

Annual Report

of the Pošta Slovenije Group
and Pošta Slovenije

2025



Maribor | June 2026

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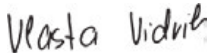
STATEMENT OF RESPONSIBILITY OF THE EXECUTIVE MANAGEMENT OF POŠTA SLOVENIJE

Pursuant to Article 60a of the Companies Act, the members of the executive management of Pošta Slovenije confirm that the annual report of the Pošta Slovenije Group and Pošta Slovenije for 2025 and all its constituent parts, including the corporate governance statement and the consolidated sustainability statement, have been compiled and published in accordance with the Companies Act, the International Financial Reporting Standards, and the European Sustainability Reporting Standards (ESRS) as adopted by the European Union.

The members of the executive management of Pošta Slovenije declare that the financial report of the Pošta Slovenije Group and Pošta Slovenije for 2025 has been compiled in accordance with the International Financial Reporting Standards, and that it presents a true and fair picture of the assets and liabilities, the financial position, net profit or loss and comprehensive income of Pošta Slovenije and of the other undertakings included in consolidation, and that the business report of the Pošta Slovenije Group and Pošta Slovenije for 2025 includes a fair presentation of the development and operating results of Pošta Slovenije and of its financial position. A description of the principal types of risk to which Pošta Slovenije and the other undertakings included in consolidation are exposed is also provided.

The members of the executive management of Pošta Slovenije confirm that the consolidated sustainability statement has been compiled in accordance with Slovenian and European Union legislation, including the ESRS, and with Article 8 of the Taxonomy Regulation. The appropriate criteria were applied when the sustainability statement was being compiled. These criteria represent, for Pošta Slovenije and the Pošta Slovenije Group, the most suitable bases for the provision of assurances. To the best of our knowledge as members of the executive management of Pošta Slovenije d.o.o., the sustainability statement, compiled on the basis of a double materiality assessment, presents a true and fair picture of the environmental, social and governance aspects of the Pošta Slovenije Group.

Maribor, 8 June 2026

Marko Cegnar	Uroš Kalan	Ivana Vrvščar	Vlasta Vidrih
General Manager	Member of Executive Management	Member of Executive Management	Member of Executive Management, Workers' Director
			



Introductory section

A year of awards:

Postal Operator of the Year 2025

The Postal Operator of the Year award, given to Pošta Slovenije at the **World Post & Parcel Awards** in Rome, is one of the most important achievements in the company's history. It is further confirmation, if it were needed, of our commitment to excellence, innovation and the sustainable development of services.



INTRODUCTORY SECTION

1.1 SIGNIFICANT OPERATING INDICATORS

Table 1: Key data in numbers¹

Indicator	Pošta Slovenije Group			Pošta Slovenije		
	2025	2024	Index 2025/2024	2025	2024	Index 2025/2024
Revenue from contracts with customers (€ thousand)	534,571	512,344	104	304,793	291,695	104
Operating revenue (€ thousand)	546,902	523,260	105	309,273	295,447	105
Operating expenses (€ thousand)	541,652	512,369	106	316,290	297,606	106
EBITDA (€ thousand)	36,223	43,110	84	12,650	18,609	68
as % of operating revenue	6.6%	8.2%		4.1%	6.3%	
EBIT (€ thousand)	5,250	10,890	48	−7,017	−2,159	325
as % of operating revenue	1.0%	2.1%		−2.3%	−0.7%	
Net profit/loss (€ thousand)	1,097	6,221	18	−3,856	1,977	−195
as % of operating revenue	0.2%	1.2%		−1.2%	0.7%	
Assets (€ thousand)	523,929	531,142	99	308,976	314,084	98
ROA (%)	0.2%	1.1%		−1.2%	0.6%	
Equity (€ thousand)	352,026	351,812	100	225,705	230,320	98
ROE (%)	0.3%	1.8%		−1.7%	0.9%	
Equity ratio (%)	67.2%	66.2%		73.0%	73.3%	
Value of investments (€ thousand)	24,072	16,837	143	18,887	9,252	204
as % of sales	4.5%	3.3%		6.2%	3.2%	
Number of employees at end of period	7,724	7,679	101	5,564	5,501	101
Average number of employees based on hours worked (FTE)	7,137	7,157	100	5,170	5,167	100
Value added (€ thousand)	301,057	286,714	105	209,297	199,580	105
Value added (€ thousand/FTE)	42.2	40.1	105	40.5	38.6	105

¹ Alternative performance measure (APM), defined in [Section 2.8.5](#) Alternative performance measures.



€546.9 million
in operating revenue



7,724
employees

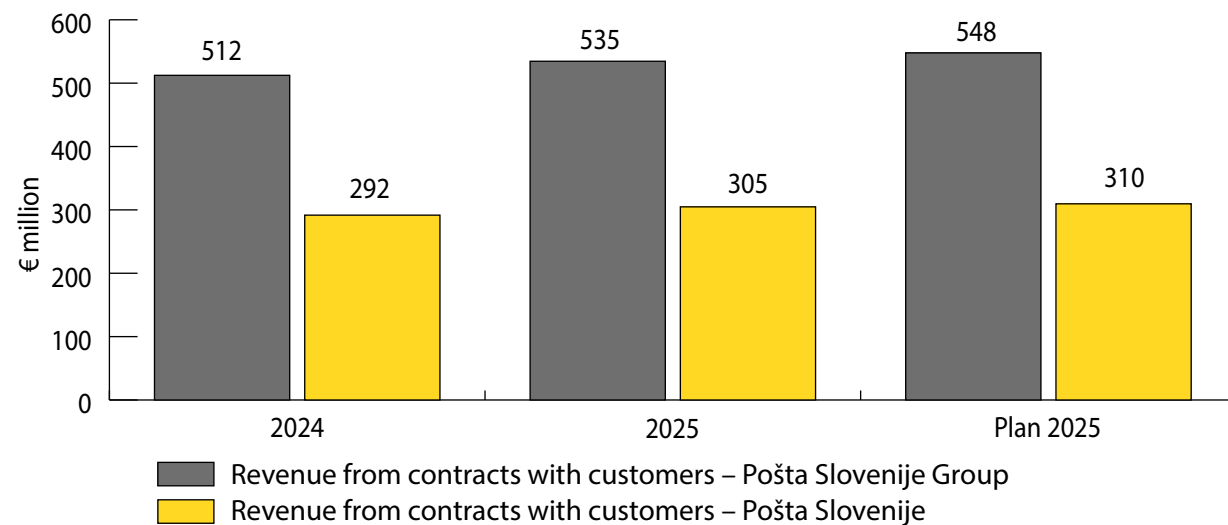


€24.1 million
in investments

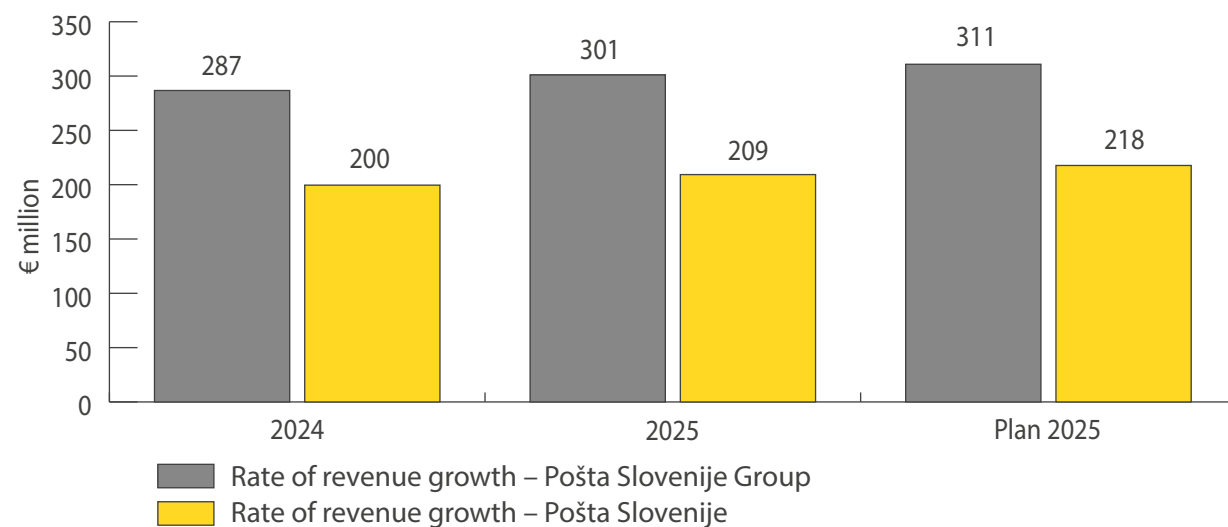


€301 million
in value added

Graph 1: Revenue from contracts with customers of the Pošta Slovenije Group and Pošta Slovenije in 2025 (comparison with 2024 and with the plan for 2025)

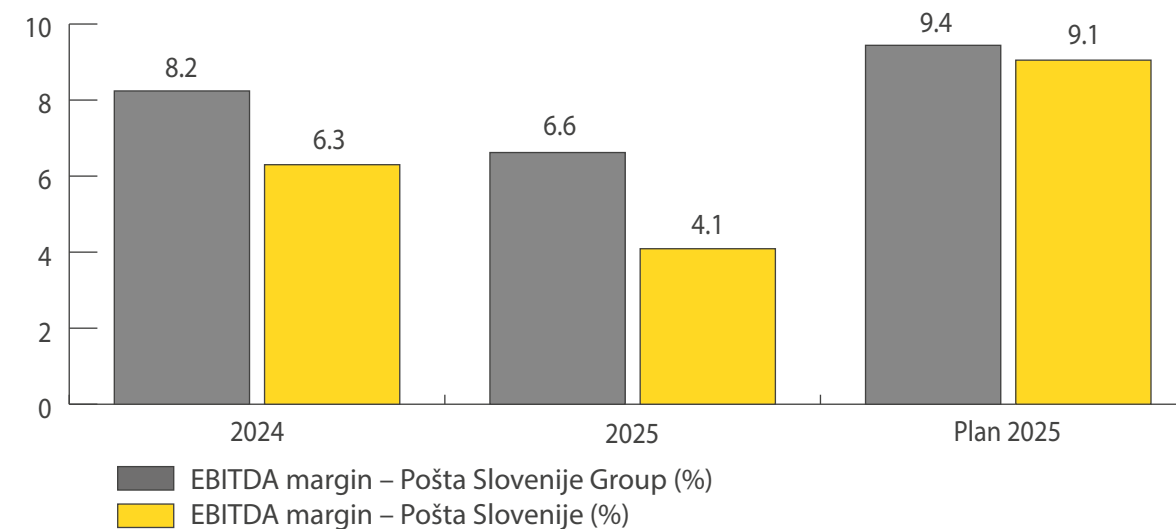


Graph 2: Value-added of the Pošta Slovenije Group and Pošta Slovenije in 2025 (comparison with 2024 and with the plan for 2025)



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 2025 (in %, comparison with 2024 and with the plan for 2025)



1.2 STATEMENT FROM THE GENERAL MANAGER OF POŠTA SLOVENIJE

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

Last year saw a number of important achievements that confirmed that the Pošta Slovenije Group's decision to focus on developing modern, technologically advanced and user-oriented solutions has been the right one in strategic terms. Our efforts last year have been recognised beyond Slovenia's borders, winning us the title of Postal Operator of the Year along with a number of other major awards and commendations. These achievements are the result of a consistent focus on achieving our objectives in the areas of digital transformation, the automation of logistics processes and making improvements to the quality of services, as reflected in our successful transformation from a traditional postal operator to a modern, international parcel and logistics group.

The international environment was highly dynamic in 2025, with geopolitical tensions, trade constraints, the reshaping of supply chains and accelerated technological development all playing a major role. These developments had an impact on the entire postal and logistics sector, and meant that we had to make further adjustments to our business processes. In circumstances such as these, high system resilience becomes crucial, with artificial intelligence assuming an increasingly important role in our sector. Indeed, AI will continue to make significant contributions to the efficiency and development of services tailored to the needs of users.

The Pošta Slovenije Group responded to changes in the business environment in 2025 with an ambitious digital and technological transformation process. By accelerating the automation, robotisation and computerisation of processes, we continued on our path towards becoming a modern, international parcel and logistics group; and by completing several key investment projects, from the establishment of a new data centre to systematic investments in digital, logistics, transport and real estate infrastructure, we laid the groundwork for further digital transformation, more efficient business operations and sustainable development across the Group as a whole.

Traditional postal services have seen a protracted and marked decline in letter volumes. This is a reflection of changes to the habits of service users, who visit physical post office branches much less often than they used to. There has also been a reduction in the volume of cash-based services, which to a large degree have been replaced by digital banking services. Despite these trends affecting traditional postal services, Pošta Slovenije

managed to maintain its leading position in the domestic market in 2025, with this segment continuing to account for a significant share of total revenue and play a strategic role within the business.

At the same time, new development opportunities are being created by e-commerce, which remains a key driver of demand. Last year, the strong presence of global platforms affected the structure of postal and logistics flows in Slovenia, and more broadly in Europe. The increase in the number of parcels, most notably from China, and strategic partnerships with key international platforms show that Pošta Slovenije is successfully adapting to these developments and making the most of the opportunities being created by the global development of e-commerce. The volume of parcel and logistics services continued to rise in 2025, with the Pošta Slovenije Group expecting this trend to continue.

One of the most important digitalisation milestones was the introduction of the AI-powered voice assistant PIA, which is capable of understanding no less than 12 different Slovenian dialects. The first such solution in Slovenia, PIA is available to answer some of the most commonly asked questions at the customer care centre 24 hours a day, seven days a week (questions relating to parcel delivery status, for example, or post office opening hours), and raises the quality and accessibility of services considerably. This represents a key step forward towards a state-of-the-art, user-friendly communication channel capable of providing customers with what they want and need.

We continued to digitalise universal postal services and develop the MojaPošta platform, which was used by more than 160,000 people in 2025. All these solutions provide users with more straightforward, transparent and reliable services. One important component of the transformation has been the modernisation of our logistics infrastructure, from the automation of processes to the electrification of our vehicle fleet and the installation of new charging stations.

Investments have also been steered towards expanding parcel and logistics capacities and alternative pick-up and drop-off points, most notably automated parcel lockers, whose numbers have risen considerably in recent years to more than 330 across the country. By the end of the year, customers were able to pick up parcels at more than 1,500 contact points nationwide, including post offices, automated parcel lockers and other

pick-up and drop-off points, such as parcel delivery boxes, petrol stations and other partner locations.

Achieving high levels of customer satisfaction and loyalty remains one of Pošta Slovenije's key areas of strategic focus. In 2025, we upgraded the system for measuring customer satisfaction and loyalty (Net Promoter Score, NPS) in order to gain a more comprehensive overview of the user experience. The NPS achieved in the area of postal delivery confirmed the high level of trust placed in us by our customers, who highlighted the speed and flexibility of delivery and the user-friendly digital solutions as the main advantages of our services.

Last financial year saw several important achievements that led to recognition both at home and abroad, and served to confirm the quality of our activities and operations in a large number of areas. At the World Mail & Express Europe conference in Rome, we received the prestigious title of Postal Operator of the Year, along with the Philatelic Campaign of the Year award. These awards are proof of the success of our development efforts in relation to digitalisation, automation and user experience.

“

“These awards are proof of the success of our development efforts in relation to digitalisation, automation and user experience.”

We won a DigiNagrada award for our customer care centre digitalisation project and the introduction of PIA, the country's first AI-powered voice assistant. As further proof of our innovative approach to this area, we also won a PUMed/Universal Postal Union postal innovation award for the digital transformation of our customer care centre. The PIA project was also recognised with a DIGGIT award in the artificial intelligence category, and made the final of the GoDigital 2025 awards, organised by the Slovenian Chamber of Commerce and Industry, and the final of the 2025 Effie Slovenija awards for effective use of AI in communications.

In the area of logistics, we received a logistics project of the year award from the Slovenian Logistics Association for our optimisation of delivery points project, with the same project also making the final of the ELA Awards 2026 organised by the European Logistics Association, and won a DHL Parcel Connect award for highest delivery quality.

At this point we should also highlight Pošta Slovenije's ever stronger presence on the international stage, where it is doing its bit to shape the future of global postal services. Last year represented something of a breakthrough for us in this area, with Slovenia being elected to the Council of Administration and the Postal Operations Council of the Universal Postal Union. In the second of these, our representatives are helping to design guidelines for a modern, sustainable and globally interconnected postal network. We are also proud of the re-election of Marjan Osvald, expert in postal services and international cooperation and former employee of Pošta Slovenije, to the position of deputy director general of the Universal Postal Union – a highly significant acknowledgement of Pošta Slovenije's reputation in the international postal community.

We recognise that we will only be able to maintain our competitive advantage over the long term by investing in our employees, which is why we are systematically strengthening our culture of well-being and health at the workplace, and developing solutions that make it easier for employees to balance their professional and home lives. One special milestone in this area is the awarding of the full Family-Friendly Company certificate to Pošta Slovenije at the end of last year – further proof of our commitment to creating an encouraging and supportive working environment.

“

“I believe that with a clear development vision, carefully considered strategic investments and innovation, together we will continue to strengthen the trust of our users and create services that demonstrate our commitment to excellence and further development.”

Highlights of Pošta Slovenije's charitable activities in 2025 included the traditional 'Poštar Pavli polni šolske torbe' campaign, which provides children from socially disadvantaged backgrounds with vital school supplies, and the 'Pomagajmo mladim športnim upom' campaign, which provided extra support to young sporting talents (and also received an award for Philatelic Campaign of the Year at the World Mail & Express Europe conference).

The Pošta Slovenije Group continued to realise the sustainability commitments set out in its ESG strategy. Our efforts are concentrated on responsible resource management, on reducing environmental impact, on and strengthening social and governance responsibilities.

We recognise that if postal services are to have a future, the legislative framework and funding model for universal postal services must change so as to secure sustainability of operations and maintain access to services for everyone. Our main goal continues to be to maintain stable and efficient operations that are sustainable over the long term. Our priorities are the further consolidation of parcel and logistics capacities, the internationalisation of parcel services on the platform of the Intereuropa Group's subsidiaries abroad, and the continued acceleration of digitalisation and process automation.

The awards we received in 2025 are the result of the dedication of our letter carriers, delivery staff, sorters, counter staff, specialist teams and managers. That dedication commits us to improve quality still further, and to continue to transform processes so as to ensure that we have reliable, efficient and future-facing postal and logistics infrastructure that serves our customers as well as wider society.

I believe that our clear vision of development, careful strategic investments, strong partnerships and innovation will help us strengthen the trust of our customers and partners still further, and enable us to create services that showcase our dedication to excellence, responsibility and development. We remain, and will always remain, committed to progress – with you and for you.

Marko Cegnar

General Manager, Pošta Slovenije




1.3 SUPERVISORY BOARD REPORT

Report on the work of the Pošta Slovenije Supervisory Board for 2025

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: Dr Urška Kežmah (Chair), Barbara Cerovšek Zupančič (Deputy Chair), Barbara Nose (Member), Jožef Petrovič (Member until 26 June 2025), Gašper Marc (Member), Dr Andrej Kohont (Member), Mihovil Rameša (Member from 27 June 2025), Dijana Kos (Member, employee representative), Sendy Damiš (Member, employee representative) and Jozo Pranjič (Member, employee representative).

Work of the Supervisory Board

The Supervisory Board convened 13 ordinary sessions, one extraordinary session and five correspondence sessions in 2025, and adopted 236 decisions.

At its **January session**, the Supervisory Board selected the procedure for choosing the new member.

At its **February session**, the Supervisory Board reviewed the study examining the restructuring of Pošta Slovenije and regulatory changes, as well as the results of the organisational climate survey from 2024, adopted the Diversity Policy of the Governance Bodies of Pošta Slovenije, and appointed Uroš Kalan to serve as a member of Pošta Slovenije's executive management for a period of five years.

At its **March session**, the Supervisory Board reviewed the Pošta Slovenije Group's incomplete and unaudited operating indicators for 2024 and the resignation of member Jožef Petrovič, and approved the Internal Audit Department's work plan for 2025, the revised Pošta Slovenije Governance Policy and the Internal Audit Department rulebook.

At its **April session**, the Supervisory Board gave its approval to executive management concerning the appointment of the general managers of IPPS and PS Logistika, approved the Corporate Integrity Plan for 2025, and adopted the executive management remuneration policy and the competence profile for Supervisory Board members.

At its **May session**, the Supervisory Board approved the annual report of the Pošta Slovenije Group and Pošta Slovenije for 2024. As part of its proposal to the founder, Slovenski državni holding, d.d. (SDH), regarding regular annual decision-making in relation to the annual report, the Supervisory Board proposed that the distributable profit of Pošta Slovenije remain undistributed. It decided on the variable component of executive management pay on the basis of the relevant calculation criteria, and proposed that the founder (SDH) appoint ERNST&YOUNG Revizija, poslovno svetovanje, d.o.o. to audit the financial statements of the Pošta Slovenije Group and Pošta Slovenije and the Pošta Slovenije Group sustainability statement for 2025, 2026 and 2027.

At its **June session**, the Supervisory Board decided to submit a proposal to the founder (SDH) to grant discharge for 2024 to the members of the executive management and the supervisory body who occupied the position of executive manager of the company or member of the supervisory body on the day the decision on discharge was reached and who performed the function in 2024. The Supervisory Board reviewed the decision of the founder (SDH) to end the term of office of Supervisory Board member Jožef Petrovič, effective 26 June 2025, and appoint Mihovil Rameša as his replacement on the Supervisory Board, effective 27 June 2025.

At its **September session**, the Supervisory Board discussed the regular quarterly reports on the operating results, and approved the contract with the auditor selected to audit the annual financial statements for Pošta Slovenije and the Pošta Slovenije Group and the Pošta Slovenije Group's sustainability statement for 2025–2027.

At its **November session**, the Supervisory Board discussed the Pošta Slovenije Group and Pošta Slovenije business and financial plan for 2026 with projections for 2027–2028, and approved the Pošta Slovenije Group's financial calendar for 2026.

At its **December session**, the Supervisory Board approved the Pošta Slovenije Group and Pošta Slovenije business and financial plan for 2026 with projections for 2027–2028, and discussed the act setting out the criteria for the payment of the variable component of remuneration to members of executive management for 2026.

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

- reports on the work of the Supervisory Board's committees;
- current matters of relevance to the company;
- 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;
- reports on the progress made in meeting the commitments set out in the agreement on strike demands;
- reports on the management of risks at the Pošta Slovenije Group;
- reports on the implementation of Strategic Development Programme projects;
- reports from the Corporate Integrity department;
- reports on the work of the Internal Audit Department;
- reports on related party transactions;
- reports on occupational health and safety and on fire safety;
- reports of wrongdoing/whistleblower reports;
- reorganisation of the delivery model and the initiative to separate parcel and letter services;
- the Works Council's report regarding the status of employee participation in management at Pošta Slovenije;
- purchases of IEKG shares of Intereuropa, d.d.;
- anonymous whistleblowing reports/reports of wrongdoing.

Table 2: Supervisory Board sessions in 2025 and members absent

Session number	Date of session	Members absent
29 th ordinary session	14 January 2025	/
30 th ordinary session	10 February 2025	/
31 st ordinary session	11 February 2025	/
18 th correspondence session	18–20 February 2025	/
7 th extraordinary session	26 February 2025	/
32 nd ordinary session	10 March 2025	Urška Kežmah, Sendy Damiš
33 rd ordinary session	31 March 2025	Barbara Cerovšek Zupančič
34 th ordinary session	8 April 2025	/
35 th ordinary session	25 April 2025	/
36 th ordinary session	30 May 2025	/
19 th correspondence session	11–13 June 2025	/
20 th correspondence session	13–16 June 2025	/
37 th ordinary session	30 June 2025	/
38 th ordinary session	5 September 2025	Dijana Kos
21 st correspondence session	22–23 October 2025	/
22 nd correspondence session	14–17 November 2025	/
39 th ordinary session	28 November 2025	Gašper Marc
40 th ordinary session	16 December 2025	/
41 st ordinary session	19 December 2025	Dijana Kos

The Supervisory Board worked consistently to ensure the effective identification, disclosure, management and elimination of conflicts of interest.

Work of the Supervisory Board committees

The Audit Committee, Strategy and Investment Committee and Human Resource Committee operated within the framework of the Supervisory Board in 2025.

Work of the Audit Committee

The Audit Committee performs tasks within its area of work in accordance with the law, Pošta Slovenije Supervisory Board resolutions, the Pošta Slovenije Supervisory Board’s rules of procedure and those of the Audit Committee, and the relevant autonomous legal sources. The purpose of the Audit Committee is to perform the tasks set out in the law governing companies, assist the Supervisory Board in performing its supervisory functions, ensure implementation of the adopted resolutions, and perform other professional tasks in accordance with Supervisory Board resolutions.

The Audit Committee comprised the following members in 2025: Barbara Nose (Chair, Level VII qualifications, bachelor’s degree in economics, audit specialist), Barbara Cerovšek Zupančič (Deputy Chair, Level VIII qualifications, bachelor’s degree in administrative organisation, master’s degree in national and European studies), Gašper Marc (Member, Level VIII qualifications, bachelor’s degree in economics, master’s degree in law), Dijana Kos (Member, Level V qualifications, qualified pre-school teacher), and Katarina Sitar Šuštar (external/independent expert, Level VIII qualifications, master’s degree in business studies, MBA).

The Audit Committee convened eight ordinary and two correspondence sessions.

As part of its remit, the Audit Committee regularly monitored the financial and sustainability reporting process (as well as progress in this area), and discussed various materials and executive management reports.

It also examined and assessed the audited annual report of the Pošta Slovenije Group and Pošta Slovenije for 2024, and proposed that the Supervisory Board approve it. It reviewed the consolidated sustainability statement, which is a component part of the audited annual report, and found that it was not contrary to the requirements of the ESRS and the Taxonomy Regulation. In conducting its review, the Audit Committee consulted with the company’s statutory auditor regarding the course of the annual audit and its findings. It also verified the auditor’s independence and checked the quality of their work.

On a regular basis and in detail, the Audit Committee monitored the effectiveness and success of the work of the Internal Audit Department and the internal control system, the risk management, corporate integrity and compliance departments, and the system for reporting wrongdoing. It also put forward recommendations for strengthening the systems. Particular attention was focused on the process of selecting an auditor of financial statements for Pošta Slovenije and the Pošta Slovenije Group, and the Pošta Slovenije Group sustainability statement for 2025–2027. The Audit Committee conducted the process, evaluated the proposals received, verified the independence of the candidates and shortlisted two candidates for certified auditor, all in accordance with Regulation (EU) No 537/2014 and in preparation for the Supervisory Board’s decision.

The Audit Committee was periodically briefed 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 conducted annual reviews of reports and work programmes relating to internal audits, corporate integrity and compliance, and the business continuity system, and monitored the cybersecurity risk management system. It also made detailed checks to ensure that there were no conflicts of interest.

It regularly and fully reported on its work to the Supervisory Board, and provided expert and constructive guidance with the aim of improving the quality of the material used and making the reporting process more effective. It evaluated its own work (self-evaluation) in 2025, and adopted an action plan for 2026 in response to the suggestions for improvements made

Table 3: Audit Committee sessions in 2025 and members absent

Session number	Date	Members absent
21 st ordinary session	13 January 2025	/
22 nd ordinary session	18 March 2025	/
23 rd ordinary session	7 April 2025	Dijana Kos
24 th ordinary session	24 April 2025	/
25 th ordinary session	29 May 2025	/
10 th correspondence session	11–13 June 2025	/
26 th ordinary session	3 September 2025	/
11 th correspondence session	23–24 October 2025	/
27 th ordinary session	27 November 2025	/
28 th ordinary session	16 December 2025	/

Strategy and Investment Committee

The Strategy and Investment Committee comprised the following members in 2025: Jožef Petrovič (Chair until 26 June 2025), Gašper Marc (Deputy Chair until 26 June 2025, Chair from 5 September 2025), Dr Andrej Kohont (Member), Barbara Cerovšek Zupančič (Member, Deputy Chair from 5 September 2025), Mihovil Rameša (Member from 27 June 2025), and Sendy Damiš (Member).

The Strategy and Investment Committee convened 11 ordinary sessions and one correspondence session.

As part of its remit, it regularly and carefully monitored information on the Pošta Slovenije Group’s business operations, the implementation of Strategic Development Programme projects, and realisation of the plan for the sale of real estate no longer required by the business; it also discussed the draft Pošta Slovenije Group and Pošta Slovenije business and financial plan for 2026 with projections for 2027–2028, and conducted in-depth reviews of the relevant material on various legal transactions that required the Supervisory Board’s consent before any decision could be made.

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

Table 4: Strategy and Investment Committee sessions in 2025 and members absent

Strategy and Investment Committee sessions	Date of session	Members absent
25 th ordinary session	14 January 2025	/
26 th ordinary session	11 February 2025	Jožef Petrovič, Barbara Cerovšek Zupančič
27 th ordinary session	10 March 2025	Sendy Damiš
28 th ordinary session	31 March 2025	Barbara Cerovšek Zupančič
29 th ordinary session	25 April 2025	/
30 th ordinary session	30 May 2025	/
31 st ordinary session	24 June 2025	/
32 nd ordinary session	3 September 2025	Dr Andrej Kohont
3 rd correspondence session	20–21 October 2025	/
33 rd ordinary session	10 November 2025	/
34 th ordinary session	27 November 2025	Sendy Damiš
35 th ordinary session	16 December 2025	/

Human Resource Committee

The Human Resource Committee comprised the following members in 2025: Dr Urška Kežmah (Chair), Dr Andrej Kohont (Deputy Chair), Barbara Nose (Member), Jožef Petrovič (Member until 26 June 2025), Mihovil Rameša (Member from 27 June 2025), and Jozo Pranjić (Member).

The Human Resource Committee convened nine ordinary sessions in 2025.

Within the terms of its remit, it conducted an identification procedure as part of the process of selecting a new executive management member, and regularly and carefully monitored the implementation of the HR strategy, the HR plan, variable forms of employment within the company, and implementation of the projects to redevelop the job classification, remuneration and promotion systems. The Human Resource Committee reviewed the results of the organisational climate survey from 2024 and monitored the realisation of the action plan. It coordinated the draft act setting out the criteria for the payment of the variable component of remuneration to members of executive management for 2025 and 2026, and the competence profile for Supervisory Board members, and also reviewed the annual HR plan and strategy for 2026.

The committee reported on its work to the Supervisory Board on a regular basis, and put forward expert proposals from its area of work to provide the basis for decision-making by the Supervisory Board.

Table 5: Human Resource Committee sessions in 2025 and members absent

Human Resource Committee sessions	Date of session	Members absent
18 th ordinary session	14 January 2025	/
19 th ordinary session	30 January 2025	/
20 th ordinary session	11 February 2025	Jožef Petrovič
21 st ordinary session	26 February 2025	/
22 nd ordinary session	31 March 2025	/
23 rd ordinary session	25 April 2025	/
24 th ordinary session	30 May 2025	/
25 th ordinary session	5 September 2025	/
26 th ordinary session	28 November 2025	/

Assessment of the Supervisory Board’s work

The Supervisory Board believes that it has a combination of professional profiles within 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.

Supervisory Board members 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 €3,965.09 in 2025.

Approval of the annual report and opinion regarding the auditor’s report

The annual report of the Pošta Slovenije Group and Pošta Slovenije for 2025, which also includes the Pošta Slovenije Group’s sustainability statement, was audited by the audit firm Ernst&Young d.o.o., which issued its opinion on the financial statements on 8 June 2026. At its 32nd ordinary session on 8 June 2026, the Supervisory Board’s Audit Committee checked the annual report of the Pošta Slovenije Group and Pošta Slovenije for 2025 and concluded that it had been compiled in accordance with the provisions of the Companies Act (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 2025 annual report, the Supervisory Board’s assessment is 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 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 2025, 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’s consolidated sustainability statement for 2025 was also reviewed by the audit firm Ernst&Young d.o.o., which issued its limited assurance report on the statement for 2025 on 8 June 2026. The Audit Committee reviewed the Pošta Slovenije Group’s consolidated sustainability statement for 2025 and concluded that it had been compiled in accordance with the ESRS and the EU Taxonomy Regulation, meaning that it was sufficiently comprehensive and complied with the regulatory requirements. Taking the Audit Committee’s position into account, the Supervisory Board has no comments to make on the certified auditor’s limited assurance report on the consolidated sustainability statement for 2025 included in the annual report. That report 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 ZGD-1, the Supervisory Board approved the annual report of the Pošta Slovenije Group and Pošta Slovenije for 2025 at its 48th ordinary session on 8 June 2026.

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 for 2025. It concluded that they reflected the actual status of corporate governance of the Pošta Slovenije Group and Pošta Slovenije in 2025.

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: +386 2 449 2000

Fax: +386 449 2111

Email: info@posta.si

Website: www.posta.si

Company registration number: 5881447000

VAT ID number: SI25028022

Legal organisational form: Limited liability company

Ownership: Republic of Slovenia

Year of establishment: 1994

Total equity: €227,886,018

Share capital: €121,472,482

Core activity: 53100 – Provision of universal postal service

Details of registration: Maribor District Court, registration number 10940000



Table 6: Pošta Slovenije Group

Pošta Slovenije Group as at 31 December 2025*	Participating interest held by Pošta Slovenije	Management/Director	Letters pillar	Parcels pillar	Logistics pillar	Activity
Parent company						
Pošta Slovenije d.o.o.	–	Marko Cegnar, General Manager Uroš Kalan, Member of Executive Management Ivana Vrviščar, Member of Executive Management Vlasta Vidrih, Member of Executive Management (Workers' Director)	•	•	•	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.
Subsidiaries						
EPPS, d.o.o. (Ljubljana)	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. (Maribor)	100%	Sabina Podkrižnik, General Manager	•	–	–	Sales of merchandise at post offices and the provision of plugins to online merchants
IPPS d.o.o. (Maribor)	100%	Maja Radić, General Manager	•	–	–	Sheltered undertaking that also provides services to support the parent company's operations
PS Logistika d.o.o. (Ljubljana)	100%	Janez Zidar, General Manager	–	–	•	Logistics, transportation and forwarding services, and various supplementary warehouse services (packaging, labelling and declaration)
Primal Zagreb d.o.o. (Croatia, 100%) **	–	Janez Zidar, General Manager	–	–	•	Other supplementary transport activities.
Intereuropa d. d. (Koper)	94.37%	Aleš Škraba, President of the Management Board Peter Anžin, Vice-President of the Management Board Samo Kastelic, Member of the Management Board Tjaša Benčina, Member of the Management Board	–	•	•	Leading provider of comprehensive logistics services in Slovenia (119,600 m² of own and 3,600 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 - 71.28%) */****	–	Matjaž Ujčič, General Manager	–	–	•	Insurance transaction broker
Intereuropa, logističke usluge, d.o.o. (Croatia, 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 (54,200 m² of own and 1,800 m² of leased warehouse space)
Intereuropa Sajam, d.o.o., (Croatia, Zagreb - 51%) *	–	Krešimir Lipovčić, General Manager	–	•	•	Company specialising in trade fair logistics services (100 m² of own warehouse space)
Intereuropa RTC, d. d., Sarajevo (BIH - 100%) *	–	Mihael Stefančič, General Manager Brankica Manojlović Vračar, Executive Director	–	•	•	Leading provider of comprehensive logistics services in Bosnia and Herzegovina (6,700 m² of own and 4,700 m² of leased warehouse space)
AD Intereuropa - logističke usluge Beograd (Serbia, Dobanovci - 73.62%) *	26.38%	Andrej Cergolj, General Manager Mišo Božić, Executive Director	–	–	•	One of the leading providers of comprehensive logistics services in Serbia (21,200 m² of own and 17,100 m² of leased warehouse space)
Intereuropa Kosova L.L.C, (Priština - 90%) *	–	Arben Mustafa, General Manager Andrej Kariš, General Manager	–	–	•	Leading provider of comprehensive logistics services in Kosovo (6,500 m² of leased warehouse space)

Pošta Slovenije Group as at 31 December 2025*	Participating interest held by Pošta Slovenije	Management/Director	Letters pillar	Parcels pillar	Logistics pillar	Activity
Zetatrans AD (Montenegro, 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 own and 2,100 m² of leased warehouse space)
Intereuropa Skopje d.o.o. (North Macedonia - 99.56%) *	–	Manuela Mišev Spasov, General Manager Andrej Kariš, General Manager	–	–	•	Leading provider of groupage services in North Macedonia (2,100 m² of own warehouse space)
Intereuropa Global Logistics Service Albania SH.P.K (Drač - 100%)*	–	Dashamir Mandija, General Manager	–	–	•	Company specialising in land and sea freight services
TOV TEK ZTS, (Ukraine, Uzhhorod - 100%)*	–	Oleh I. Tyshchuk, General Manager	–	–	•	Company specialising in railway freight and international road transport services
TOV Intereuropa Ukraina (Kyiv - 100%)*	–	Igor Bibikov, General Manager	–	–	•	The company did not operate in 2025.
Associates						
Športna loterija d.d.	20%	Luka Steiner, President of the Management Board Tomo Šeme, Member of the Management Board	–	–	–	Organisation of games of chance, but not at casinos
Rail Cargo Logistics d. o. o. (Ljubljana – 26%) ***	–	Peter Janežič, General Manager Edvard Šnajder, Authorised Signatory	–	–	–	Service activities incidental to land transportation

*Participating interest of Intereuropa
**Participating interest of PS Logistika.
***Associates within the Intereuropa Group
****On 22 December 2025, the partners of Interzav adopted a decision to wind up the company by fast-track procedure without liquidation. The company was deleted from the companies register at the end of January 2026.

