,372	<b>-4,577</b>
Change in lease	195	932	128	<b>1,255</b>
Merger of Posita	7	68	-	<b>75</b>
<b>Balance as at 31 Dec 2024</b>	<b>1,402</b>	<b>12,615</b>	<b>3,647</b>	<b>17,664</b>
<b>Value adjustment</b>				
<b>Balance as at 1 Jan 2024</b>	<b>336</b>	<b>4,944</b>	<b>4,969</b>	<b>10,249</b>
Depreciation	135	2,120	1,061	<b>3,316</b>
Termination of leases	-6	-172	-4,302	<b>-4,480</b>
Merger of Posita	1	18	-	<b>19</b>
<b>Balance as at 31 Dec 2024</b>	<b>466</b>	<b>6,910</b>	<b>1,728</b>	<b>9,104</b>
<b>Carrying amount</b>				
<b>Balance as at 1 Jan 2024</b>	<b>530</b>	<b>6,538</b>	<b>2,245</b>	<b>9,313</b>
<b>Balance as at 31 Dec 2024</b>	<b>936</b>	<b>5,705</b>	<b>1,919</b>	<b>8,560</b>

€ thousand	Land	Buildings	Equipment	Total
<b>Cost</b>				
<b>Balance as at 1 Jan 2023</b>	<b>429</b>	<b>9,489</b>	<b>7,213</b>	<b>17,132</b>
Increase for new leases	115	215	1,453	<b>1,784</b>
Termination of leases	-7	-108	-1,686	<b>-1,801</b>
Change in lease	328	1,886	233	<b>2,447</b>
Exchange rate differences				-
<b>Balance as at 31 Dec 2023</b>	<b>866</b>	<b>11,482</b>	<b>7,214</b>	<b>19,562</b>
<b>Value adjustment</b>				
<b>Balance as at 1 Jan 2023</b>	<b>245</b>	<b>2,921</b>	<b>5,215</b>	<b>8,381</b>
Depreciation	96	2,129	1,431	<b>3,656</b>
Termination of leases	-5	-106	-1,677	<b>-1,788</b>
<b>Balance as at 31 Dec 2023</b>	<b>336</b>	<b>4,944</b>	<b>4,969</b>	<b>10,249</b>
<b>Carrying amount</b>				
<b>Balance as at 1 Jan 2023</b>	<b>184</b>	<b>6,568</b>	<b>1,998</b>	<b>8,750</b>
<b>Balance as at 31 Dec 2023</b>	<b>530</b>	<b>6,538</b>	<b>2,245</b>	<b>9,313</b>



A discount rate of between 0.39% and 6.7% was applied for the recognition of an individual lease.

Amount recognised in the income statement in connection with leases

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	Depreciation of right-of-use assets	2023	2024	2023
Interest expense	5,922	5,885	3,316	3,656
Costs in connection with short-term leases	1,058	779	517	354
Costs in connection with leases of low-value assets	81	790	46	41
Costs in connection with variable leases not included in measurement of lease liabilities	480	633	422	566
Costs in connection with non-deductible portion of VAT	21	68	-	-
Stroški, povezani z neodbitnim deležem DDV	131	160	131	160

Lease term for the current and comparative periods

Type of asset	Pošta Slovenije Group		Pošta Slovenije	
	Right-of-use assets – land	2023	2024	2023
Right-of-use assets – buildings	1–15 years	1–9 years	1–15 years	1–9 years
Right-of-use assets – equipment	1–16 years	1–15 years	1–16 years	2–10 years
Pravica do uporabe opreme	1–15 years	1–8 years	2–15 years	2–8 years



Note 3: **Investment property**

Changes in investment property

€ thousand	Pošta Slovenije Group	Pošta Slovenije
<b>Cost</b>		
<b>Balance as at 1 Jan 2024</b>	<b>53,187</b>	<b>18,670</b>
Acquisition	86	-
Write-downs	-102	-
Impairment	-28	-28
Transfer to property, plant and equipment	-6,590	-984
Transfer from property, plant and equipment	10,036	4,841
Transfer to assets held for sale	-183	-182
Exchange rate differences	10	-
<b>Balance as at 31 Dec 2024</b>	<b>56,414</b>	<b>22,317</b>
<b>Value adjustment</b>		
<b>Balance as at 1 Jan 2024</b>	<b>12,628</b>	<b>7,985</b>
Depreciation of investment property	1,432	384
Write-downs	-21	-
Transfer to property, plant and equipment	-1,417	-226
Transfer from property, plant and equipment	2,397	1,237
Transfer to assets held for sale	-112	-112
<b>Balance as at 31 Dec 2024</b>	<b>14,907</b>	<b>9,268</b>
<b>Carrying amount</b>		
<b>Balance as at 1 Jan 2024</b>	<b>40,559</b>	<b>10,685</b>
<b>Balance as at 31 Dec 2024</b>	<b>41,507</b>	<b>13,049</b>

€ thousand	Pošta Slovenije Group	Pošta Slovenije
<b>Cost</b>		
<b>Balance as at 1 Jan 2023</b>	<b>46,047</b>	<b>19,335</b>
Acquisition	269	-
Sale	-51	-
Write-downs	-23	-
Transfer to property, plant and equipment	-12,178	-12,178
Transfer from property, plant and equipment	19,128	11,513
Exchange rate differences	-5	-
<b>Balance as at 31 Dec 2023</b>	<b>53,187</b>	<b>18,670</b>
<b>Value adjustment</b>		
<b>Balance as at 1 Jan 2023</b>	<b>10,634</b>	<b>8,034</b>
Depreciation of investment property	1,379	411
Sale	-9	-
Write-downs	-4	-
Impairment	283	-
Transfer to property, plant and equipment	-5,125	-5,125
Transfer from property, plant and equipment	5,470	4,666
Exchange rate differences	-	-
<b>Balance as at 31 Dec 2023</b>	<b>12,628</b>	<b>7,985</b>
<b>Carrying amount</b>		
<b>Balance as at 1 Jan 2023</b>	<b>35,413</b>	<b>11,300</b>
<b>Balance as at 31 Dec 2023</b>	<b>40,559</b>	<b>10,685</b>



Investment property includes:

- company and holiday apartments, and
- business premises with appertaining land or parts of business premises that are or will be rented out.

Similar to property, plant and equipment, the company's investment property was subject to valuation in 2024. The recoverable amount was determined while valuing those assets, i.e. their fair value less costs to sell. If the recoverable amount was higher than the carrying amount, the previous impairment losses of that real estate were reversed up to the recoverable amount or carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised in previous years. If the recoverable amount was lower than the carrying amount, impairment of the real estate was recognised.

The Group and company therefore recognised impairments of investment property of €28,000 debited to revaluation expenses in profit or loss.

The fair value of the Pošta Slovenije Group's investment property was €51,353,000 and that of the company €16,248,000 as at 31 December 2024.

Investment property is classified to Level 3 (assets and liabilities whose value cannot be determined on the basis of market observables and therefore cannot be classified to Level 1 or Level 2).

Income and expenses from investment property

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2024	2023	2024	2023
Rental income from investment property	7,589	7,311	1,580	1,231
Direct operating expenses from investment property	-4,866	-4,626	-1,308	-1,032
<b>Total</b>	<b>2,724</b>	<b>2,685</b>	<b>272</b>	<b>199</b>



Nova počitniška enota v Bogojini



### Group/company as lessor

Rental income is disclosed in Note 30 Revenue from contracts with customers.

Maturity of future lease payments

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2024	2023	2024	2023
Expected undiscounted lease payments:				
up to 1 year	5,786	6,174	1,285	1,217
in 2nd year	6,044	6,496	1,310	1,241
in 3rd year	6,408	6,862	1,337	1,266
in 4th year	6,630	7,010	1,363	1,291
in 5th year	6,769	7,172	1,391	1,317
more than 6 years	6,216	7,198	1,418	1,343

Expected future lease payments relate to leased land, business premises and equipment, taking into account the expiry of concluded agreements. Most agreements are concluded for an indefinite period.

Investment property pledged as collateral for liabilities as at

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Neodpisana vrednost	2,571	2,911	-	-

The pledging of Pošta Slovenije Group investment property represents additional collateral for liabilities for which the underlying collateral comprises pledged items of property, plant and equipment.

The company did not pledge investment property as collateral for its liabilities.

### Note 4: Investments in subsidiaries

Balance of investments in subsidiaries

€ thousand	Pošta Slovenije	
	31 December 2024	31 December 2023
PS Logistika d.o.o.	13,103	13,103
EPPS, d.o.o.	1,551	1,551
Posita d.o.o.	-	4,104
PS Moj paket d.o.o.	222	222
IPPS d.o.o.	100	100
Intereuropa d.d.	37,748	37,728
A.D. Intereuropa Logističke usluge	750	750
Zetatrans A.D.	1,384	1,384
<b>Total</b>	<b>54,858</b>	<b>58,942</b>

Changes in investments in subsidiaries

€ thousand	Pošta Slovenije	
	2024	2023
<b>Balance as at 1 Jan</b>	<b>58,942</b>	<b>55,840</b>
Acquisition	20	2,980
Merger of Posita	-4,104	-
Reversal of impairment	-	122
<b>Balance as at 31 Dec</b>	<b>54,858</b>	<b>58,942</b>

The company did not pledge investments in subsidiaries as collateral for its liabilities.

The merger of Posita d.o.o. with the parent company was entered in the companies register on 3 April 2024, with the acquisition date given as 1 January 2024. As at 31 December 2023, Posita disclosed assets and liabilities in the statement of financial position in the amount shown in the table below. The values are shown in € thousand.



After entry of the merger in the companies register, all the items were transferred to the company's accounts, as the opening balance as at 1 January 2024. The amount of that balance was identical to the amount disclosed in Posita's final statement of financial position as at 31 December 2023. The company's equity is an exception. As at 31 December 2023, it amounted to €4,104,000 and was equal to the net value of the investment (value of the investment minus impairment of the investment) that the company disclosed as at 31 December 2023 as a 100% participation in the equity of Posita. Following the merger, the investment, the counterpart to which was Posita's equity following the entry of the merger in the companies register, was closed in the company's accounts. After the merger was entered on 1 January 2024, the company also reversed a deferred tax asset from the impairment of the investment that was a tax non-deductible expense at recognition. The deferred tax asset from impairment of the investment amounted to €440,000 at the merger and the reversal had a negative impact on the profit or loss of the company to the same amount in 2024.

Statement of financial position of Posita

€ thousand	1 January 2024
<b>ASSETS</b>	
<b>Non-current assets</b>	<b>599</b>
Intangible assets	450
Property, plant and equipment	150
Operating receivables	-
<b>Current assets</b>	<b>4,021</b>
Operating receivables	294
Advances and other assets	177
Cash and cash equivalents	3,550
<b>Total assets</b>	<b>4,620</b>

€ thousand	1 January 2024
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	<b>4,104</b>
Share capital	3,505
Share premium account	952
Net profit or loss brought forward	-202
Net profit or loss for financial year	-150
<b>Non-current liabilities</b>	<b>43</b>
Financial liabilities	43
<b>Current liabilities</b>	<b>473</b>
Financial liabilities	15
Operating liabilities	205
Deferred revenue	223
Other liabilities	32
<b>Total liabilities</b>	<b>516</b>
<b>Total equity and liabilities</b>	<b>4,620</b>

#### Note 5: Investments in associates

Balance of investments in associates

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Športna loterija in igre na srečo d.d.	3,059	2,868	111	111
Rail Cargo Logistics d.o.o.	139	91	-	-
<b>TOTAL</b>	<b>3,198</b>	<b>2,959</b>	<b>111</b>	<b>111</b>



Changes in investments in associates

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2024	2023	2024	2023
<b>Imputation of operating results</b>	<b>2,959</b>	<b>2,775</b>	<b>111</b>	<b>111</b>
Payment of dividends	1,087	927	-	-
Other comprehensive income	-922	-778	-	-
Balance as at 31 Dec	74	35	-	-
<b>Stanje 31. 12.</b>	<b>3,198</b>	<b>2,959</b>	<b>111</b>	<b>111</b>

Investments in associates are not pledged as collateral for liabilities.

Note 6: **Other non-current financial assets**

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Investments in shares and participating interests of other companies measured by fair value through other comprehensive income	62	52	60	51
Investments in shares and participating interests of other companies measured by fair value through profit or loss	36	36	-	-
Investments in other participating interests	-	42	-	42
<b>TOTAL</b>	<b>97</b>	<b>130</b>	<b>60</b>	<b>93</b>

Changes in other financial assets

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2024	2023	2024	2023
<b>Transfer to assets held for sale</b>	<b>130</b>	<b>91</b>	<b>93</b>	<b>51</b>
Acquisition	-	-3	-	-
Decrease	-	42	-	42
Revaluation	-42	-	-42	-
Balance as at 31 Dec	10	-1	9	-
<b>Stanje 31. 12.</b>	<b>97</b>	<b>130</b>	<b>60</b>	<b>93</b>

The 'Revaluation' item comprises the revaluation of financial assets at fair value through other comprehensive income at the Group and company.

Financial assets are not pledged as collateral for liabilities.