Intereuropa, a limited liability company, 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.



1.5 SIGNIFICANT EVENTS IN 2025

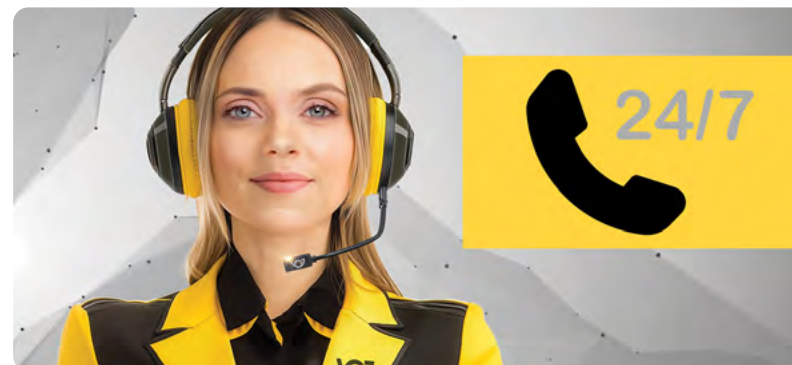
January

- New prices for domestic and international services provided under the universal service obligation (USO) came into effect on 1 January 2025, which led to changes to the prices of other postal services.
- On 8 January, Mišo Božić began his term as executive director of AD Intereuropa logističke usluge Beograd.
- On 19 January, Andrej Cergolj began his term as executive director of AD Intereuropa logističke usluge Beograd.
- The basic gross pay of employees at Pošta Slovenije and IPPS rose by 3%, while the first part of the leave allowance (€350) was also paid out at the beginning of the year.
- January saw the start of preparatory works for the installation of the mixed mail sorter (MMS) at Ljubljana MSLC. The new MMS will enable a broader range of postal items to be sorted, including flats (which used to be sorted by hand), and will replace the existing sorting machine for standard letter items.
- Pošta Slovenije expanded its data centre capacities in Maribor and Ljubljana, establishing an additional 450m² of space for servers, libraries and other IT infrastructure.



February

- Pošta Slovenije has introduced a state-of-the-art user assistance tool at its contact centre: the 'Pošta interactive assistant', or PIA, a voice assistant based on the very latest AI technology. PIA is the first and so far the only voice assistant in Slovenia that works in normal conversational Slovene, and can understand as many as 12 dialects of the language. Its advanced language model, tailored specifically to Slovenian users, provides for fast and effective communications with customers throughout the country. This improves the user experience, reduces the time needed for resolving queries and sets new standards in digital communications.
- Pošta Slovenije added 37 new contact points to the existing 209 at Petrol service stations as part of its ongoing efforts to optimise the postal network and make it easier for users of its services to access parcel delivery services.
- On 13 February, Marko Rems's term of office as a member of Pošta Slovenije's executive management came to an end.
- As a long-term member of the World Cargo Alliance (WCA) network, Intereuropa attended the WCA World conference, which was held in Dubai on 25 February. This is the most important global event in the logistics sector, and brings together over 4,500 network members from more than 180 countries.
- At its February session, the Supervisory Board appointed Uroš Kalan to serve as a member of Pošta Slovenije's executive management for a five-year term.



March

- In March, subscriptions to the second issue of the 'people's bond' took place in Slovenia. Trading accounts were opened and bond subscriptions arranged at 109 Pošta Slovenije branches, which provided these services on behalf of the ILIR-IKA brokerage firm.
- The International Post Corporation (IPC) published a new UNEX 2024 survey on the quality of delivery of cross-border postal items. Amid the continuing fall in letter mail volumes, postal operators were faced with increased pressure on the cost-effectiveness and reliability of cross-border logistics flows. The IPC found that post offices were turning increasingly to e-commerce postal products in response to rising demand.
- Pošta Slovenije organised a meeting with business partners at which it set out how it was beginning to integrate AI into the work of its customer care centre. Participants at the event ('Od ideje do prve virtualne AI sodelavke!'/From the idea to the first virtual AI assistant) were given details of the key moments that led to the rapid development and implementation of AI support at the centre.
- On 26 March, Jožef Petrovič submitted his resignation as member of the Pošta Slovenije Supervisory Board (his resignation took effect on 26 June).
- Supervisory boards were abolished at the subsidiaries IPPS (18 March), EPPS and PS Logistika (both 25 March).



April

- Pošta Slovenije and IPPS employees were paid the second part of their leave allowance of €2,000 (net). Together with the first part in January, the allowance came to €2,350 (net), which was the highest allowance ever paid at Pošta Slovenije and IPPS and also one of the highest disbursements in the country.
- Pošta Slovenije received the DigiNagrada 2025 award at the Slovenian IT Days conference, which took place on 15 and 16 April in Portorož. The expert jury gave the award for the Pošta Slovenije customer care centre digitalisation project, which included the introduction of the PIA interactive assistant.
- On 18 April, the management of IPPS, which is a sheltered undertaking and a subsidiary of Pošta Slovenije, was taken over by former deputy general manager Maja Radič, while former IPPS general manager Janez Zidar took over the management of PS Logistika.
- At its session held on 17 April, the Intereuropa supervisory board was briefed on the resignations of management board president Borut Zorič and management board member Tina Peček. Mr Zorič and Ms Peček continued to manage the company, together with management board vice-president Nikola Tanasoski, until the mutually agreed expiry of their notice period on 31 May.
- 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 that can be given to operators in the postal sector.



May

- In May, Pošta Slovenije expanded its cooperation with the IL-IRIKA brokerage firm with the introduction of two new products, 'Modro varčevanje' (Wise Saving) and 'Zakladne menice' (Treasury Bills), which are available from all post office branches (except contracted post offices).
- Intereuropa served as the exclusive logistics partner of the largest nautical trade fair in the region, Internautica 2025, which was held from 22 to 25 May at the Portorož marina.



June

- On 2 June, the Intereuropa Supervisory Board appointed Slavko Ovčina to serve as temporary management board member for a maximum term of one year.
- The 'Poštar Pavli polni šolske torbe' charity campaign, which Pošta Slovenije has been running for 13 years in collaboration with the Association of Friends of Youth of Slovenia, began in June. The campaign collects funds and school supplies for children from disadvantaged backgrounds.
- At the World Mail & Express Europe (WMX Europe) conference, Pošta Slovenije received two awards in the postal and logistics category: Postal Operator of the Year and Philatelic Campaign of the Year.
- Pošta Slovenije also received a DIGGIT gold award in the Artificial Intelligence – Digital Innovations category for its AI transformation of the Pošta Slovenije customer care centre.
- In June, a further 16 new contact points were added to the 245 already in operation at Petrol service stations, thereby expanding the largest network of more than 1,500 contact points for service users around the country.
- At the general meeting of Zetatrans AD on 24 June, the board of directors was dismissed and a new board appointed for a two-year term. The board now comprises Nikola Tanasoski, Uroš Kalan, Milivoje Vujačić, Matjaž Ujčič and Mitar Bajčeta.
- On 27 June, Mihovil Rameša began a four-year term as member of the Pošta Slovenije Supervisory Board.



July

- For the second year in a row, Pošta Slovenije received an award for highest delivery quality among operators within the DHL Parcel Connect network, which guarantees 95%+ delivery reliability in all 28 European member countries.
- Intereuropa received the prestigious Best Manager 2025 award, presented by the independent European agency Euromanager, which selects and promotes the most successful business people and companies in the region.
- As an active member of the Parcel Connect network, Pošta Slovenije took part in the international Parcel Union Summit in Milan aimed at developing cross-border delivery solutions, sharing good practice and strengthening cooperation between European operators.



August

- Pošta Slovenije received an award from the Slovenian Logistics Association for its optimisation of delivery points project, developed in association with the Solvesall company. The project involves a digital transformation of the delivery process that brings important benefits, particularly to letter carriers in their daily tasks.
- By expanding the pick-up and drop-off points with 16 new contact points at 3DVA kiosks and an additional 100 PS automated parcel machines, Pošta Slovenije improved access to services, and increased flexibility in and the user experience of parcel collection. It also signalled the start of a broader strategic expansion of the network over the next few years.
- Pošta Slovenije and the Association of Friends of Youth of Slovenia successfully completed their 13th 'Poštar Pavli polni šolske torbe' charity campaign, which collects and distributes school supplies to children from disadvantaged backgrounds. This year's campaign collected 75,734 school supply items – the highest number so far.
- At its session on 13 August, Intereuropa's supervisory board appointed new members to the company's management board. Aleš Škraba was appointed to a four-year term as president of the Intereuropa management board, effective 18 August 2025. In accordance with the Workers' Participation in Management Act and on the basis of a proposal from the Intereuropa works council, Tjaša Benčina was appointed member of the management Board and workers' director for a five-year term, effective 13 August. The supervisory board also appointed Samo Kastelic to a four-year term as member of the management board, effective 1 September, while Peter Anžin was appointed to a four-year term as vice-president and member of the management board, effective 1 October.
- The term of office of temporary management board member Slavko Ovčina expired on 31 August.
- Executive order 14324 came into force in the USA on 29 August suspending the de minimis exemption that had waived the payment of customs duties for all international shipments entering the US and with a value of \$800 or less.

September

- Pošta Slovenije handed over a new data centre located at the Ljubljana postal and logistics centre to the Ministry of Digital Transformation, with which it had been cooperating successfully for a number of years. The new data centre is linked to the ministry's two primary centres in Maribor.
- Between 6 and 19 September, Pošta Slovenije took part in the 28th Universal Postal Congress in Dubai (UAE).
- Marjan Osvald, former Pošta Slovenije employee with many years' experience in postal services and international cooperation, was re-elected to the position of deputy director general of the Universal Postal Union for 2026–2029. His re-election further strengthens Slovenia's standing in the international postal environment and enables it to continue to make an active contribution to shaping the future of postal services, which are increasingly tied into e-commerce, digitalisation and the green transition.
- The third and final phase of the European ICS2 (Import Custom System 2) became operational, and Intereuropa attended the WCA Specialty Logistics Fair 2025, which this year was held in Dubrovnik from 23 to 26 September. At the conference, Intereuropa presented its range of project cargo services, with an emphasis on cold chain logistics, the transport of hazardous materials and time-sensitive shipments.
- Intereuropa management board member Nikola Tanasoski, who also served as vice-president, submitted his resignation, which took effect on 12 September.
- Mr Tanasoski also resigned as member and president of the board of directors of Zetatrans AD, effective 18 September.

October

- From 30 September to 2 October, Pošta Slovenije hosted the 6th International Retail and Customer Touch Points Benchmarking Workshop in Ljubljana, which brought together experts from postal operators from Europe and the rest of the world active in sales and postal networks. They discussed the development of postal networks, branches and related services.
- On 3 October, non-executive member of the board of directors of AD Intereuropa logističke usluge Beograd Matjaž Ujčič was dismissed, with non-executive directors Aleš Škraba, Peter Anžin and Samo Kastelic being appointed for four-year terms, effective 4 October.
- On 9 October, which is World Post Day, the 13th 'Poštar Pavli polni šolske torbe' charity campaign, organised by Pošta Slovenije and the Association of Friends of Youth of Slovenia, came to a successful end. This year's campaign collected 75,734 school supply items (the highest number so far), as well as funds totalling €9,950.
- Together with the Solvesall company, Pošta Slovenije received an award at the Keep IT Simple 2025 – 9th IT in Logistics & Production Conference for its optimisation of delivery points project, which aims to digitally transform the entire delivery process at Pošta Slovenije.
- From 8 to 10 October, Intereuropa representatives travelled to Madrid to attend the international Fruit Attraction trade fair, which is considered one of the most important events in the fresh fruit and vegetables business. Intereuropa's aim was to make new business contacts, strengthen existing partnerships, and gain an overview of market trends and needs in the area of fresh food logistics.
- Intereuropa was the main partner at the Logistics Conference held in Opatija from 20 to 21 October. The event, which brought together leading representatives of ports on the Adriatic Sea, the Croatian government, the logistics profession and key players from companies and regional institutions, was also attended by representatives of Intereuropa. Management board member Samo Kastelic took part in the 'Warehousing, Distribution and Added Value for the Region' panel discussion in which participants discussed the optimisation of business processes in warehousing and distribution, logistics parks, cross-docking and the new services that are shaping the future of logistics.

- Intereuropa was an active participant at the SIDEC 2025 trade fair, one of the region's most important defence industry events, in October. As the logistics services provider for the event, Intereuropa was responsible for handling and transporting materials for the exhibition stands, thereby helping to ensure that the event proceeded smoothly.

November

- Pošta Slovenije and IPPS signed an agreement on workers' rights for 2026 with the two representative trade unions. The agreement, which addresses the annual leave allowance and authorises pay rises and an increase in the funds available for performance-related pay, is an important step towards further improving the social and material position of employees.
- Meetings of the Council of Administration and the Postal Operations Council took place at the Universal Postal Union's headquarters in Berne. The meetings were attended by the Pošta Slovenije representatives who represent Slovenia on the Postal Operations Council. That council is the driving force behind changes at the UPU, as it provides a framework for the ongoing development of a modern, sustainable and globally oriented postal network.
- Pošta Slovenije sent its first parcels as part of its new C2B2C business model for Vinted. This represented an important step forward in the development of e-commerce services and the strengthening of cooperation with international platforms.
- On 26 November, a decision issued by the Agency for Communication Networks and Services (AKOS) approved the new General Terms and Conditions of Universal Postal Service Provision, which came into force on 1 January 2026.
- Following the end of Nikola Tanasoski's term as member of the Zetatrans AD board of directors on 18 September 2025, the entire board was dismissed and a new one appointed, with Peter Anžin appointed to serve alongside the previous members.
- On 27 November, following an AKOS decision, new prices were approved for universal postal and related services, to take effect on 1 January 2026.
- Intereuropa representatives also actively participated in the TRANSLOG Connect 2025 Congress, the leading logistics and supply chain event in the CEE region, held in Budapest on 26 and 27 November.

December

- AKOS published its annual report on the state of the postal services market for 2024. The results of the survey showed, among other things, that the index of satisfaction with the universal postal service among the general public was 6.3% higher than in 2023. Almost three quarters of respondents were generally satisfied or extremely satisfied with postal services.
- Pošta Slovenije continued to expand its network of pick-up and drop-off points, adding 100 new PS automated parcel lockers to the 236 already in operation. This represents a continuation of the company's strategic expansion efforts, and further improves the accessibility and flexibility of parcel collection.
- Pošta Slovenije and IPPS obtained the full Family-Friendly Certificate, further confirming their commitment to creating a working environment that makes it easier for employees to balance their professional and private lives.
- New IPPS articles of association were filed on 4 December registering 'Private security' (code no 80,012) as one of the company's activities.
- On 16 December, Pošta Slovenije received an award at the 21st Euromed Postal General Assembly for its PIA AI-powered voice assistant.
- On 19 December, amendments to the General Act on the Quality of Universal Postal Service Provision were published in the Official Gazette of the Republic of Slovenia No 107/2025, to take effect on 1 January 2026.
- From October to December, Intereuropa was involved in the Support for Companies in Prolonging Work Activity (ASI+) project, the aim of which is the effective management of older employees and the strengthening of their knowledge and competencies for prolonged and higher-quality active employment. The project is co-financed by Slovenia and the European Social Fund Plus (ESF+).
- On 30 December, the general meeting of AD Intereuropa logističke usluge Beograd appointed a new executive director, Milivoj Mišanović Osti, following the departure of Andrej Cergolj.

1.6 MACROECONOMIC ENVIRONMENT

Geopolitical and environmental changes continued to have a major impact on the global economy and business trends in 2025. Countries deployed a large number of new trade and industry policies that reshaped global trade flows and increased the volatility of supply chains. A report by the World Economic Forum¹ found that today's volatility was a reflection of the radical reshaping of global supply chains driven by geopolitical shifts, industrial policy, the energy transition and accelerated technological development. An increase in tariffs among the world's largest economies diverted more than \$400 billion in global trade flows in 2025, while disruptions to key shipping routes led to a 40% annual increase in container shipping costs. This clearly indicates a transition from short-term shocks to persistent uncertainty. At the same time, manufacturing in developed economies is growing at its slowest rate since 2009, and over 3,000 new trade and industrial policy measures were introduced in 2025 – more than three times the number of a decade ago.

Climate-related events are giving rise to additional complexity in supply chains, with 2025 seeing a continuation and expansion of extreme weather phenomena with major economic impacts.

Despite the numerous challenges and the disruptions referred to above, the global economy has shown resilience. Global growth should remain moderate and fall slightly in the next few years. The forecast real growth in global GDP should reach 3.5% in 2025, before gradually falling to 3.3% in 2026 and remaining at that level in 2027 and 2028. Despite the challenging global environment, euro area economies are proving to be resilient. According to projections from the European Central Bank (ECB), GDP growth in the euro area should reach 1.4% in 2025, 1.2% in 2026, and 1.4% in 2027 and 2028. Domestic demand should remain the main driver of growth in the euro area, supported by a real-terms wage growth and record low levels of unemployment in resilient labour markets. Additional government consumption for infrastructure and defence, particularly in Germany, together with improved financing conditions as a result of a lowering of key monetary policy interest rates from June 2024, should also support the domestic economy. On the external side, exports should strengthen in 2026, although competitive challenges persist, including several of a structural nature. This improvement can be attributed to foreign demand in tandem with reduced uncertainty regarding trade policy (despite the gradually emerging impacts of higher tariffs).

Global inflation continues to fall gradually, although inflation in services in developed economies remains stubborn because of high wage growth. Global inflation in the consumer price index (CPI) should be 3.1% in 2025, falling to 2.8% in 2026 and 2.5% in 2027.

According to figures published by the Statistical Office, growth in economic activity slowed further last year in Slovenia, mainly on account of contraction at the start of the year. The growth was mostly based on private consumption and government spending, but continued to be held back in particular by weak foreign demand and the accompanying weakness of corporate investment. After relatively high growth following the pandemic, economic activity slowed in 2025 to 1.1%, its lowest level since 2020. Throughout 2025, and taking comparable data into account, economic growth in Slovenia was lower than the EU average, which was 1.6%.

Uncertainty in the international environment also affected households in 2025, where the private consumption growth rate fell to 1.7% from 2024's figure of 3.8% (i.e. a fall of more than half) and therefore grew markedly more slowly than real disposable income. In this environment, the government sector's contribution to last year's economic growth was significant, through growth of 1.6% in government consumption and the uptick in the investment cycle in connection with the election cycle and the utilisation of EU funds. This was most obviously expressed in the strong recovery in construction activity in the second half of the year. By contrast, the challenging conditions in the export sector were reflected in an annual decline in value-added in manufacturing of 1.3%. The structure of economic growth was also reflected in the labour market, where employment fell in the private sector, but strengthened in the public sector.

Year-on-year inflation was 2.7% at the end of 2025, which was higher than the figure for 2024 (1.9%). According to initial estimates, it was 1.9% in the euro area. Average annual price growth stood at 2.4% in 2025, mainly as a result of higher prices for food, non-alcoholic beverages and services, which grew faster in Slovenia than the average for the euro area. Basic inflation rose to 2.6%, to which the growth in the prices of goods and services contributed the most.

According to Banka Slovenije forecasts, economic growth in Slovenia will recover to almost 2% in 2026. Government activity will remain a significant factor in GDP growth, both directly via investment supported by the utilisation of EU funds, and indirectly via increased expenditure on wages and stimulus for private consumption. Similar factors will be at play in the euro area, where our expectation is for a gradual recovery in growth in export demand. This macroeconomic outlook is accompanied by ongoing foreign trade and geopolitical risks.

In its spring forecast, UMAR also foresees a recovery of economic growth in Slovenia to 2% in 2026, on the assumption of growth in foreign demand, with the same figure expected in the next two years. At an average of 2.5% over the year, inflation will be similar to last year's. UMAR is expecting above-average growth in services and food prices to continue, partly as a result of higher labour costs. In the absence of shocks, inflation will gradually fall towards the 2% mark after 2026. However, the prices of services will continue to be above-average, which means that core inflation will slightly exceed 2% over the longer term.

The Spring Forecast is subject to significant downside risks from the international (and to a lesser extent the domestic) economic environment. The prolonged nature of the geopolitical conflicts, and their intensification and spread to the wider Middle East area, will make commodities more expensive, strengthen inflationary pressures and lead to supply chain disruptions. Any lengthy closure of the Strait of Hormuz would intensify these effects. Major risks are presented by potential increases in trade barriers and the continuation of global trade uncertainty. Risks in the domestic environment are associated mainly with the capacity to carry out extensive investment projects and with increases in labour costs.

¹Supply chains | World Economic Forum

²ECB (December 2025), available at: [Eurosystem sEurosystem staff macroeconomic projections for the euro area, December 2025](#)

³Banka Slovenije (February 2026), available at [Further slowdown in economic growth last year Banka Slovenije](#)

⁴UMAR (February 2026), available at: [GDP commentary: In the last quarter of 2025, and across the year as a whole, economic growth was driven by government and infrastructure investments and by household spending, while activity in the export sector slowed considerably – Office for Macroeconomic Analysis and Development](#)

⁵Consumer price index, December 2025

⁶Spring Forecast of Economic Trends in 2026 – Institute of Macroeconomic Analysis and Development

Business report

The international **PuMed Innovation Award**, given for the customer care centre digital transformation project and the introduction of the PIA digital voice assistant, confirms that Pošta Slovenije is helping to shape the future of postal services through innovative digital solutions.



BUSINESS REPORT

2.1 MANAGEMENT AND CORPORATE GOVERNANCE REPORT OF THE POŠTA SLOVENIJE GROUP

2.1.1 Corporate governance of the Pošta Slovenije Group

2.1.1.1 Founder

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

The founder governs the company in accordance with the Companies Act (ZGD-1) and the Pošta Slovenije articles of association (hereinafter also: articles of association). The founder decides on matters set out in ZGD-1, 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 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 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 main tasks:

- approving the Strategic Development Programme 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 executive management;
- adopting the executive management remuneration policy and deciding on how much remuneration members are to receive;
- 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: Deputy Chair
- Barbara Nose: Member
- Jožef Petrovič: Member (until 26 June 2025)
- Gašper Marc: Member
- Dr Andrej Kohont: Member
- Mihovil Rameša: Member (from 27 June 2025)

Members of the Supervisory Board appointed by the Works Council:

- Dijana Kos: Member (employee representative)
- Sendy Damiš: Member (employee representative)
- Jozo Pranjic: Member (employee representative)

Work of the Supervisory Board

The Supervisory Board's work is governed by the law, the articles of association, 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.

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 Committee.

More detailed information on the work of the Supervisory Board committees can be found in [Section 1.3](#) Supervisory Board report.



Table 7: Composition of the Supervisory Board and its committees in 2025

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 Jun 2022	9 Jun 2026	Shareholder representative	18/19	Female	Slovenian	1975	Doctorate	Compliance, public procurement, HR management	Yes	No	No	HR	Chair of Supervisory Board, Chair of HR Committee	9/9 (HR)
Barbara Cerovšek Zupančič	Member of Supervisory Board, Deputy Chair of Supervisory Board, Member of Audit Committee, Member of Strategy and Investment Committee	1 Jul 2022	1 Jul 2026	Shareholder representative	18/19	Female	Slovenian	1975	Master's degree in national and European studies, bachelor's degree in economics	Management, strategic planning	Yes	No	No	Audit Committee, Strategy and Investment Committee	Member of Audit Committee, Member of Strategy and Investment Committee	10/10 (Audit), 10/12 (Strategy and Investment)
Barbara Nose	Member of Supervisory Board, Chair of Audit Committee, Member of HR Committee	1 Jul 2022	1 Jul 2026	Shareholder representative	19/19	Female	Slovenian	1964	Bachelor's degree in economics	Auditing	Yes	No	Luka Koper d.d., Zavarovalnica Triglav d.d.	Audit Committee, HR Committee	Chair of Audit Committee, Member of HR Committee	10/10 (Audit), 9/9 (HR)
Jožef Petrovič	Member of Supervisory Board, Member of HR Committee, Chair of Strategy and Investment Committee	17 Dec 2022	26 Jun 2025	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, Chair of Strategy and Investment Committee	6/7 (Strategy and Investment), 6/7 (HR)
Andrej Kohont	Member of Supervisory Board, Deputy Chair of HR Committee, Member of Strategy and Investment Committee	16 Mar 2023	16 Mar 2027	Shareholder representative	18/19	Male	Slovenian	1977	Doctorate	Strategic HR management, organisational behaviour	Yes	No	No	HR Committee, Strategy and Investment Committee	Member of HR Committee (since 16 Mar 2023), Member of Strategy and Investment Committee (since 16 Mar 2023)	9/9 (HR), 11/12 (Strategy and Investment)
Gašper Marc	Member of Supervisory Board, Deputy Chair of Strategy and Investment Committee	17 Dec 2022	17 Dec 2026	Shareholder representative	18/19	Male	Slovenian	1975	Master's degree in law and bachelor's degree in economics	Corporate finance, economy, tax law	Yes	No	Kamnlom Verd d.o.o.	Strategy and Investment Committee, Audit Committee	Member of Strategy and Investment Committee (since 29 Dec 2022), Member of Audit Committee (since 4 Mar 2023)	12/12 (Strategy and Investment), 10/10 (Audit)
Mihovil Rameša	Member of Supervisory Board, Member of Strategy and Investment Committee, Member of HR Committee	27 Jun 2025	27 Jun 2029	Shareholder representative	6/6	Male	Slovenian	1984	Economics specialist	Logistics, management, HR, sales, international business	Yes	No	No	HR Committee, Strategy and Investment Committee	Member of HR Committee (since 30 Jun 2025), Member of Strategy and Investment Committee (since 30 Jun 2025)	5/5 (Strategy and Investment), 2/2 (HR)
Dijana Kos	Member of Supervisory Board, Member of Audit Committee	6 Feb 2024	13 Jan 2024 (previous term of office) 6 Feb 2028	Employee representative	17/19	Female	Slovenian	1966	Qualified pre-school teacher	Pošta Slovenije Works Council representative, Chair of Works Council (since Jun 2024)	Yes	No	No	Audit Committee	Member	9/10 (Audit)
Sendy Damiš	Member of Supervisory Board, Member of Strategy and Investment Committee	6 Nov 2023	6 Nov 2027	Employee representative	18/19	Female	Slovenian	1970	Bachelor's degree in economics (professional higher education)	Pošta Slovenije Works Council representative, Chair of Works Council (until Apr 2024)	Yes	No	No	Strategy and Investment Committee	Member	10/12 (Strategy and Investment)
Jozo Pranjić	Member of Supervisory Board, Member of HR Committee	28 Aug 2024	28 Aug 2028	Employee representative	19/19	Male	Slovenian	1966	Qualified postal and telecommunications technician	Pošta Slovenije Works Council representative	Yes	No	No	HR Committee	Member since 14 Oct 2024	9/9 (HR)

Table 8: External committee members (Audit, HR, Remuneration, etc.)

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	10/10	Female	Slovenian	Master of Business Administration (MBA)	1971	Auditing (external, internal), financial accounting	No

Remuneration of the Supervisory Board

In accordance with the decision adopted by the partner, 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 expenses.

The overview of the remuneration of management body members given 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 Slovenski državni holding, d.d. (December 2023 version).

Table 9: Composition and remuneration of the Pošta Slovenije Supervisory Board and committees in 2025

Name	Function (chair, deputy-chair, member, external committee member)*	Gross annual remuneration for function performed and additional payments				Gross annual attendance fees for SB and committee meetings (2)	Gross total (1+2)	Travel expenses and other receipts
		Basic remuneration for function performed	Additional payments for function performed	Additional payments for special assignments	Total (1)			
Urška Kežmah	Chair of SB, Chair of HRC	19,500			19,500	6,930	26,430	0
Barbara Cerovšek Zupančič	Deputy Chair of SB, Deputy Chair of AC, Deputy Chair of SIC (from 5 Sep 2025)	19,500			19,500	9,625	29,125	1,548
Barbara Nose	Member of SB, Chair of AC, Member of HRC	19,500			19,500	9,405	28,905	727
Jožef Petrovič	Member of SB, Chair of SIC, Member of HRC (until 26 Jun 2025)	12,029			12,029	6,710	18,739	828
Gašper Marc	Member of SB, Member of AC, Deputy Chair of SIC (until 26 Jun 2025), Chair of SIC (from 5 Sep 2025)	19,500			19,500	9,790	29,290	995
Andrej Kohont	Member of SB, Member of SIC, Deputy Chair of HRC	19,500			19,500	9,350	28,850	0
Mihovil Rameša	Member of SB, Member of SIC (from 27 Jun 2025)	8,689			8,689	2,420	11,109	0
Dijana Kos	Member of SB, Member of AC	16,250			16,250	6,710	22,960	1,045
Sendy Damiš	Member of SB	16,250			16,250	7,370	23,620	166
Jozo Pranjić	Member of SB, Member of HRC	16,250			16,250	7,205	23,455	2,372
Katarina Sitar Šuštar	External/independent expert (AC)	9,000			9,000	2,200	11,200	180

*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 manages the company and represents it vis-à-vis third parties in accordance with the Companies Act and the articles of association. Executive management's work is governed by the law, the articles of association, the binding decisions of the company's bodies, the executive management rules of procedure, 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 five-year terms of office and may be re-appointed on more than one occasion.

Executive management comprised the following members in 2025:

- Marko Cegnar: General Manager
- Marko Rems: Member (until 13 February 2025)
- Uroš Kalan: Member (from 1 May 2025)
- Ivana Vrvišar: 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 through the performance of 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 for 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 Executive Management)

Marko Rems has more than 30 years' professional experience, mainly in the areas of financial services and logistics. He has occupied management positions with responsibility for finance and accounting, IT, controlling and risk management at 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 as a member of Pošta Slovenije's executive management, he was a member and later deputy president of the Intereuropa management board. He was a member of executive management until 13 February 2025.



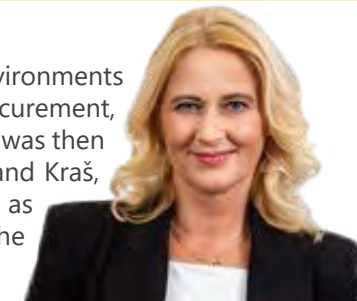
Uroš Kalan (Member of Executive Management)

Uroš Kalan has 30 years' experience in banking and corporate finance, mainly at large Slovenian banks and companies. He began his career as a broker before joining NLB. After completing a master's degree in banking, he took over the treasury department at Slovenska izvozna, d.d. (Slovene Export Corporation), before heading up the team responsible for turning it into SID banka. He joined the Droga Kolinska team in 2008, and later worked at Atlantic Grupa. From 2014 to 2020, he was chief finance officer at Petrol, where he was responsible for financing, bond issues, company purchases and sales, and activities relating to obtaining and retaining credit ratings. Before joining Pošta Slovenije, Uroš Kalan was chief finance officer at SIJ Acroni, Slovenia's largest steel manufacturer.



Ivana Vrvišar (Member of Executive Management)

Ivana Vrvišar 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 Executive Management, 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 2025

Name	Position (General Manager, Member)	Area of responsibility within Executive Management	First appointment to the position	End of position/term of office	Gender	Nationality	Year of birth	Education	Professional profile	Membership of supervisory bodies of companies unrelated to the Company
Marko Cegnar	General Manager	Strategy, human resources management, corporate security and control, IT, ICT, procurement, innovation, Executive Management Office	1 November 2022	1 November 2027	Male	Slovenian	1973	Master of Management	Management, logistics processes, strategic planning and leadership	INTEREUROPA d.d. (Chair) and Športna loterija d.d. (Member)
Marko Rems	Member of Executive Management	Finance and accounting, controlling, real estate management, legal affairs, processes and advanced analytics, internal audit, corporate integrity, corporate risk management, sustainable development	9 January 2023	13 February 2025	Male	Slovenian	1967	University degree in economics	Management, finance, strategic planning and leadership	INTEREUROPA d.d. (Member since 20 July 2024), Sava pokojninska, d.d. (Member since 1 June 2024), AD INTEREUROPA Beograd (Member of the Board of Directors until 15 July 2024), ZETATRANS AD (Member of the Board of Directors until 15 July 2024)
Uroš Kalan	Member of Executive Management	Finance and accounting, controlling, real estate management, legal affairs, processes and advanced analytics, internal audit, corporate integrity, corporate risk management, sustainable development	1 May 2025	1 May 2030	Male	Slovenian	1970	Master of Business Organisation	Management, finance, strategic planning and leadership	ZETATRANS A.D. (Member of the Board of Directors since 24 June 2025); Sava Pokojninska , d.d. (Member since 27 August 2025)
Ivana Vrvišcar	Member of Executive Management	Sales, technology, network and logistics, letters, parcels, marketing and corporate communications, logistics solutions	1 February 2023	1 February 2028	Female	Slovenian	1973	University degree in economics	Management, strategic planning and leadership, business development, sales, logistics processes, marketing	INTEREUROPA d.d. (Member)
Vlasta Vidrih	Member of Executive Management, Workers' Director	Management of dialogue and issues raised by social partners, occupational safety and health, management of holiday facilities and company-owned apartments	1 October 2023	1 October 2028	Female	Slovenian	1961	Business Secretary	Management of employee participation processes	/

Table 11: Composition and remuneration of the Pošta Slovenije management body in 2025

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	128,423	7,458			1,121		137,002
Marko Rems	Member of Executive Management (until 13 Feb 2025)	22,751	13,430			2,758		38,940
Uroš Kalan	Member of Executive Management (from 1 May 2025)	67,794	0			5,389		73,183
Ivana Vrvišar	Member of Executive Management	115,678	6,708			3,048		125,433
Vlasta Vidrih	Member of Executive Management (Workers' Director)	102,951	5,924			1,793		110,668

2.1.1.4 Subsidiaries

In 2025, the management, control and decision-making bodies of the subsidiary **EPPS** were the founder and sole partner Pošta Slovenije, whose will was exercised by the executive management of Pošta Slovenije, the supervisory board and General Manager Vili Hribernik. Until its abolition on 25 March 2025, the supervisory board comprised the following members: Gaber Kontelj (Chair), Mojca Stopar Simoneta (Deputy Chair) and Gregor Omahen. The founder and general manager have been the company's governance and management bodies since 26 March 2025.

In 2025, the governance and management bodies of the subsidiary **PS Moj paket** were the founder and sole partner Pošta Slovenije, whose will was exercised by the executive management of Pošta Slovenije and PS Moj paket general manager Sabina Podkrižnik.

In 2025, the management, control and decision-making bodies of the subsidiary **PS Logistika** were the founder and sole partner Pošta Slovenije, whose will was exercised by the executive management of Pošta Slovenije, the supervisory board and PS Logistika general manager Primož Drakslar. The general manager of PS Logistika was Primož Drakslar until 17 April and Janez Zidar from 18 April 2025. Until its abolition on 25 March 2025, the supervisory board comprised the following members: Gaber Kontelj (Chair), Mojca Stopar Simoneta (Deputy Chair) and Katjuša Grošelj. The founder and general manager have been the company's governance and management bodies since 26 March 2025.

In 2025, the governance, control and management bodies of the subsidiary **IPPS** were the founder and sole partner Pošta Slovenije, whose will was exercised by the executive management of Pošta Slovenije, the supervisory board and the general manager. The general manager of IPPS was Janez Zidar until 17 April and Maja Radić from 18 April 2025. Until its abolition on 18 March 2025, the supervisory board comprised the following members: Gaber Kontelj (Chair), Mojca Stopar Simoneta (Deputy Chair) and Domen Pajk. The

founder and general manager have been the company's governance and management bodies since 18 March 2025.

The governance, control and management bodies of the subsidiary **Intereuropa** are its general meeting, supervisory board and 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.

The Intereuropa management board comprised the following members until 31 May 2025: Borut Zorić (President), Nikola Tanasoski (Vice-President) and Tina Peček (Member). President Borut Zorić and member Tina Peček stepped down from the management board, effective 31 May. Slavko Ovčina and Tjaša Benčina became members of the management board on 2 June and 13 August, respectively, while Aleš Škraba was appointed to the post of president of the management board, effective 18 August. Slavko Ovčina's term as member of the management board came to an end on 31 August, with Samo Kastelic replacing him the next day. Management board vice-president Nikola Tanasoski departed on 12 September and was replaced by Peter Anžin, who took up the post on 1 October.

The Intereuropa supervisory board comprised the following members in 2025: Marko Cegnar (President), Tjaša Benčina (Vice-President until 12 August), and members Ivana Vrvišar, Slavko Ovčina (whose function as member was suspended between 2 June to 31 August) and Zlatka Čretnik (until 19 November). Aleksander Vinkler and Manuela Šinko were appointed to serve as members from 20 November. The decision-making bodies of subsidiaries within the Intereuropa Group are presented in the 2025 annual report of the Intereuropa Group and Intereuropa (ESRS-2_GOV-1_21a).

Table 12: Composition and remuneration of members of executive management of subsidiaries in 2025

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 Zorić	President of Intereuropa Management Board (until 31 May 2025)	64,142	9,954			3,152		77,248
Aleš Škraba	President of Intereuropa Management Board (from 18 Aug 2025)	37,603				1,632		39,235
Peter Anžin	Vice-President and Member of Intereuropa Management Board (from 1 Oct 2025)	19,471				1,206		20,678
Tina Peček	"Member of Intereuropa Management Board (until 31 May 2025)"	57,728	6,504			3,748		67,980
Nikola Tanasoski	"Member of Intereuropa Management Board (until 12 Sep 2025)"	91,194	1,749			6,436		99,379
Samo Kastelic	Member of Intereuropa Management Board (from 1 Sep 2025)	29,208				1,663		30,871
Tjaša Benčina	Member of Intereuropa Management Board (Workers' Director, from 13 Aug 2025)	35,235				2,061		37,296
Aljaž Kovač	Chair of Management Board of Intereuropa logističke usluge d.o.o. Zagreb					23,443		23,443
Kristijan Glibo	Member of Management Board of Intereuropa logističke usluge d.o.o. Zagreb	95,068	2,453			18,085		115,607
Andrej Cergolj	General Manager of AD Intereuropa Beograd	6,600	0					6,600
Brankica Manojlović Vračar	Executive Director of Intereuropa RTC d.d.	42,185	8,280	0	0	3,205	0	53,670
Arben Mustafa	Director of Intereuropa Kosovo L.L.C.	73,573	0	0	0	0	0	73,573

**Five biggest subsidiaries by revenue in 2025 (Intereuropa d.d., Intereuropa d.o.o. Zagreb, AD Intereuropa Beograd, IPPS d.o.o. and EPPS, d.o.o.).

Table 13: Composition and remuneration of the supervisory board and committees of EPPS (subsidiary) in 2025

Name	Function (chair, deputy-chair, member, external committee member)*	Gross annual remuneration for function performed and additional payments				Gross annual attendance fees for SB and committee meetings (2)	Fringe benefits (3)	Total gross (1+2+3)	Travel expenses and other receipts
		Basic remuneration for function performed	Additional payments for function performed	Additional payments for special assignments	Total (1)				
Gaber Kontelj	Chair of SB	231			231	128		359	
Mojca Stopar Simoneta	Member of SB, Chair of AC	550			550	288		838	
Gregor Omahen	Member of SB	415			415	288		703	
Slavica Pečovnik	External/independent expert (AC)	231			231	160		391	

*SB – Supervisory Board AC – Audit Committee

Table 14: Composition and remuneration of the supervisory board and committees of IPPS (subsidiary) in 2025

Name	Function (chair, deputy-chair, member, external committee member)*	Gross annual remuneration for function performed and additional payments				Gross annual attendance fees for SB and committee meetings (2)	Fringe benefits (3)	Total gross (1+2+3)	Travel expenses and other receipts
		Basic remuneration for function performed	Additional payments for function performed	Additional payments for special assignments	Total (1)				
Gaber Kontelj	Chair of SB	304			304	160		464	0
Mojca Stopar Simoneta	Member of SB, Chair of AC	734			734	320		1,054	194
Domen Pajk	Member of SB	548			548	320		868	0
Slavica Pečovnik	External/independent expert (AC)	170			170	160		330	0

*SB – Supervisory Board AC – Audit Committee

Table 15: Composition and remuneration of the supervisory board and committees of Intereuropa (subsidiary) in 2025

Name	Function (chair, deputy-chair, member, external committee member)*	Gross annual remuneration for function performed and additional payments				Gross annual attendance fees for SB and committee meetings (2)	Gross total (1+2)	Travel expenses and other receipts
		Basic remuneration for function performed	Additional payments for function performed	Additional payments for special assignments	Total (1)			
Marko Cegnar	Chair of SB, Member of Appointment and Remuneration Committee from 20 Nov 2025	19,250			19,250	5,676	24,926	
Marko Rems	Member of SB from 20 Jul 2024, Chair of AC from 20 Nov 2025	11,126			11,126	5,060	16,186	
Ivana Vrviščar	Member of SB, Deputy Chair of SB from 20 Nov 2025, and Chair of Appointment and Remuneration Committee from 20 Nov 2025	16,075			16,075	5,676	21,751	
Slavko Ovčina	Member of SB until 1 Jun 2025 and from 1 Sep 2025, Deputy Chair of AC from 20 Nov 2025	11,229			11,229	5,610	16,839	
Aleksander Vinkler	Member of SB, Member of Appointment and Remuneration Committee from 20 Nov 2025	420			420	495	915	218
Tjaša Benčina	Member of SB, Deputy Chair of SB until 12 Aug 2025	10,379			10,379	3,751	14,130	
Zlatka Čretnik	Member of SB, Chair of AC until 19 Nov 2025	15,626			15,626	5,885	21,511	1,327
Manuela Šinko	Member of SB, Member of AC from 20 Nov 2025	420			420	715	1,135	65
Slavica Pečovnik	External/independent expert on AC since 13 Jan 2024	7,150			7,150	1,760	8,910	

*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 2025

Name	Function (chair, deputy-chair, member, external committee member)*	Gross annual remuneration for function performed and additional payments				Gross annual attendance fees for SB and committee meetings (2)	Gross total (1+2)	Travel expenses and other receipts
		Basic remuneration for function performed	Additional payments for function performed	Additional payments for special assignments	Total (1)			
Borut Zorić	Chair of SB until 31 May 2025	3,180			3,180		3,180	
Dalibor Bursać	Member of SB	4,840			4,840		4,840	
Nikola Tanasoski	Member of SB until 31 Aug 2025	3,740			3,740		3,740	
Samo Kastelic	Chair of SB from 22 Sep 2025	1,120			1,120		1,120	
Matej Raspet	Member of SB from 22 Sep 2025	890			890		890	

*SB – Supervisory Board AC – Audit Committee

Table 17: Composition and remuneration of the supervisory board and committees of AD Intereuropa, logističke usluge Beograd (subsidiary) in 2025

Name	Function (chair, deputy-chair, member, external committee member)*	Gross annual remuneration for function performed and additional payments				Gross annual attendance fees for SB and committee meetings (2)	Gross total (1+2)	Travel expenses and other receipts
		Basic remuneration for function performed	Additional payments for function performed	Additional payments for special assignments	Total (1)			
Borut Zorić	Chair of SB until 31 May 2025	2,000			2,000	640	2,640	
Nikola Tanasoski	Member of SB until 17 Jun 2025, Chair of SB from 18 Jun to 31 Aug 2025	2,643			2,643	800	3,443	
Tina Peček	Member of SB until 31 May 2025	1,500			1,500	640	2,140	
Marko Cah	Member of SB until 7 Jan 2025				0		0	
Matjaž Ujčič	Member of SB from 4 Jun to 3 Oct 2025	1,210			1,210	160	1,370	
Aleš Škraba	Chair of SB from 4 Oct 2025	1,149			1,149	300	1,449	
Peter Anžin	Member of SB from 4 Oct 2025	871			871	300	1,171	
Samo Kastelic	Member of SB from 4 Oct 2025	871			871	300	1,171	

*SB – Supervisory Board AC – Audit Committee



2.1.2 Report on the work of the Internal Audit Department

Through independent, impartial and systematic work, the Pošta Slovenije Group's internal audit function provides insight, assurance and advice with the aim of improving governance, risk management and the effectiveness of its internal controls. According to the Global Internal Audit Standards, internal auditing focuses on strengthening an organisation's ability to create value, and supports improved efficiency and compliance by making recommendations for improvements.

In 2025, internal audits were performed of the undertakings of the Pošta Slovenije Group by the Internal Audit Department at the controlling company (Pošta Slovenije). The department is directly answerable to executive management and, to ensure that it works autonomously and independently, is functionally and organisationally separate from other parts of the company.

In 2025, the Internal Audit Department operated in accordance with the relevant laws and Global Internal Audit Standards, and aligned its methodology and its task planning and implementation with the requirements of the new standards. The most recent external quality assessment, which was performed in 2023, confirmed the general compliance of operation of the function with the standards.

The areas subject to auditing in 2025 were defined in the annual work plan, which included internal audits, consultancy tasks, the monitoring of the implementation of internal auditing recommendations, operational and development activities, and the continuous implementation of a programme aimed at ensuring and improving the quality of internal auditing work. That plan was adopted by executive management, discussed by the Supervisory Board's Audit Committee and submitted to the Supervisory Board for its consent.

The objectives of internal auditing in 2025 were to assess the appropriateness and effectiveness of the management system, risk management and internal controls in business and support processes, and compliance with the law, internal acts, strategic guidelines and the business objectives of Pošta Slovenije Group undertakings. To that end, the Internal Audit Department issued recommendations aimed at improving processes, transparency and the reliability of operations, and reported on its findings and activities on a quarterly basis to executive management, the Supervisory Board and the Supervisory Board's Audit Committee.

2.1.3 External audit

On 24 June 2025, the SDH management board adopted a resolution appointing the audit firm ERNST&YOUNG REVIZIJA, POSLOVNO SVETOVANJE d.o.o., Dunajska cesta 111, Ljubljana to audit the financial statements of the Pošta Slovenije Group and Pošta Slovenije for 2025–2027.

On 8 July 2025, the executive management of Pošta Slovenije, which is the sole partner of the subsidiaries EPPS, PS Logistika and IPPS, passed a resolution appointing the audit firm ERNST&YOUNG REVIZIJA, POSLOVNO SVETOVANJE d.o.o., Dunajska cesta 111, Ljubljana to audit the financial statements of all three companies for 2025–2027.

On 25 July 2025, the general meeting of Intereuropa shareholders appointed the audit firm ERNST&YOUNG REVIZIJA, POSLOVNO SVETOVANJE d.o.o., Dunajska cesta 111, Ljubljana to audit the financial statements of Intereuropa and the Intereuropa Group for 2025–2027.

The costs of audit services incurred by the Pošta Slovenije Group are shown 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, the Governance Policy of Pošta Slovenije, the Corporate Governance Policy of the Pošta Slovenije Group, and the bylaws of the company. The Pošta Slovenije Governance Policy can be viewed on the company's website Basic information | Pošta Slovenije (posta.si). The main guiding principles of corporate governance are transparency of operations, the clear segregation of responsibilities and tasks between the bodies of the companies, a 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.

Pošta Slovenije applied the Corporate Governance Code for Companies with Capital Assets of the State and the Recommendations and Expectations of Slovenski državni holding for the 2025 financial year. Both key documents for the corporate governance of companies with capital assets of the state were adopted by Slovenski državni holding, d.d. and can be found on its website at www.sdh.si.

Pošta Slovenije is committed to adhering to both documents to the greatest possible extent, paying due regard to the specificities of its business operations (types of activity, scope of operations, the fact that it is a one-person company).

The recommendations from which the company deviates are explained below, in line with the 'comply or explain' principle.

Corporate Governance Code for Companies with Capital Assets of the State:

- Recommendation 3.9 – The subsidiary Intereuropa d.d. applied the Corporate Governance Code for Companies with Capital Assets of the State with several deviations. Intereuropa will study all the deviations in 2026 and endeavour to eliminate them in line with the 'comply or explain' principle.
- Recommendations 6.9 and 6.13 – The members of the Intereuropa supervisory board are persons who are legal representatives of the company and also persons who have been members of the company's executive management in the past five years. The reason for this is the capital affiliation of both companies, which at the same time enables, in addition to the institutes that otherwise come from ownership of shares in a public limited company, control over their operations from the point of view of personal and independent control by the supervisory board members concerned, whereby they adhere to the provisions and internal rules of the Pošta Slovenije Group relating to the management of conflicts of interest.
- Recommendation 7.10. – In accordance with the guidelines, principles and best practice recommendations, the company will lay the foundation for the introduction of a talent management system and succession policy in 2026, leading to the preparation and adoption of an internal succession policy.
- Recommendation 8.7 – Given that it is a one-person limited liability company, the company does not publish a financial calendar, since financial calendars are generally intended to ensure that all partners are properly informed.

Recommendations and Expectations of Slovenski državni holding:

- Recommendation 5 – The company performs activities related to corporate culture and associated with the embedding of the company's values in functions and processes at all levels of business operation and communication with employees. In 2026, the company will provide additional upgrades to arrangements in this area in terms of standardising the management of corporate culture, with a view to gradually including the whole of the Pošta Slovenije Group.
- Recommendation 9 – In its capacity as the sole partner of one-person limited liability companies, the company will adopt an updated version of its remuneration policy for the executive management of subsidiaries in 2026, thereby bringing it fully in line with the recommendations.

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 Companies Act (ZGD-1), the Corporate Governance Code for Companies with Capital Assets of the State, and the articles of association. 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;
- regular verification of the effectiveness of the internal controls as applied to key business processes;
- the identification and subsequent removal of deficiencies identified in the application of internal controls to key business processes;
- defined procedures for identifying, assessing, managing and monitoring risks.

Pošta Slovenije is a process-oriented organisation, with an internal control system that 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 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 guidelines and policies for all undertakings in the Pošta Slovenije Group, and consequently for the Group as a whole;
- adherence to the timetable for the compiling of the financial statements and the notes thereto.

Accounting controls are based on the principles of the segregation of tasks and responsibilities. They focus on controlling the accuracy and completeness of data processing, reconciling 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 schedules, the company apprises internal stakeholders of the deadlines by which records of business events for the previous month are to be completed. The other undertakings in the Pošta Slovenije Group that are included in the consolidated financial statements and the reports compiled on their basis are apprised of the monthly and annual schedules by the controlling company. 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. The company does not allow

retrospective booking, i.e. booking in accounting and tax periods that have already been completed. An audit trail of any change to data already recorded is secured in the information system. Particular attention is paid 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 the internal control activities that the company is required to undertake at year-end is carried out by the accounting department on the basis of a checklist. This is to confirm individual balance-sheet assumptions, and to ensure that the financial statements are a true and fair reflection of the financial position and the performance of the company in all material aspects.

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 capture 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 part of the information system controls.

Founder, general meeting and founding acts

The founder and sole partner 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 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 undertakings or to the encumbrance of the company's capital investments in subsidiaries and other undertakings or in the event of subsequent payments into the capital of these undertakings, 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 Companies Act (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, which is the sole partner. Intereuropa is a public limited company in which Pošta Slovenije holds a participating interest of 94.37%.



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. In exceptional circumstances, 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 applying to the work of committees are set out in the Pošta Slovenije Supervisory Board's rules of procedure, while the rules applying to the work of the Audit Committee are set out in the Supervisory Board's rules of procedure.

The Supervisory Board is responsible for the following:

- supervising the management of the company's operations;
- giving consent to the Strategic Development Programme and other long-term plans of the company and Pošta Slovenije Group;
- 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 thousand;
- 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 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. The general manager is 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 pertaining to 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 five-year terms 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 executive management rules of procedure, 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 profitability and solvency of the company;

- 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 promotion 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 competence profiles of members of the supervisory bodies are verified by the founder of the company; this is because, per the articles of association, the appointment of Supervisory Board members is under the exclusive jurisdiction of the founder, while fulfilment of the fit and proper criterion by members of Pošta Slovenije's executive management is assessed by the Supervisory Board.

The management and supervisory bodies of subsidiaries are the founder or general meeting and executive management. There were also supervisory boards at PS Logistika and EPPS (until 25 March) and IPPS (until 18 March). 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 until its shares were delisted from the regulated market at the end of May 2024. After delisting, 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's management board currently has four members. Intereuropa is the controlling company of the Intereuropa Group. The Intereuropa Group comprises 12 undertakings in nine countries. This is one less than the figure for 2025 because Interzav was deleted from the companies register on 9 February 2026 by decision of the partners dated 22 December 2025. The competencies of partners/shareholders, executive management members and supervisory bodies are set out in laws or in the subsidiaries' articles of association or memorandums of association.

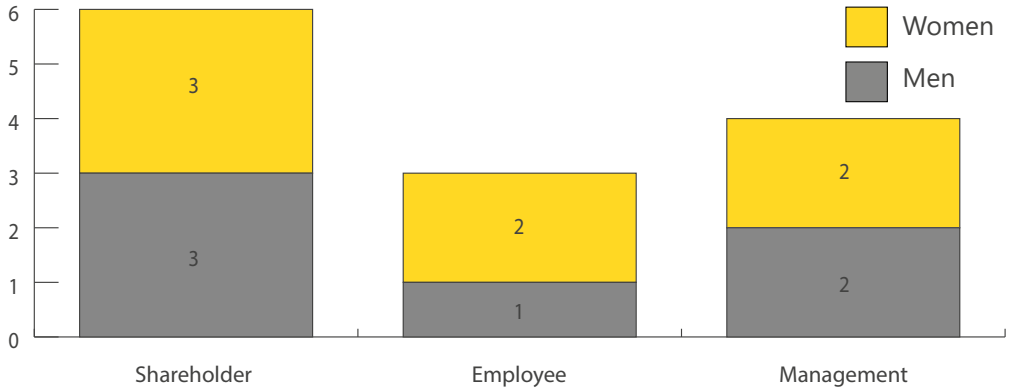
Diversity Policy of the Governance Bodies of Pošta Slovenije

The Pošta Slovenije Group attaches great importance to the issue of diversity within its governance bodies (executive management and the Supervisory Board). It believes that diversity helps both bodies operate with greater overall efficiency and effectiveness, and improves the company's business, sustainability and reputa-

tion over the long term. The Diversity Policy of the Governance Bodies of Pošta Slovenije (hereinafter: Diversity Policy) was adopted by Pošta Slovenije's executive management and Supervisory Board on 11 February 2025. The founder and the 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 sets forth the basic principles enabling, promoting and ensuring diversity of composition of executive management and the Supervisory Board. The Diversity Policy promotes diversity of composition in both bodies, facilitating a better exchange of opinions and views regarding the company's overall situation, its business operations and the challenges it faces. In addition to the requirements set forth in the Pošta Slovenije articles of association, due regard is paid to the following characteristics and objectives in relation to the composition of executive management, shareholder representatives and the Supervisory Board: education and professional profile, gender, age, experience, independence, continuity and personal integrity. Before commencing a selection procedure and in accordance with the provisions of the Companies Act, the company, or its Supervisory Board and founder, set out clear, neutral and unambiguous criteria and conditions for the appointment of an executive management or Supervisory Board member, and shareholders' representatives. These criteria and conditions must be observed at every point of the selection procedure. The Human Resource Committee reports to the Supervisory Board on the implementation of the Diversity Policy. In accordance with the Corporate Governance Code for Companies with Capital Assets of the State, Pošta Slovenije's Supervisory Board also adopted a document titled 'Optimal size and competence profile of members of Pošta Slovenije's Supervisory Board'. It 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).

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, and by giving consent to the distribution of areas of work among executive management members.

Graph 4: Breakdown of supervisory body and executive management members by gender (as at 31 December 2025)



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

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 the global trends, challenging macroeconomic conditions and geopolitical tensions that are not only still present, but appear to be intensifying. 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.

However, the continuing rapid growth in e-commerce, particularly from China, is having a positive impact on the sector, leading to a rise in volumes 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. This is further enhancing the user experience, and paving the way for the 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 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 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 demands 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 by introducing new business models: placing letter-based and parcel/logistics operations into separate companies, optimising the delivery and retail sales networks by expanding the network of automated parcel lockers and pick-up and drop-off (PUDO) points, creating 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 AI), 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, e-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 PUDO 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 the partner people turn to first.
To develop a committed, motivated and diverse team of employees.
To tie business growth to the needs of the planet and society.



VALUES

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

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 skill set, i.e. logistics, parcels and letters.

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



LOGISTICS

To become the outstanding provider of comprehensive logistics services in Slovenia and one of the key providers in Southeast Europe.

Profitable sales growth.

Consolidation and comprehensive digital transformation of logistics.

PARCELS

First choice for personal parcel delivery services in Slovenia.

New business model.

Strengthening internationalisation in Southeast Europe.

Comprehensive online shopping solutions.

LETTERS

Letters: To remain the leading provider of letter services in Slo
Amendments to postal legislation
Optimisation of operations.

Online sales: Partly automated, user-friendly network of post offices.

IT services: Digital transformation of postal products and the development of complementary IT services on a single platform.

The Pošta Slovenije Group is consolidating its leading position in the area of parcel delivery in Slovenia and also strengthening its presence in SEE markets. Parcel operations are being developed into an advanced, digitally supported, e-commerce-oriented ecosystem of services with a clear emphasis on the B2B and B2C segments and an ever-growing C2B2C segment.

The priorities are to upgrade the user experience, increase the flexibility of delivery and further expand the network of contactless points (automated parcel lockers, parcel delivery boxes, PUDO points) to enable simple, straightforward and time-independent parcel pick-up and drop-off. The Group is also accelerating the digitalisation of its customer-facing operations, the automation of logistics processes and the development of data-supported solutions for the optimisation of delivery routes and capacities, with AI being integrated into these processes to an increasing extent. The first pillar focuses on customer services, where AI is supporting an extension of reach, swifter communication, the automation of support and new business models. The Group has deployed its first AI voice assistant (PIA) at the customer care centre. It is capable of speaking and understanding 12 dialects, with multi-lingual support and a chatbot version in development, and offers assistance to users on a 24/7 basis. It is an example of how generative AI is already being carried over into specific production and development uses. The results

show that AI is making a major contribution to relieving the strain on the customer care centre, reducing waiting times and increasing service availability. The MojaPošta platform has been revised and upgraded and a mobile version launched as the central digital access point for the management of shipments (solely parcels at the moment, but solutions for the electronic exchange of letters and documents are in development). The CRM system is also currently being redeveloped and paperless operations expanded, including with the help of the document system.

The second pillar of AI use is focused on processes in which AI supports classification, optimisation, analysis and other operational tasks, such as the classification of items from abroad and the optimisation of delivery routes and delivery areas. Implementation is under way of an application that will support parcel collection in the field and the dynamic optimisation of parcel delivery. The third pillar covers the provision of support to decision-making and to employees, mainly in relation to the preparation of content, analyses, the use of in-house knowledge and support to specialist departments.

With growth expected in e-commerce, particularly international e-commerce, the Pošta Slovenije Group is strengthening its capacity to provide full and comprehensive support to online merchants, and upgrading its business model with a view to increasing flexibility, speed and responsiveness to market needs. These are part of its efforts to consolidate its role as a key logistics partner in the region, and to continue developing the largest and most accessible parcel network in Slovenia.

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 continue to enjoy the level of service they have come to 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 in relation to 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 broad access to post offices and frequency of postal delivery by the state (e.g. through subsidies and government grants) and amending legislation to reduce requirements

regarding service quality, frequency of delivery and network density.

The Ministry of the Economy, Technology and Sport has announced that the amended Postal Services Act (ZPSto-2) will probably be submitted for public consultation in the middle of the year, with adoption still planned for 2026. At the same time, the European Commission has announced a thorough revision of the Postal Services Directive. Both amendments will have a significant impact on the future regulatory environment.

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 electronic document storage and exchange, provide electronic services on behalf of the state, and put in place a single, integrated customer contact platform (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. For example, additional energy-efficient data centre capacities were constructed in Maribor in 2024 and Ljubljana in 2025.

By giving due attention to all the changed and changing factors, the Pošta Slovenije Group will remain ambitious in its development plans. It aims to grow profitably and generate revenue of more than €567.7 million by the end of 2026. Given the intense competition in the parcels and logistics segment and the growing burden presented by the universal service obligation, which requires an extensive infrastructure and high-quality letter delivery even as these services' economies of scale decline sharply, it is becoming more and more of a challenge to maintain financial sustainability.

The Group has so far managed to compensate for the fall in letter volumes by adjusting its pricing policy and optimising processes, while in the coming years it is planning further business transformations and a new strategy that will focus even more sharply on parcels and logistics, and increase the share of revenue produced by those segments (which is projected to reach 58% in 2026) still further. The Group is already steering its projects and investments towards increasing capacity and providing digital support for the above two strategic pillars, and pursuing a strategy of optimisation in the letters segment (more details on this can be found in the next section).

Strategic projects and investments

The Pošta Slovenije Group implements its strategy via strategic projects, initiatives and investments, paying due regard to sustainability principles and the requirement to act responsibly towards the environment and society. The Group is planning investments totalling €135 million in 2026–2028.

Amid positive growth forecasts for domestic and cross-border e-commerce, which remains the key driver of development in the sector, the investments are mainly being focused on strengthening parcel and logistics capacities. This includes expansion of the network of automated parcel lockers, other alternative PUDO points, automated post offices and further modernisation of logistics infrastructure.

At the same time, the Pošta Slovenije Group is accelerating the internationalisation of parcel operations on SEE markets via Intereuropa's subsidiaries, and continuing to digitalise operations, and computerise basic and support processes, including through the automation and robotisation of parcel processing and the development of logistics services.

Two important components of these investments are development of the user experience through the upgrading of the single access point for customers in the MojaPošta app, and sustainability projects such as the modernisation and electrification of the vehicle fleet, the expansion of charging infrastructure, improvements to energy efficiency and the introduction of photovoltaics.

Pošta Slovenije had more than 1,500 PUDO points throughout the country in 2025.

Further expansion of the network in 2026 is confirmation of the company's strategy focus on contactless forms of delivery, while expansion to the Croatian market via Intereuropa's subsidiaries is an important step towards the internationalisation of parcel operations.

The Pošta Slovenije Group's key objectives are cost optimisation, greater operational efficiency and higher profits. Projects, investments and initiatives identified in the SDP 2026 and already under way are aimed at achieving these objectives. Further cost-cutting measures have been identified in 2026 in response to the increase in the minimum wage and the war in Iran; these include, for example, the non-fulfilment of all non-urgent orders and the search for alternative suppliers. Measures are also being put in place to adjust the pricing policy/price lists to ease the resulting price shocks and

pressure on competitiveness. To increase its competitiveness and improve user satisfaction, the Group is accelerating the digitalisation and automation of operations. In addition to introducing advanced technological solutions, it is also systematically developing its employees' digital knowledge and competencies.

Solutions have been developed and implemented in the area of the development of parcel services and digitalisation of operations; these include the Easy Return Solution (ERS) for parcels, parcel retrieval using a QR code and the exchange of electronic shipment data. The option of cash on delivery without a payment order has also been introduced in cooperation with the Croatian post office. All the solutions feature paperless or digitalised operations, and provide support to the development of the C2B2C segment.

Activities are under way in the area of automation to establish automated zones in post offices and optimise processes still further. At the same time, the Group is developing the MojaPošta platform, the first version of which was introduced in the second half of 2024, as the central point for managing parcel shipments and exchanging electronic documents. With the aim of improving the user experience, the Pošta Slovenije Group is also upgrading its support systems, including IT support for the call centre (PIA AI-powered voice assistant), CRM solutions for managing customer relations and the redesigning of the corporate website.

Following the deployment of the LISM at Ljubljana mail sorting and logistics centre, Pošta Slovenije discontinued the manual sorting of small and other parcels, thereby continuing its drive towards the automation of processes. The MMS machine was installed in 2025 and entered full operation at the beginning of 2026, while investment in a new parcel sorter has begun at Maribor mail sorting and logistics centre. The Group is also building a network of automated parcel lockers at pace, and already had more than 330 in place by the end of 2025. This number is expected to more than double over the next few years.

Delivery routes are being optimised and new parcel service functions such as parcel pick-up developed as part of the FLM (first-last mile) project. The delivery reorganisation initiative involved the transition to an alternating delivery model and the development of a delivery district optimisation app that brings down costs. Meanwhile, at the Intereuropa Group, the TMS/WMS (Transport Management System and Warehouse Management System) is being replaced with a view to improving the efficiency of transport and warehouse management processes (ESRS-2_SBM-1_40g).



2.3 OPERATIONAL OBJECTIVES AND PLANS IN 2026

At its 41st ordinary session on 19 December 2025, the Pošta Slovenije Supervisory Board gave its approval to the Pošta Slovenije Group and Pošta Slovenije business and financial plan for 2026 with projections for 2027–2028.

The Pošta Slovenije Group is planning net profit of €4.9 million, ROE of 1.4% and an EBITDA margin of 7.4% in 2026. Through the activities planned, the Group aims to maintain adequate liquidity, capital adequacy, acceptable indebtedness and investment capacity in the period in question.

Regarding expected developments in the letter services market, the long-term solution for ensuring profitable performance for Pošta Slovenije involves transforming the universal postal service model along the lines of other European countries and in relation, in particular, to network density, frequency of delivery, delivery deadlines and the financing of the net cost of universal postal service. The basis for the transformation of the universal postal service model in Slovenia will be the new EU Delivery Act, which is to be presented at the end of 2026 and is expected to be transposed into Slovenian law after adoption at some point in 2027. Pošta Slovenije is expecting to see an impact from the transformation of universal postal service in 2028. As the draft amendments to the act have not yet been made public, this is, at the present time, merely an announcement. It is therefore not yet possible to say with certainty what changes the act will bring and when it will be adopted.

The existing strategy was drawn up for a three-year period that is due to expire at the end of 2026. Preparations have begun in 2026 for the new Pošta Slovenije Group strategy for the next three-year period. It will outline the strategic objectives and measures for letter services, parcels, logistics, and the digitalisation and optimisation of processes.

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 uninterrupted 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.

The universal service obligation comprises 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.

There was a continuation of the downward trend in the number of letters carried in 2025. The structure of shipments also changed as a result of the transition to digital business operations, amendments to legislation and changed user habits. Amended versions of the General Administrative Procedure Act, the Personal Identity Card Act and the Passports Act were passed that introduce hybrid and digital forms of communication, all of which have a direct impact on the digitalisation of operations at Pošta Slovenije and, at the same time, will hasten the decline of classic letter services. Despite the price rises and the increase in letter volumes as a result of the general election, a fall in income is being planned in this area in 2026 – for the first time in the last few years of Pošta Slovenije operations. Although all postal operators in the EU and around the world have been experiencing similar trends in recent years, Pošta Slovenije is continuing to maintain its leading role in the delivery of classic letters in the domestic market.

With a firm focus on the trends outlined above, a professional dialogue took place in 2025 with the sectoral regulator, which produced a draft of the most urgent amendments to the General Act on the Quality of Universal Postal Service Provision, which was submitted for public consultation. The result was a partial adjustment of letter delivery quality standards that will lead to partial increases in efficiency by rationalising operations while continuing to meet the reasonable needs and expectations of the population.

Further growth was recorded on the parcel mail market in Slovenia and globally in 2025. This growth is driven by digitalisation and the growing demand for fast, reliable and environment-friendly delivery solutions. Further growth is planned in 2026, with an increasing emphasis on the importance of the user experience, ease of access and flexibility of service through alternative PUDO points.

The key growth factors include the continued expansion of e-commerce, consumers' high expectations regarding speed and flexibility of delivery, technological progress and the digitalisation of logistics processes, the strengthening of cross-border trade, globalisation, and the development of additional services and sustainable solutions in the logistics field.

Although the pace of growth slowed lightly in 2025 compared with previous years, international studies confirm that the parcels market remains a key driver of growth for postal operators. Global e-commerce platforms, including those based in China (with which Pošta Slovenije is working successfully), will also make an important contribution to growth. Pošta Slovenije therefore reinforced its leading role in the Slovenian parcel services market in 2025. By focusing on innovation, developing the user experience and introducing advanced technological solutions, the company is strengthening its position as a reliable partner for businesses and individuals.

User experience and technological progress

In 2025, the key factors in competitiveness and service development were rooted in the continued digitalisation and automation of processes, the introduction of AI and the development of sustainable solutions, with a constant emphasis on improving the user experience at all points of contact.

One important step forward in the field of artificial intelligence is the introduction of the AI-powered voice assistant PIA (an acronym for 'Poštna Inteligentna Asistentka'), which is based on natural language processing, machine learning and integration with internal systems. PIA provides advanced user support, including smart shipment tracking, help in completing forms, voice interaction and predictive customer support. It also supports employees in their everyday work.