Note 7: **Non-current financial receivables**

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Deposits placed	5	355	-	350
Loans to others	33	66	-	-
<b>TOTAL</b>	<b>38</b>	<b>421</b>	<b>-</b>	<b>350</b>

Changes in non-current financial receivables

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2024	2023	2024	2023
<b>Balance as at 1 Jan</b>	<b>421</b>	<b>454</b>	<b>350</b>	<b>955</b>
Repayment of loans and deposits	-350	-	-350	-
Transfer to current financial receivables	-33	-33	-	-605
<b>Balance as at 31 Dec</b>	<b>38</b>	<b>421</b>	<b>-</b>	<b>350</b>



### Pošta Slovenije Group

A deposit in the amount of €4,000 was pledged as collateral for guarantees to secure the payment of customs duties and other import receivables.

### Pošta Slovenije

A deposit of €350,000, which was given as collateral for guarantees to secure the payment of customs duties and other import receivables as at 31 December 2023, was unbundled and returned to the company's current account in 2024.

Non-current financial receivables by maturity

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
1–2 years	38	34	-	-
2–3 years	-	37	-	-
3–5 years	-	350	-	350
<b>TOTAL</b>	<b>38</b>	<b>421</b>	<b>-</b>	<b>350</b>

Note 8: **Non-current operating receivables**

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Receivables from others	58	72	58	72
Adjustment of value of receivables from others	-50	-56	-50	-56
Trade receivables	6	-	-	-
Long-term security deposits paid	66	64	46	42
<b>TOTAL</b>	<b>79</b>	<b>80</b>	<b>54</b>	<b>58</b>

Non-current operating receivables by maturity

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
1–2 years	83	94	58	72
2–5 years	47	42	46	42
<b>TOTAL</b>	<b>129</b>	<b>136</b>	<b>104</b>	<b>114</b>

Operating receivables are disclosed at their gross value by their date of maturity.

Non-current operating receivables are not pledged as collateral for liabilities.

Note 9: **Other non-current assets**

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Deferred costs in connection with housing reserve fund	652	647	642	623
Deferred costs	6	27	6	27
<b>TOTAL</b>	<b>658</b>	<b>674</b>	<b>648</b>	<b>651</b>

## 4.4.2 Current assets

Note 10: **Assets held for sale**

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Real estate	677	278	677	278
Financial assets held for sale	3	3	-	-
<b>TOTAL</b>	<b>679</b>	<b>281</b>	<b>677</b>	<b>278</b>

At the Group and company, assets held for sale comprise real estate and financial assets whose sale is envisaged in the next year.



The company has classified real estate planned for sale in 2025 as assets held for sale: the 1412 Kisovec, 2230 Lenart v Slovenskih goricah, 9253 Apače, 3270 Laško and 2242 Zgornja Korena post offices, an apartment in Zgornja Korena, and land in Rakek and Trnovska vas.

Changes in assets held for sale

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Balance as at 1 Jan	281	213	278	213
Transfer from property, plant and equipment	1,032	364	1,032	364
Transfer from investment property	70	-	70	-
Transfer from other financial assets	-	3	-	-
Sale	-704	-298	-703	-298
<b>Balance as at 31 Dec</b>	<b>679</b>	<b>281</b>	<b>677</b>	<b>278</b>

Note 11: Assets from contracts with customers

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Accrued revenue	8,396	11,355	6,946	10,571
Adjustment of value of accrued revenue	-57	-112	-57	-112
<b>TOTAL</b>	<b>8,339</b>	<b>11,244</b>	<b>6,889</b>	<b>10,459</b>

At the company, assets from contracts with customers comprise accrued revenue from international postal invoicing of €6,063,000 and other accrued revenue of €883,000. In the Group, accrued revenue includes accrued revenue from international postal invoicing of €6,063,000, assets from incomplete services and uncharged customs and other duties of €1,623,000, and other accrued revenue of €710,000.

Changes in adjustments to value of assets from contracts with customers

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Balance as at 1 Jan	112	113	112	113
Reversal	-55	-1	-55	-1
<b>Balance as at 31 Dec</b>	<b>57</b>	<b>112</b>	<b>57</b>	<b>112</b>

Note 12: Inventories

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Materials	675	620	257	260
Work clothing	1,026	1,548	972	1,521
Merchandise	997	1,050	453	528
<b>TOTAL</b>	<b>2,698</b>	<b>3,218</b>	<b>1,682</b>	<b>2,309</b>

Impairments, write-downs, inventory deficit and surplus

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Write-downs	-52	-20	-35	-54
Inventory deficit	-5	-6	-2	-8
Inventory surplus	2	9	1	7
<b>TOTAL</b>	<b>-55</b>	<b>-17</b>	<b>-36</b>	<b>-55</b>

The Group and company had no inventories pledged as collateral as at 31 December 2024.

Inventories of material primarily comprise forms for postal operations, and inventory merchandise to top-off cards, greeting cards and postcards.



Note 13: **Current financial receivables**

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Loans to others	33	33	-	-
Adjustment of value of loans to others	-3	-1	-	-
Deposits at banks	3,227	2,430	-	-
Receivables from undertakings in Group for dividend	-	-	2,500	104
<b>TOTAL</b>	<b>3,257</b>	<b>2,461</b>	<b>2,500</b>	<b>104</b>

Changes in financial receivables

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
<b>Balance as at 1 Jan</b>	<b>2,461</b>	<b>8,159</b>	<b>104</b>	<b>5,127</b>
New loans and deposits	5,227	6,714	-	5,414
Receivables from undertakings in Group for dividend	-	-	2,500	104
Dividends received from undertakings in Group	-	-	-104	-
Transfer from non-current financial receivables	33	33	-	605
Repayment of loans and deposits	-4,463	-12,447	-	-11,145
Impairment	-3	-4	-	-
Reversal of impairment	2	6	-	-
<b>Balance as at 31 Dec</b>	<b>3,257</b>	<b>2,461</b>	<b>2,500</b>	<b>104</b>

Financial receivables pledged as collateral for liabilities

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Deposits at banks	200	500	-	-
<b>TOTAL</b>	<b>200</b>	<b>500</b>	<b>-</b>	<b>-</b>

**Pošta Slovenije Group**

Bank deposits bear interest at the agreed fixed interest rate. Deposits are pledged as a guarantee for customs and transit liabilities in the amount of €200,000. Loans granted do not earn interest.

Note 14: **Current operating receivables**

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Receivables from undertakings in Group	-	-	2,801	2,832
Adjustment of value of receivables from undertakings in Group	-	-	-9	-14
Trade receivables	93,406	91,717	49,514	48,153
Adjustment of value of trade receivables	-4,736	-5,991	-1,887	-2,030
Interest receivable	168	187	82	108
Adjustment of value of interest receivable	-58	-61	-58	-61
Receivables from government and other institutions	3,137	5,138	1,947	3,308
Other operating receivables	4,716	5,140	3,933	3,998
Adjustments to value of other receivables	-536	-864	-436	-543
Current portion of non-current operating receivables	10	22	10	22
<b>TOTAL</b>	<b>96,107</b>	<b>95,288</b>	<b>55,897</b>	<b>55,773</b>



The Pošta Slovenije Group's secured receivables totalled €28,893,000 in 2024. As a rule, the company does not secure its receivables.

Operating receivables by maturity and changes in adjustments to the value of receivables are presented in Section 4.5 Financial risks.

The current operating receivables of the Group and company were not pledged as at 31 December 2024.

#### Note 15: Income tax receivables

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Corporate income tax receivables	431	487	29	208
<b>TOTAL</b>	<b>431</b>	<b>487</b>	<b>29</b>	<b>208</b>

#### Note 16: Advances and other assets

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Advances and security deposits paid	804	636	208	141
Deferred costs and expenses	1,396	1,549	917	926
<b>TOTAL</b>	<b>2,199</b>	<b>2,185</b>	<b>1,125</b>	<b>1,067</b>

Deferred costs and expenses comprise costs and expenses relating to 2025 for which invoices were received in 2024.

#### Note 17: Cash and cash equivalents

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Cash on hand	44	50	9	10
Cash at banks	23,652	37,894	6,007	16,244
Short-term deposits at banks	19,708	12,838	14,978	5,000
<b>TOTAL</b>	<b>43,404</b>	<b>50,782</b>	<b>20,994</b>	<b>21,253</b>

#### Pošta Slovenije Group

Cash is disclosed at its original value. It comprises euros in cash registers and on transaction accounts at banks, and call deposits.

Deposits were not pledged as collateral for liabilities. They bear interest at fixed interest rates.

#### Pošta Slovenije

Cash is disclosed at its original value. It comprises euros in cash registers and on transaction accounts held at OTP banka, Nova Ljubljanska banka (NLB), Banka Intesa Sanpaolo and Zagrebačka banka, and US dollars on account at Nova Ljubljanska banka.

Short-term (overnight) deposits bear interest at the agreed fixed interest rate.

Deposits are not pledged as collateral for liabilities.

### 4.4.3 Equity

#### Note 18: Capital ratios

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Share capital	121,472	121,472	121,472	121,472
Share premium account	80,393	80,393	79,327	79,327
Profit reserves:	7,992	2,783	7,637	2,428
- regulatory reserves	2,882	2,783	2,527	2,428
- other profit reserves	5,110	-	5,110	-
Fair value reserves	-1,948	-1,219	-1,405	-702
Foreign currency translation differences	-369	-532	-	-
Retained earnings	127,495	128,566	21,411	25,358
Net profit or loss for financial year	5,509	7,168	1,878	1,255
<b>Equity of owner of controlling interest</b>	<b>340,544</b>	<b>338,631</b>	<b>230,320</b>	<b>229,138</b>
Equity of owner of non-controlling interest	11,268	12,010	-	-
<b>TOTAL</b>	<b>351,812</b>	<b>350,641</b>	<b>230,320</b>	<b>229,138</b>



Equity represents the company's equity financing, namely its liability to the government as Pošta Slovenije's owner.

### Share capital

Share capital represents the subscribed share capital in the companies register.

### Share premium account

The share premium account may be used under the conditions and for the purposes set out by law.

As at 31 December 2024, the Group's share premium account amounted to €80,393,000 and the company's share premium account to €79,327,000. They represent a general equity revaluation adjustment. The value of the company's share premium account differs from that of the Group's share premium account. This is because the company moved to the IFRS later than the Group did.

The share premium account did not change in 2024.

### Regulatory reserves

Regulatory reserves may be created and used under the conditions and for the purposes set out by law.

In 2024, regulatory reserves of €99,000 were created from the net profit in the financial year, in accordance with Articles 64 and 230 of the ZGD-1.

### Other profit reserves

Other profit reserves may be created and used under the conditions and for the purposes set out by law and the company's Articles of Association.

In 2024, other profit reserves of €5,110,000 were created pursuant to a general meeting resolution on the use of distributable profit at the company.

In 2022 and 2023, the company received state aid to mitigate the effects of the energy crisis. This placed constraints on the distribution of profit and the payment of the variable component of management remuneration by the company for the two years for which it received the aid. The company was therefore unable to distribute the net profit of €1,255,000 for 2023 or the net profit of €3,855,000 for 2022.

Owing to this fact, the company transferred €3,855,000 of the retained net profit or loss for 2022 and €1,255,000 of the net profit or loss for 2023 to other reserves pursuant to a decision of the sole owner. The total amount of other reserves at the company and the Group therefore stood at €5,110,000 as at 31 December 2024.

### Fair value reserves

During the reporting period, fair value reserves attributable to the owner of the controlling interest fell by €729,000 at the Group. This comprised a fall of €812,000 on account of actuarial calculations of the long-term benefits of employees and an increase of €83,000 on account of the valuation of financial assets at fair value.

During the reporting period, fair value reserves fell by €703,000 at the Group. This comprised a fall of €712,000 on account of actuarial calculations of the long-term benefits of employees and an increase of €9,000 on account of the valuation of financial assets at fair value. They therefore amounted to €1,405,000 as at 31 December 2024.

### Equity of the owner of the non-controlling interest

The equity of the owner of the non-controlling interest fell by €742,000. The equity of the owner of the non-controlling interest fell by €1,157,000 following the purchase of shares from minority shareholders. The payment of dividends of €47,000 and a transaction of other comprehensive income attributable to the owner of the non-controlling share of €152,000 also contributed to the fall.

Profit for the current year attributable to the owner of the non-controlling share increased that owner's equity by €613,000.

### Distributable profit of the company

€ thousand	Pošta Slovenije	
	2024	2023
Net profit or loss for financial year	1,977	1,321
Retained earnings	21,411	25,358
Increase in profit reserves pursuant to management and supervisory body resolution (regulatory reserves, reserves for own participating interests and statutory reserves)	-99	-66
<b>Distributable profit that general meeting allocates to shares in profit and other reserves, and for transfer to next year and other purposes</b>	<b>23,289</b>	<b>26,613</b>

The company's executive management proposes that the distributable profit of €23,289,000 remain undistributed.

The changes in equity items are examined in more detail in the statement of changes in equity.



## 4.4.4 Non-current liabilities

Note 19: Provisions

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Jubilee awards	4,614	4,781	3,534	3,721
Termination benefits at retirement	17,505	17,172	12,620	12,688
Litigation	877	411	383	226
Real estate	101	124	101	124
Other provisions	237	37	-	-
<b>TOTAL</b>	<b>23,334</b>	<b>22,525</b>	<b>16,638</b>	<b>16,759</b>

### Pošta Slovenije Group

Changes in provisions of the Pošta Slovenije Group

€ thousand	Balance as at 1 Jan 2024	Used in 2024	Reversed in 2024	Created in 2024	Balance as at 31 Dec 2024
Jubilee awards	4,781	-840	-62	735	4,614
Termination benefits at retirement	17,172	-2,135	-238	2,705	17,505
Litigation	411	-291	-77	834	877
Real estate	124	-	-23	-	101
Other provisions	37	-30	-	230	237
<b>TOTAL</b>	<b>22,525</b>	<b>-3,295</b>	<b>-399</b>	<b>4,503</b>	<b>23,334</b>



€ thousand	Balance as at 1 Dec 2023	Used in 2023	Reversed in 2023	Created in 2023	Balance as at 31 Dec 2023
Jubilee awards	4,647	-567	-53	755	4,781
Termination benefits at retirement	15,044	-1,396	-144	3,669	17,172
Litigation	370	-111	-31	182	411
Real estate	138	-	-14	-	124
Other provisions	37	-	-	-	37
<b>TOTAL</b>	<b>20,236</b>	<b>-2,074</b>	<b>-242</b>	<b>4,605</b>	<b>22,525</b>

Sensitivity analysis of the expected present value of liabilities to a change in material actuarial assumptions regarding the provisions for jubilee awards and termination benefits at retirement for the Pošta Slovenije Group

2024	Discount rate		Wage growth		Employee turnover	
Change (in percentage points)	+0.5%	-0.5%	+0.5%	-0.5%	+1%	-1%
Change in amount of liabilities (€ thousand)	-3,356	3,204	3,202	-3,359	-4,023	3,886

2023	Discount rate		Wage growth		Employee turnover	
Change (in percentage points)	+0.5%	-0.5%	+0.5%	-0.5%	+1%	-1%
Change in amount of liabilities (€ thousand)	-3,185	3,049	3,044	-3,186	-3,853	3,732

The calculation of the Group's provisions for termination benefits at retirement and jubilee awards is based on an actuarial calculation for 2024 that took the following into account:

- the number of employees, gender, age, total length of service, length of service with a company and employees' average gross wages in the period October–December 2024;
- the method for calculating termination benefits upon retirement in specific countries;
- average wage growth in Slovenia of 5% at Intereuropa (2023: 6%), and average wage growth in Slovenia of 5% in 2025 and 3.5% from 2026 at Pošta Slovenije (2023: 5.5% in 2024, 4.5% in 2025 and 3.5% from 2026), or wage growth in individual countries;
- average wage growth in Slovenia of 5% in 2025 and 3% from 2026 (2023: 5% in 2024 and 3% from 2025) at Pošta Slovenije and 5% (2023: 8%) at Intereuropa;
- a rise in the lowest wages at Pošta Slovenije of 2% (2023: also 2%);
- age-based employee turnover, prerequisites for retirement in accordance with the minimum conditions for exercising the right to an old-age pension;
- the mortality rate based on published mortality tables in individual countries;
- the annual discount rates applied: between 3.1658% and 6% (2023: between 3.1709% and 3.8648%).



## Pošta Slovenije

Changes in provisions of Pošta Slovenije

€ thousand	Balance as at 1 Jan 2024	Used in 2024	Reversed in 2024	Created in 2024	Balance as at 31 Dec 2024
Jubilee awards	3,721	-674	-42	529	3,534
Termination benefits at retirement	12,688	-1,676	-214	1,822	12,620
Litigation	226	-221	-45	423	383
Real estate	124	-	-23	-	101
<b>TOTAL</b>	<b>16,759</b>	<b>-2,571</b>	<b>-324</b>	<b>2,774</b>	<b>16,638</b>

€ thousand	Balance as at 1 Dec 2023	Used in 2023	Reversed in 2023	Created in 2023	Balance as at 31 Dec 2023
Jubilee awards	3,696	-479	-36	540	3,721
Termination benefits at retirement	11,070	-1,008	-139	2,765	12,688
Litigation	196	-83	-2	114	226
Real estate	138	-	-14	-	124
<b>TOTAL</b>	<b>15,100</b>	<b>-1,570</b>	<b>-191</b>	<b>3,420</b>	<b>16,759</b>

2024	Discount rate		Wage growth		Employee turnover	
Change (in percentage points)	+0.5%	-0.5%	+0.5%	-0.5%	+1%	-1%
Change in amount of liabilities (€ thousand)	-528	562	561	-531	-1,112	1,250

2023	Discount rate		Wage growth		Employee turnover	
Change (in percentage points)	+0.5%	-0.5%	+0.5%	-0.5%	+1%	-1%
Change in amount of liabilities (€ thousand)	-533	568	565	-535	-1,121	1,260

Based on an actuarial calculation, the company created additional provisions for jubilee awards and termination benefits at retirement in the amount of €2,351,000 and with an impact on profit or loss from current service of €940,000 and interest expense of €450,000. The additional creation of provisions for jubilee awards from actuarial losses of €158,000 also had an impact on the income statement, while the creation of additional provisions for termination benefits from actuarial losses had an impact on the company's equity (comprehensive income) of €703,000. The company also reversed provisions of €256,000, which had a positive impact on profit or loss (the reversal was in relation to workers reassigned from Pošta Slovenije to IPPS, for whom the creation of provisions will continue at the acquiring company).

Sensitivity analysis of the expected present value of liabilities to a change in material actuarial assumptions regarding the provisions for jubilee awards and termination benefits at retirement for the company



Provisions for termination benefits and jubilee awards are based on an actuarial calculation (using the Projected Unit Credit method), taking into account the following:

- the Pension and Disability Insurance Act and the provisions of the industry-level collective agreement;
- the mortality and disability rates;
- the probability of retirement;
- the probability of employee turnover – a turnover rate of 8.5% for employees up to 40 years of age, 5% for employees aged 41–60 and 1% for employees aged over 61 (2023: 8.5% for employees up to 40 years of age, 5% for employees between aged 41–60 and 1% for employees aged over 61);
- a discount rate of 3.3818% (in 2023: 3.1709%);
- wage growth in Slovenia of 5%; 3.5% in 2025 and from 2026 (2023: 5.5% in 2024, 4.5% in 2025 and 3.5% from 2026 (2023: 6%, 4.5% in 2025 and 3.5% from 2026));
- wage growth of 5% at the company; 3% in 2025 and from 2026 (2023: 5% in 2024 and 3% from 2025);
- an employer contribution rate of 16.1% (for payments exceeding the amounts defined by the Decree on the reimbursement of work-related expenses and other employment earnings).

#### Note 20: Deferred revenue

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Deferred revenue	887	665	780	550
<b>TOTAL</b>	<b>887</b>	<b>665</b>	<b>780</b>	<b>550</b>

#### Changes in deferred revenue

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2024	2023	2024	2023
<b>Balance as at 1 Jan</b>	<b>665</b>	<b>371</b>	<b>550</b>	<b>232</b>
Increase	6,570	5,860	440	455
Transfer to current deferred revenue	-11	-8	-	-
Decrease	-6,338	-5,558	-210	-137
<b>Balance as at 31 Dec</b>	<b>887</b>	<b>665</b>	<b>780</b>	<b>550</b>

Deferred revenue at the company includes funds received for the implementation of projects in 2024 but not yet used, and subsidies for electric vehicles that are gradually transferred to revenue in an amount proportionate to the depreciation of the assets co-financed in this way.

#### Note 21: Non-current financial liabilities

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Bank loans received	17,594	42,449	-	15,167
Lease liabilities	13,738	14,797	4,810	5,613
Lease liabilities within Group	-	-	1,226	874
Liabilities to minority shareholders for purchase of shares	74	83	74	83
<b>TOTAL</b>	<b>31,406</b>	<b>57,330</b>	<b>6,110</b>	<b>21,737</b>

#### Changes in non-current financial liabilities

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2024	2023	2024	2023
<b>Balance as at 1 Jan</b>	<b>57,330</b>	<b>94,783</b>	<b>21,737</b>	<b>44,729</b>
Increase in loans from banks	-	12,000	-	-
Increase in lease liabilities	3,477	5,355	1,349	1,783
Repayments	-2,017	-15	-10	-
Decrease due to termination or disposal	-132	-54	-91	-11
Transfer to current financial liabilities for loans	-22,862	-51,082	-15,167	-23,987
Transfer to current financial liabilities for leases	-5,330	-5,655	-3,020	-3,224
Contract modifications	907	1,981	1,255	2,447
Other	6	20	-	-
Merger of Posita	-	-	57	-
Exchange rate differences	26	-4	-	-
<b>Balance as at 31 Dec</b>	<b>31,406</b>	<b>57,330</b>	<b>6,110</b>	<b>21,737</b>



## Pošta Slovenije Group

The 'Loans from banks' item primarily comprises:

- a loan raised at a Slovenian bank in 2018 in the amount of €15 million, with a repayment term of seven years;
- a loan taken out with a syndicate of banks in 2019 and 2020 in the amount of €59,998,765, comprising two tranches, one with a repayment term of six years (repaid in 2024) and the other with a repayment term also of six years;
- a loan raised in 2020 at a syndicate of banks in the amount of €54,850,000, comprising two tranches, one with a repayment term of seven years and the other with a repayment term of four years (repaid in 2023);
- A loan raised at a Slovenian bank in 2023 in the amount of €12 million with a repayment term of four years;

an agreement concluded with a syndicate of banks that obliges both Intereuropa and Pošta Slovenije to achieve certain financial indicators calculated on the basis of the financial statements of the Pošta Slovenije Group. All binding indicators were achieved in 2024.

- In 2024, an amount totalling €22,862,000 was transferred to current liabilities from loans, which included €10 million in the course of the year on account of early payment, and €12,862,000 at the end of 2024 and due for payment in 2025.
- The Group had no overdue unpaid liabilities under loan agreements as at the reporting date.

The Group had an approved but unused credit line in the amount of €6,000,000 as at 31 December 2023.

- Loans received bear interest at the 6-month Euribor and the agreed mark-up, the 3-month Euribor and the agreed mark-up, the National Bank of Serbia interest rate and partly also at a fixed interest rate. There were no changes to interest rates in comparison with 2023, except in the National Bank of Serbia interest rate, which changed in 2024. However, no interest is charged at the 1-month Belibor interest rate with the agreed mark-up.

Liabilities from leases relate to liabilities from assets in use (land, buildings and equipment) that fall due for payment over the coming years. The lease with the longest maturity falls due for payment in December 2034.

Long-term loans from banks, together with the short-term portion of a long-term loan amounting to €25,450,000, are secured by a lien on real estate and securities (in the amount of €34,185,000 as at 31 December 2023), with €5,285,000 being secured by bills of exchange (in the amount of €27,337 as at 31 December 2023).

As at 31 December 2024, the Group had no liabilities for the loans that were to fall due for payment in more than five years' time (as at 31 December 2023, these liabilities amounted to €600,000).

## Pošta Slovenije

Bank loans include the following:

- a loan raised at a Slovenian bank in the amount of €15 million in 2018. The loan repayment deadline is 1 October 2025.
- a loan concluded with a syndicate of banks in two tranches, as follows:
  - Tranche A was drawn down in 2019 and 2020 in the amount of €22,569,000, and the loan was repaid in full in 2024.
  - Tranche B was drawn down in 2019 and 2020 in the amount of €37,430,000 with a loan repayment deadline of 30 September 2025.
- In 2024, €15,167,000 was transferred to current financial liabilities, €10 million of this during the year on account of early repayment. The company no longer had any non-current liabilities to banks as at the end of 2024. The company had no overdue unpaid liabilities under loan agreements as at the reporting date.
- Interest is charged on loans at the 6-month Euribor and the agreed mark-up. Loans are secured with bills of exchange.

Liabilities from leases relate to liabilities from assets in use (land, buildings and equipment) that fall due for payment over the coming years. The lease with the longest maturity falls due for payment in December 2034.

Other financial liabilities in the amount of €74,000 relate to liabilities to the minority shareholders of AD Intereuropa logističke usluge, Belgrade, who at the time of the squeeze-out could not be reached for the payment of consideration.

A portion of the non-current lease liabilities amounting to €2,846,000 which falls due for payment in 2025, is disclosed under current financial liabilities.



## Note 22: Non-current operating liabilities

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Operating liabilities to others	126	101	-	-
Other operating liabilities	526	1,001	-	23
<b>TOTAL</b>	<b>653</b>	<b>1,102</b>	<b>-</b>	<b>23</b>

### Pošta Slovenije Group

Under other non-current operating liabilities, which amounted to €526,000 (2023: €1,001,000), the Group discloses liabilities from employee participation in the profits of the Intereuropa Group in the amount of €432,000 (2023: €942,000) which will be settled one year after the 2024 annual report is approved, and other smaller non-current liabilities of €94,000 (2023: €23,000). Under this item, the Group had no liabilities for the payment of the variable component of the remuneration of management staff, the right to which is set out in the relevant employment contracts of management staff and the Act Governing the Remuneration of Managers at Companies under Majority Ownership of the Republic of Slovenia. This liability amounted to €36,000 in 2023.