Pošta Slovenije has also continued to develop and expand the network of automated parcel lockers. These can now be found at more than 330 locations around the country, providing simple, quick and user-friendly parcel drop-off, pick-up and return 24 hours a day, 7 days a week.

Optimisation of processes and sustainable solutions

We carried out intensive optimisation of our internal processes in 2025 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. We will continue to optimise and automate processes in 2026.

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 partly in Croatia) and optimising delivery routes, Pošta Slovenije is managing to optimise its carbon emissions.

Leading role and future challenges

The Pošta Slovenije Group continued to deliver on its commitment to excellence and innovation in 2025. These efforts were supported by a better range of high-quality, accessible and reliable postal and logistics services. It bolstered the user experience by introducing advanced digital solutions, most notably PIA, the customer care centre's AI-powered interactive assistant, which is hard at work increasing the responsiveness and utility of Pošta Slovenije services. The company's digitalisation and process optimisation efforts are also reflected in the recognition afforded to some of its logistics projects, as well as the recent awards given in recognition of its high standards of quality and innovation.

Despite the uncertain global situation, logistics services recorded moderate growth in 2025, with companies continuing to adapt their operations and optimise costs with the aim of maintaining competitiveness in global supply chains. A range of global factors continue to impact the logistics sector; these include geopolitical tensions, unstable conditions on important maritime transport routes, and volatility of transport service and energy prices.

Success is largely dependent on optimal cost management and the achievement of favourable purchase prices, as transport services are still being provided via external road, maritime, air and rail transport providers. Goods quantities are another key factor. These have adjusted to market conditions following normalisation, with the impact felt most notably in maritime and air transport prices.

The growth in revenue was most marked in car logistics and project cargo, while lower returns with other projects were the result of macroeconomic slowdown, changes in consumer habits and cost-saving measures by service users. In addition, rising labour and service costs presented an additional challenge to efforts to maintain cost-effectiveness.

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

The key strategic objectives include:

- providing comprehensive and high-quality logistics services with increased emphasis on services with high value-added that enable the customer to enjoy greater efficiency, reliability and flexibility along the entire supply chain;
- developing and expanding warehouse capacities and logistics infrastructure to enable warehouse, distribution and handling processes to be carried out efficiently and to support growth in business volumes;
- achieving profitable sales growth in existing SEE markets;
- consolidating and comprehensively digitalising logistics operations;
- sustainably transforming logistics activities by introducing environment-friendly technologies and energy-efficient solutions, and optimising transport routes, all with the aim of reducing environmental footprint and improving sustainability.

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

The Pošta Slovenije Group is planning investments of €59 million in 2026, with the bulk of them being directed towards 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 aimed at accelerating the digital transformation, robotisation and computerisation of Pošta Slovenije Group operations are also planned.



2.4 SALES AND MARKETING

The Pošta Slovenije Group generated €546.9 million in operating revenue in 2025, an increase of 5% on the figure for 2024. 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 of the Pošta Slovenije Group by key pillar

€ thousand	2025	2024	2023	Index 2025/2024	Difference 2025-2024
Revenue from letters	238,976	232,454	226,801	103	6,521
- letter services	211,391	205,137	198,845	103	6,254
- supplementary activities	27,585	27,318	27,956	101	267
Revenue from parcels	84,680	76,382	69,128	111	8,298
Revenue from logistics services	223,247	214,423	199,450	104	8,824
OPERATING REVENUE	546,902	523,260	495,379	105	23,643

Table 19: Operating revenue of Pošta Slovenije by key pillar

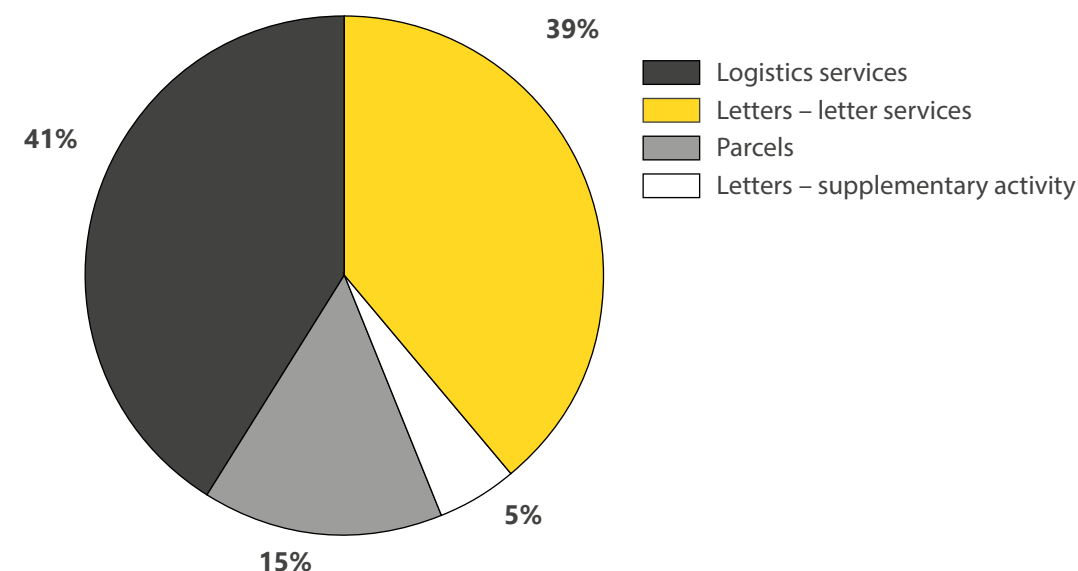
€ thousand	2025	2024	2023	Index 2025/2024	Difference 2025-2024
Revenue from letters	224,020	218,373	211,364	103	5,647
- letter services	195,117	190,176	184,366	103	4,941
- supplementary activities	28,903	28,197	26,998	103	706
Revenue from parcels	77,537	69,411	63,375	112	8,125
Revenue from logistics services	7,716	7,663	7,086	101	53
OPERATING REVENUE	309,273	295,447	281,826	105	13,826

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 bringing together 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 on continuously developing new functions.

The majority of activities in 2025 again focused on comprehensive parcel and logistics solutions for customers with different needs and profiles, making the most of and benefiting from the knowledge and experience of the Pošta Slovenije Group as a whole.

Graph 5: Structure of the Pošta Slovenije Group's operating revenue by key pillar in 2025



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 the national postal operator, Pošta Slovenije is obliged to provide a universal postal service in the public interest throughout the country. Universal postal service 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.

The universal service obligation comprises 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 (since price rises only accelerate the transition of users to entirely digital solutions). Since the liberalisation of the postal services market in 2011, letter volumes have dropped by 68%, while the regulatory framework governing the universal service obligation has remained the same, or almost unchanged, since 2009 and the adoption of the Postal Services Act. This means that economies of scale are having a diminished effect in the labour-intensive postal services sector, while the cost per unit of services is rising. This is passed on to the prices for letter services, which rose on 1 January 2025, with prices for the delivery of standard letters, the most commonly used service, increasing by 9.5%.

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. In June 2025, the Slovenian Court of Audit published a post-audit report ('Remedial measures in the audit of the provision and financing of universal postal service'), with the report issued by the competent ministry in response stating that the amended Postal Services Act, which will aim to adequately regulate the financing of the universal service obligation, will be submitted for public consultation in 2026.

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 different branches, whether in the private or the public sector, to achieve greater operational efficiency, reliability and tighter compliance with legislation, while optimising costs at the same time.

Developments and achievements in 2025, with a focus on trends in the sector:

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

Pošta Slovenije further strengthened its position as the country's most important provider of data centres and secure digital infrastructure in 2025. The company has responded to the growth in the need for data storage and processing driven by cloud services, AI, cybersecurity and the digitalisation of business and public services by expanding its data centre capacities in Maribor and Ljubljana,

with additional space of approximately 450 m² being set aside for server, library and other information infrastructure.

Another noteworthy milestone achieved in 2025 was the establishment and start-up of a new data centre at Ljubljana mail sorting and logistics centre, which further strengthens the resilience, geographical spread and availability of infrastructure for the needs of key users. Pošta Slovenije is therefore confirming its role as a reliable national partner for the provision of secure and capable infrastructure solutions for central government and business.

Further increases in energy efficiency, the optimisation of resource consumption and the deployment of solutions that support sustainable data infrastructure management in line with ESG guidelines and international standards are also key areas of focus, alongside the capacity expansions outlined above.

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

In the field of document solutions, Pošta Slovenije continued to be a trustworthy partner in the digitalisation of document-based services in the public and private sectors in 2025, with one key achievement being the successful renewal of a contract to maintain and upgrade the electronic documents system (eDMS) in public administration for the next five years in collaboration with two consortium partners. This confirmed the company's ability to provide demanding, secure and reliable document solutions in complex organisational environments.

The company also acquired new customers in 2025, continued to develop competencies in the digitalisation of documentary material and in electronic storage and electronic delivery services, and further boosted its development capacity. With the document solutions market focusing to an ever greater extent on automation, interoperability and the use of AI, Pošta Slovenije is developing its solutions in the direction of greater functionality, improved integration into users' business processes and a higher degree of automation of document management.

In development terms, advanced functions such as smart document classification and processing, integration into other business systems and upgrades that provide users with improved performance, traceability and compliance remain to the fore.

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

In 2025, Pošta Slovenije took an important step in its efforts to develop a single digital user experience. The MojaPošta platform continued to grow rapidly and had exceeded 160,000 users by year-end. This is confirmation of the marked shift of users to digital channels and the need to respond with simple, transparent and reliable 'one-stop shop' services.

Pošta Slovenije has also continued to develop the platform so that it can become a comprehensive digital entry point that provides users with the option of managing their parcel and letter-based services, and gradually become integrated with other digital Pošta Slovenije services. Particular attention was also paid to the digitalisation of user support. The AI-powered PIA voice assistant, which represents an important step towards modern, accessible and efficient communications with users, has been deployed at the customer care centre. The solution improves responsiveness, shortens the time taken to deal with queries and makes information more accessible.

Pošta Slovenije's focus remains on further enhancing the user experience by simplifying services and introducing additional digital channels (CRM), making digital solutions easier to use, further personalising those solutions, and incorporating advanced functions such as electronic signatures, digital identity, electronic delivery and long-term document storage.

4. Organisational consolidation – transparency and focus on core services

In the area of organisational development, the effects of the previous consolidation of ICT activities at Pošta Slovenije began to be felt in 2025. Following the merger of Posita with the parent company in 2024, 2025 continued with the standardisation of development policies, resource management and service provision, which contributed to greater transparency, better coordination of developmental activities and more effective marketing of the entire portfolio of ICT services.

This organisational arrangement fosters a clearer focus on the core developmental and market priorities, swifter adaptation to users' needs, and better utilisation of synergies between infrastructural, document and user-focused digital solutions. Pošta Slovenije is therefore following the lead of modern technological and infrastructural providers that base their competitiveness on integrated

development, greater operational efficiency and a uniform presence on the market.

The goal remains to continue to secure a market presence for Pošta Slovenije's ICT services going forward, particularly in the areas of secure data infrastructure, digital document operations, trust services and unified digital user solutions for the public and private sectors.

Supplementary activity: network services

Pošta Slovenije manages an extensive network of post offices through which it ensures that its postal and other services continue to be widely accessible.

The basic postal services are complemented by a rich array of philatelic products and packaging solutions, and a variety of products for impulse and gift purchases. Customers can choose between greetings cards, confectionery, gift cards, games and toys, office supplies, books and other leisure items.

In partnership with OTP banka, the company provides a wide range of banking products and services at post office counters, and OTP customers can perform most of their transactions at the post office. They have access to cash-based and non-cash-based services, can submit consumer loan applications, open new current accounts and account packages, and make savings and deposit arrangements. At the same time, post offices remain important financial points of contact for customers of other banks, whether individuals or businesses, as they enable them to deposit and withdraw cash and use payment services.

Post offices also play an important role in facilitating access to Loterija Slovenije and Športna loterija products, and also serve as a sales outlet for a large number of virtual services, including the sale of toll stickers (vignettes), pre-paid mobile phone cards, Eventim tickets, special-offer coupons, and Paysafe and Aircash services. This is part of Pošta Slovenije's systematic response to the needs of today's users, who expect to be able to purchase a wide range of services under one roof.

Cooperation with the ILIRIKA brokerage firm further expands access to financial services, with customers able to open trading accounts at select post office branches.

2.4.1.2 Parcel services

Parcels at home and in the region

Parcel distribution remains one of the key pillars of Pošta Slovenije's business. With its extensive logistics network covering the whole country and its integration into international postal flows, the company ensures reliable and effective domestic and international parcel delivery. Cooperation with foreign postal operators and global and regional partners further consolidates its role in the international environment.

A high level of service quality was maintained in the B2B and B2C segments in 2025 (and a new segment, C2B2C, introduced), with the further development of a technology-supported distribution network and sustainable vehicle fleet. The vehicle fleet is a key factor in ensuring reliable, efficient and environment-friendly delivery.

With more than 1,500 pick-up and drop-off points across the country, users enjoy a high level of access to services. In addition to physical delivery to addresses and the network of post office branches, the company is also developing a network of alternative contact points, which include automated parcel lockers, parcel delivery boxes, petrol stations and other partner locations. The continued expansion of the network remains one of the key areas of focus for development with the aim of ensuring even greater flexibility and access to services for users.

In the distribution of spare and replacement vehicle parts segment, Pošta Slovenije managed to maintain its market share by taking steps to increase profitability. At the same time, by upgrading the IT support available for warehouse operations, it has further improved the performance of operational processes and maintained a high level of service quality.

Digitalisation and technological innovations

There was further rapid development of digital solutions in 2025 focused on improving the user experience and optimising processes.

Updates have been made to the 'Easy Return Solution' (ERS), which enables users to return parcels in a straightforward and intuitive way via a wide network of postal units and alternative contact points, including through the use of QR codes, i.e. without the need for a dispatch note. In the area of cross-border operations, the IT-supported exchange of electronic data on shipments has been set up

with the Croatian post office and an additional service, 'Cash on delivery without payment order', introduced, which has strengthened the potential for further growth in parcel flows.

The AI-powered PIA voice assistant, which offers support to users and staff and helps broaden access to information and improve service provision, is another important advance in the area of digitalisation. In 2025, Pošta Slovenije also introduced an IT tool for identifying optimal locations for alternative contact points, particularly automated parcel lockers, and set up an e-document system as part of its delivery note and document-signing service, signalling the gradual phasing-out of physical documents and the further digital transformation of processes. It has also developed a new delivery segment, C2B2C, designed to support digital platforms such as Vinted and Bolha, thereby strengthening its role in the circular economy and reuse segment.

Awards and achievements

In 2025, Pošta Slovenije again received the Parcel Connect 'Best Network' award for exceptional performance and delivery quality, which confirms the reliability of its services and its commitment to constantly improving its operational excellence.

Outlook

Pošta Slovenije will continue to focus on the key development areas for the Slovenian and global parcel services market over the next 12 months. These areas include digital transformation, service optimisation, first- and last-mile delivery, as well as a focus on strengthening the company's role in cross-border e-commerce,

which will enable the company to consolidate its presence in the wider SEE region. The establishment of a regional parcel network will foster the development of new services and bring markets closer, with Pošta Slovenije as one of the leading providers of comprehensive parcel services.

With targeted development, continuous investment in advanced solutions and a tight focus on the user experience, Pošta Slovenije is striving to maintain and strengthen its position as a leading provider of parcel services and a reliable partner in the dynamic e-commerce environment.

2.4.1.3 Logistics services

The Pošta Slovenije Group provides logistics and other services via the subsidiary Intereuropa and its subsidiaries (which together make up the Intereuropa Group).

Through the Intereuropa Group's subsidiaries, the Pošta Slovenije Group is the leading provider of comprehensive logistics solutions in the Western Balkan region. It provides its services across three main areas of business:

- **land transport**, which includes groupage services, domestic transport, road and rail transport, and customs services;
- **logistics solutions**, which covers warehousing and distribution, car logistics and trade fair activities;
- **intercontinental transport**, which includes maritime and air transport, maritime agency services, project cargo and multi-modal transport.

The competitive advantages are built on:

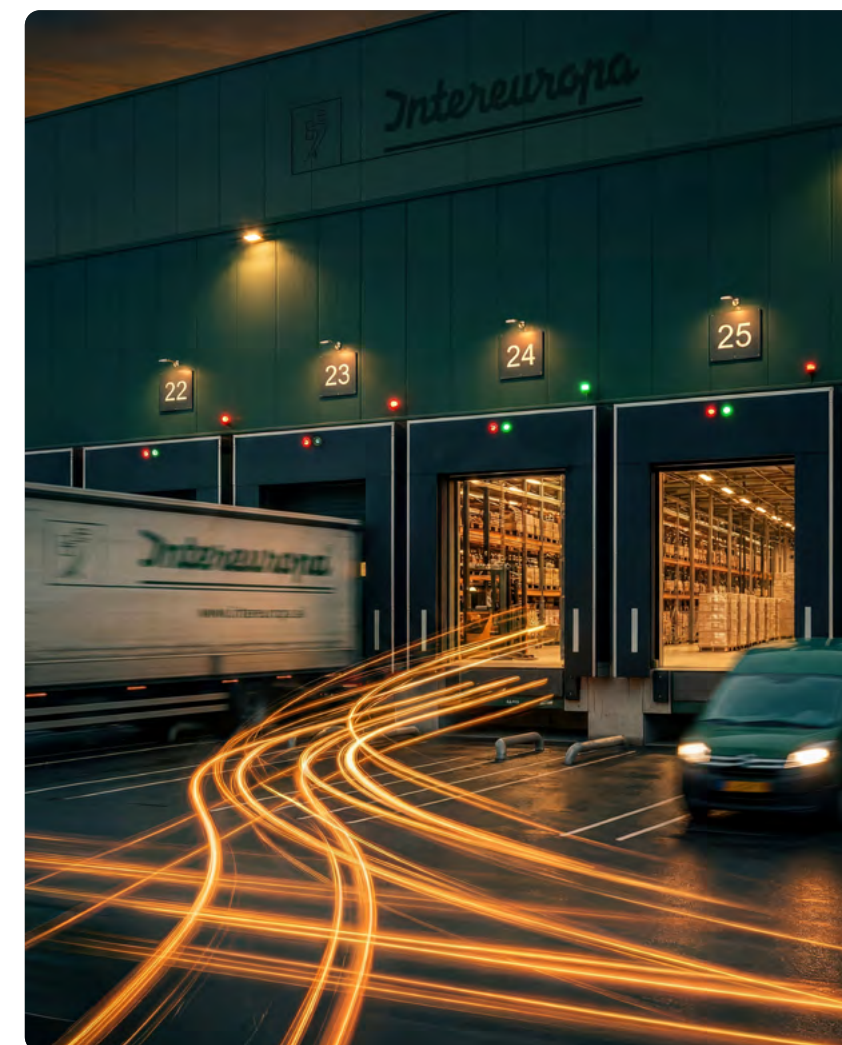
- comprehensive and integrated logistics solutions;
- a high degree of flexibility in meeting the specific requirements of the market and an ability to manage complex logistics projects;
- specialisation in the transport of special freight and in inter-modal and multimodal logistics;
- a 75-year tradition and a high profile;
- own infrastructure and an extensive business network within the region and globally;
- a leading position in the car logistics sector in SE Europe;
- longstanding international partnerships;
- a professionally trained and educated workforce.

Land transport accounted for the highest share of sales revenue generated in 2025, followed by logistics solutions and intercontinental transport. All business areas saw a growth in revenue, with the highest growth coming in logistics solutions.

In 2025, the strategic focus was on the development of the Pošta Slovenije Group's own network within the region, the strengthening of partnership links, improvements to supplier management, and

the development and marketing of services with high value-added. Particular attention was paid to the creation of comprehensive logistics solutions and the integration of products within the Pošta Slovenije Group.

Business was also affected by macroeconomic and sectoral risks in 2025; these included lower economic growth, reduced trade volumes, a slowdown in infrastructural investments in the region, the continued war in Ukraine, and a shortage of skilled labour in the logistics sector (ESRS-2_SBM-1_40a(i), 40a(ii), 42).



2.4.2 Marketing communications

Pošta Slovenije carried out a comprehensive and systematic set of marketing and communications activities in 2025 in line with its communications strategy. These activities are focused on improving the user experience, supporting the digital and technological transformation, and strengthening trust in the brand over the long term.

The main emphasis was on parcel services, and particularly on expanding the network of delivery points (automated parcel lockers) and the development of digital solutions that improve access to services and lead to greater operational efficiency and increased levels of customer satisfaction. Within this framework, communications support was provided to upgrades to payment options, the simplification of returns procedures, and the development of e-commerce and C2C services.

User experience and measurements of satisfaction

Achieving high levels of customer satisfaction and loyalty remains one of Pošta Slovenije's key areas of strategic focus. In 2025, the company upgraded the system for measuring user satisfaction and loyalty (Net Promoter Score, NPS), and extended it to the call centre and the user portal for shipment imports. This ensured that the user experience was addressed more comprehensively at several key points of contact. Further expansion of the measurement system to other areas of the business is expected in the near future.

The NPS of 85 achieved in the area of delivery in 2025 was confirmation of the company's stable base of satisfied and loyal users, for whom the key benefits of Pošta Slovenije services are the speed and flexibility of delivery, user-friendly digital solutions, and the clear and timely delivery status notifications.

Digitalisation and multi-channel communication

As part of its marketing and communications activities, Pošta Slovenije provided users with comprehensive information, across a range of channels, on the ongoing development of services and the technological and digital transformation of the company. A new, more systematic approach to digital communication was introduced in 2025 based on the 'always-on' principle, which allows users to be addressed in a timely, targeted and tailored manner throughout the entire user journey.

Particular emphasis was placed on expanding the network of automated parcel lockers, the use of the MojaPošta app and the introduction of the first AI-powered voice assistant, PIA, which provides effective support to customer care centre users and represents an important step towards automated and user-friendly support.

Communication took place via digital and classic channels, although the former predominated. It included advertising, customer information and PR announcements, as well as interviews with leading staff in key business areas. Users were therefore apprised of the processes undertaken to redevelop work processes and automate services, as well as activities to establish centralised and modern customer communication platforms.



Professional and international awards

The effectiveness of marketing and communications activities and the company's development-led focus on digitalisation and improving the user experience also gained recognition from professional circles and the general public in 2025. Pošta Slovenije received a number of important national and international awards that confirmed the quality of the projects carried out and the strategic approaches taken by the company. These included:

- **Postal Operator of the Year** and Philatelic Campaign of the Year (World Post & Parcel Awards 2025, Rome);
- **2025 Logistics Project of the Year** for the optimisation of delivery points (Slovenian Logistics Association);
- **PUMed Innovation Award (Universal Postal Union)** for the customer care centre digital transformation project;
- **DigiNagrada 2025** for the digitalisation of the customer care centre and the introduction of the first AI-powered voice assistant;
- **DIGGIT – AI award** for the customer care centre's AI-powered PIA project;
- **final of the 2025 Effie Slovenia awards** for the effective use of AI in communications;
- **final of the GoDigital 2025 GZS awards** (PIA – final shortlist for best digital project of the year);
- **Parcel Connect award for highest delivery quality in the EU**;
- **final of the 2026 ELA Awards** (European logistics awards).

Taken together, the awards and commendations confirm the success of Pošta Slovenije's marketing and communications activities, its development-led approach to innovation and digitalisation, and its tight focus on the user.

Role of employees and reputation of the profession

Despite the accelerated pace of the digitalisation process, employees remain the key drivers of service quality at Pošta Slovenije. This is particularly true of the last-mile postal delivery staff in direct contact with customers. The profession of letter carrier maintained its high public reputation in 2025 – indeed, it is one of the most valued professions in the country. The positive perception accorded to the profession is reflected in the large number of articles in the national and local media. It also contributes to the reputation of the company as a whole, while appealing to those looking for interesting employment opportunities. Items on the letter carrier profession appeared on the main national TV channels in 2025, and profiles of postmen and postwomen appeared on a frequent basis in the printed and online media.

Social responsibility and philately

Pošta Slovenije continued to take an active part in a variety of projects that promote social inclusion, strengthen ties with local communities and reinforce its role as a socially responsible enterprise. With more than 100 employees taking part, the Ljubljana marathon was the one of the highlights of Pošta Slovenije's sponsorship year. It was part of the company's drive to promote healthy living and the active involvement of employees in the wider social environment.

Charitable activities are an important part of the company's approach to social responsibility. For the 13th year in a row, the company organised and carried out the 'Poštar Pavli polni šolske torbe' campaign, collecting funds totalling €9,949.75 and 75,734 school supply items for children from socially disadvantaged backgrounds. This traditional campaign is part of Pošta Slovenije's longstanding contribution to reducing social inequality and supporting children and families in their local environment.

The company also organised the nationwide 'Pomagajmo mladim športnim upom' charity campaign, which provided support to young sporting talents while also providing the general public with some exciting philatelic products – indeed, its combination of philately and social responsibility was recognised as an example of good practice for which Pošta Slovenije received the Philatelic Campaign of the Year award at the 2025 World Post & Parcel Awards.

Pošta Slovenije also issued commemorative stamps to mark several important anniversaries and achievements; these included the 200th anniversary of the founding of Pivovarna Laško, and the achievements of Nika and Domen Prevc, who set the world of ski jumping alight in the 2024/25 season.

The number of stamps issued by the Slovenian post office had grown to 1,622 by the end of 2025. Like the country's sporting achievements, their distinctiveness in terms of style and content makes a significant contribution to the promotion of Slovenia internationally.



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

At the end of 2025, the postal network covered 475 contact points, i.e. post offices, contracted post offices and mobile post offices.

The network therefore comprised 157 delivery post offices (one of which is not a contact point), 31 logistics post offices (three of which are not contact points), 101 deposit post offices (one of which is not a contact point), seven non-delivery post offices, 159 contracted post offices and 25 mobile post offices. In addition to contact points, the postal network contains other organisational forms of postal service: two mail sorting and logistics centres, two transshipment warehouses, one delivery point, 57 letter-carrier post offices and two contracted PS collection points. There are also alternative points of access to the postal network. Their number has increased significantly in the last few years, providing postal service users with greater access to the network. The network of alternative access points comprised the following at the end of 2025: 336 automated parcel lockers, 537 parcel delivery boxes, 329 contracted/deposit post offices (265 at Petrol service stations, 48 at Mol service stations and 16 at 3Dva kiosks), and three 24/7 automated systems providing contactless post office services.

In 2025, as part of its ongoing professional dialogue with the Ministry of Public Administration, Pošta Slovenije put forward the idea of setting up contact points that would, with suitable funding, ensure that physical post office branches could continue to operate in rural areas by offering additional services at post office counters, including those normally provided at public administration offices. The draft Provision of Certain Administrative Tasks at Pošta Slovenije Act was submitted to the legislative procedure in December 2025.

Density of the postal network

At the end of 2025, one contact point covered an average of 43 km² and 1,732 households. If other organisational forms are taken into account, one postal network unit covered an average of 20 km² and 795 households.

Frequency of delivery

All households in Slovenia received five deliveries a week in 2025. 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

As the universal postal service provider, Pošta Slovenije ensures the priority and non-priority delivery of correspondence, with the level of delivery quality achieved established on the basis of independent measurements. In accordance with the General Act on the Quality of Universal Postal Service Provision and the articles of that act relating to the quality of delivery of correspondence, Pošta Slovenije was obliged to ensure, by the end of 2025 (prior to the amendments to the General Act that took effect on 1 January 2026), that, within the span of one month, at least 95% of items of correspondence were delivered within one day (D+1), at least 99.5% of items of correspondence were delivered within two business days (D+2) and 100% of items of correspondence were delivered within three business days (D+3). For non-priority items, it had to ensure that at least 99% of items of correspondence were delivered, within a single month, within three business days (D+3).

Quality of delivery of priority items of correspondence in 2025			
Delivery deadline	D+1 [%]	D+2 [%]	D+3 [%]
Priority items	95.7	99.6	99.9
Non-priority items	0.7	77.1	99

The quality of parcel delivery 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 2025		
Delivery deadline	D+2 [%]	D+3 [%]
2025	99.4	99.8

Quality of international postal delivery services

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

In 2025, Pošta Slovenije took part 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

Pošta Slovenije achieved the following results in 2025 according to UNEX monitoring system, which operates under the auspices of the International Post Corporation (IPC), a Belgian firm: the delivery of 90% of test items the day after arrival in Slovenia (D+1), and the delivery of 98.3% and 99.5% of test items two (D+2) and three days (D+3) after arrival, respectively.

According to the GMS measurements, which are carried out under the auspices of the Universal Postal Union (UPU), Pošta Slovenije delivered 92.5% of items within one day after their arrival in Slovenia in 2025.

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):

- 58.5% of letter mail posted in Slovenia and delivered abroad was received by recipients within three business days (D+3) or 88.4% within five business days (D+5); and
- 63.3% of letter mail posted abroad and delivered in Slovenia was received by recipients within three business days (D+3) or 84.3% within five business days (D+5).

Measurement of the quality of postal delivery is 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.



International parcels

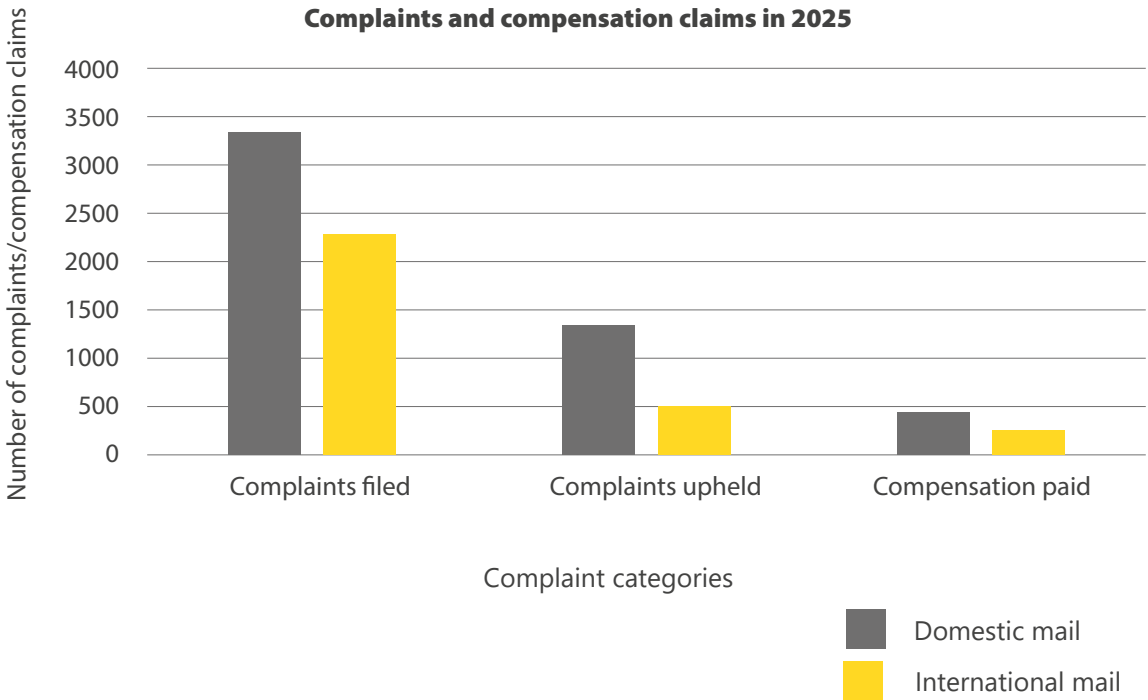
The quality of international parcel delivery (for items arriving in Slovenia) exceeds the target values.

- DHL monitors and calculates the quality of delivery for international Connect parcels on a weekly basis and sends the results to Pošta Slovenije. Ninety-five per cent of Connect parcels must be delivered no later than the day after they arrive in Slovenia (D+1).
- When measuring the quality of delivery of Interconnect parcels (items that have arrived from within the EU), which takes place under the auspices of the IPC, the delivery time is measured as D+1 (95% of postal items must be delivered to an addressee in Slovenia within one business day of the arrival of the item at the customs exchange post office).

Quality of delivery of international parcels in 2025		
Delivery deadline	D+1 [%]	Standard/target [%]
Connect parcels	97.6	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 5,635 complaints relating to the universal postal service were filed in 2025, including 3,340 complaints relating to domestic postal services and 2,295 relating to international postal services. Of the complaints filed, 1,791 were upheld (1,314 in domestic postal services and 477 in international postal services). During the year, Pošta Slovenije paid compensation for 650 complaints (424 relating to domestic and 226 relating to international postal services).



In the area of quality management, Pošta Slovenije introduced a systematic NPS analysis and platform for the comprehensive monitoring of customer satisfaction in 2025. After interacting with the call centre, customers receive an SMS inviting them to give their interaction a score. Pošta Slovenije monitors relational (rCX) and transactional satisfaction (tCX). The survey comprises an NPS score with reasons, analytics by service area and an evaluation of the agent’s work. The data obtained provides the basis for making targeted improvements and increasing the quality of services.

There were further upgrades to the email management and claims platform in 2025 that brought improvements to the transparency of processes, shortened response times and increased the traceability of certain cases. The handling and processing of complaints and compensation claims saw further improvement, as did the organisation of work at the customer care centre. AI-powered voice support is being optimised on a continuous basis, with upgrades to the knowledge base and learning based on actual interactions increasing the query resolution success rate at first contact and enhancing the user experience.

Advanced business analytics/intelligence with visualisation is being deployed to monitor trends in compensation and the structure of claims, allowing data-supported decision-making and the more effective management of quality and costs.

2.6 INVESTMENTS AND DEVELOPMENT

2.6.1 Investments

The Pošta Slovenije Group set aside €24,072 thousand for investments in 2025. 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 2025, the controlling company Pošta Slovenije set aside €18,887 thousand for investments, while other undertakings within the Group invested a total of €5,185 thousand. The bulk of the Group's investments were in IT, logistics equipment and transport equipment.

Table 20: Investments in 2025 and 2024

€ thousand	Real estate		Equipment and intangible assets		Total investments	
	2025	2024	2025	2024	2025	2024
Pošta Slovenije	28	2,020	18,858	7,232	18,887	9,252
Subsidiaries	2,053	1,742	3,133	5,842	5,185	7,585
Total investments	2,081	3,763	21,991	13,074	24,072	16,837

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

- IT equipment: the biggest investment was in the establishment of the data centre at Ljubljana mail sorting and logistics centre. Together with the existing data centre in Maribor, it represents key infrastructure for the future development of digital solutions. Other investments focused on hardware and software to serve the ongoing digital transformation of operations.

- Logistics equipment: Two new mixed mail sorters, which enable a broader range of postal items to be sorted, including flats as well as standard letters, were installed at Ljubljana MSLC. They constitute an important building block for the ongoing automation of postal processes. One hundred automated parcel lockers have been installed to optimise last-mile delivery, and fork-lift trucks purchased to provide support to logistics processes.
- Transport equipment: Electric vehicles were added to the vehicle fleet with the aim of further shifting Pošta Slovenije's transport options towards cleaner and more environment-friendly vehicles. Non-electric vehicles (cars, medium-sized delivery vehicles and tricycles) and freight trailers were also procured.
- Real estate: Seven solar power units were installed at Pošta Slovenije Group buildings. Warehouse facilities were remediated and business premises renovated and refurbished.

2.6.2 Real estate divestment

The Pošta Slovenije Group owns 410 properties with a total carrying amount of €276.6 million.