## 4.4.5 Current liabilities

### Note 23: Current financial liabilities

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Bank loans received	280	122	-	-
Liabilities for dividends and other shares in profit	497	610	-	-
Lease liabilities	4,974	5,443	2,659	2,820
Lease liabilities within Group			187	192
Short-term portion of long-term loans from banks	12,861	19,073	5,173	11,987
<b>TOTAL</b>	<b>18,613</b>	<b>25,248</b>	<b>8,019</b>	<b>15,000</b>

The 'Loans from banks' item of €280,000 represents a negative balance on current accounts. This loan is

secured by a lien on real estate and bears interest at the National Bank of Serbia interest rate.

The company had an approved overdraft facility on its current account of €10,000,000 until 30 December 2024. However, it made minimal use of it in the course of the year.

Financial liabilities comprise lease liabilities that fall due for payment in 2025, and liabilities for loans received from banks that also fall due for payment in 2025.

### Changes in current financial liabilities

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2024	2023	2024	2023
<b>Balance as at 1 Jan</b>	<b>25,248</b>	<b>21,605</b>	<b>15,000</b>	<b>13,407</b>
Increase in loans	158	1,688	-	-
Transfer from non-current financial liabilities for loans	22,862	51,082	15,167	23,987
Transfer from non-current financial liabilities for leases	5,330	5,655	3,020	3,224
Resolution on payment of dividends	47	258	-	-
Decrease due to termination or disposal	-12	-	-	-
Repayment of loan liabilities	-29,076	-49,272	-21,981	-22,019
Repayment of lease liabilities	-6,173	-5,945	-3,187	-3,599
Payment of dividends	-172	-104	-	-
Increase for new invoices	382	275	-	-
Other	15	7	-	-
Exchange rate differences	4	-1	-	-
<b>Balance as at 31 Dec</b>	<b>18,613</b>	<b>25,248</b>	<b>8,019</b>	<b>15,000</b>



Note 24: **Current operating liabilities**

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Trade payables within Group	-	-	4,219	4,137
Trade payables	50,666	48,027	16,911	15,247
Liabilities from commission and consignment sales	1,472	1,772	1,473	1,772
Liabilities to employees	21,060	19,553	15,719	14,155
Current liabilities to government and other institutions	3,200	3,193	2,241	2,063
Other liabilities	1,139	1,563	379	804
<b>TOTAL</b>	<b>77,538</b>	<b>74,108</b>	<b>40,942</b>	<b>38,178</b>

The Group and company have no liabilities to members of executive management, employees on individual contracts or to Supervisory Board members, except those relating to the variable component of remuneration and salaries of executive management for December 2024.

Note 25: **Income tax liabilities**

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Corporate income tax liabilities	880	493	-	-
<b>TOTAL</b>	<b>880</b>	<b>493</b>	<b>-</b>	<b>-</b>

Note 26: **Liabilities from contracts with customers**

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Advances and securities received	417	812	17	138
<b>TOTAL</b>	<b>417</b>	<b>812</b>	<b>17</b>	<b>138</b>

Note 27: **Deferred revenue**

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Deferred revenue	1,392	930	1,361	764
<b>TOTAL</b>	<b>1,392</b>	<b>930</b>	<b>1,361</b>	<b>764</b>

Deferred revenue is revenue relating to 2025 but for which invoices were issued already in 2024.

Deferred revenue from the sale of real estate for which handover had not yet been effected was the largest item at the Group and the company (€993,000). This mainly relates to office premises in Laško, Kisovec, Lenart v Slovenskih goricah and Spodnji Duplek.

Changes in deferred revenue

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2024	2023	2024	2023
<b>Balance as at 1 Jan</b>	<b>930</b>	<b>560</b>	<b>764</b>	<b>489</b>
Increase	2,601	1,470	2,558	1,143
Merger of Posita	-	-	222	-
Decrease	-2,139	-1,100	-2,183	-868
<b>Balance as at 31 Dec</b>	<b>1,392</b>	<b>930</b>	<b>1,361</b>	<b>764</b>

Note 28: **Other current liabilities**

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Accrued costs and expenses:				
- unused annual leave allowance	6,023	4,360	4,231	2,985
- costs of international invoicing	5,123	5,128	5,123	5,128
- other costs	495	738	543	515
<b>TOTAL</b>	<b>11,641</b>	<b>10,227</b>	<b>9,897</b>	<b>8,628</b>



Other costs mainly comprise liabilities for costs for which suppliers' invoices have not yet been received.

Note 29: **Contingent assets and liabilities**

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Guarantees, sureties and bills of exchange received	3,678	2,245	3,678	2,245
Guarantees and sureties issued for undertakings in Group	22,126	28,189	22,126	28,189
Guarantees and sureties issued	30,442	24,709	3,068	2,813
Contingent liabilities from lawsuits	1,820	1,896	1,554	1,690
Other contingent liabilities	66	66	-	-
<b>TOTAL</b>	<b>58,132</b>	<b>57,105</b>	<b>30,426</b>	<b>34,937</b>

Guarantees received comprise bank guarantees in the form of performance guarantees and warranty bonds.

Guarantees and sureties issued for undertakings in the Group comprise guarantees issued for the subsidiaries EPPS, PS Logistika and Intereuropa. The majority of these guarantees and sureties are accounted for by a surety issued by Pošta Slovenije to the subsidiary Intereuropa in the amount of 80% of the liability for a long-term loan and guarantee facility, which amounted to €21,745,000 as at 31 December 2024.

Issued guarantees comprise contingent liabilities for potential customs liabilities and other transit procedures, performance bonds and tender guarantees.

Contingent liabilities from lawsuits relate to liabilities that do not meet the condition of the recognition of provisions (lower probability of success for the plaintiff).

Contingent liabilities from lawsuits – breakdown

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Labour disputes	74	387	74	372
Commercial disputes	1,719	1,489	1,453	1,298
Lawsuits	27	20	27	20
<b>TOTAL</b>	<b>1,820</b>	<b>1,896</b>	<b>1,554</b>	<b>1,690</b>



## 4.4.6 Operating revenue

Note 30: Revenue from contracts with customers

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2024	2023	2024	2023
Revenue from sale of services	499,753	472,980	289,333	276,447
Rental income	9,738	9,335	1,490	1,445
Revenue from sale of goods and materials	2,853	2,481	872	433
<b>TOTAL</b>	<b>512,344</b>	<b>484,796</b>	<b>291,695</b>	<b>278,326</b>

Net revenue from contracts with customers by area of operation

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2024	2023	2024	2023
<b>Revenue from universal postal services</b>	<b>101,345</b>	<b>100,420</b>	<b>101,416</b>	<b>100,518</b>
- letter services	97,996	97,302	98,065	97,398
- parcels	3,349	3,118	3,351	3,120
<b>Other revenue from contracts with customers</b>	<b>410,999</b>	<b>384,376</b>	<b>190,279</b>	<b>177,808</b>
Revenue from letters	124,474	120,321	116,556	110,466
- letter services	100,931	95,919	92,111	86,968
- supplementary activities	23,543	24,402	24,445	23,498
Revenue from parcels	73,033	66,192	66,060	60,255
Revenue from logistics services	213,492	197,863	7,663	7,086
<b>TOTAL</b>	<b>512,344</b>	<b>484,796</b>	<b>291,695</b>	<b>278,326</b>

Sales revenue by geographical market

€ thousand	Pošta Slovenije Group	
	2024	2023
Slovenia	469,249	449,009
Croatia	43,688	36,332
Bosnia and Herzegovina	8,804	9,169
Serbia	11,590	9,336
Montenegro	8,205	7,459
Ukraine	953	1,265
Other countries	10,680	10,118
Eliminations	40,824	37,891
<b>TOTAL</b>	<b>512,344</b>	<b>484,796</b>

The company's revenue from contracts with customers is generated mainly in the territory of Slovenia.

Note 31: Other revenue

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2024	2023	2024	2023
Revenue from subsidies	7,244	8,763	931	2,217
Gains on sale of property, plant and equipment and investment property	826	538	657	422
Reversal of provisions	486	261	324	191
Compensation received	217	443	766	419
Write-down of liabilities	149	141	-	-
Other revenue	1,989	429	959	250
<b>TOTAL</b>	<b>10,911</b>	<b>10,577</b>	<b>3,637</b>	<b>3,499</b>

Gains on the sale of fixed assets comprise the positive difference between the selling price of fixed assets and their carrying amount.



The reversal of provisions comprises the reversal of provisions for jubilee awards and termination benefits and the reversal of provisions for lawsuits from labour disputes, commercial disputes and civil suits concluded.

Compensation received includes compensation for damaged transport equipment and damage to buildings, and for lost postal items, and compensation for the untimely fulfilment of contractual obligations.

Other revenue comprise revenue from commission, discounts, revenue associated with costs arisen under the Act on Prevention of Late Payments, and other revenue.

Revenue from subsidies by type

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2024	2023	2024	2023
Subsidies to promote employment of persons with disabilities	6,606	5,955	389	400
Subsidies for reduction of energy costs	208	2,249	187	1,328
Subsidies for environmental investments	40	88	40	85
Other	389	472	315	405
<b>TOTAL</b>	<b>7,244</b>	<b>8,763</b>	<b>931</b>	<b>2,217</b>

Subsidies to promote the employment of persons with disabilities comprise a subsidy for employing persons with disabilities above the prescribed quota, a subsidy in the form of exemption from the payment of disability and pension insurance contributions for persons with disabilities employed above the prescribed quota, and a subsidy for adapting workplaces to the needs of persons with disabilities. At the Group, the benefits prescribed by the Vocational Rehabilitation and Employment of Persons with Disabilities Act come under subsidies for promoting the employment of persons with disabilities.

Subsidies for reducing energy costs are among the subsidies received pursuant to the Act Determining the Aid to the Economy to Mitigate the Impact of the Energy Crisis (ZPGOPEK). All undertakings in the Group that received these subsidies met the requirements prescribed by the ZPGOPEK for not having to repay the subsidy in 2024. No profit from 2023 was distributed in 2024, nor did executive management receive any bonuses or performance-related pay in relation to 2023. In 2024, the company and Group received the balance from the 2023 subsidy (€187,000 and €208,000, respectively).

Other subsidies include subsidies for waived contributions from the employment of vulnerable categories of workers, and subsidies for EU projects.

Neither the Group nor the company failed to meet the conditions or other obligations tied to the subsidies recognised in the financial statements for 2024.

#### 4.4.7 Operating expenses

Note 32: **Cost of goods sold, costs of materials and energy costs**

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2024	2023	2024	2023
Cost of goods sold	1,087	1,176	254	320
Costs of materials and energy:	24,954	27,419	17,213	17,564
- costs of materials	8,453	7,884	5,532	4,371
- energy costs	13,463	15,918	10,039	11,259
- write-downs of small inventory and work clothing	1,093	1,236	983	1,225
- costs of stationery supplies and technical literature	1,042	1,086	658	708
- other costs of materials and inventory differences for materials	903	1,295	1	1
<b>TOTAL</b>	<b>26,041</b>	<b>28,595</b>	<b>17,467</b>	<b>17,884</b>



Note 33: **Costs of services**

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2024	2023	2024	2023
Transport costs	140,670	129,035	15,564	13,360
Rents	2,096	2,223	873	977
Costs of services in connection with fixed asset maintenance	13,040	12,125	8,982	8,334
Costs of postal services	10,723	10,050	10,947	9,960
Reimbursement of work-related expenses	530	503	272	214
Costs of intellectual and personal services	4,845	4,396	19,424	16,888
Insurance premiums	6,529	5,472	4,745	4,124
Costs of banking and payment services	4,267	4,302	3,710	3,727
Costs of trade fairs, advertising, publicity and promotion	969	835	489	448
Costs of student work and hired labour	9,627	7,210	4,981	2,905
Cleaning costs	2,487	2,643	2,446	2,482
Costs of tolls and forwarding services	675	699	485	454
AKOS fee	536	459	535	458
Costs of other services	7,996	7,162	2,437	2,222
<b>TOTAL</b>	<b>204,991</b>	<b>187,112</b>	<b>75,890</b>	<b>66,552</b>

The costs of services at the company comprise warehousing costs, the running costs of leased assets and membership fees. At the Group, they also comprise the costs of port services and other direct costs of services.

Costs of auditing services provided by the statutory auditors

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2024	2023	2024	2023
Auditing of annual report	163	168	41	40
Other assurance services	16	2	16	1
Other auditing services	10	2	1	1
<b>TOTAL</b>	<b>190</b>	<b>172</b>	<b>58</b>	<b>43</b>

Auditing costs represent an annual cost paid for the services of statutory auditors, plus a share of the non-deductible VAT.

Note 34: **Labour costs**

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2024	2023	2024	2023
Wages and salaries	206,869	195,613	153,475	146,662
Reimbursement of meal and travel allowances	19,231	19,465	14,566	14,964
Annual leave allowance	14,035	11,983	11,167	9,484
Provisions for jubilee awards and termination benefits	1,823	1,667	1,098	1,078
Other labour costs	1,646	2,236	666	665
<b>TOTAL</b>	<b>243,604</b>	<b>230,964</b>	<b>180,972</b>	<b>172,855</b>

At the company, labour costs included social security insurance costs of €21,453,000 in 2024.



Note 35: **Amortisation and depreciation**

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2024	2023	2024	2023
Amortisation of intangible assets	1,533	1,473	1,000	874
Depreciation of property, plant and equipment	21,286	21,870	15,123	15,882
Depreciation of investment property	1,432	1,379	384	411
Depreciation of right-of-use assets	5,922	5,885	3,316	3,656
<b>TOTAL</b>	<b>30,174</b>	<b>30,607</b>	<b>19,823</b>	<b>20,823</b>

Note 36: **Other operating expenses and impairment losses on receivables (including the reversal of impairment losses or gains)**

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2024	2023	2024	2023
Losses on elimination/sale of fixed assets and investment property	345	147	75	88
Creation of provisions	1,064	184	423	114
Fees for building land use	2,647	2,508	961	901
Compensation	254	285	829	460
Donations for humanitarian, cultural and other purposes	11	18	11	16
Other costs	1,537	1,165	286	229
<b>TOTAL</b>	<b>5,859</b>	<b>4,306</b>	<b>2,585</b>	<b>1,810</b>

Losses from the disposal of fixed assets comprise the negative difference between the selling price of fixed assets and their carrying amount.

Notes 2 and 3 contain more detailed explanations of the 'Impairment of fixed assets and investment property' item.

The Creation of provisions item comprises provisions created for lawsuits arising from commercial, civil

and labour disputes for 2024, and for potential customs liabilities for goods at the customs warehouse.

The 'Compensation at the Group/company' item primarily comprises compensation payments for lost postal items and, at the company, expenses in connection with provisions created for jubilee awards and termination benefits in the amount of €256,000 for workers who were reassigned from Pošta Slovenije to the subsidiary IPPS. The acquiring company is required, independently and upon redeployment, to create provisions for those workers, with the provisions being charged, in accordance with the agreement signed, to Pošta Slovenije.

Other costs mainly comprised non-deductible expenses, membership fees, fines and other costs.

Impairment losses on receivables (including the reversal of impairment losses or gains)

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2024	2023	2024	2023
Impairment of receivables	1,095	498	204	418
Reversal of impairment of receivables	-336	-344	-319	-140
<b>TOTAL</b>	<b>759</b>	<b>154</b>	<b>-115</b>	<b>278</b>

The impairment of receivables is calculated on the basis of a simplified model described in the accounting policies.

Impairment losses on property, plant and equipment, and investment property

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2024	2023	2024	2023
Impairment of property, plant and equipment, and investment property	2,466	359	2,393	-
Reversal of impairment of property, plant and equipment, and investment property	-1,524	-	-1,524	-
<b>TOTAL</b>	<b>942</b>	<b>359</b>	<b>869</b>	<b>-</b>



€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2024	2023	2024	2023
Impairment of property, plant and equipment, and investment property	942	359	2,393	-
Reversal of impairment of property, plant and equipment, and investment property	-	-	-1,524	-
<b>TOTAL</b>	<b>942</b>	<b>359</b>	<b>869</b>	<b>-</b>

In 2024, the company impaired real estate amounting to €2,393,000 on the basis of an appraisal drawn up by an external certified appraiser of the fair value of real estate. This had a negative effect on the income statement to the same amount. The company also reversed the previous impairment of assets in the amount of €1,524,000, which had a positive effect on the company's profit or loss. The net effect of both transactions was therefore a negative effect on the company's income statement for 2024 of €869,000. A more detailed explanation can be found in Note 2.

#### 4.4.8 Finance income and costs

##### Note 37: Finance income from participation in the profit of subsidiaries and associates

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2024	2023	2024	2023
EPPS, d.o.o.	-	-	3,500	-
PS Logistika d.o.o.	-	-	1,413	-
PS Moj paket d.o.o.	-	-	200	300
Zetrans A.D.	-	-	-	104
Športna loterija in igre na srečo d.d.	1,039	922	922	778
Rail Cargo Logistics d.o.o.	48	5	-	-
<b>TOTAL</b>	<b>1,087</b>	<b>927</b>	<b>6,035</b>	<b>1,182</b>

Finance income from participation in the profit of associates of the Group comprises the allocation of a proportionate part of the net profit of associates in the financial year.

Finance income from participation in the profit of subsidiaries and associates relates to dividends received.

##### Note 38: Finance income and costs

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2024	2023	2024	2023
Income from participating interests in other companies	3	4	3	4
Interest income from undertakings in Group	-	-	-	5
Interest income from others	1,205	811	652	514
Reversal of impairment of investments in participating interests in undertakings in Group	-	-	-	122
Finance income from operating receivables from undertakings in Group	-	-	8	175
Financial services tax	-	-	-1	-15
Exchange rate differences	-	-	63	-
Other finance income	1	173	-	170
<b>Total finance income</b>	<b>1,208</b>	<b>988</b>	<b>725</b>	<b>974</b>
Interest expenses vis-à-vis banks	2,316	3,284	912	1,454
Interest expenses vis-à-vis undertakings in Group	-	-	75	12
Interest expenses vis-à-vis others	31	8	9	4
Interest expenses – actuarial calculation	602	674	450	507
Interest expenses from leases	1,058	779	442	343
Impairment of loans granted to others	-	-2	-	-
Exchange rate differences	47	109	-	37
Impairments and write-downs of other financial assets	2	-	-	-
<b>Total finance costs</b>	<b>4,056</b>	<b>4,852</b>	<b>1,888</b>	<b>2,356</b>
<b>Net finance income/costs</b>	<b>-2,848</b>	<b>-3,864</b>	<b>-1,163</b>	<b>-1,382</b>



### Pošta Slovenije Group

Interest income from others comprises interest received from financial receivables and default interest from operations.

Finance income and costs from exchange rate differences are offset.

### Pošta Slovenije

Finance income from participating interests in other companies comprises dividends from Zavarovalnica Triglav.

Interest income from others comprises interest received on deposits placed, and default interest.

Finance income from operating receivables from Group companies relates to calculated fees for a surety issued to Intereuropa, for which a tax on financial services was charged.

Finance income and costs from exchange rate differences are offset.

## 4.4.9 Corporate income tax and deferred taxes

### Note 39: Corporate income tax and deferred taxes

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2024	2023	2024	2023
Current tax	2,388	1,874	10	25
Deferred tax	520	494	726	79
<b>Tax</b>	<b>2,908</b>	<b>2,369</b>	<b>736</b>	<b>104</b>
Pre-tax profit	9,129	10,345	2,713	1,425
Tax calculated according to prescribed rate	3,194	2,669	597	271
Tax from revenue added to taxable base	3	3	-	-
Tax from revenue deducted from taxable base	-1,095	-772	-806	-266
Tax from expenses added to taxable base	851	779	183	186
Tax from expenses deducted from taxable base	-853	-255	-768	-141
Tax from tax allowances	-593	-782	-	-43
Tax from other adjustments to taxable base	35	205	40	17
Tax from reversal of deferred tax assets	376	697	733	337
Tax from creation of deferred tax assets	224	-174	-7	-258
Tax from other items	10	-	10	-
Adjustment (unpaid deferred tax assets from tax loss)	754	-	754	-
<b>Total tax</b>	<b>2,908</b>	<b>2,369</b>	<b>736</b>	<b>104</b>
<b>Effective tax rate</b>	<b>32 %</b>	<b>23%</b>	<b>27 %</b>	<b>7%</b>



At the Group and company, the adjustment in the calculation of €754,000 is shown as unpaid deferred tax assets for tax loss that the company would have paid had it calculated the deferred tax assets for tax loss, and is used in this presentation only as a separate item for calculating the effective tax rate. In 2024, the company disclosed a tax loss of €3,430,000 in its corporate income tax return.

### Pošta Slovenije Group

In calculating the effective tax rate, the Group took into account the tax returns and prescribed income tax rates of the country in question, which range from 9% to 22%.

### Pošta Slovenije

The corporate income tax rate as set down by law was 22% in 2024. The company disclosed a tax loss of €3,430,000 in its tax return in 2024.

### Note 40: Deferred tax assets

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Provisions	1,123	1,379	904	1,151
Property, plant and equipment	1,163	1,163	-	-
Impairment of financial assets	107	107	480	920
Impairment of receivables	406	430	371	410
Other	175	398	-	-
Unutilised tax losses	1,097	5,009	-	-
<b>TOTAL</b>	<b>4,073</b>	<b>8,487</b>	<b>1,755</b>	<b>2,481</b>

### Pošta Slovenije Group

Unutilised tax losses amounted to €100,486,000 as at 31 December 2024 (€97,064,000 as at 31 December 2023). They may be utilised by the end of 2029. Deferred tax assets amounting to €1,097,000 were recognised (€5,009,000 as at 31 December 2023) for unutilised tax losses of €4,986,000 (€25,574,000 as at 31 December 2023). Deferred tax assets were not recognised from unutilised tax losses of €95,500,000, but would have amounted to €21,010,000.

Unutilised tax allowances for investments in equipment and intangible assets amounted to €9,962,000 (€7,720,000 as at 31 December 2023). Deferred tax assets were not recognised, but would have amounted to €2,192,000. Allowances to a total of €52,000 matured in the 2024 financial year (€2,233,000 in 2025, €2,127,000 in 2026, €3,251,000 in 2027 and €2,299,000 in 2028).

Executive management's assessment of deferred tax assets as the result of tax losses from previous years is based on data from the projection of operations of companies over the next three years, taking into account the following assumptions:

- the utilisation of tax losses and other allowances in the maximum amount of 63% of the tax base;
- amended legislation from 2025, which limits the use of tax losses until 2029 (prior to the amendment, the use of tax losses was not limited in terms of time);
- expected sales of certain real estate and obsolete assets.

The amendment to Slovenian tax law, which from 2025 limits the utilisation of unutilised tax losses to five years, led to a reversal of recognised deferred tax assets amounting to €3,920,000.

In the event of significant deviations from planned operating results during the projection period, the utilisation of tax losses will be reassessed and the amount of deferred tax assets for tax losses adjusted accordingly.



Changes in deferred tax assets of the Pošta Slovenije Group

€ thousand	Balance as at 1 Jan 2024	Exchange rate differences	Used in 2024	Reversed in 2024	Created in 2024	Balance as at 31 Dec 2024
Provisions	1,379	0	-227	-28	-	1,123
Property, plant and equipment	1,163	-	-	-	-	1,163
Impairment of financial assets	107	-	-	-	-	107
Impairment of receivables	430	-	0	-50	26	406
Other	398	-	-223	-	-	175
Unutilised tax losses	5,009	0	-	-3,920	8	1,097
<b>TOTAL</b>	<b>8,487</b>	<b>0</b>	<b>-450</b>	<b>-3,998</b>	<b>33</b>	<b>4,073</b>

€ thousand	Balance as at 1 Jan 2023	Exchange rate differences	Used in 2023	Reversed in 2023	Created in 2023	Balance as at 31 Dec 2023
Provisions	1,552	0	-156	-17	-	1,379
Property, plant and equipment	1,596	0	-433	-	-	1,163
Impairment of financial assets	108	-	-	-1	-	107
Impairment of receivables	322	-	-2	-145	256	430
Other	222	-	-	-	176	398
Unutilised tax losses	4,794	0	-114	-	329	5,009
<b>TOTAL</b>	<b>8,593</b>	<b>0</b>	<b>-705</b>	<b>-163</b>	<b>762</b>	<b>8,487</b>



Effect of the creation of deferred tax assets on the income statement and statement of other comprehensive income of the Pošta Slovenije Group

€ thousand	Balance as at 1 Jan 2024	Exchange rate differences	Recognised in income statement	Recognised in other comprehensive income	Balance as at 31 Dec 2024
Provisions	1,379	0	-256	-	1,123
Property, plant and equipment	1,163	-	-	-	1,163
Impairment of financial assets	107	-	-	-	107
Impairment of receivables	430	-	-24	-	406
Other	398	-	-223	-	175
Unutilised tax losses	5,009	0	8	-3,920	1,097
<b>TOTAL</b>	<b>8,487</b>	<b>0</b>	<b>-495</b>	<b>-3,920</b>	<b>4,073</b>

€ thousand	Balance as at 1 Jan 2023	Exchange rate differences	Recognised in income statement	Recognised in other comprehensive income	Balance as at 31 Dec 2023
Provisions	1,552	0	-173	-	1,379
Property, plant and equipment	1,596	0	-433	-	1,163
Impairment of financial assets	108	-	-1	-	107
Impairment of receivables	322	-	109	-	430
Other	222	-	176	-	398
Unutilised tax losses	4,794	0	-114	329	5,009
<b>TOTAL</b>	<b>8,593</b>	<b>0</b>	<b>-435</b>	<b>329</b>	<b>8,487</b>



## Pošta Slovenije

As at 31 December 2024, unutilised tax losses amounted to €23,966,000 (with Posita's tax loss accounting for €2,710,000 of this amount), and unutilised tax allowances for investments in equipment and intangible assets to €8,789,000 (Posita's tax allowances €199,000). Deferred tax assets from unutilised tax losses and unutilised tax relief for investments were not recognised, as executive management believes it will not have the required tax base for the utilisation of accumulated tax losses in the next three years after the utilisation of other tax relief.

Executive management's assessment of the available tax base for the utilisation of tax losses is based on data from the projection of operations of the company over the next three years, taking the following assumptions into account:

- the utilisation of tax losses until 2027, taking the tax rates in force into account;
- the utilisation of tax losses and other allowances in the maximum amount of 63% of the tax base and the amended legislation from 2025 on, which permits the utilisation of tax losses in the five years from their occurrence (i.e. no longer for an unlimited time);
- the planned sale of certain real estate.