Property intended for sale (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 real estate, which took place on the basis of a real estate sales plan in 2025, is an important component of the Pošta Slovenije Group's property management process. Thirty-three properties were sold in 2025 at online auctions, via contracted estate agents, and with the collection of non-binding and binding bids via online advertising.

The Pošta Slovenije Group sold five properties with a total carrying amount of €325 thousand and a total sales value of €605 thousand in 2025 (three business premises and two garages). In three cases, the property was sold at public auction and in two cases through the collection of bids.



2.7 CORPORATE RISK MANAGEMENT

2.7.1 Overview of risk management

In a fast-changing and uncertain world, the Pošta Slovenije Group is required to identify and manage a wide range of risks, which it does within its 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 2025

The Pošta Slovenije Group was exposed to a number of risks associated with the following in 2025:

- the geopolitical situation (chiefly the war in Ukraine, the conflict in Gaza, events in the Red Sea, the fragmentation of global trade/trade wars, additional tariffs) and the resulting supply chain disruptions, which led companies to take measures such as diversifying suppliers, making redistributions 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 and other events (year-on-year increases in incidences of extreme weather events in Slovenia and the wider region, other events around the world that affected supply chains, e.g. power blackouts, major internet outages);
- the shortage 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, CSRD requirements).

The Pošta Slovenije Group was exposed to the following categories of risk in 2025:

- strategic risks, chiefly the loss of market share and the long-term profitability of commercial segments, delays in strategic projects, investment and divestment, and the provision of sufficient processing and delivery capacities, and environmental risks;
- 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 or the excessively slow reorganisation of delivery, 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.

We use a risk exposure matrix to classify risks as low, moderate, high and very high. The uncertain macro-economic conditions meant that the Pošta Slovenije Group was most exposed to strategic, legislative and regulatory risks in 2025, as it had been in 2024.

Table 21: Level of exposure to risks at the Pošta Slovenije Group in 2025

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 2025 risk register.

Very high risk High risk
Moderate risk Low risk

Strategic risks

In 2025, 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, ensuring sufficient processing and delivery capacity and adequate logistics post office and parcel delivery post office infrastructure, 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 low-carbon 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 more stringent requirements, which the Pošta Slovenije Group monitors and addresses through its strategic sustainability team. The Pošta Slovenije Group continued activities connected with CSRD/ESRS reporting in 2025 (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.

As far as parcels are concerned, the Pošta Slovenije 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 its position as market leader. 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. As in other countries and with other postal operators, the growth in parcels comes mainly from a rise in small packets that consumers are ordering from Chinese online stores. To reduce the impact of imports and protect the market, the European Commission is introducing changes to customs arrangements for Chinese goods. From 1 July 2026, it is abolishing the customs exemption for parcels with a value of up to €150 under which customs was not payable. This creates a risk of a fall in parcel volumes.

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 perform development-oriented activities or 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 timetables are followed, objectives met and 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, higher labour costs as a result of legal requirements, minimum wage increases and so on).

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 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, the performance of a gap analysis in accordance with NIS2 and the production of a plan of activities to eliminate gaps, the assessment of suppliers and their information security, 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.

Activities were undertaken in 2025 to reorganise delivery with the aim of increasing or improving productivity and optimising business processes. With the active cooperation of social partners, this was largely achieved.

Financial risks

The Pošta Slovenije Group actively manages trade receivables and manages credit risk as appropriate by regularly monitoring buyers, checking their credit rating before entering into business with them and during the business relationship, and monitoring due receivables on a regular basis to verify that they have been paid (or ensuring that they are recovered as required). 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.

Exposure to interest rate risk is falling as a result of a reduction in the Pošta Slovenije Group's indebtedness. The risk is expected to increase slightly in 2026 as a result of the rise in interest rates.

Interest rate risk is addressed in more detail in [Section 4.5](#) Financial risks. 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 the going-concern assumption). 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 central 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. Given that the European Commission has announced that it will publish the draft new EU Delivery Act in the third quarter of 2026, adoption of the amended Postal Services Act (ZPS-to-2) will probably be shifted to 2027. This also increases the need for swifter prior amendments to ZPS-to-2 in relation to the financing of net costs.

Regarding 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 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 2025, more laws were passed that will further accelerate the digitalisation process and lead to the phasing-out of classic letter services over the next few years. These were:

- the Exchange of Electronic Invoices and Other Electronic Documents Act;
- the amended General Administrative Procedure Act;

- the new Passports Act; and
- the Act amending the Personal Identity Card Act.

Additional labour costs arose in 2025 as a result of changes to legislation. The long-term social care contribution began to be payable on wages from July 2025, and a winter allowance (which had not been planned) became a legal requirement for employers and payable in December 2025.

In relation to legislative risks, the Pošta Slovenije Group is monitoring other legislative changes that could have a negative 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 2025 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](#) Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3), and details of the physical climate-related risks in [Section 3.4.1](#) Climate change (ESRS E1). The accounting estimate in relation to climate change can be found in [Section 4.4.11](#) of the accounting section of the annual report (Impact of climate change on the financial statements).



2.8 ANALYSIS OF BUSINESS PERFORMANCE

In 2025, the Pošta Slovenije Group generated €534.6 million in revenue from contracts with customers. This was a 4% rise on the figure for 2024. Cash flows from operating activities (hereinafter: EBITDA) fell by 11% to €38.4 million. At €3.3 million, the Group's net profit was down by 47% compared with 2024.

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 22: Key operating indicators of the Pošta Slovenije Group and Pošta Slovenije 2023–2025¹

Indicator	Pošta Slovenije Group					Pošta Slovenije				
	2025	2024	2023	Index 2025/2024	Index 2024/2023	2025	2024	2023	Index 2025/2024	Index 2024/2023
Revenue from contracts with customers (€ thousand)	534,571	512,344	484,796	104	106	304,793	291,695	278,326	104	105
Operating revenue (€ thousand)	546,902	523,260	495,379	105	106	309,273	295,447	281,826	105	105
Operating expenses (€ thousand)	541,652	512,369	482,097	106	106	316,290	297,606	280,201	106	106
EBITDA (€ thousand)	36,223	43,110	44,549	84	97	12,650	18,609	22,813	68	82
as % of operating revenue	6.6	8.2	9.0			4.1	6.3	8.1		
EBIT (€ thousand)	5,250	10,890	13,282	48	82	-7,017	-2,159	1,625	325	-133
as % of operating revenue	1.0	2.1	2.7			-2.3	-0.7	0.6		
Net profit/loss (€ thousand)	1,097	6,221	7,977	18	78	-3,856	1,977	1,321	-195	150
as % of operating revenue	0.2	1.2	1.6			-1.2	0.7	0.5		
Assets (€ thousand)	523,929	531,142	556,626	99	95	308,976	314,084	330,915	98	95
ROA (%)	0.2	1.1	1.4			-1.2	0.6	0.4		
Equity (€ thousand)	352,026	351,812	350,641	100	100	225,705	230,320	229,138	98	101
ROE (%)	0.3	1.8	2.3			-1.7	0.9	0.6		
Equity ratio (%)	67.2	66.2	63.0			73.0	73.3	69.2		
Value of investments (€ thousand)	24,072	16,837	20,019	143	84	18,887	9,252	14,760	204	63
as % of sales	4.5	3.3	4.1			6.2	3.2	5.3		
Number of employees at end of period	7,724	7,679	7,802	101	98	5,564	5,501	5,612	101	98
Average number of employees based on hours worked (FTE)	7,137	7,157	7,285	100	98	5,170	5,167	5,302	100	97
Value added (€ thousand)	301,057	286,714	275,513	105	104	209,297	199,580	195,668	105	102
Value added (€ thousand/FTE)	42.2	40.1	37.8	105	106	40.5	38.6	36.9	105	105

¹ Alternative performance measure (APM), defined in [Section 2.8.5](#) Alternative performance measures.

Table 23: Income statement of the Pošta Slovenije Group and Pošta Slovenije 2023–2025

€ thousand	Pošta Slovenije Group					Pošta Slovenije				
	2025	2024	2023	Index 2025/2024	Index 2024/2023	2025	2024	2023	Index 2025/2024	Index 2024/2023
Revenue from contracts with customers	534,571	512,344	484,796	104	106	304,793	291,695	278,326	104	105
Impairment gains on receivables (including reversal of impairment losses or gains)	711	5	5	15,746	92	382	115		332	-
Gains from reversal of impairment of property, plant and equipment, and investment property						703			-	-
Other revenue	11,620	10,911	10,577	107	103	3,395	3,637	3,499	93	104
Operating revenue	546,902	523,260	495,379	105	106	309,273	295,447	281,826	105	105
Cost of goods sold	956	1,087	1,176	88	92	129	254	320	51	79
Costs of materials and energy	23,627	24,954	27,419	95	91	16,376	17,213	17,564	95	98
Costs of services	216,366	204,991	187,112	106	110	81,514	75,890	66,552	107	114
Labour costs	264,834	243,604	230,964	109	105	196,647	180,971	172,855	109	105
Amortisation/depreciation	30,411	30,174	30,607	101	99	19,458	19,823	20,823	98	95
Impairment losses on receivables (including reversal of impairment losses or gains)	61	759	154	8	494			278	-	-
Impairment losses on property, plant and equipment, and investment property		942	359	-	263		869		-	-
Other expenses	5,397	5,859	4,306	92	136	2,165	2,585	1,810	84	143
Operating expenses	541,652	512,369	482,097	106	106	316,290	297,606	280,201	106	106
OPERATING PROFIT OR LOSS	5,250	10,890	13,282	48	82	-7,017	-2,159	1,625	325	-
Finance income from participation in the profit of subsidiaries, associates and joint ventures	1,046	1,087	927	96	117	5,447	6,035	1,182	90	511
Finance income	1,019	1,208	988	84	122	714	725	974	98	74
Finance costs	3,123	4,056	4,852	77	84	1,245	1,888	2,356	66	80
PROFIT OR LOSS FROM FINANCING ACTIVITIES	-1,057	-1,761	-2,937	60	60	4,916	4,872	-200	101	-
PRE-TAX PROFIT OR LOSS	4,193	9,129	10,345	46	88	-2,101	2,713	1,425	-	190
Corporate income tax	2,492	2,388	1,874	104	127		10	25	-	41
Deferred tax	603	520	494	116	105	1,755	726	79	242	925
NET PROFIT OR LOSS FOR FINANCIAL YEAR	1,097	6,221	7,977	18	78	-3,856	1,977	1,321	-	150
Net profit or loss for financial year attributable to:										
- owners of controlling company	385	5,607	7,234	7	78					
- non-controlling interests	712	613	743	116	83					

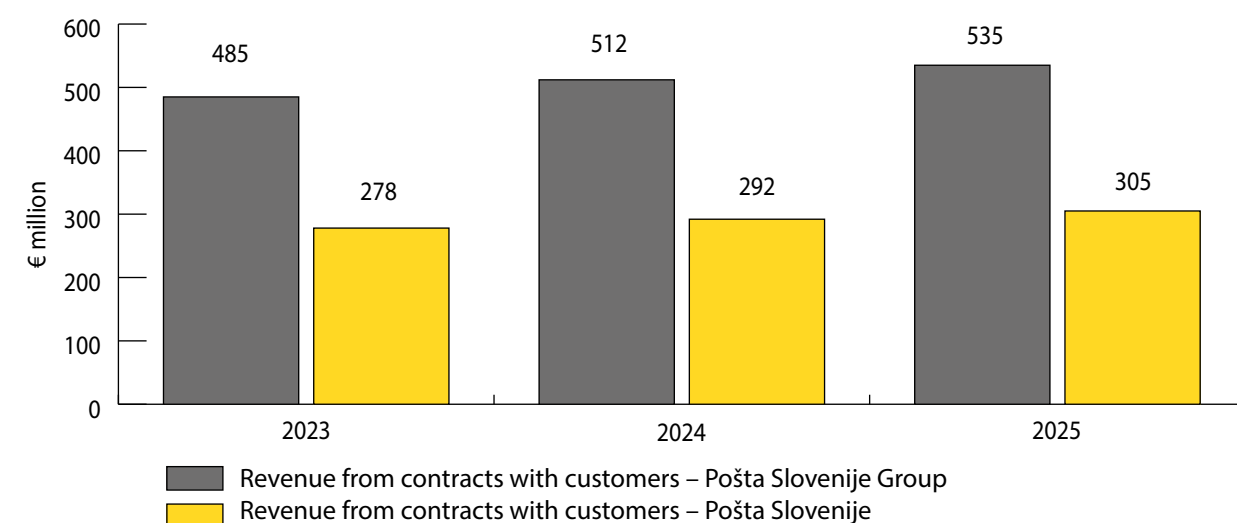
2.8.2 Business performance

OPERATING REVENUE

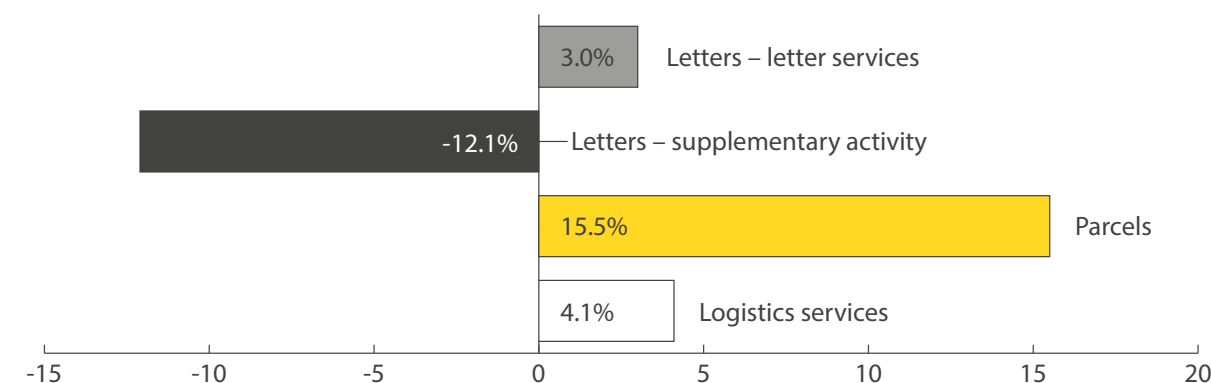
The Pošta Slovenije Group generated €546.9 million in operating revenue in 2025, an increase of 5% on the figure for 2024.

Revenue generated by Pošta Slovenije accounted for 55% 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 6: Changes in the revenue from contracts with customers of the Pošta Slovenije Group and Pošta Slovenije 2023–2025



Graph 7: Rate of growth in revenue of the Pošta Slovenije Group by key pillar in 2025 relative to 2024 (%)



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.

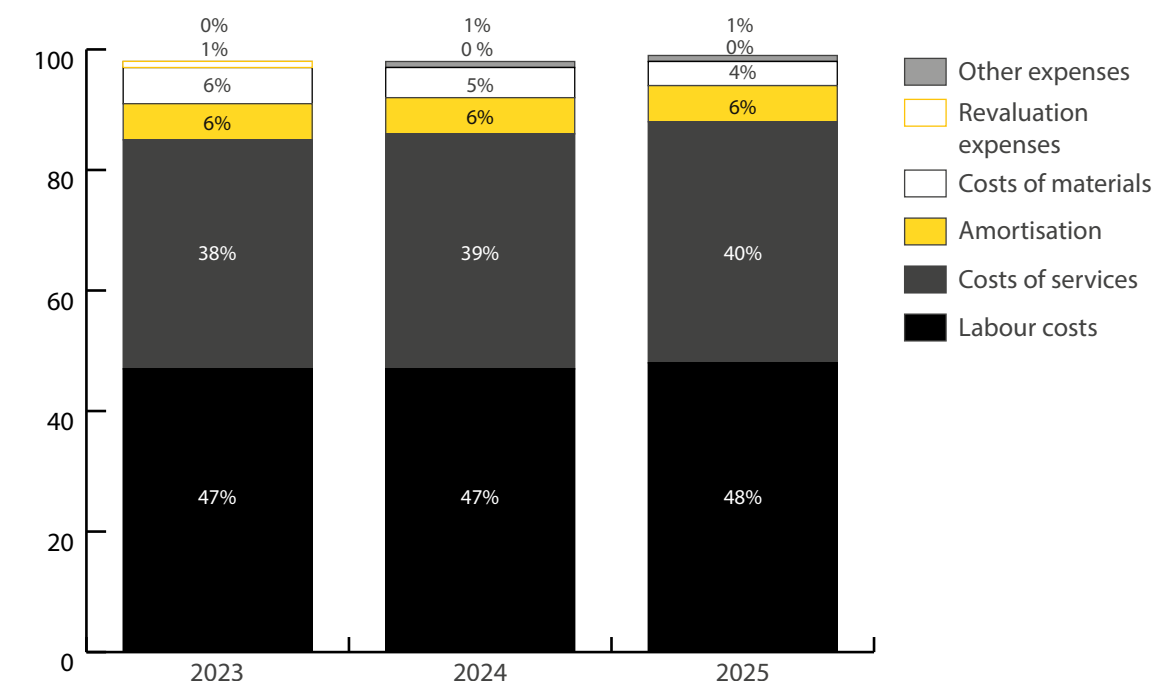
Despite strong competition in parcel delivery, revenue from parcel services grew as a result of an increase in service volumes and higher prices charged. This growth came from changes in consumer habits, greater access via more than 1,300 customer-contact points and an excellent user experience.

The growth of revenue from logistics services came mainly in the fields of land transport, intercontinental transport and logistics services, and was the result of an improvement in prices and the redirecting of activities to segments with higher value-added (ESRS-2_SBM-1_40b).

OPERATING EXPENSES

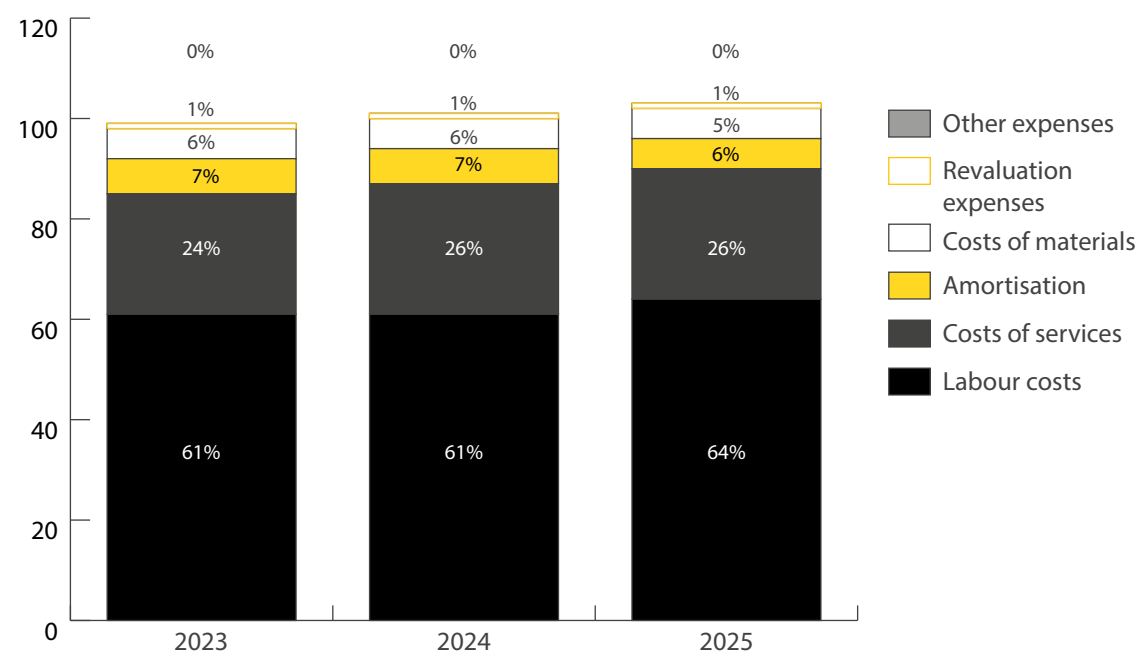
The Pošta Slovenije Group's operating expenses amounted to €541.7 million in 2025, which was an increase of 6% on the year before. In absolute terms, expenses grew faster than revenue; this was driven mainly by the rise in labour costs (despite the reduction in the number of employees, labour costs increased 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 8: Structure of the Pošta Slovenije Group's operating expenses as a proportion of operating revenue 2023–2025



The proportion of operating revenue accounted for by operating expenses was up by 0.7 percentage points at the Pošta Slovenije Group in 2025.

Graph 9: Structure of Pošta Slovenije's operating expenses as a proportion of operating revenue 2023–2025



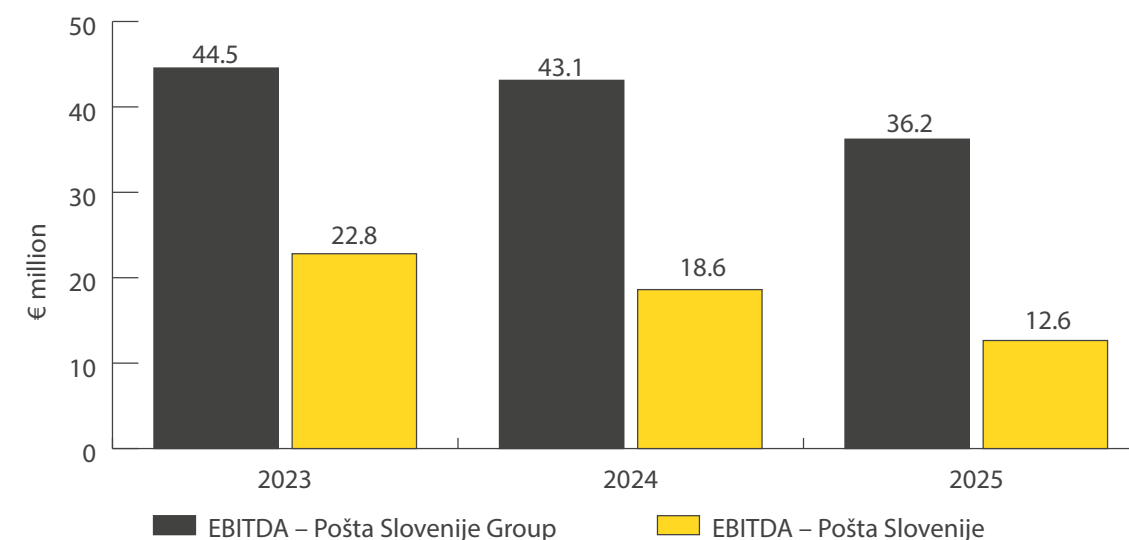
The proportion of operating revenue accounted for by operating expenses was up by 0.8 percentage points at Pošta Slovenije Group in 2025.



EBITDA and OPERATING PROFIT OR LOSS

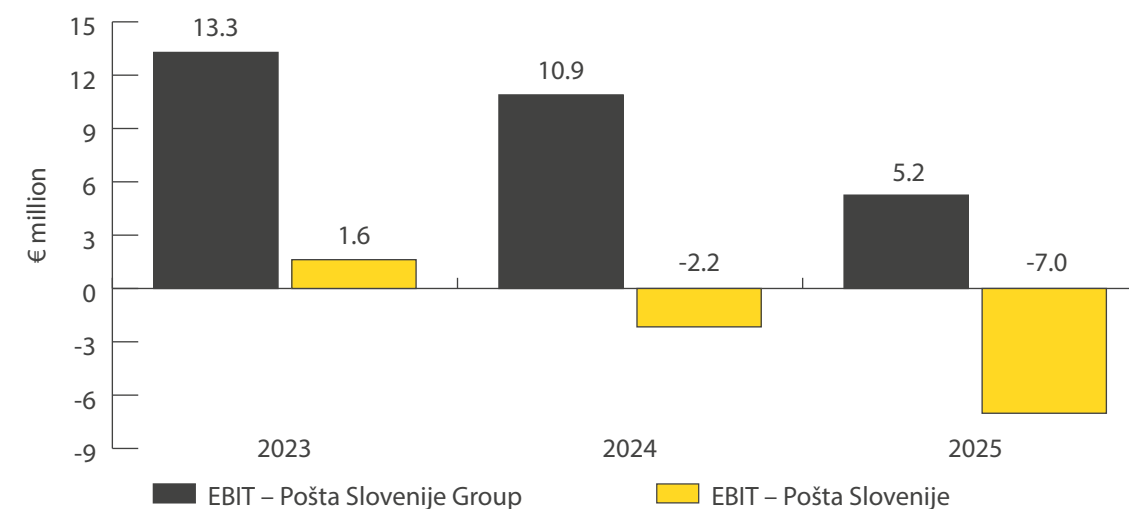
The Pošta Slovenije Group's EBITDA was 12% lower in 2025 than it was in 2024.

Graph 10: Changes in the EBITDA of the Pošta Slovenije Group and Pošta Slovenije 2023–2025



The operating profit generated by the Pošta Slovenije Group in 2025 was down by 52% relative to 2024.

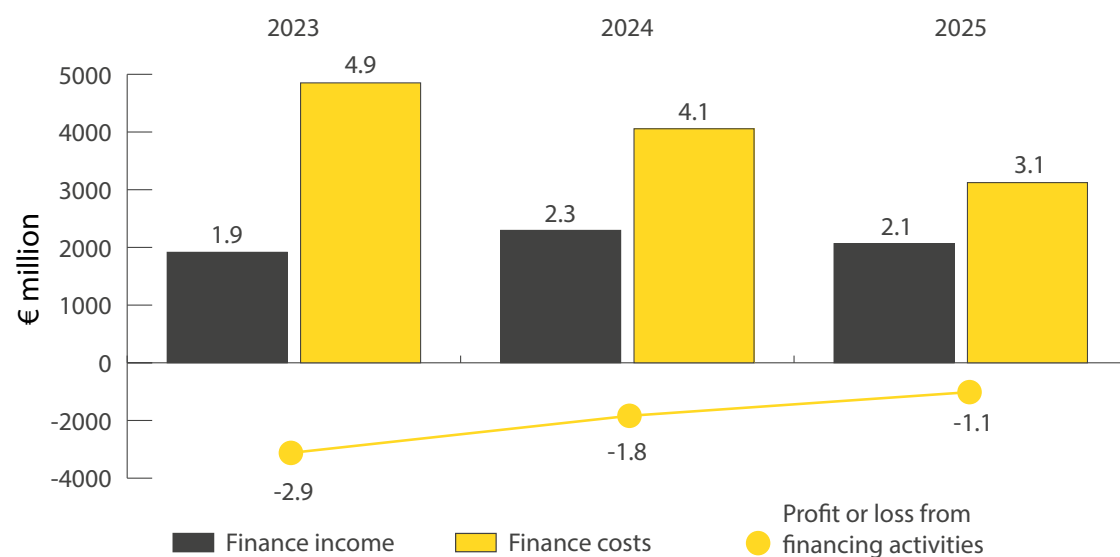
Graph 11: Changes in the EBIT of the Pošta Slovenije Group and Pošta Slovenije 2023–2025



PROFIT OR LOSS FROM FINANCING ACTIVITIES

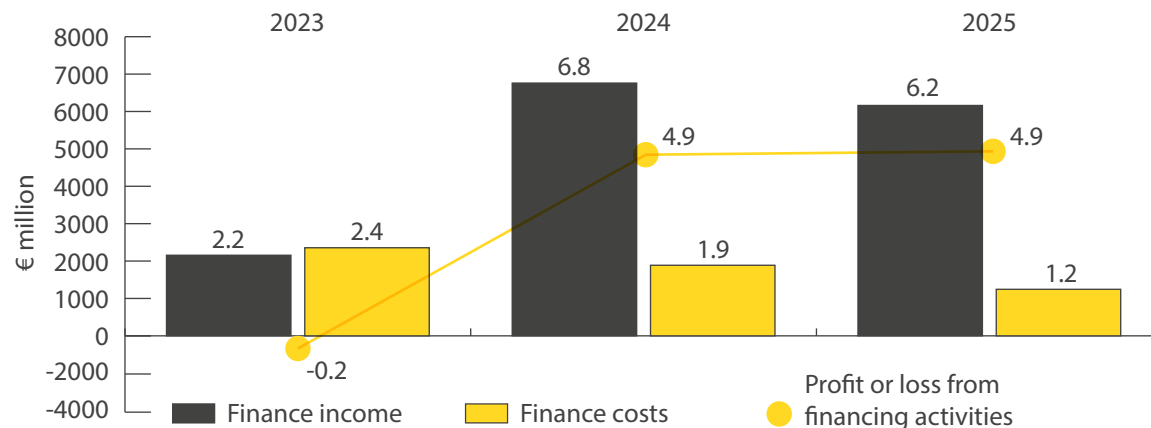
The Pošta Slovenije Group made a loss of €1.1 million from financing activities in 2025.

Graph 12: Changes in the profit or loss from financing activities of the Pošta Slovenije Group 2023–2025



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

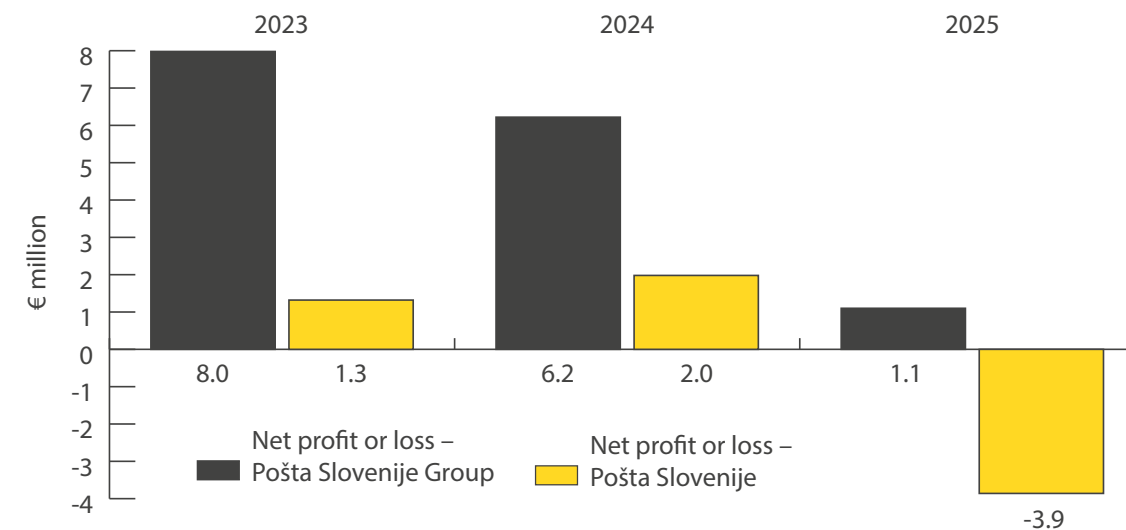
Graph 13: Changes in the profit or loss from financing activities of Pošta Slovenije 2023–2025



NET PROFIT OR LOSS

The Pošta Slovenije Group generated a net profit of €1.1 million in 2025, a fall of €5.1 million relative to 2024

Graph 14: Changes in the net profit or loss of the Pošta Slovenije Group and Pošta Slovenije 2023–2025



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 24: Income statement for universal postal service 2023–2025

€ thousand	2025	2024	2023	Index 2025/2024	Index 2024/2023
Revenue	101,154	101,416	100,518	100	101
Expenses	103,498	102,966	105,066	101	98
Profit or loss	-2,344	-1,551	-4,547	151	34
Weighted average cost of capital (WACC)	4,003	4,894	7,041	82	70
Profit or loss with WACC	-6,347	-6,445	-11,588	98	56

Despite the increase in prices, Pošta Slovenije continued to operate at a loss in the universal postal services segment in 2025. 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

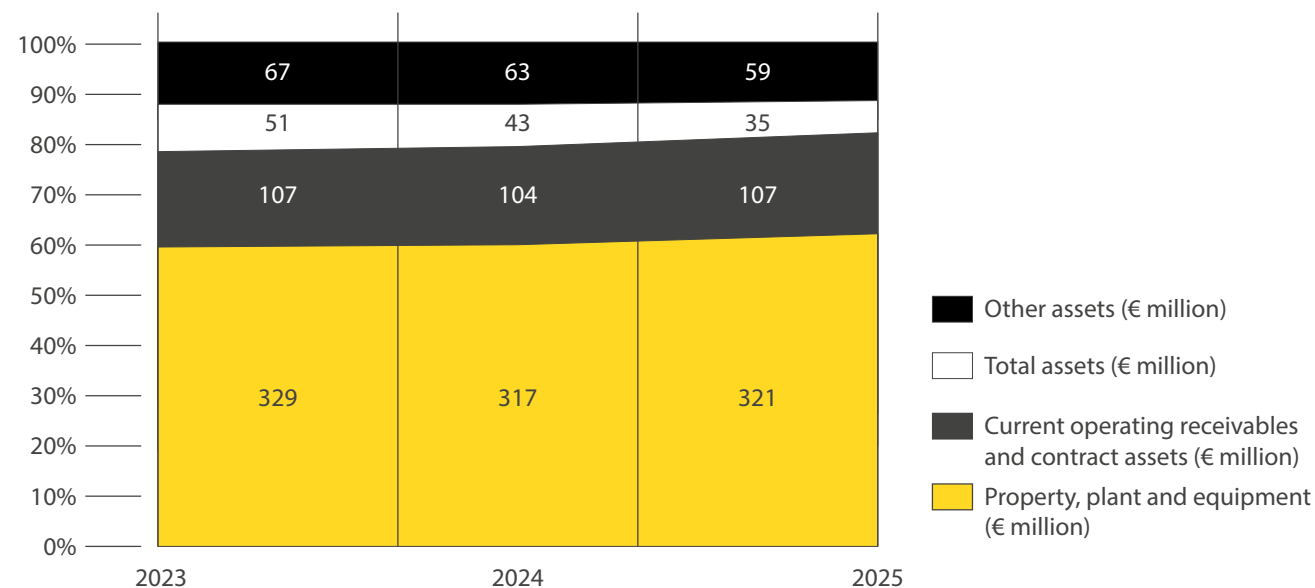
The Pošta Slovenije Group's total assets fell by €7.2 million in 2024.