Changes in deferred tax assets of Pošta Slovenije

€ thousand	Balance as at 1 Jan 2024	Used in 2024	Reversed in 2024	Created in 2024	Balance as at 31 Dec 2024
Provisions	1,151	-223	-24	-	904
Impairment of financial assets	920	-	-440	-	480
Impairment of receivables	410	-	-45	6	371
<b>TOTAL</b>	<b>2,481</b>	<b>-223</b>	<b>-509</b>	<b>6</b>	<b>1,755</b>

€ thousand	Balance as at 1 Jan 2023	Used in 2023	Reversed in 2023	Created in 2023	Balance as at 31 Dec 2023
Provisions	1,309	-141	-17	-	1,151
Impairment of financial assets	943	-	-23	-	920
Impairment of receivables	307	-	-145	248	410
<b>TOTAL</b>	<b>2,560</b>	<b>-141</b>	<b>-185</b>	<b>248</b>	<b>2,481</b>



Effect of the creation of deferred tax assets on the income statement and statement of other comprehensive income of Pošta Slovenije

€ thousand	Balance as at 1 Jan 2024	Recognised in income statement	Recognised in other comprehensive income	Balance as at 31 Dec 2024
Provisions	1,151	-247	-	904
Impairment of financial assets	920	-440	-	480
Impairment of receivables	410	-39	-	371
<b>TOTAL</b>	<b>2,481</b>	<b>-726</b>	<b>-</b>	<b>1,755</b>

€ thousand	Balance as at 1 Jan 2023	Recognised in income statement	Recognised in other comprehensive income	Balance as at 31 Dec 2023
Provisions	1,309	-158	-	1,151
Impairment of financial assets	943	-23	-	920
Impairment of receivables	307	102	-	410
<b>TOTAL</b>	<b>2,560</b>	<b>-79</b>	<b>-</b>	<b>2,481</b>

The deferred taxes disclosed in the income statement for the impairment and reversal of the impairment of receivables, and provisions for jubilee awards, termination benefits and financial assets in the amount of €726,000 led to a reduction in net profit in the accounting period.

#### Note 41: Deferred tax liabilities

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Deferred liabilities in connection with fixed assets	12,570	12,543	-	-
<b>TOTAL</b>	<b>12,570</b>	<b>12,543</b>	<b>-</b>	<b>-</b>

At the Group, the 'Deferred liabilities in connection with fixed assets' item comprises deferred tax liabilities recognised upon the business combination as the difference between the fair value and carrying amount.



Changes in deferred tax liabilities of the Pošta Slovenije Group

€ thousand	Balance as at 1 Jan 2024	Exchange rate differences	Created in 2024	Balance as at 31 Dec 2024
Deferred liabilities in connection with fixed assets	12,543	2	25	12,570
<b>TOTAL</b>	<b>12,543</b>	<b>2</b>	<b>25</b>	<b>12,570</b>

€ thousand	Balance as at 1 Dec 2023	Exchange rate differences	Created in 2023	Balance as at 31 Dec 2023
Deferred liabilities in connection with fixed assets	12,485	-1	60	12,543
<b>TOTAL</b>	<b>12,485</b>	<b>-1</b>	<b>60</b>	<b>12,543</b>



#### 4.4.10 Other comprehensive income

##### Note 42: **Changes in other comprehensive income**

###### **Pošta Slovenije Group**

Items in other comprehensive income that will not be reclassified later to profit or loss include recognised unrealised actuarial gains or losses relating to provisions for termination benefits at retirement and to deferred taxes on tax losses, and other comprehensive income of associates.

Items in other comprehensive income that will be classified later to profit or loss relate to the revaluation of financial assets at fair value through other comprehensive income and to consolidated foreign currency translation differences.

Items in other comprehensive income that are classified to retained earnings are reversed deferred tax assets from tax loss and realised actuarial gains or losses relating to provisions for termination benefits at retirement transferred to retained earnings.

###### **Pošta Slovenije**

Items in other comprehensive income that will not be subsequently reclassified to profit or loss relate to recognised unrealised actuarial gains or losses arising from provisions for termination benefits at retirement.

The item in other comprehensive income that will be subsequently reclassified to profit or loss relates to the revaluation of financial assets at fair value through other comprehensive income.



## 4.5. FINANCIAL RISKS

AREA OF RISK	Description of risk	Risk management measures	Exposure
CREDIT RISK	Untimely settlement or failure to settle due receivables.	Continuous and up-to-date recovery activities, in-depth work in the area of compensation, conclusion of settlement agreements, and best possible receivables turnover ratio. Preventive measures in the form of verifying credit ratings, setting credit limits and securing collateral instruments, active monitoring of the balance of receivables from customers, regular implementation of recovery procedures, and centralised management of customers for larger undertakings in the Group.	Low
CURRENCY RISK	Effect of changes to exchange rates on operating results.	Due to fact that the amount of turnover denominated in foreign currencies is low, the Group did not implement measures (e.g. currency risk hedging, purchase of foreign currencies when issuing orders, monitoring of indicators on international markets). The Group does not use hedges; instead it concludes agreements in stable currencies. Note: the exceptions are the subsidiaries in Ukraine, where financial liabilities are denominated in euros, operations are not closely linked to the euro and the local currency is unstable.	Low
INTEREST-RATE RISK	Failure to achieve planned interest rates due to increased borrowing and changes on the market, and lower actual deposit rates.	Distribution of loans and deposits between banks and active cooperation with the latter (contingency plan drawn up in the event of fluctuations in interest rates of 50%).	Low
SOLVENCY RISK	Mismatched liquidity, i.e. maturity mismatches between assets and liabilities, could result in insolvency.	Raising of loans, control over implementation of investments, regular recovery of receivables from domestic and foreign customers, use of deposits. All the Group's activities focus on continuous control, the planning of liquidity and well-regulated relations with all stakeholders, short-term and long-term solvency, the continuous monitoring of liquidity, cash-flow forecasting, appropriately high credit lines for balancing short-term fluctuations in liquidity, the appropriate level and maturity of long-term loans, and regular contact with creditor banks.	Low



## Credit risk

Credit risk is the risk of financial loss to undertakings in the Group if a customer fails to meet its contractual obligations. Credit risk arises primarily in connection with the trade receivables of the Group and company.

The exposure of the Group and company to credit risk depends largely on the characteristics of particular customers, as payment indiscipline can be expected in a specific segment of customers as a result of various different factors (rise in energy prices, raw material prices and labour costs). The growth in receivables from abroad, mainly parcel delivery from customers from developing countries, where recovery is significantly more difficult, can lead to an increase in receivables in arrears.

Credit risk is reduced by recovering receivables promptly, conducting in-depth work in the area of compensation, checking customers' credit ratings and carrying out analyses of the creditworthiness of larger customers. Owing to the nature of products, the activities of major customers, the highly dispersed customer base and the active collection of receivables, the Group and company are in a more favourable position compared to other sectors in terms of the non-settlement of financial obligations by a specific customer.

The company also paid greater attention in 2024 to the recovery of receivables from international invoicing for postal services.

The carrying amount of financial assets (excluding receivables from employees, the government and advances paid) was exposed to credit risk, and was as follows as at the reporting date:

## Collateral

### Pošta Slovenije Group

With the exception of trade receivables with poor credit ratings, the Group's receivables are generally not collateralised. Secured receivables amounted to €28,893,000.

€ thousand	Note	Pošta Slovenije Group		Pošta Slovenije	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Loans granted and deposits	7, 13	3,298	2,883	2,500	454
Adjustment of value of loans granted and deposits	7, 13	-3	-1	-	-
Trade receivables	8, 14	93,412	91,717	52,315	50,985
Adjustment of value of trade receivables	8, 14	-4,736	-5,991	-1,895	-2,044
Other operating receivables	8, 9, 14, 16	6,934	7,552	5,649	5,777
Adjustment of value of other operating receivables	8, 14	-644	-647	-470	-481
Cash and cash equivalents	17	43,404	50,782	20,994	21,253
Accrued revenue	11	8,396	11,355	6,946	10,571
Adjustment of value of accrued revenue	11	-57	-112	-57	-112
<b>TOTAL</b>		<b>150,004</b>	<b>157,538</b>	<b>85,982</b>	<b>86,403</b>

### Pošta Slovenije

The company does not generally collateralise its receivables.



Trade receivables (current and non-current) of the Pošta Slovenije Group by maturity

€ thousand	31 December 2024				31 December 2023			
	Gross value	Average expected credit losses (%)	Value adjustment	Net value	Gross value	Average expected credit losses (%)	Value adjustment	Net value
Non-past-due receivables	77,898	0 %	-373	77,526	74,002	0%	-330	73,673
Past-due receivables:	15,469		-4,364	11,105	17,778		-5,661	12,116
- up to 30 days	7,456	2 %	-133	7,323	8,728	1%	-129	8,599
- 31–60 days	1,184	9 %	-103	1,080	1,980	3%	-61	1,919
- 61–90 days	634	23 %	-147	487	748	9%	-70	678
- 91–180 days	1,125	38 %	-432	693	952	14%	-137	815
- 181–365 days	2,078	33 %	-693	1,385	441	82%	-361	81
- more than 365 days	2,993	95 %	-2,855	137	4,929	100%	-4,904	24
Exchange rate differences	45		-	45	-63		-	-63
<b>TOTAL</b>	<b>93,412</b>		<b>-4,736</b>	<b>88,676</b>	<b>91,717</b>		<b>-5,991</b>	<b>85,726</b>



Trade receivables (current and non-current) of Pošta Slovenije by maturity

€ thousand	31 December 2024				31 December 2023			
	Gross value	Average expected credit losses (%)	Value adjustment	Net value	Gross value	Average expected credit losses (%)	Value adjustment	Net value
Non-past-due receivables	47,563	1 %	-244	47,320	46,912	1 %	-280	46,632
Past-due receivables:	4,714		-1,652	3,062	4,133		-1,764	2,369
- up to 30 days	1,460	4 %	-61	1,399	1,914	4 %	-78	1,836
- 31–60 days	74	15 %	-11	63	388	5 %	-20	368
- 61–90 days	31	41 %	-13	18	36	23 %	-8	27
- 91–180 days	295	12 %	-36	259	125	48 %	-60	65
- 181–365 days	1,507	12 %	-183	1,323	112	47 %	-53	60
- more than 365 days	1,349	100 %	-1,348	1	1,557	99 %	-1,546	12
Exchange rate differences	38		-	38	-60		-	-60
<b>TOTAL</b>	<b>52,315</b>		<b>-1,895</b>	<b>50,420</b>	<b>50,985</b>		<b>-2,044</b>	<b>48,941</b>

Other operating receivables (current and non-current), by maturity in gross values

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Non-past-due receivables	6,262	6,859	5,154	5,249
Past-due receivables:	671	693	494	528
- up to 30 days	188	185	12	20
- 31–60 days	7	7	5	7
- 61–90 days	3	5	3	5
- 91–180 days	8	12	8	12
- 181–365 days	8	13	8	13
- more than 365 days	458	470	458	470
<b>TOTAL</b>	<b>6,934</b>	<b>7,552</b>	<b>5,649</b>	<b>5,777</b>



Changes in adjustments to the value of non-current and current operating receivables

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2024	2023	2024	2023
<b>Balance as at 1 Jan</b>	<b>6,638</b>	<b>7,505</b>	<b>2,525</b>	<b>2,682</b>
Other	-	-3	-	-
Write-downs	-2,062	-689	-104	-250
Payment of receivables	-5	-6	-5	-6
Loss due to impairment of receivables	1,096	289	204	239
Elimination of impairment losses	-282	-451	-265	-139
Merger of Posita	-	-	9	-
Exchange rate differences	-4	-6	-	-
<b>Balance as at 31 Dec</b>	<b>5,380</b>	<b>6,638</b>	<b>2,365</b>	<b>2,525</b>

Changes in adjustments to value of assets from contracts with customers

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2024	2023	2024	2023
<b>Balance as at 1 Jan</b>	<b>112</b>	<b>113</b>	<b>112</b>	<b>113</b>
Elimination of impairment losses	-55	-1	-55	-1
<b>Balance as at 31 Dec</b>	<b>57</b>	<b>112</b>	<b>57</b>	<b>112</b>

Change in adjustments to the value of non-current and current financial receivables

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2024	2023	2024	2023
<b>Balance as at 1 Jan</b>	<b>1</b>	<b>3</b>	<b>-</b>	<b>-</b>
Loss due to impairment of receivables	2	-6	-	-
Elimination of impairment losses	-	4	-	-
<b>Balance as at 31 Dec</b>	<b>3</b>	<b>1</b>	<b>-</b>	<b>-</b>

## Currency risk

### Pošta Slovenije Group

As with all postal service providers, the controlling company Pošta Slovenije is involved in international postal transactions. However, the majority of its cash flows are in euros.

Exposure of the Pošta Slovenije Group to changes in exchange rates (excluding receivables from and liabilities to employees, the government and for advances)

€ thousand	31 Dec 2024	EUR	USD	RSD	SDR <sup>1</sup>	OSTALO
Cash and cash equivalents	43,404	41,677	693	412		623
Current operating receivables <sup>2</sup>	102,634	96,522	738	1,129	2,501	1,744
Non-current operating receivables <sup>3</sup>	672	668		1		3
Current financial receivables	3,257	3,257				
Non-current financial receivables	38	37		1		
Current operating liabilities <sup>4</sup>	-54,670	-50,444	-880	-976	-616	-1,755
Non-current operating liabilities <sup>5</sup>	-1,013	-1,013				
Current financial liabilities	-18,613	-17,508		-1,025		-81
Non-current financial liabilities	-31,406	-25,154		-6,212		-40
<b>Exposure disclosed in statement of financial position</b>	<b>44,303</b>	<b>48,043</b>	<b>551</b>	<b>-6,670</b>	<b>1,886</b>	<b>493</b>

<sup>1</sup>SDR (Special Drawing Right) or DTS (Droit de tirage special) is a special drawing right that refers to a currency unit comprised from the basket of currencies defined by the International Monetary Fund. International postal services are typically billed in this currency unit.

<sup>2</sup>Includes current operating receivables, assets from contracts with customers and other assets. <sup>3</sup>Includes non-current operating receivables and other non-current assets.

<sup>4</sup>Includes current operating liabilities, liabilities from contracts with customers and deferred revenue. <sup>5</sup>Includes non-current operating liabilities and non-current deferred revenue.



€ thousand	31 Dec 2024	EUR	USD	RSD	SDR <sup>1</sup>	OTHER
Cash and cash equivalents	50,782	49,550	577	279	-	376
Current operating receivables <sup>2</sup>	103,185	96,519	653	958	2,907	2,147
Non-current operating receivables <sup>3</sup>	690	690	-	-	-	-
Current financial receivables	2,461	2,461	-	-	-	-
Non-current financial receivables	421	421	-	-	-	-
Current operating liabilities <sup>4</sup>	-52,292	-47,566	-590	-1,030	-1,188	-1,918
Non-current operating liabilities <sup>5</sup>	-826	-826	-	-	-	-
Current financial liabilities	-25,248	-23,775	-	-1,206	-	-266
Non-current financial liabilities	-57,330	-50,548	-	-6,678	-	-104
<b>Exposure disclosed in statement of financial position</b>	<b>21,843</b>	<b>26,926</b>	<b>641</b>	<b>-7,677</b>	<b>1,719</b>	<b>234</b>

<sup>1</sup>SDR (Special Drawing Right) or DTS (Droit de tirage special) is a special drawing right that refers to a currency unit comprised from the basket of currencies defined by the International Monetary Fund. International postal services are typically billed in this currency unit.

<sup>2</sup>Includes current operating receivables, assets from contracts with customers and other assets. <sup>3</sup>Includes non-current operating receivables and other non-current assets.

<sup>4</sup>Includes current operating liabilities, liabilities from contracts with customers and deferred revenue. <sup>5</sup>Includes non-current operating liabilities and non-current deferred revenue.

An unfavourable change in the euro exchange rate versus the USD, SDR and RSD of 10% as at 31 December 2024 would result in a change in the Group's operating results of €470,000.

### Pošta Slovenije

As with all postal service providers, Pošta Slovenije is involved in international postal transactions. However, the majority of its cash flows are in euros. As the volume of transactions in foreign currencies is insignificant, exposure to currency risk is negligible.

Exposure of Pošta Slovenije to changes in exchange rates (excluding receivables from and liabilities to employees, the government and for advances)

€ thousand	31 Dec 2024	€	USD	SDR <sup>1</sup>
Cash and cash equivalents	20,994	20,953	41	-
Current operating receivables <sup>2</sup>	61,831	59,330	-	2,501
Non-current operating receivables <sup>3</sup>	656	656	-	-
Current financial receivables	2,500	2,500	-	-
Non-current financial receivables	-	-	-	-
Current operating liabilities <sup>4</sup>	-24,344	-23,728	-	-616
Non-current operating liabilities <sup>5</sup>	-780	-780	-	-
Current financial liabilities	-8,019	-8,019	-	-
Non-current financial liabilities	-6,110	-6,110	-	-
<b>Exposure disclosed in statement of financial position</b>	<b>46,728</b>	<b>44,802</b>	<b>41</b>	<b>1,885</b>

<sup>1</sup>SDR (Special Drawing Right) or DTS (Droit de tirage special) is a special drawing right that refers to a currency unit comprised from the basket of currencies defined by the International Monetary Fund. International postal services are typically billed in this currency unit.

<sup>2</sup>Includes current operating receivables, assets from contracts with customers and other assets (excluding receivables from employees, the government and advances paid).

<sup>3</sup>Includes non-current operating receivables and other non-current assets (excluding receivables from employees, the government and advances paid).

<sup>4</sup>Includes current operating liabilities, liabilities from contracts with customers and deferred revenue (excluding receivables from employees, the government and advances paid).

<sup>5</sup>Includes non-current operating liabilities and non-current deferred revenue (excluding liabilities to employees, the government and advances paid).



€ thousand	31 Dec 2024	€	USD	SDR <sup>1</sup>
Cash and cash equivalents	21,253	21,192	62	-
Current operating receivables <sup>2</sup>	64,030	61,123	-	2,907
Non-current operating receivables <sup>3</sup>	667	667	-	-
Current financial receivables	104	104	-	-
Non-current financial receivables	350	350	-	-
Current operating liabilities <sup>4</sup>	-22,724	-21,535	-	-1,188
Non-current operating liabilities <sup>5</sup>	-573	-573	-	-
Current financial liabilities	-15,000	-15,000	-	-
Non-current financial liabilities	-21,737	-21,737	-	-
<b>Exposure disclosed in statement of financial position</b>	<b>26,370</b>	<b>24,590</b>	<b>62</b>	<b>1,719</b>

<sup>1</sup>SDR (Special Drawing Right) or DTS (Droit de tirage special) is a special drawing right that refers to a currency unit comprised from the basket of currencies defined by the International Monetary Fund. International postal services are typically billed in this currency unit.

<sup>2</sup>Includes current operating receivables, assets from contracts with customers and other assets (excluding receivables from employees, the government and advances paid).

<sup>3</sup>Includes non-current operating receivables and other non-current assets (excluding receivables from employees, the government and advances paid).

<sup>4</sup>Includes current operating liabilities, liabilities from contracts with customers and deferred revenue (excluding receivables from employees, the government and advances paid).

<sup>5</sup>Includes non-current operating liabilities and non-current deferred revenue (excluding liabilities to employees, the government and advances paid).

## Interest-rate risk

Exposure to interest-rate risk, i.e. the risk of changing interest rates on loans, fell primarily as a result of a fall in the Euribor and a reduction in financial liabilities that bear interest at a variable interest rate. The Group and company manage this risk by planning investment activities and current operations, repaying credits on time and early, and distributing credits and deposits between banks.

Exposure to interest-rate risk that poses a risk to changes in interest rates is presented in the table below:

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2024	2023	2024	2023
<b>Financial instruments at fixed interest rates</b>				
Financial receivables	3,291	2,878	2,500	454
Cash and cash equivalents	40,804	38,782	20,994	16,253
Financial liabilities	-19,288	-20,912	-8,956	-9,583
<b>Net financial instruments at fixed interest rates</b>	<b>24,807</b>	<b>20,748</b>	<b>14,538</b>	<b>7,124</b>
<b>Financial instruments at variable interest rates</b>				
Financial receivables	4	4	-	-
Cash and cash equivalents	2,600	12,000	-	5,000
Financial liabilities	-30,731	-61,666	-5,173	-27,154
<b>Net financial instruments at variable interest rates</b>	<b>-28,127</b>	<b>-49,661</b>	<b>-5,173</b>	<b>-22,154</b>



Sensitivity analysis and effect on profit or loss of the Pošta Slovenije Group

€ thousand	Financial instrument as at 31 Dec 2024	Increase in IR by 0.1 basis points	Increase in IR by 0.25 basis points	Increase in IR by 0.5 basis points
Financial receivables 6M EURIBOR	4	-	-	-
Cash and cash equivalents 1M EURIBOR	2,600	11	28	56
Financial liabilities 6M EURIBOR	5,287	-19	-48	-96
Financial liabilities 3M EURIBOR	25,181	-25	-63	-126
Financial liabilities NBS IR*	263	-	-1	-1
<b>TOTAL</b>	<b>-28,127</b>	<b>-34</b>	<b>-84</b>	<b>-168</b>

\*Interest rate of the National Bank of Serbia

Sensitivity analysis and effect on profit or loss of Pošta Slovenije

€ thousand	Financial instrument as at 31 Dec 2024	Increase in IR by 0.1 basis points	Increase in IR by 0.25 basis points	Increase in IR by 0.5 basis points
Cash and cash equivalents 1M EURIBOR		7	18	35
Financial liabilities 6M EURIBOR	5,173	-19	-47	-95
Financial liabilities 3M EURIBOR	-	-	-	-
<b>TOTAL</b>	<b>-5,173</b>	<b>-12</b>	<b>-29</b>	<b>-60</b>

The analysis shows the extent of the change to the profit or loss of the Group and company if the interest rate changes by 0.1 percentage points, 0.25 percentage points or 0.5 percentage points.



## Liquidity risk

Liquidity risk derives from maturity mismatches between assets and liabilities that could result in insolvency (insufficient funds to settle liabilities at maturity). This risk was closely linked to credit risk in 2024 owing to negative trends in economic activity. The Group manages this risk through the prudent planning of cash flows (e.g. investments, and the management of credit risk and current operations).

Pošta Slovenije is known for its payment discipline and stable cash flow, and has no liquidity problems. This is also demonstrated by the fact that the company reduced its financing via raised sources of funding (loans) to finance its investments in 2024 through regular and early repayments.

Liabilities of the Pošta Slovenije Group by maturity

€ thousand	Carrying amount as at 31 Dec 2024	Total contractual cash flows	0–6 months	6–12 months	1–5 years	more than 5 years
Loans from banks and others	30,736	32,323	7,877	6,112	18,334	-
Financial liabilities from leases	18,712	22,458	4,372	2,568	9,601	5,916
Liabilities for dividends and other shares in profit, and for purchase of assets	571	571	12	485	74	-
Trade payables	50,666	50,666	50,580	43	43	-
Other operating liabilities*	5,016	5,016	4,024	70	835	88
<b>TOTAL</b>	<b>105,702</b>	<b>111,035</b>	<b>66,864</b>	<b>9,279</b>	<b>28,888</b>	<b>6,004</b>

\*Excluding liabilities to employees and the government, and advances received.

€ thousand	Carrying amount as at 31 Dec 2023	Total contractual cash flows	0–6 months	6–12 months	1–5 years	more than 5 years
Loans from banks and others	61,645	68,017	21,222	10,807	35,989	-
Financial liabilities from leases	20,240	23,897	3,750	2,712	11,105	6,330
Liabilities for dividends and other shares in profit, and for purchase of assets	693	693	610	-	83	-
Trade payables	48,027	48,072	47,966	42	64	-
Other operating liabilities*	5,092	5,131	4,512	-	575	44
<b>TOTAL</b>	<b>135,696</b>	<b>145,811</b>	<b>78,059</b>	<b>13,561</b>	<b>47,816</b>	<b>6,375</b>

\*Excluding liabilities to employees and the government, and advances received.



Liabilities of Pošta Slovenije by maturity

€ thousand	Carrying amount as at 31 Dec 2024	Total contractual cash flows	0–6 months	6–12 months	1–5 years	more than 5 years
Loans from banks and others	5,173	5,266	3,350	1,916	-	-
Financial liabilities from leases	8,882	10,211	1,668	1,603	5,195	1,745
Liabilities for dividends and other shares in profit, and for purchase of assets	74	74	-	-	74	-
Trade payables	21,131	21,131	21,131	-	-	-
Other operating liabilities*	3,993	3,993	3,213	-	780	-
<b>TOTAL</b>	<b>39,253</b>	<b>40,675</b>	<b>29,362</b>	<b>3,519</b>	<b>6,049</b>	<b>1,745</b>

\*Excluding liabilities to employees and the government, and advances received.

€ thousand	Carrying amount as at 31 Dec 2023	Total contractual cash flows	0–6 months	6–12 months	1–5 years	more than 5 years
Loans from banks and others	27,154	29,111	5,607	7,444	16,060	-
Financial liabilities from leases	9,499	10,744	1,869	1,559	5,955	1,360
Liabilities for dividends and other shares in profit, and for purchase of assets	83	83	-	-	83	-
Trade payables	19,406	19,406	19,383	-	23	-
Other operating liabilities*	3,890	3,890	3,340	-	550	-
<b>TOTAL</b>	<b>60,033</b>	<b>63,234</b>	<b>30,199</b>	<b>9,003</b>	<b>22,671</b>	<b>1,360</b>

\*Excluding liabilities to employees and the government, and advances received.



## 4.6. FAIR VALUE

### Fair value

€ thousand	Pošta Slovenije Group			
	31 December 2024		31 December 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-current financial assets	3,295	3,295	3,088	3,088
Investment property	41,507	51,353	40,559	46,123
Property, plant and equipment – real estate	241,692	294,814	249,760	281,384
Non-current financial receivables	38	38	421	421
Non-current operating receivables <sup>1</sup>	737	737	754	754
Current financial receivables	3,257	3,257	2,461	2,461
Current operating receivables <sup>2</sup>	107,077	107,077	97,771	97,771
Cash and cash equivalents	43,404	43,404	50,782	50,782
Non-current financial liabilities	-31,406	-31,406	-57,330	-57,330
Non-current operating liabilities <sup>3</sup>	-1,539	-1,539	-1,768	-1,768
Current financial liabilities	-18,613	-18,613	-25,248	-25,248
Current operating liabilities <sup>4</sup>	-91,867	-91,867	-86,571	-86,571
<b>TOTAL</b>	<b>297,582</b>	<b>360,550</b>	<b>274,680</b>	<b>311,869</b>

<sup>1</sup>Includes non-current operating receivables and other non-current assets.