Table 25: Statement of financial position items of the Pošta Slovenije Group and Pošta Slovenije 2023–2025 (assets)

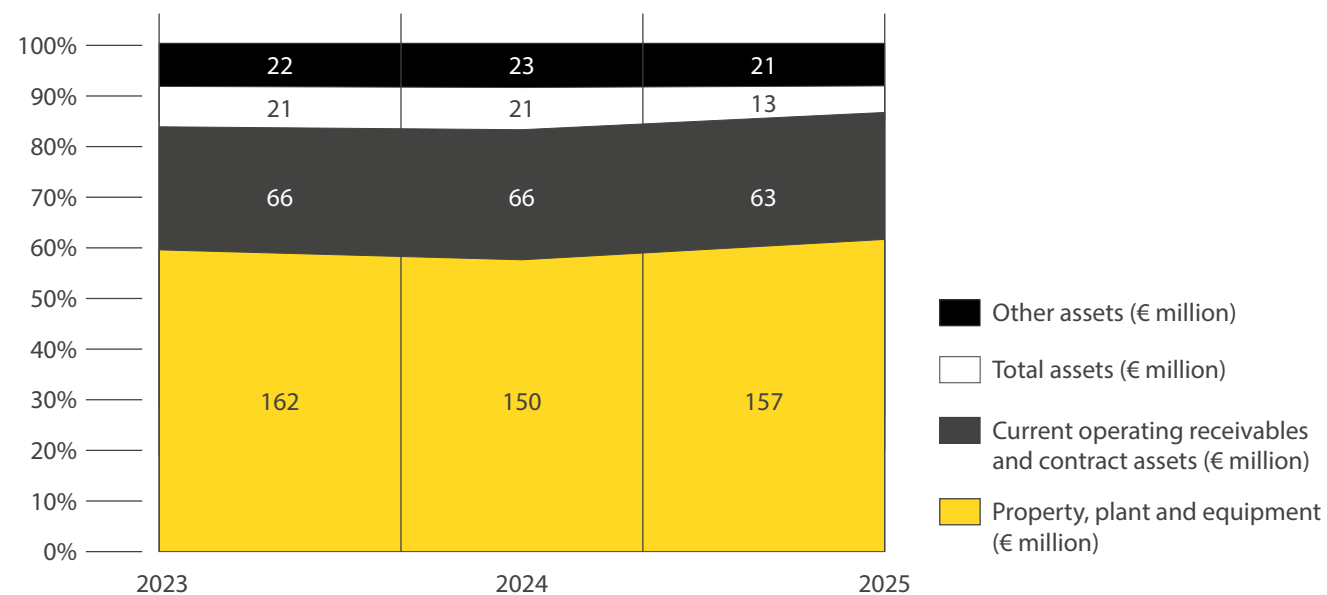
€ thousand	Pošta Slovenije Group					Pošta Slovenije				
	31 Dec 2025	31 Dec 2024	31 Dec 2023	Index 2025/2024	Index 2024/2023	31 Dec 2025	31 Dec 2024	31 Dec 2023	Index 2025/2024	Index 2024/2023
Assets										
Non-current assets	371,762	374,026	390,680	99	96	229,054	224,291	239,463	102	94
Intangible assets	7,453	7,604	8,109	98	94	4,223	3,918	4,168	108	94
Property, plant and equipment	320,552	316,772	329,261	101	96	156,566	149,838	161,924	104	93
Investment property	40,173	41,507	40,559	97	102	12,484	13,049	10,685	96	122
Investments in subsidiaries				-	-	54,862	54,858	58,942	100	93
Investments in associates	2,619	3,198	2,959	82	108	111	111	111	100	100
Other financial assets	125	97	130	129	75	88	60	93	146	64
Financial receivables	1	38	421	2	9			350	-	-
Operating receivables	107	79	80	135	99	52	54	58	97	93
Other assets	680	658	674	103	98	668	648	651	103	100
Deferred tax assets	52	4,073	8,487	1	48		1,755	2,481	-	71
Current assets	152,167	157,115	165,946	97	95	79,922	89,793	91,451	89	98
Assets held for sale	113	679	281	17	242		677	278	0	243
Assets from contracts with customers	6,180	8,339	11,244	74	74	5,344	6,889	10,459	78	66
Inventories	2,765	2,698	3,218	103	84	1,792	1,682	2,309	107	73
Financial receivables	4,833	3,257	2,461	148	132		2,500	104	0	2,409
Operating receivables	100,629	96,107	95,288	105	101	57,763	55,897	55,773	103	100
Income tax receivables	308	431	487	71	89		29	208	0	14
Advances and other assets	2,713	2,199	2,185	123	101	1,558	1,125	1,067	138	105
Cash and cash equivalents	34,626	43,404	50,782	80	85	13,466	20,994	21,253	64	99
Total assets	523,929	531,142	556,626	99	95	308,976	314,084	330,915	98	95

Based on the approved business and financial plan for 2026 with projections for 2027–2028, the company does not disclose taxable profit. Therefore, in accordance with the International Financial Reporting Standards, it has fully reversed deferred tax assets in the amount of €1.5 million. In 2025, deferred tax assets and liabilities were netted at the Intereuropa Group, which also had an impact on the Pošta Slovenije Group.

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

Graph 15: Structure of the Pošta Slovenije Group's assets 2023–2025

The share of cash in the structure of assets fell by 1.6 percentage points and the share of other assets by 0.6 percentage points, while the share of current operating receivables and assets from contracts with customers rose by 0.7 percentage points. The share of property, plant and equipment also rose, by 1.5 percentage points.

Graph 16: Structure of Pošta Slovenije's assets 2023–2025

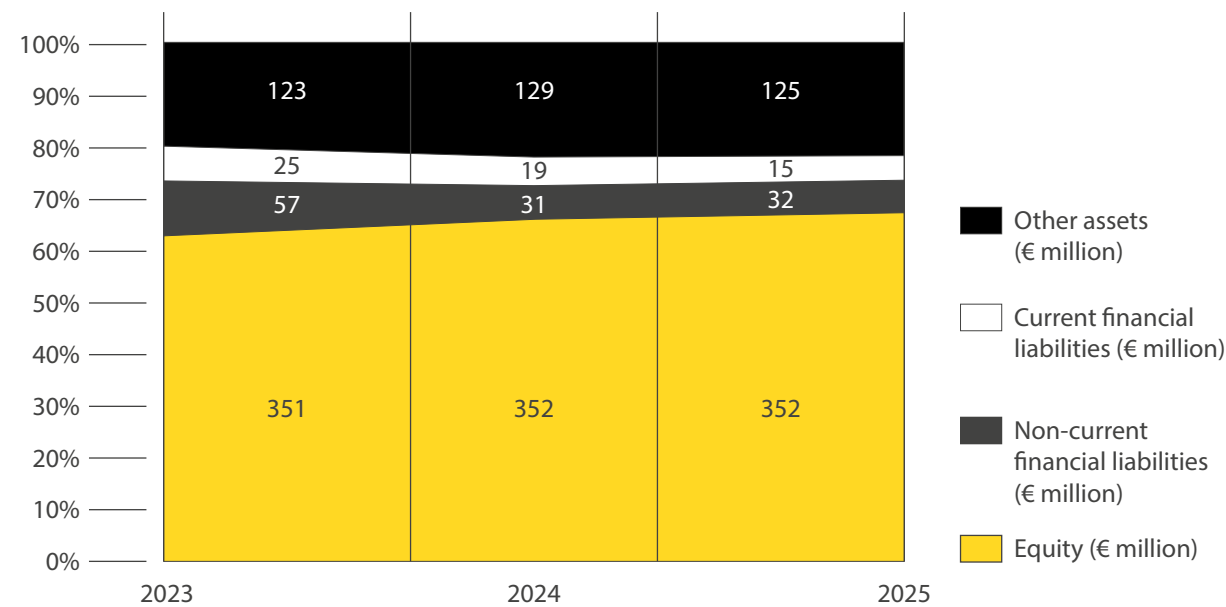
In the structure of assets, the biggest fall was in the share of cash, by 2.3 percentage points, and the biggest increase was in the share of property, plant and equipment (3 percentage points).



Table 26: Statement of financial position items of the Pošta Slovenije Group and Pošta Slovenije 2023–2025 (equity and liabilities)

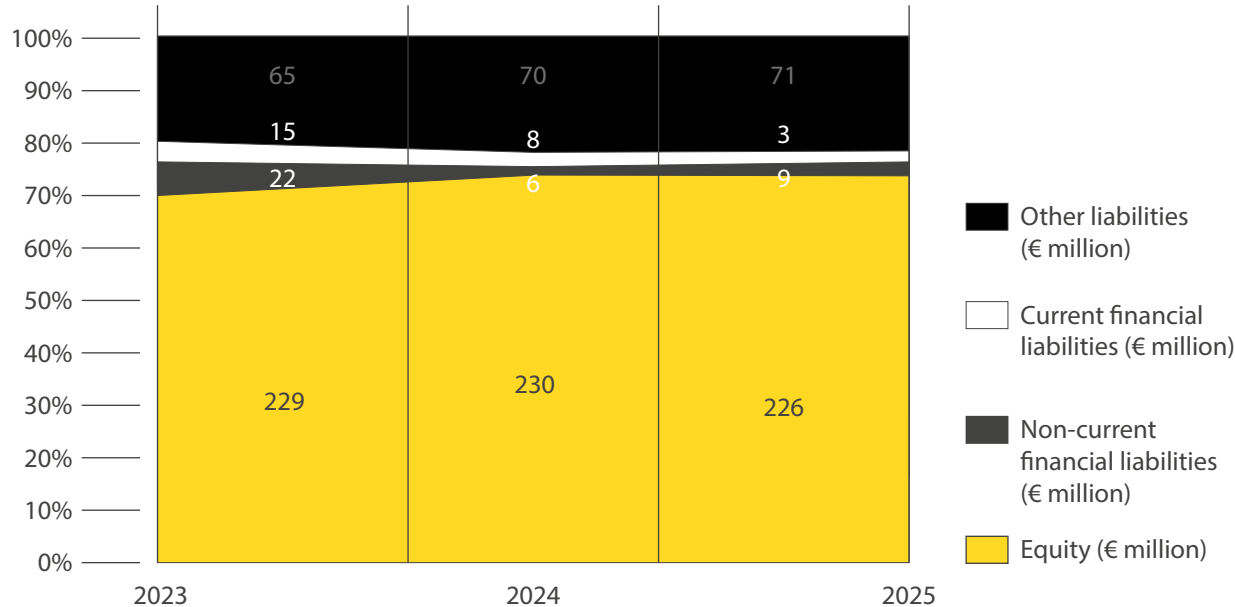
€ thousand	Pošta Slovenije Group					Pošta Slovenije				
	31 Dec 2025	31 Dec 2024	31 Dec 2023	Index 2025/2024	Index 2024/2023	31 Dec 2025	31 Dec 2024	31 Dec 2023	Index 2025/2024	Index 2024/2023
EQUITY AND LIABILITIES										
Equity	352,026	351,812	350,641	100	100	225,705	230,320	229,138	98	101
Share 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	2,882	2,783	100	104	2,527	2,527	2,428	100	104
Other profit reserves	5,110	5,110	–	100	–	5,110	5,110	–	100	–
Fair value reserves	-2,765	-1,948	-1,219	142	160	-2,083	-1,405	-702	148	200
Foreign currency translation differences	-234	-369	-532	64	69				–	–
Retained earnings	133,004	127,495	128,566	104	99	23,207	21,411	25,358	108	84
Profit or loss for the current year	279	5,509	7,168	5	77	-3,856	1,878	1,255	–	150
Non-controlling interest	11,886	11,268	12,010	105	94				–	–
Non-current liabilities	69,518	68,849	94,166	101	73	29,217	23,528	39,069	124	60
Provisions	25,938	23,334	22,525	111	104	19,077	16,638	16,759	115	99
Deferred revenue	851	887	665	96	133	628	780	550	80	142
Financial liabilities	32,310	31,406	57,330	103	55	9,454	6,110	21,737	155	28
Operating liabilities	1,285	653	1,102	197	59	58		23	–	–
Deferred tax liabilities	9,134	12,570	12,543	73	100				–	–
Current liabilities	102,385	110,481	111,819	93	99	54,054	60,236	62,708	90	96
Financial liabilities	14,693	18,613	25,248	79	74	3,001	8,019	15,000	37	53
Operating liabilities	74,218	77,538	74,108	96	105	41,221	40,942	38,178	101	107
Income tax liabilities	756	880	493	86	178				–	–
Liabilities from contracts with customers	611	417	812	147	51	77	17	138	447	13
Deferred revenue	375	1,392	930	27	150	336	1,361	764	25	178
Other liabilities	11,731	11,641	10,227	101	114	9,418	9,897	8,628	95	115
Total liabilities	171,903	179,329	205,985	96	87	83,271	83,764	101,777	99	82
Total equity and liabilities	523,929	531,142	556,626	99	95	308,976	314,084	330,915	98	95

Graph 17: Structure of the Pošta Slovenije Group's equity and liabilities 2023–2025



In the structure of liabilities, the share of other liabilities fell by 0.9 percentage points and that of current financial liabilities by 0.7 percentage points, while the share of equity rose by one percentage point.

Graph 18: Structure of Pošta Slovenije's equity and liabilities 2023–2025



In the structure of liabilities, the share of non-current financial liabilities rose by 1.1 percentage points, while the shares of equity and of current financial liabilities fell by 0.3 and 1.7 percentage points, respectively.



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 27: List of alternative performance measures

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.
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*

Indicator	Explanation of calculation	Reason for selection
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*	Net profit or loss / average equity, calculated as: ((closing equity – net profit or loss) + opening equity) / 2	Shows executive management’s success in increasing the value of the company for its 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.

2.9 EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

- A 16% increase in the minimum wage arrived in 2026, along with the requirement for employers to pay a winter allowance to employees. This was followed by renewed talks with social partners on their demand for an increase in other pay as well. The minimum wage increase will potentially lead to an increase in suppliers' prices as well.
- On 1 January 2026, Pošta Slovenije introduced a revised range of letter-based products, making the sending process easier and more transparent for customers. The reasons for the change included an over-extensive existing range, a fall in demand for certain services, the desire to simplify the choice for customers, and the requirement to align with the new Universal Postal Union rules and make adjustments in response to digitalisation. Among other things, a new tracked letter product was introduced, letter-based products were no longer classified according to content, and the small parcel and ordinary parcel categories were abolished.
- On 9 February 2026, Interzav d.o.o. was deleted from the companies register.
- With the adoption of the Provision of Certain Administrative Tasks at Pošta Slovenije Act, Pošta Slovenije will become a holder of public authority as the basis for being able to provide certain administrative services at post offices that are also provided at administrative units. Pošta Slovenije has been working hard to expand services at its post office branches ever since the adoption of the new strategy in 2023. At post offices (but not at contracted post offices), customers will be able to submit applications for the theoretical and practical parts of the driving test, obtain a disabled person's parking permit, use a number of services connected with the issuing of electronic identification tools and digital certificates (smsPASS and SIGEN-CA), submit applications for personal supplementary work and obtain supplementary work vouchers. Administrative services will begin to be provided at post offices in 2028.
- At the end of February, following a successful trial period at Ljubljana mail sorting and logistics centre, Pošta Slovenije officially started up its two new mixed mail sorters (MMS), which are designed to sort larger mail postal items. The equipment signals another important step towards greater automation and optimisation of processes as the machines enable larger items ('flats') and standard letters to be sorted at the same time.
- In both mail sorting and logistics centres (in Ljubljana and Maribor), the old roller conveyors have been replaced by the latest machinery for unloading loose loads. This is an important technological leap forward that is currently being used by only a handful of the most advanced logistics companies in the world. The new machines are designed primarily with employees in mind, as it saves them from having to make long reaching motions and adopt uncomfortable positions when unloading parcels from top of a freight vehicle.
- Opening hours were changed at 142 post offices around Slovenia (urban and rural) at the beginning of February: eight of them had their hours extended, 23 were open for same number of hours per week as previously, and the rest saw a slight reduction in their opening hours. When preparing the changes, Pošta Slovenije carefully studied post office traffic, user needs and the way the work was organised. One impor-

tant feature is that services must be provided to users up to 6 pm at least once a week at all post offices whose opening hours have been changed.

- At the end of March, a workers' rights agreement for 2026 was signed by the employers Pošta Slovenije and IPPS and social partners. Alongside the valid collective agreement, it stipulates the payment of an annual leave allowance of €2,675 and an increase in the gross basic wage of €110 from 1 August 2026.
- In February 2026, the US suspended the previous 'reciprocal' customs tariffs on imports from the European Union and introduced a single, temporary 10% 'ad valorem' import tariff for 150 days. Sectoral tariffs, including on the automotive and steel industries, have remained unchanged. While the changes do not have a direct impact on our business, they do affect general international trade flows and logistics costs.
- At the end of February 2026, the geopolitical situation in the Middle East worsened, with military exchanges taking place between the US, Israel and Iran. Events increased the volatility of global energy prices and exchange rates, potentially impacting transport costs and supply chain stability. Although these events do not affect the Pošta Slovenije Group directly, they do create an uncertain international environment that could potentially have an indirect impact on logistics operations and planning.



Sustainability statement

of the Pošta Slovenije Group

The **DIGGIT Gold Award** for the AI transformation of the customer care centre project shows that Pošta Slovenije is capable of developing modern, accessible and user-friendly services using advanced digital solutions and artificial intelligence. The award reflects our focus on sustainable digital transformation.



SUSTAINABILITY STATEMENT OF THE POŠTA SLOVENIJE GROUP

3.1 INDEPENDENT AUDITOR'S REPORT

The independent auditor's report is available [here](#).

3.2 INTRODUCTION TO THE SUSTAINABILITY STATEMENT OF THE POŠTA SLOVENIJE GROUP

At Pošta Slovenije, sustainability is the basis for strategic decision-making, long-term competitiveness and the responsible creation of value. In today's world of rapid and accelerating climate, technological and social change, the Pošta Slovenije Group is hard at work bolstering the resilience of its business model and creating permanent value for users, employees, the owner and society at large. The Group sees sustainable development as an opportunity to innovate, optimise processes, manage resources responsibly and strengthen the trust of stakeholders.

The sustainability statement is built on the principle of double materiality – that is, the Pošta Slovenije Group systematically addresses the material impacts of its operations on the environment and society, as well as the impact of sustainability factors on business results, financial position, risks and opportunities. The statement sets out the key policies, targets, actions and performance indicators related to the environmental, social and governance aspects of operations.

In 2025, the Pošta Slovenije Group continued to transform itself into a modern, digitally supported and low-carbon postal and logistics operator. By investing in sustainable mobility, the energy efficiency of buildings, renewable energy sources and the optimisation of logistics processes, it is reducing its carbon footprint and improving its operational efficiency at the same time. Sustainability aspects are increasingly being incorporated into the investment decision-making process, the risk management system and the Group's strategic development planning,

while in the social area the Group continues to foster a culture of cooperation, security and inclusion. Since employees remain the key drivers of development, the Group invests in their professional training, the development of digital skills, and the provision of a secure and stimulating working environment. Through systematic dialogue with stakeholders, it enhances the user experience, and develops services that respond to the needs of modern society and the modern economy.

In the governance area, the Group is continuing to raise its already high standards in relation to ethics, compliance and business transparency. Strengthening the risk management system, compliance and information security all help to maintain operational stability and reinforce stakeholder trust.

The Pošta Slovenije Group is actively involved in initiatives that support the United Nations' Sustainable Development Goals (SDGs), and works them into its key business activities as appropriate. The Group contributes to the realisation of SDG 1 (No poverty) and SDG 2 (Zero hunger) through its humanitarian partnerships and support for charity organisations, supports SDG 3 (Good health and well-being) by providing a safe and healthy working environment and by investing in employees' well-being, and contributes to SDG 4 (Quality education) by continuously training employees and promoting digital inclusion and to SDG 5 (Gender equality) by monitoring equality indicators. Efforts in the area of Decent work and economic growth (SDG 8) and Reduced inequalities (SDG 10) are reflected in the provision of fair and equitable working conditions, compliance with labour law and inclusive practices. The Group contributes to SDG 9 (Industry, innovation and infrastructure) by investing in sustainable technologies and the development of logistics infrastructure. Its environmental responsibility is reflected in activities in support of SDG 6 (Clean water and sanitation), SDG 7 (Affordable and clean energy), SDG 12 (Responsible consumption and production) and SDG 13 (Climate action), through improvements to energy efficiency, increases in the share of renewable energy, responsible resource management and action to reduce greenhouse gas emissions. It also contributes to SDG 11 (sustainable cities and communities), SDG 14 (Life below water) and SDG 15 (Life on land) by managing its environmental impacts. It supports SDG 16 (Peace, justice and strong institutions) by having an effective management system, engaging in ethical business conduct and preventing corruption, and strengthens its contribution to SDG 17 (Partnership for the goals) through cooperation with stakeholders and partners.

The Pošta Slovenije Group's achievements in 2025 confirm that sustainability is not a separate segment of its operations, but an integral part of its growth and development strategy. By investing carefully, managing responsibly and focusing on innovation, it is able to reinforce the foundations of long-term stability and contribute to the sustainable development of Slovenia and of the wider business environment.

3.3 GENERAL DISCLOSURES (ESRS 2)

3.3.1 General basis for preparation (BP-1)

The Pošta Slovenije Group's sustainability statement is an integral part of the annual report and has been drawn up in accordance with Article 70č of the Companies Act, with due regard to the European Sustainability Reporting Standards (ESRS), and discloses information in accordance with regulation (EU) 2020/852 (EU Taxonomy Regulation), as supplemented by Commission Delegated Regulations 2021/2178, 2021/2139, 2023/2486 and 2026/73). 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 those matters affect the Pošta Slovenije Group's development, performance and position.

The Pošta Slovenije Group's sustainability statement is prepared on a consolidated basis (ESRS-2_BP-1_5a). Unless otherwise stated, all disclosures relate to the consolidated Pošta Slovenije Group, which includes Pošta Slovenije d.o.o., Intereuropa d.o.o. and all their subsidiaries that are not excluded from sustainability reporting. Where a particular item of information or description relates exclusively to a specific company or group of companies, this is explicitly mentioned in the report. The scope of sustainability reporting is not the same (ESRS-2_BP-1_5b(i)) in the sustainability statement and the consolidated financial reporting. The subsidiary TOV Intereuropa – Ukraine, Kyiv, which is part of the consolidated financial reporting, is not included in the sustainability statement. The subsidiary Intereuropa Global Logistics Service Albania shpk, Durrës is not included in the consolidated financial reporting or in consolidated sustainability reporting (ESRS-2_BP-1_5b(ii)).

TOV Intereuropa – Ukraine, Kyiv did not operate in 2025 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 approximately €618 thousand, i.e. around 0.12% of the Pošta Slovenije Group's total revenue. Its sustainability 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 (ESRS-2_BP-1_AR_1). More on this can be found in the Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3) section. The sustainability statement mainly covers the central part of the value chain, with information on policies, targets, actions and metrics. However, material information from the upstream and downstream value chains is also provided (ESRS-2_BP-1_5c). 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 (ESRS-2_BP-2_9a).

Value chain estimation

The metrics, which include value chain data estimated using indirect sources (ESRS-2_BP-2_10b), 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 (ESRS-2_BP-2_10a). The uncertainty comes from the fact that data on the carbon footprint is not yet available for all stakeholders (ESRS-2_BP-2_10c). 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 (ESRS-2_BP-2_10d).

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 the Climate Change and Pollution topics (ESRS-2_BP-2_11a). 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 (ESRS-2_BP-2_11b(i), 11b(ii)). 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

No changes occurred in the preparation and presentation of sustainability information in 2025 (ESRS-2_BP-2_13).

The Pošta Slovenije Group found an error in reporting for 2024. The error relates to disclosures under ESRS 2 Pollution. As a result of updates to the methodology and improvements to the input data and emission factors, changes occurred to the emission values for nitrogen oxides (NO_x) for 2024, which were lower than the values reported in 2024. The change in the values arose from a methodological upgrade and improvements to data quality. The corrected data for 2024 is disclosed in the table below (ESRS-2_BP-2_14a, 14b).

Pollutant (in tonnes)	2024 (reported)	2024 (corrected)
Nitrogen oxides (NOx)	224	137

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), the description of the strategy (2.2 Strategy of the Pošta Slovenije Group), 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 section of the annual report (ESRS-2_BP-2_16).

Disclosure requirement	Related data point	Section
Experience relevant to the sectors, products and geographic locations of the undertaking	ESRS-2_GOV-1_21c	Business report, Section 2.1.1 Corporate governance of the Pošta Slovenije Group in the business section of the report
Sustainability-related expertise that the bodies, as a whole, either directly possess or can leverage	ESRS-2_GOV-1_23a	Business report, Section 2.1.1 Corporate governance of the Pošta Slovenije Group in the business section of the report
Number of executive and non-executive members of the undertaking’s administrative, management and supervisory bodies	ESRS-2_GOV-1_21a	Business report, Section 2.1.1.4 Subsidiaries in the business section of the report
Description of significant groups of products and/or services offered by the undertaking	SBM-1_40a(i)	Business report, Section 2.4 Sales and marketing in the business section of the report
Description of significant markets and/or customer groups served by the undertaking	ESRS-2_SBM-1_40a(ii)	Business report, Section 2.4 Sales and marketing in the business section of the report
Description of the business model and value chain	ESRS-2_SBM-1_42	Business report, Section 2.4 Sales and marketing in the business section of the report
Breakdown of total revenue as included in the financial statements	ESRS-2_SBM-1_40b	Business report, Section 2.8 Analysis of business performance in the business section of the report
Elements of the undertaking’s strategy that relate to or impact sustainability matters	ESRS-2_SBM-1_40g	Business report, Section 2.2 Strategy of the Pošta Slovenije Group in the business section of the 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 were 30 executive management board members at the Pošta Slovenije Group as at 31 December 2025. Because of 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 were 39 non-executive management board members at the Pošta Slovenije Group as at 31 December 2025. Because of 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) (ESRS-2_GOV-1_21a).

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 of subsidiaries are presented in [Section 2.1.1.4](#) Subsidiaries (ESRS-2_GOV-1_AR_6).

In the Pošta Slovenije Group, workers’ directors have been appointed at the controlling company and Intereuropa. Three of the members of the controlling company’s supervisory board, two of the members of Intereuropa’s supervisory board and one of the members of the Intereuropa, logističke usluge, d.o.o. supervisory board are workers’ representatives (ESRS-2_GOV-1_21b).

Twenty-five per cent of the members of the Pošta Slovenije Group’s management boards are female and 75% are male (ESRS-2_GOV-1_21d).

All members of the controlling company’s Supervisory Board 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. If we take all Pošta Slovenije Group management bodies, supervisory bodies and management boards together, 26% of their members were independent as at 31 December 2025. That rises to 46% as at the same date if only the supervisory boards and management boards are taken into consideration (ESRS-2_GOV-1_21e).

[Section 2.1.1](#) Corporate governance of the Pošta Slovenije Group addresses the professional expertise and experience of the administrative, management and supervisory bodies in relation to business conduct (ESRS-2_GOV-1_21c), who 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 (ESRS-2_GOV-1_23a).

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 su-



pervisory bodies can take advantage of the education and training on sustainable business operations offered by various professional associations, as well as the education and training organised by Slovenski državni holding (SDH) (ESRS-2_GOV-1_23). In the course of their in-company education and training, governance 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. Governance bodies have not yet obtained a professional qualification in sustainability, although the Pošta Slovenije Group makes use of outside knowledge alongside the knowledge of its own sustainability reporting experts. Supervisory bodies undergo education and training in sustainability (22 hours in 2025), while one member of the Pošta Slovenije Supervisory Board and one member of the Pošta Slovenije Audit Committee are experts with the relevant licence to provide sustainability assurance granted by the Agency for the Public Oversight of Auditing. 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 (ESRS-2_GOV-1_23b, AR_5).

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 SDH, which sets out its expectations 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 (ESRS-2_GOV-1_22b).

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 also designs strategic policies and monitors the performance of the Pošta Slovenije Group in the area of sustainability (ESRS-2_GOV-1_22a).

Supervisory Board

The controlling company's 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 examines the success or otherwise of the strategy. ESG (Environment, Social, Governance) topics are a permanent point of discussion at sessions of the Supervisory Board's Audit Committee, which actively oversees sustainability reporting and is regularly briefed on the progress made and on the action taken to ensure that sustainability reporting is compliant with the current sustainability regulations. Ordinary sessions of the Supervisory Board and its Audit Committee take place on a quarterly basis. They mainly involve a discussion of information on the activities performed, which take place in the form of presentations and reports. They encompass the Pošta Slovenije Group's sustainability reporting (review of the situation regarding sustainability reporting, key milestones in the schedule, the implementation of recommendations, changes to double materiality assessments, key activities, etc.) and the sustainability aspects of operations (realisation of the ESG goals, achievements in the quarter, etc.) (ESRS-2_GOV-1_22c (ii)).

Executive management of the controlling company

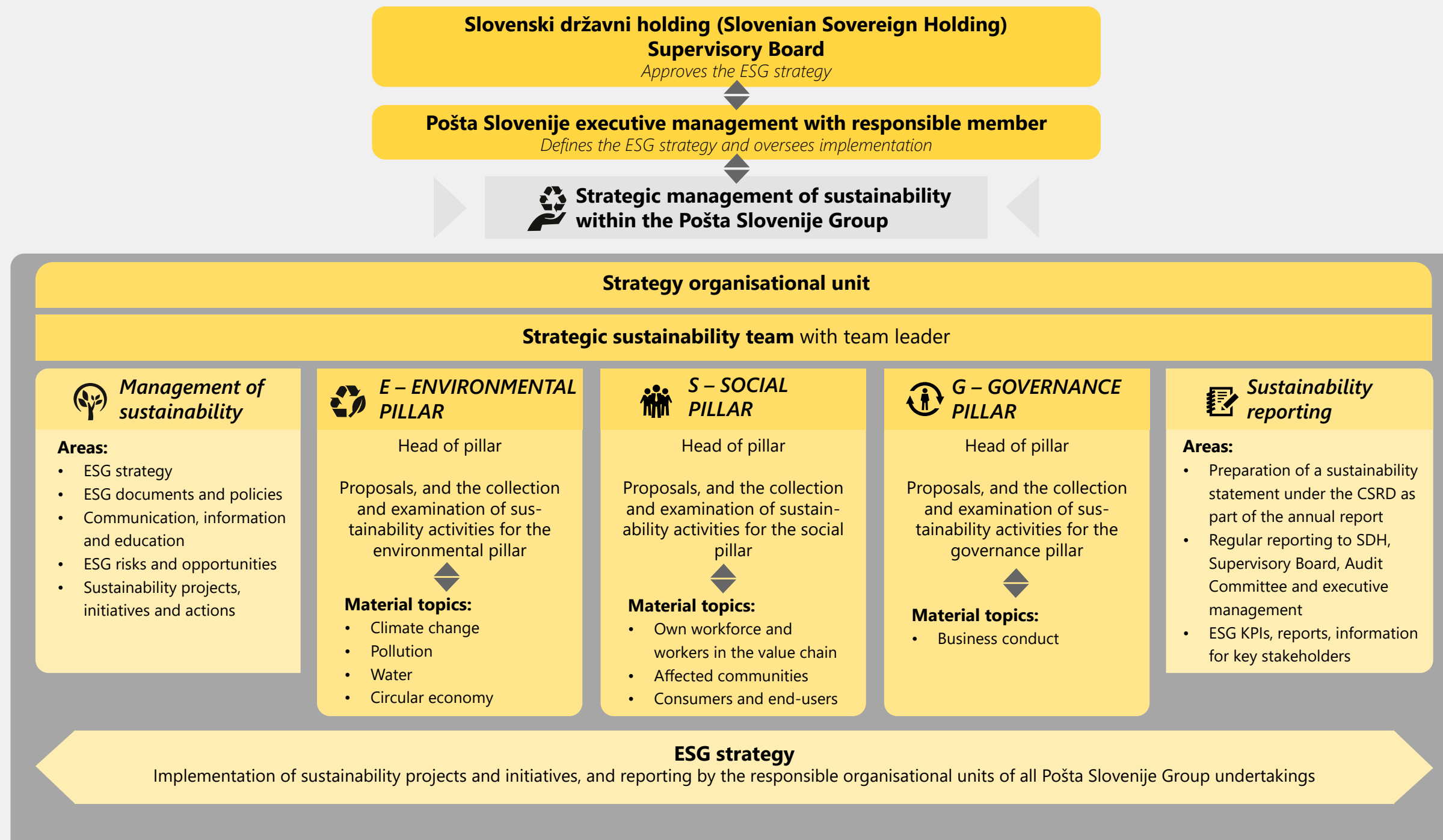
Executive management are responsible for drawing up and implementing the strategy, which includes the ESG strategy. One member of executive management is directly responsible for sustainable development. They ensure that the sustainable development process runs smoothly, are in charge of coordinating and supervising the ESG strategy, and oversee the key sustainability-related activities and measures (ESRS-2_GOV-1_22c (i)). Their strategic role includes integrating ESG aspects into business strategies, ensuring that the reporting complies with the CSRD and managing sustainability risks. They also play a leading strategic role in the work of the strategic sustainability team (ESRS-2_GOV-1_22c).

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 (ESRS-2_GOV-1_22c (iii)).



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 2026 Strategic Development Programme of the Pošta Slovenije Group, the double materiality matrix, and the material impacts, risks and opportunities (listed in SBM-3) that arise from the Group’s activities and its value chain (ESRS-2_GOV-1_22d, 26a, 26b, 26c, AR_3, AR_4).

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)

Executive management at the controlling company is entitled to a variable portion of remuneration based on metrics and criteria that include, under the terms of the remuneration policy, metrics related to sustainable development. The metrics for determining the variable portion of remuneration of management staff follow SDH recommendations, and some of the metrics are included in the strategic objectives, ESG targets and SDH expectations (ESRS-2_GOV-3_29).

The following metrics were applied in 2025 (ESRS-2_GOV-3_29a):

Environment: Carbon footprint – greenhouse gas emissions

Social:

- Average number of training hours per employee
- Reduction in the number of workplace injuries
- Measurement of employee engagement or the internal employee climate

Governance: Sustainable development – audit opinion (ESRS-2_GOV-3_29b)

The weight given to sustainability metrics in the overall metrics for variable remuneration is 3% (ESRS-2_GOV-3_29c, 29d, E1_GOV-3_13).

The targets of reducing absenteeism (10% reduction in days lost from sick leave per employee (FTE) in comparison with 2024) and increasing the number of education and training hours are part of the sustainability metrics 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 metrics 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. Other organisational units may be involved where necessary. The metrics are adopted by the Supervisory Board’s Human Resource Committee and approved by the Supervisory Board (ESRS-2_GOV-3_29e).

3.3.5 Statement on due diligence (GOV-4)

Activities relating to due diligence in the area of human rights for employees carried out at the end of 2024 took place at the controlling company (Pošta Slovenije) in 2025. Due diligence is also planned at EPPS, PS Logistika, IPPS and PS Moj paket in 2026. However, no due diligence process has yet taken place in the Intereuropa Group.

The following were identified at Pošta Slovenije as being material in relation to individual human rights in employment: dialogue with social partners and the provision of rights under participation in management, occupational health and safety, training, anti-harassment measures and working time. These human rights were coordinated with social partners on the basis of a due diligence review of respect for these rights. A human rights policy was adopted at EPPS, PS Logistika, IPPS and PS Moj paket as well, and employees trained in human rights in business. The competent persons take measures in response to the due diligence findings and report on them to the human rights protection officer. The report also features disclosure of the achievement of the indicators for individual human rights.

Key elements of the due diligence process (ESRS-2_GOV-4_30, 31, 32, AR_8)

Key elements of the due diligence process	Description	Section of sustainability statement
a) 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 governance and strategy.	ESRS 2 GOV-2 ESRS 2 GOV-3 ESRS 2 SBM-3
b) 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-3 S1-2
c) 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 SBM-3 ESRS 2 IRO-1 S1 SBM-3
d) 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. In response to the due diligence performed, the competent organisational units are monitoring the situation and taking action to address any adverse impacts.	S1-3 S1-4 S2 SBM-3 S2-2 G1-3 G1-4
e) Tracking the effectiveness of these efforts and communicating	In the next reporting periods, the controlling company will, with stakeholders, establish a way of tracking the effectiveness of these efforts, and will stay in regular touch with affected stakeholders (particularly with representatives of social partners).	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 (ESRS-2_GOV-5_36a).

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 (ESRS-2_GOV-5_36b). 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 is compliant. The company has introduced additional risk checks in order to ensure accuracy and completeness. Furthermore, in 2025 the Pošta Slovenije Group also began implementing IT support for the risk management process at the level of the whole Group, including sustainability-related risks and opportunities. Within the scope of the implementation of the new IT support, standardisation of the methodology is also important, being an important step towards more effective risk management given the complexity and dispersal of the undertakings within the Group (ESRS-2_GOV-5_36d).

The key risk related to risk management and internal controls in the area of sustainability reporting is ensuring that the data collected from stakeholders in the value chain is of suitable scope and credibility. This risk is particularly marked in the Climate change and Pollution topics, where the quality of input data is essential to ensure that reporting is correct. The Pošta Slovenije Group has a system of internal controls for sustainability reporting that is currently undergoing further development and upgrades. It includes procedures for collecting, checking and consolidating data, and defines the responsibilities of data custodians. A number of deficiencies were identified in 2025, particularly in relation to the availability and uniformity of data from the value chain and methodological alignment in individual Scope 3 categories. The Pošta Slovenije Group is gradually removing these deficiencies by upgrading methodologies, improving data flows and establishing additional control mechanisms. The internal control system has been additionally bolstered by independent verification of the data and greenhouse gas emission calculations for 2025 (ESRS-2_GOV-5_36c).

When dealing with Scope 3 data and in order to render it more complete and accurate, the Pošta Slovenije Group focuses mainly on key suppliers and procurement categories with a high level of risk (e.g. contracted transport involving all modes of transport) as defined in [Section 3.5.2.5](#) Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (S2-4). The method of managing risk and the key actions defined are presented in more detail in Disclosures in relation to specific circumstances (BP-2), where the methodology and the approach to improving the reliability of data from the value chain are also described.

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. Although no weaknesses were identified in internal controls in 2025, the Pošta Slovenije Group will have the sustainability reporting internal control system independently reviewed in 2026 (ESRS-2_GOV-5_36e).

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

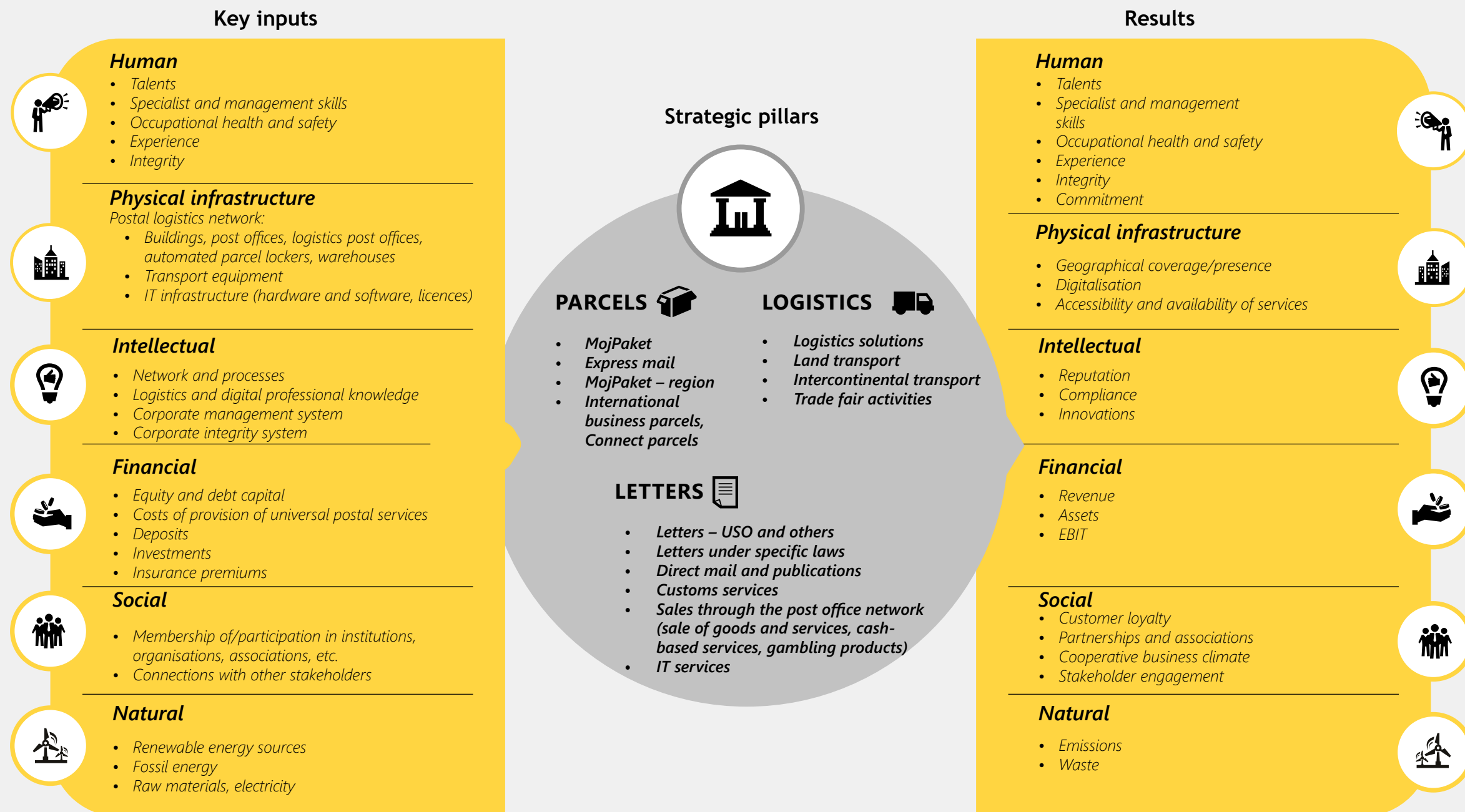
The Pošta Slovenije Group is committed to doing business sustainably and to meeting sustainable development goals based on ESG (Environmental, Social and Corporate Governance) principles. It is gradually and continuously introducing aspects of sustainability into its key business processes and long-term 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 (ESRS-2_SBM-1_40g). 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 (ESRS-2_SBM-1_40a(i)). The objective is long-term environmental and economic sustainability in line with the EU's strategic objectives and stakeholder expectations.



Figure 3: Business model

PS GROUP BUSINESS MODEL



The Pošta Slovenije Group generated sales revenue of €534,571 thousand in the 2025 financial year (ESRS-2_SBM-1_40b). As at 31 December 2025 the Pošta Slovenije Group employed 7,724 people (ESRS-2_SBM-1_40a(iii)). 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 6,972 people are employed in Slovenia, 288 people in Croatia, 102 in Bosnia and Herzegovina, 123 in Serbia, 72 in Kosovo, 37 in North Macedonia, 108 in Montenegro and 22 in Ukraine (ESRS-2_SBM-1_40a(ii)).

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 (ESRS-2_SBM-1_40_e). Consequently, no assessment has been made of important products or services, key markets or customer groups in relation to sustainability targets (ESRS-2_SBM-1_40f).

Key ESG targets and strategies

Environmental (E)

Target:

- 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)

Target:

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

Governance (G)

Target:

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

Pošta Slovenije Group's position in the value chain

The Pošta Slovenije Group plays a central role in the postal and logistics value chain, 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 (ESRS-2_SBM-1_42c).



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 works with local communities when introducing changes to the post office network.

S2 – Workers in the Value Chain

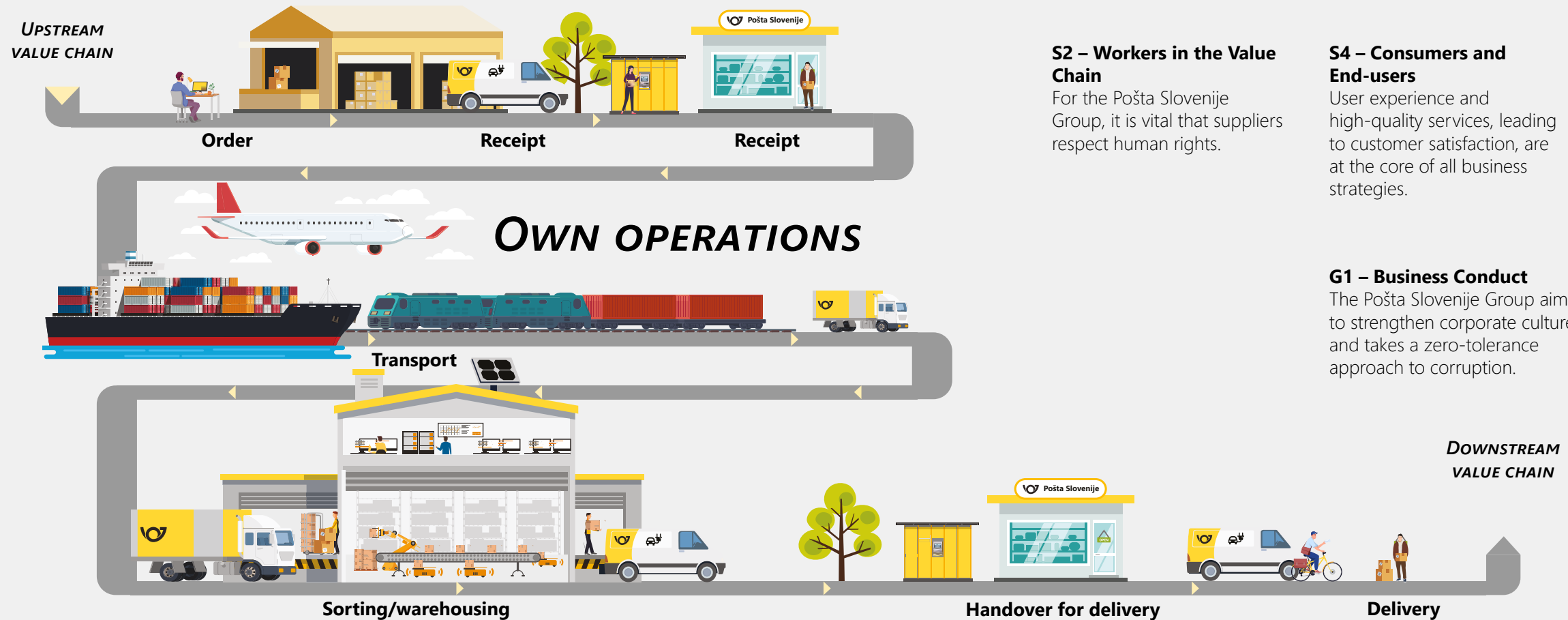
For the Pošta Slovenije Group, it is vital that suppliers respect human rights.

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 the 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 (ESRS-2_SBM-1_42a).
- 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 (ESRS-2_SBM-1_42b)

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 [Section 3.3.8](#) Interests and views of stakeholders (SBM-2) below (ESRS-2_SBM-1_42, AR_15).

3.3.8 Interests and views of stakeholders (SBM-2)

The Pošta Slovenije Group systematically and comprehensively identified, monitored and addressed the interests and views of its key stakeholders in all operating segments in 2025, using standardised procedures of engagement and two-way communication.

1. Definition of stakeholders

Pošta Slovenije Group stakeholders are defined as internal and external entities whose interests and views could potentially have an impact on business model, strategy, sustainability goals and business performance. The key stakeholders include the owner and supervisory bodies, employees and social partners, the regulator, suppliers, financial institutions, the social environment and customers. The Pošta Slovenije Group's stakeholders include internal and external stakeholders that have a direct or indirect impact on operations. Since the Group also regards nature as a silent but nevertheless vital stakeholder, activities have been carried out that involve the systematic identification, evaluation and inclusion of environmental impacts in strategic decision-making. With the exception of suppliers, the Pošta Slovenije Group did not identify any stakeholders that had not yet been included in engagement or consultation processes during the stakeholder identification process (ESRS-2_SBM-2_45a(ii)). This exception involves the interests of value chain workers who have not yet been systematically included in strategic discussions, but are addressed through grievance mechanisms for the suppliers' workers.

2. Channels of dialogue and collection of views

A range of channels and tools was used to collect stakeholders' expectations, feedback and views in 2025:

- **Regular dialogue with the owner and supervisory authorities**, including consultations on strategic policies and operating results
- The **internal communication system** and organised discussions with employee representatives and social partners
- **Customer satisfaction surveys and measurements** and feedback via digital channels and sales points
- **Cooperation with suppliers and partners** via negotiations and joint development initiatives and projects
- **Local community engagement** through events and partner projects

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 (ESRS-2_SBM-2_45d). 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 (ESRS-2_SBM-2_45c). The Pošta Slovenije Group will, in the same way, also systematically involve stakeholders in planning further steps and any adjustments needed to the strategy or business model. The Pošta Slovenije Group Strategy will be updated in 2026 and come into effect in 2027. The planned steps and their timeline will be designed to better incorporate the views of stakeholders, which could then lead to a strengthening of dialogue (ESRS-2_SBM-2_45c (i), 45c(ii), 45c(iii)).

3. Main components of interests in 2025

Based on active monitoring and feedback, the following topics were highlighted as being among the key interests of stakeholders in 2025:

- Quality and reliability of services** including parcel and letter delivery and logistics solutions
- Digital transformation and innovation** to improve the user experience, the transparency of processes, and the use of online and mobile solutions
- Sustainable development and environmental impact**, particularly in relation to emission reduction, energy efficiency and a green vehicle fleet
- Working conditions, staff development and occupational health and safety**, where employees and social partners expect safe labour practices
- Regulatory and legal compliance and corporate governance**, including clear policies on integrity, compliance and conflicts of interest

4. Incorporation of interests into business decisions

The interests and views of stakeholders are incorporated into the Pošta Slovenije Group’s business decisions with the aim of:

- improving strategic decisions and planning;
- aligning business models with market expectations and legislation;
- increasing operational efficiency and competitiveness;
- strengthening the sustainable and social impacts of business operations.

In 2025, feedback from dialogue with stakeholders directly influenced the development and adjustment of services, the setting of investment priorities and the creation of measures to improve working conditions and social engagement (ESRS-2_SBM-2_45b, 45c).

Engagement with key stakeholders is presented in detail in the table below (ESRS-2_SBM-2_45a).

Key stakeholders (ESRS-2_SBM-2_45a(ii))	Method of organising stakeholder engagement (ESRS-2_SBM-2_45a(iii))	Purpose of stakeholder engagement (ESRS-2_SBM-2_45a(iv))	Examples of how the results of stakeholder engagement are taken into account (ESRS-2_SBM-2_45a(v))
Owner and regulatory authorities (users of sustainability statements)	• standardised reporting to and quarterly meetings with the owner • provision of material to the owner in relation to approvals connected with company operations and with the decision-making of the owner as the company’s sole partner • provision of material for discussion at the Supervisory Board and its committees • participation of the owner’s representative at Supervisory Board meetings • communication outside Supervisory Board meetings and periodic meetings with the owner (telephone communication, events, conferences, completion of ESG and other questionnaires, email, etc.)	• realisation of strategic policies, sustainability objectives and the annual capital investments management plan • reporting on business operations, profitability, risks and opportunities, the value of the company and long-term growth • compliance with the duty to inform and increasing transparency • strategies, plans and actions to reduce risks to the business model • understanding of sustainability-related expectations	• realisation of strategic objectives and the annual capital investments management plan • reporting on operations • compliance with the ESG guidelines and targets • response to enquiries from owners and supervisory bodies • internal communications regarding sustainability-related practices • provision of adequate and reliable information flow
Employees (internal affected stakeholders)	• committees, meetings • transfer of information along established channels of communication (addresses by executive management, PoštaNET portal, ‘Pošta zame’ e-newsletters, ‘Naša pošta’ newspaper, bulletin boards, intranet, etc.) • appropriate remuneration for work performed • professional education, specialisation and training of employees • measurement of organisational climate and corporate culture • participation in securing a good work-life balance • participation in occupational health and safety and fire safety • sports and social events for employees • executive management member appointed by workers (workers’ director)	• open working environment, involvement in decision-making, psychological security • regular provision of information on the Pošta Slovenije Group’s business operations and strategic plans • equitable and adequate remuneration for work performed • development of competencies to enable employees to retain their jobs or the opportunity to develop and advance along a career path • strengthening of organisational culture, increase in trust in the organisation, increase in satisfaction at work and employee commitment • retention of the Family-Friendly Company certificate • safe working conditions • strengthening of relations with employees outside the work environment, focus on employee well-being	• updating of internal policies on communicating and exchanging information with employees • prompter provision of the latest information to employees • receipt by all employees of a wage that is at least at the level of the adequate wage benchmark • employee education and horizontal/vertical promotion along a career path • formulation, implementation and monitoring of actions, monitoring of strategic metrics for increasing employee satisfaction and commitment • varied range of workplace health promotion measures • inclusion in a safe working environment • organisation of events (sports, social) outside working hours

Key stakeholders (ESRS-2_SBM-2_45a(i))	Method of organising stakeholder engagement (ESRS-2_SBM-2_45a(iii))	Purpose of stakeholder engagement (ESRS-2_SBM-2_45a(iv))	Examples of how the results of stakeholder engagement are taken into account (ESRS-2_SBM-2_45a(v))
Social partners (internal affected stakeholders)	- one-to-one discussions, meetings (regular, special) - sessions of the Works Council - joint consultations - acquisition of approvals - coordination and negotiation - workers' assemblies - publicity – notices on noticeboards, circulars, intranet, SharePoint portal	- normative compliance and adherence to commitments from agreements and contracts signed with social partners - joint management/participation in management - provision of coordinated and sustainable solutions to improve working conditions and increase social and economic stability - conflict resolution - alignment of interests - improvements to social policies - labour market development and flexibility	- social dialogue as a means of improving working conditions and workers' rights (collective agreements, other agreements, risk assessments) - creation of equitable, stable and sustainable working conditions - efforts in support of legislative changes with an impact on activities and the position of employees - social dialogue with a view to developing policies and measures that support professional and private life - new measures to improve occupational health and safety and fire safety (new protocols or standards) - decent remuneration for work performed - employee training and development - development and simplification of work processes and procedures
Regulator (users of sustainability statements)	- direct dialogue with policymakers and involvement in public consultations when addressing regulations - professional dialogue with the sectoral regulator - drafting of expert analyses and studies - monitoring of the development of the postal sector in the EU and participation in UPU, PostEurop, IPC, etc. working groups	- regulatory compliance - volume and quality of postal services appropriate to the level of digitalisation and e-substitution - incorporation of sustainability aspects of postal sector development - long-term stable business operations by the universal service provider	- reductions in compliance risk and increases in effectiveness a) Amended General Act on the Quality of Universal Postal Service Provision b) Changes to universal postal service prices c) Redevelopment of the range of letter-based services
Suppliers (external affected stakeholders and users of sustainability statements)	- interviews and meetings - online announcement of public contracts - standard methods of communication in procurement procedures and negotiations - assessment of suppliers with the assistance of publicly available data - acquisition of ESG assessments for larger suppliers - communication with suppliers in connection with poor ESG assessments - management of relations with suppliers within the scope of the management of supply contracts - option for suppliers' employees to report wrongdoing, particularly in relation to human rights, to the following online address: Pošta Slovenije Report of wrongdoing	- correct business cooperation, compliance with contractual obligations to ensure that the company runs smoothly; good business relations achieved with the help of feedback on satisfaction with products and services supplied - financial stability and a correct procurement and remuneration policy - compliance with sustainability standards along the supply chain – responsible and sustainable procurement - compliance with the Code of Conduct for Pošta Slovenije Group Suppliers - decarbonisation of the supply chain - fair and transparent business opportunities and partnerships in strategic areas	- standardised expectations of suppliers - increases in value chain transparency and the fostering of an understanding of effective supplier practices and cooperation - clear terms of cooperation with suppliers as set out in public calls for applications

Key stakeholders (ESRS-2_SBM-2_45a(i))	Method of organising stakeholder engagement (ESRS-2_SBM-2_45a(iii))	Purpose of stakeholder engagement (ESRS-2_SBM-2_45a(iv))	Examples of how the results of stakeholder engagement are taken into account (ESRS-2_SBM-2_45a(v))
Financial institutions (users of sustainability statements)	- telephone and email communications - ESG questionnaires, annual reports	- precise and accurate communications - financial performance and position, ESG financing - return on capital investments - creation of value over the short and long term - understanding of sustainability-related expectations - increases in transparency	- provision of adequate and reliable information flow - regular monitoring and analysis of financial indicators, adjustments to strategy to improve financial results - consideration of feedback from stakeholders when deciding on capital investments (improving return and reducing risks)
Social environment (external affected stakeholders)	- regular contact - regular publication of calls for sponsorships, donation and other partnerships - participation at various events aimed at networking, the strengthening of business ties and development - 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) - publication of current information on websites and social media	- strengthening of relations with stakeholders, networking and the maintenance of strong business ties - contribution to development and support for local communities, and engagement in social projects - 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 - 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	- 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 - creation of socially beneficial programmes in the areas of social responsibility and sustainable development - realisation of the adopted sponsorship and donations strategy - higher number of positive media reports about the work of the Pošta Slovenije Group, latest developments, improvements, sustainability goals, etc. - securing and strengthening of public awareness of the work of the Pošta Slovenije Group, new developments, improvements, sustainability goals, etc.
Customers (external affected stakeholders and users of sustainability statements)	- provision of a range of high-quality and sustainable services - satisfaction of the needs and expectations of customers and excellent customer experience - provision of services in line with statutory provisions and responsible business practice, pricing transparency - swift resolution of complaints and compensation claims - personal data protection - improvements in access to services - implementation of sustainability goals/targets - creation of value and strengthening of trust - assistance to customers in achieving their objectives	- provision of a range of high-quality and sustainable services - satisfaction of the needs and expectations of customers and excellent customer experience - provision of services in line with statutory provisions and responsible business practice, pricing transparency - swift resolution of complaints and compensation claims - personal data protection - improvements in access to services - implementation of sustainability goals/targets - creation of value and strengthening of trust - assistance to customers in achieving their objectives	- ensuring of compliance with contractual obligations - maintenance and development of positive customer relations - adjustment of existing and the introduction of new services in response to feedback

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

When determining the key topics, the Pošta Slovenije Group takes account of the impact of its activities and financial materiality. A thorough analysis of the impacts, risks and opportunities (IRO) has been undertaken and an assessment made of their interaction with the strategy, business model and value chain. In 2025, the double materiality assessment was actualised in accordance with the methodology of the procedure for updating the double materiality assessment, as described in detail in the IRO-1 section (ESRS-2_SBM-3_48g). On the basis of these findings, the Pošta Slovenije Group identified as material those ESRS topics presented in the Double materiality assessment: Material impacts, risks and opportunities figure below (ESRS-2_SBM-3_48h).

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

Financial materiality	FINANCIALLY MATERIAL	DOUBLE MATERIALITY
		E1 – Climate Change E2 – Pollution S1 – Own Workforce S4 – Consumers and End-users G1 – Business Conduct
	E3 – Water and Marine Resources E4 – Biodiversity and Ecosystems E5 – Resource Use and Circular Economy	S2 – Workers in the Value Chain S3 – Affected Communities
	NON-MATERIAL	MATERIAL IMPACTS

Materiality of impacts

The defined topics are the basis for the Pošta Slovenije Group’s business strategy and the ESG strategy. The material topics are included in the Pošta Slovenije Group’s strategic policies, and their interaction with the policies, actions, metrics and targets, as well as with the areas where the Group is still upgrading implementation plans and initiatives, is disclosed under the specific topical standards. Executive management and the Supervisory Board oversee and support the continued strategic direction of the Pošta Slovenije Group (ESRS-2_SBM-3_48c(ii)).



Environment – Impacts (ESRS-2_SBM-3_48a, AR_18, 48c(i), 48c(iii), 48c(iv))

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	Climate change – Climate change mitigation	Greenhouse gas (GHG) emissions	Direct and indirect GHG emissions from transportation and distribution.	Negative impact	x	x	x	x	x	x
E1	Climate change – Energy	Production and consumption of energy from renewable sources	Producing and consuming energy from renewable sources reduces GHG emissions, improves energy efficiency and lessens dependence on fossil fuels. This is how the Group supports corporate sustainability and demonstrates its commitment to reducing environmental impact.	Positive impact	x	x		x	x	x
		Energy consumption	Increased energy consumption can give rise to additional operating costs and strains on the network, particularly in periods of limited availability of green energy. It also depends on conditions and price fluctuations in the market. Renewable source infrastructure also requires high initial investment and affects energy supply stability.	Negative impact		x		x	x	x
E2	Pollution – Air pollution	Emissions from road transport other than GHG emissions (Pošta Slovenije Group)	Emissions from road transport other than GHG emissions have a negative impact, as road transport causes air pollution with emissions of nitrogen oxides (NOx) and particulate matter (PM). These pollutants have a negative impact on air quality, human health and the environment, and can lead to stricter regulation and additional operating costs for undertakings in the Group.	Negative impact	x	x	x	x	x	x
		Emissions from air, maritime and rail transport other than GHG emissions (Intereuropa Group)	Other emissions, such as nitrogen oxides (NOx) and particulate matter (PM), from air, maritime and rail transport have a negative 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.	Negative impact	x	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	Own workforce – Working conditions	Providing employees with decent working conditions	The provision of decent working conditions strengthens commitment, reduces employee turnover, and fosters successful and sustainable business operations.	Positive impact		x		x	x	
		Work-related injuries in the field and in the warehouse	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.	Negative impact		x		x	x	
		Social dialogue with social partners	Social dialogue with social partners provides the basis for better working conditions, greater employee engagement, a more stable working environment, and greater trust on the part of business partners and customers.	Positive impact		x		x	x	
		Employee satisfaction	Satisfied employees are more productive and innovative, and deliver higher quality services. This improves business performance. 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	
	Own workforce – Equal treatment and equal opportunities for all	Employee training and development	Training employees boosts productivity, competitiveness and satisfaction, which in turn promotes the sustainable growth of the business.	Positive impact		x		x	x	
		Equal treatment of employees	Equal treatment of employees promotes fairness, increases satisfaction and productivity, and bolsters the reputation of the Group.	Positive impact		x		x	x	
	Own workforce – Other work-related rights	Ensuring and respecting human rights	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	x	
S2	Value chain workers – Other work-related rights	Respect for human rights by suppliers	Deficient supplier oversight can lead to violations of labour rights and ethical standards, thereby harming the company's reputation and compliance.	Negative impact	x				x	x
S3	Affected communities – Communities' economic, social and cultural rights	Engagement with the local community by maintaining post office networks	Maintaining post offices improves access to services, supports the local community and strengthens the trust of the local population.	Positive impact		x	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
S4	Consumers and end-users – Impacts on consumers and the social inclusion of consumers or end-users	Providing high-quality services and ensuring customer satisfaction	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	x	
	Consumers and end-users – Specific topic	Slow pace of digitalisation and adjustment of functionality of solutions	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.	Negative impact		x	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	Business conduct – Protection of whistleblowers	Adequate treatment of reports of wrongdoing and protection of whistleblowers	Adequate treatment of reports of wrongdoing and adequate whistle-blower protection both strengthen transparency, business ethics and employee trust. They also reduce legal and financial risks.	Positive impact	x	x	x	x	x	
	Business conduct – Corporate culture	Corporate culture and governance methods	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	x	
	Business conduct – Management of relationships with suppliers, including payment practices	Adherence to good business and payment practices	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	
	Business conduct – Corruption and bribery	Adequate and transparent conduct of a policy of zero tolerance towards corruption	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	
	Business conduct – Specific topic	Cybersecurity	Inadequate cybersecurity can cause intrusions, data loss and operational disruptions, endangering business and customer trust.	Negative impact	x	x	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
		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
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
S1	Own workforce – Working conditions	Industrial action by PS employees	Industrial action by Pošta Slovenije employees can lead to operational disruptions, delays and a negative impact on company operations and reputation.		x		x	x	x
		Employee turnover	Employee turnover increases costs, reduces the stability of teams and affects productivity.		x			x	x
		Sick leave on account of injuries in the field or at the warehouse	Sick leave on account of injuries in the field or at the warehouse may lead to reduced workforce availability, lower productivity and the additional costs of replacing absent employees.		x		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		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
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	x
S4	Consumers and end-users – Impacts on consumers and/or end-users	Opportunities arising from the development of green products	Greater environmental awareness on the part of customers increases the demand for products and services designed in line with sustainability principles, reduce environmental footprint and optimise resource use.		x	x		x	x
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 the business more agile.		x	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 actions to manage the key impacts, reduce the risks and pursue the material opportunities (ESRS-2_SBM-3_48b). Given the fact that investment plans and funding sources are in place, its assessment is that its business model is stable and resilient (ESRS-2_SBM-3_48f).

An analysis of the identified risks and opportunities in the year under consideration showed no negative impact on the Pošta Slovenije Group’s financial performance, nor were any impacts identified on the funds that could be recovered (ESRS-2_SBM-3_48d, 49).

In 2025, 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 (ESRS-2_SBM-3_48e).

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 (ESRS-2_IRO-1_53g). The DMA was updated in 2025.

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 (ESRS-2_IRO-1_53b, 53b(i)).

In the DMA procedure, the Group took account of the impacts with which it was involved through its own operations and as a result of its business relationships with key stakeholders (ESRS-2_IRO-1_53b(ii)). 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 negative impacts, paying due regard to the potential impacts and the scale, scope and likelihood of an impact, and, in the case of negative 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 a negative financial effect on its business operations and the opportunities that could have a positive effect on its operating results (ESRS-2_IRO-1_53b(iv)).

They key findings were formulated following internal consultations and in-depth analyses conducted in cooperation with internal and external stakeholders (ESRS-2_IRO-1_53b(iii)). The results of the

DMA were confirmed by the persons responsible for managing the Pošta Slovenije Group, including during the annual report approval process (ESRS-2_IRO-1_53d).

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 dependencies, business relationships, key stakeholders and sustainability matters as defined in the ESRS and relevant to the Group's operations, including risks and opportunities (ESRS-2_IRO-1_53c(i)).

The process covered the identification and assessment of impacts, risks and opportunities, 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 (ESRS-2_IRO-1_53c(iii), 53e).

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 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 assessment of impacts, risks and opportunities 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.

The principle of double materiality is based on identifying a sustainability topic as key in terms 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, an (ordinal) points scale of 1 to 5 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 (ESRS-2_IRO-1_53c(ii)). This means that topics that received at least 3 points on a scale of 1 to 5 were identified as material (ESRS-2_IRO-1_53a).

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 (ESRS-2_IRO-1_53c).

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 integrating the material impacts, risks and opportunities into its strategy and business model (ESRS-2_IRO-1_53f). 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 2026 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.

Updating of the double materiality assessment

The double materiality assessment was updated in 2025 in accordance with the methodology as presented and the methodology applying to the procedure for updating the double materiality assessment, which is structured as a three-part process and includes the following phases and steps:

Phase 1 – Analysis and prior approval

- Review of business model, value chain, stakeholders, regulatory environment and scope of reporting (undertakings and locations)
- Initial review and approval of material sustainability topics and accompanying impacts, risks and opportunities at strategic sustainability team level
- Review of key identified stakeholders
- Potential updating of material sustainability topics and accompanying impacts, risks and opportunities, including an assessment of impact materiality and financial materiality at strategic sustainability team level and the including of key stakeholders
- Preparation of the final document, which covers the perfor-

mance of the updated double materiality assessment, including a presentation of the updated double materiality assessment matrix and the key impacts, risks and opportunities

- Final approval of the updated double materiality assessment, including the material sustainability topics and the accompanying impacts, risks and opportunities and the methodology at strategic sustainability team level

Phase 2 – Approval and review

- Approval by the management bodies and briefing of the Supervisory Board
- Review by the external auditor

Phase 3 – Reporting

- Preparation of content for the updating of the following section of the annual report: Description of the processes to identify and assess material impacts, risks and opportunities (IRO 1)

The Pošta Slovenije Group updates the double materiality assessment once a year. The next update of the double materiality assessment is scheduled for 2026 (ESRS-2_IRO-1_53h).

Seven material topics with 32 accompanying impacts, risks and opportunities were identified in the course of the double materiality assessment update procedure. There were three changes in material topics and accompanying impacts, risks and opportunities in 2025 relative to 2024. One material impact was excluded from the double materiality assessment in the area covered by ESRS S3 (Engagement with local communities (events and activities/sponsorship/donations)), and one material risk (ESRS S1 Sick leave) and one material opportunity (ESRS S4 Development of green products) were added. In terms of double materiality, the topics with the greatest materiality for the Pošta Slovenije Group are: E1 Climate change, E2 Pollution, S1 Own workforce, S4 Consumers and end-users and G1 Business conduct. S2 Workers in the value chain and S3 Affected communities were assessed as material topics in terms of impact, while no topic was assessed solely in terms of financial materiality.

Topics E3 Water and marine resources, E4 Biodiversity and ecosys-

tems and E5 Circular economy were not assessed as material because they interact with Pošta Slovenije Group activities only to a small extent or do not constitute material areas. The impacts, risks and opportunities in these areas did not meet the materiality threshold in the assessment procedure. Twenty-one impacts, eight risks and three opportunities were identified within the material sustainability topics. 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 in 2025 as well.



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

A comprehensive system of bylaws and policies has been put in place at the Pošta Slovenije Group to regulate the areas of corporate governance, sustainability, ethics, respect for human rights, security, IT security and cybersecurity. This framework underpins the Group's responsible, transparent and lawful operations and accords with the requirements of the ESRS, particularly in relation to Governance (G1), Social aspects (S1–S4) and Environmental aspects (E1, E2).

The adopted bylaws and policies set down the principles applying to the management and governance of undertakings in the Pošta Slovenije Group and the responsibilities of the management and supervisory bodies. They also define the basic starting points for sustainable business, where the Pošta Slovenije Group makes strenuous efforts to generate positive environmental and social impacts and to prevent or minimise any potential negative impacts from its operations.

In the social area, the bylaws promote ethical conduct, respect for human rights, diversity in management bodies, and responsible conduct vis-à-vis employees, business partners and other stakeholders. Mechanisms are in place for the reporting of wrongdoing, along with measures to prevent fraud and corruption. They serve to strengthen the integrity and transparency of operations throughout the Pošta Slovenije Group and the supply chain.

Special attention is paid to occupational health and safety, the protection of people, assets and information, and business continuity. The IT security and cybersecurity system features access controls, incident management, backup and the protection of key IT infrastructure.

The management of the undertakings and the competent organisational units are responsible for enforcing the bylaws and policies, while the documents are generally available to employees via the corporate intranet and other internal platforms, in aid of consistent implementation and transparency (MDR-P_65f).

The policies comply with the relevant legislative requirements and international guidelines (MDR-P_65d) while contributing 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 (MDR-P_65a).

If a policy has not been adopted for a specific material sustainability topic, this is disclosed under the topical standard in question (MDR-P_62). The scope of application of individual policies is shown in the key policies of the Pošta Slovenije Group table and under the specific topical standards (MDR-P_65b, AR_21).

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 most senior responsible person (MDR-P_65c, 65e).