<sup>2</sup>Includes current operating receivables, assets from contracts with customers, income tax receivables, and advances and other assets.

<sup>3</sup>Includes non-current operating liabilities and non-current deferred revenue.

<sup>4</sup>Includes operating liabilities, liabilities from contracts with customers, income tax liabilities, deferred revenue and other liabilities.



Pošta Slovenije

€ thousand	31 December 2024		31 December 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-current financial assets	55,029	55,029	59,146	55,120
Investment property	13,049	16,248	10,685	11,616
Property, plant and equipment – real estate	100,124	129,415	106,333	119,608
Non-current financial receivables	-	-	350	350
Non-current operating receivables <sup>1</sup>	703	703	709	709
Current financial receivables	2,500	2,500	104	104
Current operating receivables <sup>2</sup>	63,940	63,940	67,507	67,507
Cash and cash equivalents	20,994	20,994	21,253	21,253
Non-current financial liabilities	-6,110	-6,110	-21,737	-21,737
Non-current operating liabilities <sup>3</sup>	-780	-780	-573	-573
Current financial liabilities	-8,019	-8,019	-15,000	-15,000
Current operating liabilities <sup>4</sup>	-52,217	-52,217	-47,708	-47,708
<b>TOTAL</b>	<b>189,213</b>	<b>221,703</b>	<b>181,069</b>	<b>191,249</b>

<sup>1</sup>Includes non-current operating receivables and other non-current assets.

<sup>2</sup>Includes operating receivables, assets from contracts with customers, income tax receivables, and advances and other assets.

<sup>3</sup>Includes non-current deferred revenue.

<sup>4</sup>Includes operating liabilities, liabilities from contracts with customers, deferred revenue and other liabilities.



Assets and liabilities are classified into the hierarchy of levels as described in the policies on the determination of fair value with respect to the calculation of their fair value.

### Fair value of assets

€ thousand	Pošta Slovenije Group				Pošta Slovenije			
	31 December 2024		31 December 2023		31 December 2024		31 December 2023	
	Level 1	Level 3	Level 1	Level 3	Level 1	Level 3	Level 1	Level 3
<b>Assets measured at fair value</b>								
Non-current financial assets	97	-	88	-	60	-	51	-
	<b>97</b>	<b>-</b>	<b>88</b>	<b>-</b>	<b>60</b>	<b>-</b>	<b>51</b>	<b>-</b>
<b>Assets for which fair value has been disclosed</b>								
Non-current financial assets	-	3,198	-	3,001	-	54,969	33,702	21,367
Non-current financial receivables	-	38	-	421	-	-	-	350
Non-current operating receivables	-	737	-	754	-	703	-	709
Current financial receivables	-	3,257	-	2,461	-	2,500	-	104
Current operating receivables	-	107,077	-	97,771	-	63,940	-	67,507
Cash and cash equivalents	43,404	-	50,782	-	20,994	-	21,253	-
	<b>43,404</b>	<b>114,307</b>	<b>50,782</b>	<b>104,408</b>	<b>20,994</b>	<b>122,112</b>	<b>54,955</b>	<b>90,037</b>
<b>TOTAL</b>	<b>43,501</b>	<b>114,307</b>	<b>50,869</b>	<b>104,408</b>	<b>21,054</b>	<b>122,112</b>	<b>55,006</b>	<b>90,037</b>



### Fair value of real estate

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024 Level 3	31 Dec 2023 Level 3	31 Dec 2024 Level 3	31 Dec 2023 Level 3
<b>Assets for which fair value has been disclosed</b>				
Investment property	51,353	46,123	16,248	11,616
Property, plant and equipment – real estate	294,814	281,384	129,415	119,608
<b>TOTAL</b>	<b>346,167</b>	<b>327,508</b>	<b>145,663</b>	<b>131,224</b>

### Fair value of liabilities

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024 Level 3	31 Dec 2023 Level 3	31 Dec 2024 Level 3	31 Dec 2023 Level 3
<b>Assets for which fair value has been disclosed</b>				
Non-current financial liabilities	31,406	57,330	6,110	21,737
Non-current operating liabilities	1,539	1,768	780	573
Current financial liabilities	18,613	25,248	8,019	15,000
Current operating liabilities	91,867	86,571	52,217	47,708
<b>TOTAL</b>	<b>143,426</b>	<b>170,917</b>	<b>67,126</b>	<b>85,018</b>

### Pošta Slovenije Group

The fair value of assets and liabilities was equal to their carrying amount as at 31 December 2024, except for real estate, where the fair value was €59,651,000 higher than the carrying amount.

The real estate of the Intereuropa Group, which was acquired by the Pošta Slovenije Group in a business combination in 2019, is recognised in the consolidated financial statements of the Pošta Slovenije Group at fair value on the date of the acquisition.

### Pošta Slovenije

The fair value of assets and liabilities was equal to their carrying amount as at 31 December 2024, except for the assessed real estate, where the fair value was €29,172,000 higher than the carrying amount.



## 4.7. RELATED PARTY TRANSACTIONS

### Transactions with undertakings in the Group

Balance of receivables and liabilities vis-à-vis undertakings in the Pošta Slovenije Group

€ thousand	Pošta Slovenije	
	31 December 2024	31 December 2023
Current operating receivables	2,801	2,832
Current financial receivables	2,500	104
Current deferred expenses	-	8
Current accrued income	35	-
Current operating liabilities	4,219	4,137
Accrued expenses	161	105
Non-current financial liabilities	1,226	874
Current financial liabilities	187	192

Revenue and expenses vis-à-vis undertakings in the Pošta Slovenije Group

€ thousand	Pošta Slovenije	
	2024	2023
Sales revenue	13,990	12,618
Cost of goods sold	33	46
Costs of materials	66	64
Costs of services	16,043	14,135
Other costs	598	211
Leases (IFRS 16)	272	250
Finance income from participating interests	5,113	404
Finance income from interest and other finance income	8	180

### Transactions with associates

Balance of receivables and liabilities vis-à-vis associates

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Current operating receivables	119	103	10	33
Current operating liabilities	164	262	-	-

Revenue and expenses vis-à-vis associates

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2024	2023	2024	2023
Sales revenue	760	1,865	246	254
Costs of services	1,339	2,512	-	-
Finance income from participating interests	1,087	927	922	778

### Transactions with capital affiliates

The controlling company Pošta Slovenije is 100% owned by the Slovenian state.



Through ownership ties, Group companies are related to all companies under majority state ownership (participating interest of at least 20%) via the owner of the controlling company. A list of these companies is published on SDH's website (<https://www.sdh.si/sl-si/upravljanje-nalozb/seznam-nalozb>).

The total value of transactions with companies under majority state ownership is illustrated in the tables below.

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2023	31 Dec 2022
Operating receivables	3,116	2,783	2,287	2,258
Financial receivables	-	-	-	-
<b>Assets</b>	<b>3,116</b>	<b>2,783</b>	<b>2,287</b>	<b>2,258</b>
Operating liabilities	4,965	3,490	2,136	1,278
Financial liabilities	18,012	45,054	3,030	22,869
<b>Liabilities</b>	<b>22,977</b>	<b>48,544</b>	<b>5,166</b>	<b>24,147</b>

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2024	2023	2024	2023
Turnover in revenue	15,116	14,678	11,397	11,377
Turnover in expenses	26,084	17,955	10,806	7,091

#### Transactions with related parties of management staff and their immediate family members

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Operating receivables	-	-	-	-
Financial receivables	-	-	-	-
<b>Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Operating liabilities	5	6	5	6
Financial liabilities	-	-	-	-
<b>Liabilities</b>	<b>5</b>	<b>6</b>	<b>5</b>	<b>6</b>

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2024	2023	2024	2023
Turnover in revenue	12	12	3	2
Turnover in expenses	27	27	27	27

#### Remuneration by group of persons

€ thousand	2024	2023
Executive management of controlling company	550	435
Member of controlling company's Supervisory Board and Supervisory Board committees	258	261
Executive management of subsidiaries	717	740
Members of supervisory bodies of subsidiaries	116	130
Employees under individual contracts of controlling company	3,795	3,712
Employees under individual contracts of subsidiaries	2,458	2,193
<b>TOTAL</b>	<b>7,894</b>	<b>7,471</b>

The remuneration of members of the controlling company's executive management who received this remuneration for the management or supervision of subsidiaries is covered in the 'Remuneration of members of the controlling company's executive management' item.

The remuneration of management and supervisory bodies of subsidiaries only relate to companies that are direct subsidiaries of the controlling company.

Neither the Group nor the company granted advances, loans or sureties to members of executive management, members of the Supervisory Board or employees under individual contract.

Neither the Group nor the company had any receivables due from executive management as at 31 December 2024.



Remuneration of members of the controlling company's executive management

2024

€ thousand	Gross remuneration (1)	Variable component of remuneration (2)	Fringe benefits (3)	Total gross remuneration (1+2+3)	Reimbursement of expenses, annual leave allowance, other receipts	Gross remuneration from management or supervisory functions performed at subsidiaries
Marko CEGNAR	119	-	7	126	12	24
Marko REMS	107	-	13	120	11	6
Ivana VRVIŠČAR	107	-	4	111	12	19
Vlasta VIDRIH	95	-	2	97	11	-
<b>TOTAL</b>	<b>428</b>	<b>-</b>	<b>26</b>	<b>454</b>	<b>46</b>	<b>49</b>

2023

€ thousand	Gross remuneration (1)	Variable component of remuneration (2)	Fringe benefits (3)	Total gross remuneration (1+2+3)	Reimbursement of expenses, annual leave allowance, other receipts	Gross remuneration from management or supervisory functions performed at subsidiaries
Marko CEGNAR	111	-	12	123	11	21
Marko REMS <sup>1</sup>	91	-	9	100	11	-
Ivana VRVIŠČAR <sup>2</sup>	84	-	3	87	10	18
Vlasta VIDRIH <sup>3</sup>	14	-	1	15	0	-
Janez ZIDAR <sup>4</sup>	12	-	-	12	-	-
Sebastijan GOSTENČNIK <sup>5</sup>	8	-	0	8	0	5
Karmen LEBE GRAJF <sup>6</sup>	8	-	0	8	0	5
<b>TOTAL</b>	<b>328</b>	<b>-</b>	<b>25</b>	<b>353</b>	<b>33</b>	<b>49</b>

<sup>1</sup> From 9 January 2023

<sup>2</sup> From 1 February 2023

<sup>3</sup> From 1 October 2023

<sup>4</sup> Until 31 April 2023

<sup>5</sup> Until 31 December 2022

<sup>6</sup> Until 31 December 2022

Remuneration of members of the Supervisory Board of the controlling company and its committees

2024



€ thousand	Gross annual remuneration for function performed (1)	Gross annual attendance fees for Supervisory Board and committee meetings (2)	Reimbursement of expenses and other remuneration (3)	Total gross (1+2+3)
Andrej KOHONT	20	10	1	31
Sandy DAMIŠ	16	7	-	23
Gašper MARC	20	10	1	31
Jožef PETROVIČ	20	10	3	33
Jozo PRANJIĆ	4	1	1	6
Saša GRŽINIĆ	7	2	1	10
Dijana KOS	16	8	2	26
Katarina SITAR ŠUŠTAR	9	3	-	12
Slavica PEČOVNIK	1	1	-	2
Barbara CEROVŠEK ZUPANČIČ	20	10	1	31
Urška KEŽMAH	20	6	-	26
Barbara NOSE	20	9	1	30
<b>Total</b>	<b>170</b>	<b>77</b>	<b>11</b>	<b>258</b>



2023

€ thousand	Gross annual remuneration for function performed (1)	Gross annual attendance fees for Supervisory Board and committee meetings (2)	Reimbursement of expenses and other remuneration (3)	Total gross (1+2+3)
Andrej KOHONT	14	6	1	20
Sandy DAMIŠ	1		-	1
Gašper MARC	18	8		26
Jožef PETROVIČ	19	8	2	29
Vlasta VIDRIH	14	6	1	21
Saša GRŽINIČ	16	5	2	23
Dijana KOS	16	6	1	24
Katarina SITAR ŠUŠTAR	9	1		10
Slavica PEČOVNIK	9	2		11
Barbara CEROVŠEK ZUPANČIČ	20	9		29
Urška KEŽMAH	20	6	-	27
Barbara NOSE	20	9		29
Sebastijan ROUDI	1		-	2
Domen TROBEC	6	3	1	9
<b>Total</b>	<b>184</b>	<b>68</b>	<b>8</b>	<b>261</b>

In 2024, the company recorded costs relating to the education and training of Supervisory Board members of €2,000. There were no other costs associated with the Supervisory Board or its committees in 2024.



## 4.8. EVENTS AFTER THE REPORTING PERIOD

There were no events after the reporting date that could have had a significant impact on the financial statements covering 2024 and disclosed in this report.



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