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

Name of policy	ESRS and topic	Description of key elements	Scope of application of policy	Responsibility for implementation	Access
Pošta Slovenije Governance Policy, IPPS Governance Policy, EPPS Governance Policy, PS Logistika Governance Policy, Intereuropa Governance Policy Governance policies of Intereuropa Group subsidiaries	ESRS G1	Govern the general principles and rules of governance at those companies	Pošta Slovenije, IPPS, EPPS, PS Logistika, Intereuropa, Intereuropa Group	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	ESRS S1 & G1	The Diversity Policy provides a framework of key principles regarding representation that enables and promotes diversity in the composition of executive management and the Supervisory Board at Pošta Slovenije. 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. In accordance with the provisions of the Companies Act (ZGD1), the company has set a target value for representation of the less represented gender in executive management and the Supervisory Board. In addition to setting out the diversityrelated aspects, the policy contains targets and metrics for the selection of members of bodies and reporting on implementation or the results achieved by the diversity policy.	Pošta Slovenije	Executive management, Supervisory Board	Pošta Slovenije website
Pošta Slovenije Group Code of Ethics	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, determine 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 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	Access
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, Lotus Notes
Agreement on the prevention and elimination of the consequences of sexual and other forms of harassment and workplace bullying	ESRS S1	With this agreement, the employer and the Works Council regulate in detail the method of identifying, preventing and remedying the consequences of sexual and other harassment and mobbing in the company, and undertake not to allow such conduct to take place in the company, but instead promote and develop partnership cooperation and the constructive resolution of conflicts between individuals and between groups in the company.	Pošta Slovenije, IPPS	Pošta Slovenije, Invalidsko podjetje Pošte Slovenije (Pošta Slovenije sheltered undertaking), Pošta Slovenije Works Council, Invalidsko podjetje Pošte Slovenije Works Council	Corporate intranet
Human Rights Policy	ESRS S1, G1	The policy contains a commitment to respect human rights, prohibit discrimination, ensure a safe and healthy working environment, respect workers' rights and prohibit forced and child labour, and also addresses what is expected of business partners, the mechanism for reporting and dealing with violations, training, and the monitoring and improvement of the human rights situation.	Pošta Slovenije, IPPS, EPPS, PS Moj paket, PS Logistika	Executive management	Corporate intranet
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 intracompany 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. By issuing this document, executive management expresses its 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	Access
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
Bylaws and policies in the reporting of wrongdoing and the protection of whistleblowers	ESRS S1, S4, G1	These bylaws and policies govern the way in which wrongdoing is handled and whistleblowers protected, and define the internal reporting channels and the persons tasked with dealing with reports.	Pošta Slovenije Group companies in the Republic of 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, IPPS, EPPS, PS Moj paket, PS Logistika	Director of Corporate Integrity	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
Rules on Personal Data Protection	ESRS S4	The rules set forth the procedures, processes, measures, competencies and responsibilities relating to personal data protection and processing at Pošta Slovenije.	Pošta Slovenije	Director of Corporate Integrity	Pošta Slovenije intranet
Business continuity policy in the area of IT services	ESRS S4	Establishes a BCMS framework for ensuring continuity of provision of key services, the management of disruptions and achievement of the recovery targets (RTO, RPO).	Pošta Slovenije	Executive management, BCMS coordinator, organisational unit directors, custodians of plans and employees	Sharepoint portal
• Threat and vulnerability management policy • Identity and access management (IAM) policy • Data protection and backup policy • Incident management policy • Employee awareness raising and training policy	ESRS G1, Cybersecurity	The aim of the cybersecurity policies is to have in place a series of measures of prevention, detection and response that are continuously adjusted to take account of new threats, and ensure business continuity and resilience to cyberattacks.	Pošta Slovenije	Director of IT, Director of Corporate Security and Control	Corporate intranet, SharePoint portal
• Information security policy • Logical access and security controls policy • Systemic IT operations protection policy • Business continuity management policy • Appropriate use of IT policy	ESRS G1, Cybersecurity	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 cyberthreats. 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 accelerated by 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 negative 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 negative 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
Disruptions to operations as a result of natural disasters (storms, floods, fires, earthquakes, epidemics, heat waves, etc.)	Risk	x	x	x		x	x
Decarbonisation of operations (electrification of the vehicle fleet, photovoltaics, energy efficiency, etc.)	Opportunity		x		x	x	x

The Pošta Slovenije Group recognises that GHG emissions are a material topic, as they have a negative impact on the entire value chain over the short, medium and long term (E1_IRO-1_AR_11b). 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 actively working to reduce emissions in all three categories by effecting a strategic transition to low-carbon energy sources, optimising processes, and working with suppliers and partners to develop sustainable solutions (E1_IRO-1_20a, AR_9).

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 factors can have a negative impact on the operational stability, financial performance and long-term resilience of the Pošta Slovenije Group (E1_IRO-1_20b, 20c, AR_11a). The Pošta Slovenije Group is already applying energy measures to manage these risks, which also will be among the main topics of the transition plan for climate change mitigation, which is due to be drafted in accordance with the new strategy in 2026 (E1_IRO-1_21). Despite these challenges, the Pošta Slovenije Group has identified 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 assesses climate-related physical risks by taking a systematic approach that involves identifying the key risks (e.g. floods, heatwaves, storms), and analysing the exposure of assets and activities, and their sensitivity to these events. In doing so, it uses internal data on locations and infrastructure, as well as publicly available information, and also takes the time horizons and possible impacts on operations into consideration in the assessment.

When assessing the climate-related transition risks and opportunities, the Pošta Slovenije Group applies the Intergovernmental Panel on Climate Change scenarios, including the scenario by which warming is limited to 1.5°C. In 2025, an analysis of the climate scenarios was produced to serve as expert background to the preparation of the transition plan for climate change mitigation, which examined various different development scenarios (optimistic, realistic and pessimistic) and their impact on greenhouse gas emissions and the Pošta Slovenije Group's key business factors. Using these scenarios as the basis, the Group identifies the key climate-related transition risk factors and opportunities, such as a tightening of regulations, changes to

energy prices, the availability of low-carbon technologies and the demands of the market. The exposure estimate is based on an assessment of the impact of these factors on specific activities, particularly in the areas of transport, energy and the supply chain, and on their potential financial and operational materials for the Pošta Slovenije Group. The Group has also identified and appointed responsible persons for climate risks and scenario analyses, and organised targeted education and specialist training. In the next steps, which will be carried out in 2026, the scenario analysis methodology will be upgraded in line with ESRS requirements. Scenarios, time horizons, key assumptions and uncertainties will all be clearly defined. The analysis will also be given greater quantitative and qualitative depth in terms of its consideration of the impacts on business operations, and systematically linked to risk management and decision-making processes.

Scenario analysis currently constitutes the expert basis underpinning the further development of a structured approach to assessing transition risks and opportunities. The Pošta Slovenije Group acknowledges that scenario analyses must be updated and upgraded on a regular basis if climate risk management is to be effective over the long term. Their comprehensive updating is therefore envisaged as part of preparations for the transition plan for climate change mitigation in 2026.

The Pošta Slovenije Group's strategy is therefore focused on reducing the negative impacts of GHG emissions and energy dependence, and on exploiting sustainability opportunities so as to enable the Group to enjoy long-term stability and provide it with a competitive advantage, where the actions are based on analyses of climate scenarios and verified emissions data (E1_IRO-1_20b(i), 20b(ii), 20c(i), 20c(ii), AR_11c, 11d, 12a, 12b).

3.4.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model (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 as material the risks related to climate change mitigation and the adaptation to those risks.

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 something of 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 due attention must also 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 measures that bring the best results according to the analyses conducted. Business customers are focusing on sustainability to an ever-increasing 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, including at European level (E1-SBM-3_18, 19c).

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 (SBM-3_AR_7b)

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. The Pošta Slovenije Group is therefore 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 (E1-SBM-3_AR_8b). A more detailed analysis of the resilience of the strategy and business model will be carried out in 2026 as part of the transition plan for climate change mitigation (E1-SBM-3_19a, 19b).

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 (E1-1_17) capable of fully ensuring that its strategy and business model are compatible with the aim of limiting global warming to 1.5°C in line with the Paris Agreement. Nevertheless, the Pošta Slovenije Group has already drafted some parts of the plan and, through the measures carried out, taken its first steps towards carbon-free operations by 2050.

The transition plan will be unveiled in 2026 as part of the upgrading of the Pošta Slovenije Group's Strategic Development Plan and ESG strategy, with an emphasis on Pillar E (Environment). It will focus on achieving climate neutrality in accordance with the Paris Agreement, the CSRD, the ESRS and the E1 (Climate Change) standard.

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

The Pošta Slovenije Group has not yet adopted any policies to manage its material impacts, risks and opportunities related to climate change mitigation and adaptation; instead, it has addressed individual climate change mitigation and adaptation areas across a range of different strategies. The policy 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, and will be drawn up in 2026 (MDR-P_62).

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

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

Vehicle fleet

The key actions in the Environmental pillar in 2025 relate to the purchase of clean vehicles in the vehicle fleet. In 2025, the Pošta Slovenije Group spent €3,267,735 on the purchase of more environmentally acceptable Taxonomy-aligned clean vehicles. The Pošta Slovenije Group's current vehicle fleet is 22.2% electrified. Twenty-six per cent of its vehicles are clean, which means that 74% 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 options.

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 parcel lockers network, as this 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 2025 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 and at one of its subsidiaries in Croatia. The purchase of energy from renewable sources has reduced the share of emissions from electricity consumption to the maximum possible extent. Although electricity consumption increased by 3% in 2025 compared with the year before, emissions from electricity consumption fell by 25% as a result of the contract on the supply of 100% of electricity from renewable sources for Slovenia and, to a certain degree, for Croatia, and also on account of the generation of electricity using the group's solar power plants. The Pošta Slovenije Group is also investing in solar panels at its production facilities to reduce its dependence on fossil fuels and bring CO₂ 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 2025 was €1,291 thousand.

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 capable of achieving climate neutrality by 2050 in line with the European Green Deal. This will be confirmed in the transition plan for climate change mitigation. The Group will therefore adopt targets for decarbonising operations by 2050 in 2026 (MDR-T_72), although it has already formulated several performance indicators in the Environment 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 tracking 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 the end of 2026;
3. an increase in the share of electricity produced by the Group's own solar power systems to 15% by the end of 2026.

The carbon footprint for Scopes 1 and 2 in connection with Target 1 was 14,254 tonnes CO₂e in 2022. The figure for 2022 was not subject to independent limited assurance by auditors.

These targets will be supplemented in 2026 during the preparation of the transition plan for climate change mitigation as part of the upgrading of the Pošta Slovenije Group's Strategy Development Programme and ESG strategy. They will focus on the achievement of climate neutrality in accordance with the Paris Agreement, the CSRD, the ESRS and the E1 (Climate Change) standard.

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 provides the basis for the quarterly monitoring of the achievement of the annual carbon footprint reduction plans and 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 94,597 MWh of energy in 2025 (E1-5_37). Fossil fuels accounted for the highest share (68%), while renewable sources were responsible for the remainder (32%) (E1-5_37a, 37b, 37c, 37c(i), 37c(ii), 37c(iii), 38a, 38b, 38c, 38d, 38e, 39, AR_34).

Energy consumption and energy mix	2025	2024
(1) Fuel consumption from coal and coal products (MWh)	-	-
(2) Fuel consumption from crude oil and petroleum products (MWh)	45,638	41,383
(3) Fuel consumption from natural gas (MWh)	12,889	12,342
(4) Fuel consumption from other fossil sources (MWh)	-	-
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	5,398	5,286
(6) Total consumption of fossil energy (MWh) calculated as the sum of rows 1–5)	63,924	59,011
Share of fossil sources in total energy consumption (%)	68%	67%
(7) Consumption from nuclear sources (MWh)	0	0
Share of fossil sources in total energy consumption (%)	0%	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)	29,993	28,688
(10) Consumption of self-generated non-fossil renewable energy (MWh)	680	137
(11) Total renewable energy consumption (MWh) (calculated as the sum of rows 8–10)	30,672	28,824
Renewable sources as a proportion of total energy consumption (%)	32%	33%
(11) Total energy consumption (MWh) (calculated as the sum of rows 6 and 11)	94,597	87,836

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 (E1-5_42).

Energy intensity for the Group was 178.23 MWh/€1 million net revenue in 2025 (E1-5_40). 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 (E1-5_41).

Energy intensity based on net revenue	2025	2024	% 2025/2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/€ million)	178.23	172.39	103%

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 2025 (E1-5_43). Revenue from Pošta Slovenije data centres was also deducted. The calculation is shown in the Energy intensity based on net revenue sub-section below (E1-5_AR_38a, 38b).

The input data and GHG emission calculations used to calculate energy intensity were reviewed and verified by an independent external body (Slovenian Institute of Quality and Metrology), which confirmed that they were methodologically adequate and correct. The energy intensity metric was calculated on the basis of this verified data, where the measurement of the metric was not validated externally (ESRS 2 MDR-M 77b).

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 2025 includes Scope 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 Scope 1, 2 and 3 emissions include CO₂ (carbon dioxide), CH₄ (methane) and nitrous oxide (N₂O), 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 over 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

Using the location-based method, the Pošta Slovenije Group’s Scopes 1, 2 and 3 carbon footprint was 132,831 tCO₂e in 2025 (Scope 1 15,693 tCO₂e, Scope 2 8,901 tCO₂e, Scope 3 108,237 tCO₂e). Using the market-based method, the Group’s carbon footprint was 126,550 tCO₂e in 2025 (Scope 1 15,693 tCO₂e, Scope 2 2,620 tCO₂e, Scope 3 108,237 tCO₂e).

The Pošta Slovenije Group’s carbon footprint increased in 2025 compared with 2024. This was mainly on account of increases in transport activities and the number of parcels carried (and consequently the number of kilometres driven). Increased fuel consumption in the winter months and the expansion of the scope of reporting (additional emission categories were included in Scope 3 that had not been included in 2024) also contributed to the increase.

The Pošta Slovenije Group’s carbon footprint for 2025 is shown in the table below (E1-6_44, 50, AR_41). The Pošta Slovenije Group selected 2024 as the base year.

	Retrospective		
	Base year 2024	2025	% 2025/2024
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions (tonnes of CO ₂ equivalent)	14,312	15,693	110%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions (tonnes of CO ₂ equivalent)	7,950	8,901	112%
Gross market-based Scope 2 GHG emissions (tonnes of CO ₂ equivalent)	3,086	2,620	85%
Significant scope 3 GHG emissions			
Total Gross indirect (Scope 3) GHG emissions (tonnes of CO ₂ equivalent)	65,456	108,237	165%
1 Purchased goods and services	-	10,054	
Optional subcategory: Cloud computing and data centre services	-	-	
2 Capital goods	-	9,989	
3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	3,206	4,338	135%

	Retrospective		
	Base year 2024	2025	% 2025/2024
4 Upstream transportation and distribution	29	0	0%
5 Waste generated in operations	174	40	23%
6 Business travelling	172	150	87%
7 Employee commuting	5,921	7,378	125%
8 Upstream leased assets	343	130	38%
9 Downstream transportation and distribution	55,611	76,110	137%
10 Processing of sold products	-	-	-
11 Use of sold products	-	-	-
12 End-of-life treatment of sold products	-	-	-
13 Downstream leased assets	-	-	-
14 Franchises	-	49	
15 Investments	-	-	-
Total GHG emissions			
Total GHG emissions (location-based) (tonnes of CO ₂ equivalent)	87,718	132,831	151%
Total GHG emissions (market-based) (tonnes of CO ₂ equivalent)	82,854	126,550	153%

The input data, the emission factors used and the GHG emission calculations for Scopes 1, 2 and 3 were reviewed and verified by an independent external body (Slovenian Institute of Quality and Metrology), which confirmed that they were methodologically adequate and correct (ESRS 2 MDR-M 77b).

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 (E1-48a).

Direct emissions from:	Fuels	Source of emis-sions	Unit	Quantity [MWh]	Carbon footprint [tCO2e]
Combustion in stationary installations	ELHO	Furnaces	MWh	475	128
Combustion in stationary installations	Natural gas	Furnaces, cogeneration	MWh	12,889	2,583
Combustion	Diesel	Backup generator	l	21,734	59
Transport fuels	Diesel	Company vehicle fleet	l	4,167,368	11,240
Transport fuels	Petrol	Company vehicle fleet	l	424,433	998
Refrigerant gases	Gases	Air-conditioning appliances	kg	261	685
TOTAL Scope 1 GHG emissions [tCO2e]					15,693

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 comprise indirect GHG emissions from the production of purchased energy intended for end-use at Pošta Slovenije Group undertakings. The emissions are not produced at the undertakings’ sites but at energy producers (e.g. at power and heating plants at which electricity, heat or cooling is generated).

Scope 2 covers emissions related to:

- purchased electricity;
- purchased heat (e.g. district heating);
- purchased cooling or steam, where relevant (not relevant for the Pošta Slovenije Group).

When an electricity producer 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, 100% of whose electricity has come from renewable sources since July 2025, the Intereuropa Group’s subsidiaries abroad use non-renewable electricity. These contractual instruments are used to calculate Scope 2 emissions under the market-based method.

In 2025, the electricity consumption of Pošta Slovenije and all its subsidiaries in Slovenia (EPPS, PS Moj paket, PS Logistika, IPPS) was 100% covered by contractual instruments, which included guarantees of origin for electricity from renewable sources. For this reason, emissions under the market-based method were calculated on the basis of electricity from renewable sources. The same applies to the subsidiaries Intereuropa d.d. in Slovenia and Intereuropa d.o.o. in Croatia (from July 2025 on). For other Pošta Slovenije Group undertakings, where electricity is not covered by contractual instruments for renewable sources, emissions were calculated under the market-based method using residual factors, where these were available, or using the relevant national emission factors as an approximation of the market-based method in cases where the residual factors were not available. Purchased electricity covered by guarantees of origin therefore amounted to 29,993 MWh, which was 90.7% of the total consumption of purchased electricity (E1-6_45d).

In 2025, the Pošta Slovenije Group consumed a total of 33,749 MWh of electricity, 680 MWh of which was generated by its own solar power plants. Its consumption of purchased energy generated 8,319 tonnes CO2e under the location-based method and 2,038 tonnes CO2e under the market-based method. On the basis of signed contracts on the supply of electricity from renewable sources, the Pošta Slovenije Group managed to reduce its total emissions by 6,281 tonnes of CO2e. It also generated a further 582 tonnes of CO2e within Scope 2 from district heating. Scope 2 emissions therefore totalled 8,901 tCO2e using the location-based method or 2,620 tCO2e using the market-based method (E1-49a, 49b).

Indirect emissions from:	Energy	Source of emissions	Unit	Quantity [MWh]	Carbon footprint [tCO ₂ e]	TOTAL Scope 2 GHG emissions – market-based method	TOTAL Scope 2 GHG emissions – location-based method [tCO ₂ e]
Electricity – market-based method	Electricity	Total electricity by market-based mechanism	MWh	33,069	2,038		
Electricity – location-based method	Electricity	Total electricity by location-based mechanism	MWh	33,069	8,319		
District heating	District heating	Heating	MWh	2,322	582		
						2,620	8,901

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 (E1-6_51).

Other indirect emissions from:	Fuels	Source of emissions	Unit	Quantity	Carbon footprint [tCO ₂ e]
(1) Purchased goods and services	-	-	EUR	48,925,650	10,054
(2) Capital goods	-	-	EUR	24,071,772	9,989
(3) Fuel- and energy-related activities	Diesel	FUEL FOR OWN VEHICLE FLEET (WTT)	l	4,167,368	3,375
	Petrol	FUEL FOR OWN VEHICLE FLEET (WTT)	l	424,433	229
	Electricity from the grid	Losses from electricity consumption	mWh	33,069	626
	District heat from the network	Losses from consumption of district heat	mWh	2,322	108
(4) Upstream transportation and distribution	-	-	-	-	-
(5) Waste generated in operations	Diesel for transport, waste processing	Emissions from transport and waste processing	kg	2,471,452	40
(6) Business travel	Diesel, petrol, electricity	Fuel , Employees' personal vehicles	l	20,915	69
	Kerosene	Air travel	t CO ₂ e	80	80
(7) Employee commuting	Diesel, petrol, hybrids, electricity	Employees' personal vehicles	l	2,239,387	7,378
(8) Upstream leased assets	Various energy products	Consumption of energy in leased premises	t CO ₂ e	130	130
(9) Downstream transportation and distribution	Diesel	Contracted transport services Road transport	t CO ₂ e	61,408	61,408
	Diesel/electricity	Contracted transport services Rail transport	t CO ₂ e	430	430
	HFO	Contracted transport services Maritime transport	t CO ₂ e	3,787	3,787
	Kerosene	Contracted transport services AIR TRANSPORT	t CO ₂ e	10,485	10,485
(10) Processing of sold products	-	-	-	-	-
(11) Use of sold products	-	-	-	-	-
(12) End-of-life treatment of sold products	-	-	-	-	-
(13) Downstream leased assets	(already included in Scope 1 and Scope 2)		-	-	-
(14) Franchises	Electricity, natural gas	Energy consumption in franchises	mWh	224	49
(15) Investments	-	-	-	-	-
TOTAL Scope 3 GHG emissions [tCO ₂ e]					108,237

Methodology for calculating carbon footprint

The Pošta Slovenije Group comprised 14 undertakings as at 31 December 2025. 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 CO₂ emissions. Primary data on consumption obtained from invoices received from the suppliers of all Scope 1 energy products was used to record fuel consumption and the energy used in buildings. The consumption of electricity and energy for district heating (Scope 2) was also recorded using invoices received.

The Pošta Slovenije Group demonstrates the purchase of electricity from renewable sources by means of signed contracts, 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. At the Pošta Slovenije Group, Scope 2 emissions are calculated in accordance with the GHG Protocol Scope 2 Guidance document using the location-based and market-based methods. The location-based method reflects the average intensity of electricity production in a country or region, and is used to ensure comparability of reporting among organisations and to satisfy the requirements of external assessment bodies. The market-based method reflects the actual electricity purchase structure of electricity, including the use of instruments to prove that electricity has originated from renewable sources (e.g. guarantees of origin). This method is used as the primary basis for monitoring achievement of the targets and reporting on total Scope 2 emissions, as it enables the actual effects of purchase decisions and the improvements achieved through the purchase of renewable electricity to be presented. When calculating CO₂ emissions from 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 set out in [Live 24/7 CO₂ emissions of electricity consumption | App | Electricity Maps](#) were used), while the market-based method used data from contracts on the purchase of electricity from renewable sources or Residual Mix data for all other undertakings ([2024 | AIB](#)). For countries not included in the AIB databases, alternative national or regional sources are used for the market-based method, in line with the availability of data and the hierarchy of sources defined in the GHG Protocol Scope 2 Guidance document.

The Pošta Slovenije Group's data collection and carbon footprint calculation methodology is based on internationally recognised standards, guidelines and expert recommendations that guarantee the comparability, traceability and credibility of the reported data.

Reference sources:

- GHG Protocol – Corporate Accounting and Reporting Standard
- (World Resources Institute/World Business Council for Sustainable Development), which provides the basic framework for setting the organisational and operational boundaries and for classifying emissions into Scopes 1, 2 and 3.
- GHG Protocol – Corporate Value Chain (Scope 3) Standard (2011), which determines the structure,

categories and methodological choices for calculating indirect emissions across the entire value chain.

- GHG Protocol – Scope 2 Guidance, which sets out the market-based and location-based calculation methods, the management of energy attribute certificates, information on the residual mix and disclosures.
- ISO 14064-1:2018 – Greenhouse gases – Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals, which supplements the requirements regarding data quality, traceability and reporting principles.
- ISO 14083:2023 – Greenhouse gases – Quantification and reporting of greenhouse gas emissions arising from transport chain operations, which is used as a reference standard for calculating emissions from transport and logistics operations, where relevant.
- GLEC Framework (Global Logistics Emissions Council), which is a sector-specific framework for calculating emissions from road, rail, maritime and air transport.
- IPCC – Sixth Assessment Report (AR6) for determining the Global Warming Potential (GWP) for a 100-year time horizon, in accordance with the updates to the GHG Protocol (MDR-M_77a).

National and international expert data sources:

- National sources (where these are available and methodologically relevant)
 - Slovenian Environment Agency (ARSO) databases and emission factors (ARSO is the official national source)
 - Jožef Stefan Institute (CEU IJS) databases (IJS is the expert national source for energy)
 - AIB – Residual Mix
- DEFRA
- EEA/Eionet/UNFCCC
- National inventories (other countries: CLIMATIQ (Ukraine grid, production mix, year 2023, source released 2025, DiXi Group); CLIMATIQ (North Macedonia grid, production mix, year 2020, source released 2024, Covenant of Mayors); Republika Hrvatska, Ministarstvo gospodarstva i održivog razvoja, 2022); Cabinet of Ministers of Ukraine, Resolution No 156, 2026 – national weighted coefficient).

The selection and use of the above standards ensures that GHG emission calculations are methodologically compliant with internationally established practice, while also being adapted to national specificities and available data sources. When collecting data and calculating and reporting on GHG emissions, the Pošta Slovenije Group consistently complies with the basic reporting principles as set down in the GHG Protocol: relevance, completeness, consistency, accuracy and transparency (E1-6_AR_39b).

Operational boundaries and exclusions of emissions by scope

Scope	Source of emissions/	Status	Reason for inclusion/exclusion	Impact assessment	Level of data
Scope 1	Emissions from own production	n/a	Group is not engaged in production activities.	0%	-
Scope 1	Process emissions	n/a	Group does not carry out industrial or chemical processes that would give rise to process emissions.	0%	-
Scope 1	Stationary sources – fuel combustion in buildings (natural gas, heating oil, diesel for generators)	Included	Energy consumption in buildings owned/ managed by the Group	Included in calculation/quantified	Primary
Scope 1	Mobile sources, own and leased vehicles, forklift trucks	Included	Vehicles and forklift trucks owned or directly managed by the Group	Included in calculation/quantified	Primary
Scope 1	Biogenic fuels*	Excluded	Biogenic fuels were not used in the reporting period	0%	-
Scope 1	Fugitive gases (HFC)	Included	Leakage of refrigerants from air-conditioning and cooling systems owned or managed by the Group	Included in calculation/quantified	Primary
Scope 2	Purchased electricity	Included	Electricity consumption in buildings and facilities owned or managed by the Group	Included in calculation/quantified	Primary
Scope 2	Purchased heat/district heating	Included	Use of district heating in specific buildings/ facilities of the Group	Included in calculation/quantified	Primary
Scope 2	Purchased steam	Excluded	No consumption in the reporting period	Not material	-
Scope 2	Purchased cooling	Excluded	No consumption in the reporting period	Not material	-
Scope 3	Category 1 – Purchased goods and services	Included	Relevant to the Group’s business model	Included in calculation/quantified	Primary
Scope 3	Category 2 – Capital goods	Included	Relevant to the Group’s business model	Included in calculation/quantified	Primary
Scope 3	Category 3 – Fuel and energy-related activities	Included	Relevant to the Group’s business model	Included in calculation/quantified	Primary
Scope 3	Category 4 – Upstream transportation and distribution	Excluded	Group operates as a service company (no material input flows of goods)	Not material	-
Scope 3	Category 5 – Waste generated in operations	Included	Relevant to the Group’s business model	Included in calculation/quantified	Estimate
Scope 3	Category 6 – Business travel	Included	Relevant to the Group’s business model	Included in calculation/quantified	Secondary + estimate

Scope	Source of emissions/	Status	Reason for inclusion/exclusion	Impact assessment	Level of data
Scope 3	Category 7 – Employee commuting	Included	Relevant to the Group's business model	Included in calculation/quantified	Primary + secondary + estimate
Scope 3	Category 8 – Upstream leased assets	Included	Relevant to the Group's business model	Included in calculation/quantified	Primary + estimate
Scope 3	Category 9 – Downstream transportation and distribution	Included	Relevant to the Group's business model	Included in calculation/quantified	Primary + secondary + estimate
Scope 3	Category 10 – Processing of sold products	Excluded	Group does not manufacture physical products.	Not material	-
Scope 3	Category 11 – Use of sold products	Excluded	Group does not sell products.	Not material	-
Scope 3	Category 12 – End-of-life treatment of sold products	Excluded	Group does not sell products.	Not material	-
Scope 3	Category 13 – Downstream leased assets	Excluded	Already included in Scope 1	0%	-
Scope 3	Category 14 – Franchises	Included	Relevant to the Group's business model	Included in calculation/quantified	Estimate
Scope 3	Category 15 – Investments	Excluded	Group is not an investment company	Not material	-
Scope 3	Category 1 – Water consumption	Excluded	Water consumption data are monitored, but are not collected systematically and consistently across all subsidiaries. Moreover, no emissions calculation methodology has been established and consistent emission factors are not available.	Not material	-
Scope 3	Category 5 – Wastewater	Excluded	Data on the generation and processing of wastewater is not monitored at any of the Group's undertakings. A calculation of emissions is therefore not feasible.	Not material	-

* The Pošta Slovenije Group did not use any biogenic fuels (e.g. biomass, biogas, biofuels or other fuels of biogenic origin) in any of the scopes of reporting (Scope 1, 2 or 3) in the reporting period. As a result, biogenic CO₂ emissions are not shown in the report. All emission factors used for fuels refer to the fossil origin of energy and include CO₂, CH₄ and N₂O, as per the GHG Protocol guidelines. If biogenic fuels are introduced in future reporting periods, the Group will ensure that biogenic CO₂ is identified, calculated and reported separately as per the GHG Protocol Corporate Standard document (E1-AR_43c, AR_45e, 46h, 46i, 46j).

Primary emissions data (i.e. data on emissions obtained directly from suppliers or other partners in the value chain) is only available to a limited extent, i.e. in individual cases within Categories 8 and 9, where the Pošta Slovenije Group has received emission calculations directly from contractual partners. On this basis, the Group estimates that around 0.4% of Scope 3 emissions (in tCO₂e) are based on primary emissions data and the rest on secondary sources and estimates (E1-AR_46g).

GHG intensity based on net revenue

In 2025, greenhouse gas intensity based on net revenue as the ratio between total GHG emissions and net revenue was 250 tCO₂e/€ million under the location-based method and 238 tCO₂e/€ million under the market-based method.

Calculation of GHG intensity for 2025

Total GHG emissions (market-based method) per net revenue	126,550 t CO ₂ e
Total GHG emissions (location-based method) per net revenue	132,831 t CO ₂ e
Net revenue used to calculate GHG intensity	€ 530,760,485
GHG intensity (market-based method)	238 tCO ₂ e/€ million
GHG intensity (location-based method)	250 tCO ₂ e/€ million

GHG emission intensity per net revenue	2025	2024	% 2025 / 2024
Total GHG emissions (location-based method) per net revenue (tCO ₂ e/€ million)	250.27	172.16	145%
Total GHG emissions (market-based method) per net revenue (tCO ₂ e/€ million)	238.43	162.61	147%

The figure of €530,760,485 (the net revenue used for the calculation of the energy intensity) was produced by deducting the revenue from the leasing of holiday facilities at Pošta Slovenije and the Intereuropa Group from the net sales revenue of the Pošta Slovenije Group for 2025, which amounted to €534,571,367 (Section 4.2.2 Income statement of the Pošta Slovenije Group and Pošta Slovenije). Revenue from Pošta Slovenije data centres was also deducted. These excluded revenues are not relevant to the calculation of the emissions intensity (E1-6_53, MDR-M_77a, 77b, 77c).

Net revenue used to calculate GHG intensity (in €) (E1-AR_55, MDR-M_77d):

Net sales revenue of the Pošta Slovenije Group	534,571,367
Leasing of Pošta Slovenije holiday facilities	-114,331
Leasing of Intereuropa Group holiday facilities	-210,551
Revenue from data centres	-3,486,000
Total net revenue used to calculate GHG intensity	530,760,485

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 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) 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 performing the activity, regardless of whether or not it is performed in alignment with the Taxonomy, 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.

The EU Taxonomy Regulation lays down the fundamental principles and criteria under which an economic activity may be classed as environmentally sustainable. A list of activities and the technical screening criteria for assessing compliance with environmental objectives are set out in two Commission delegated regulations:

- Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021⁷ (hereinafter: Regulation (EU) 2021/2139), which supplements the EU Taxonomy Regulation with precise technical criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation, and constitutes the basis source for determining whether that economic activity meets the conditions of sustainability; and
- Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021⁸ (hereinafter: Regulation (EU) 2021/2178), which lays down the reporting rules for undertakings within the scope of Article 8 of the EU Taxonomy Regulation, including the methodology for calculating and disclosing key performance indicators (KPI) such as proportions of turnover, and capital expenditure and operating expenditure connected with Taxonomy-compliant and Taxonomy-classified activities.i.

To prepare the EU Taxonomy disclosures, the Pošta Slovenije Group used the standardised reporting templates set out in Annex II to Regulation (EU) 2021/2178. The templates were used for the disclosure of key performance indicators (revenue, capital expenditure and operating expenditure) and for reporting proportions of Taxonomy-eligible (aligned and not aligned) and Taxonomy non-eligible activities. The new Commission Delegated Regulation (EU) 2026/73 was not taken into account because the use of the new templates was optional in 2025 (and the Pošta Slovenije Group opted not to use them for this reporting period).

⁷Amended by Commission Delegated Regulation (EU) 2024/3215 of 28 June 2024.

⁸Amended by Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 and Commission Delegated Regulation (EU) 2026/73 of 4 July 2025.

At the Pošta Slovenije Group, the process of preparing calculations and reporting under the EU Taxonomy comprises several stages, beginning with an identification of the activities and continuing with the selection of input data, the calculation of the key performance indicators, an assessment of Taxonomy compliance and a final validation of the data (assessment of substantial contribution, the 'do no significant harm' criteria and compliance with minimum safeguards) and the preparation of Taxonomy tables.

An economic activity is deemed to be Taxonomy-eligible if it is described in the delegated Taxonomy acts. This is 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 Pošta Slovenije Group reports on the performance indicators for turnover, capital expenditure and operating expenditure. The numerator for each indicator was determined by allocating the relevant items, based on the accounting records for the previously identified economic activities defined within the framework of the EU Taxonomy. To prevent double counting, each activity was classified to no more than one Taxonomy activity.

The Pošta Slovenije Group uses the definition of turnover from Directive 2013/34/EU when calculating Taxonomy turnover, the methodology for calculating the turnover indicator from Commission Delegated Regulation (EU) 2021/2178 and the technical criteria from Commission Delegated Regulation (EU) 2021/2139. The classification of turnover is based on an assessment of the eligibility of the activity. Since turnover is not classified in such a way as to allow a direct allocation to specific Taxonomy activities, distribution keys are used for their allocation at the next step so as to ensure a proportionate and justified allocation to the identified activities

- Key 1: proportion in relation to type of vehicle, and
- Key 2: proportion in relation to number of kilometres driven

The keys are intended for the allocation of specific items of turnover of Taxonomy-eligible activities and have no effect on the determination of Taxonomy alignment. The use of these two keys is the most appropriate solution because the number of vehicles alone does not reflect the actual generation of revenue. Diesel vehicles are responsible for the highest proportion of kilometres driven, while electric vehicles account for a proportionately higher proportion of the vehicle fleet, but a smaller proportion of the kilometres driven. The final allocation of turnover is therefore determined on the basis of an average of the two keys

For each aligned activity, an assessment is then made as to whether it meets the three conditions applying to Taxonomy-aligned activities:

- Substantial contribution: the activity must make a substantial contribution to one of the environmental objectives of the Taxonomy

- Causes no significant harm: the activity may not cause significant harm to the other objectives
- Minimum safeguards: the undertaking must demonstrate compliance with the principles of responsible business

The assessment of substantial contribution and 'no significant harm' is based on the technical criteria and Appendix A from Annexes I and II to Regulation (EU) 2021/2139. There were no restrictions on data validation or demonstration of compliance with the technical criteria in 2025.

In the calculations, mutual transactions within the Pošta Slovenije Group were appropriately eliminated at the consolidated level. The data is based on actual amounts recorded in the accounts of the main ledger as included in the consolidated financial statements of the Pošta Slovenije Group.

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 Regulation (EU) 2021/2178.



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 2025

Table 28: Proportion of turnover from contracts with customers/products or services associated with Taxonomy-aligned economic activities at the Pošta Slovenije Group in 2025

Economic Activities (1)	Code (a) (2)	2025		Substantial Contribution Criteria (A)						DNSH ('Do no significant harm') Criteria (B)							2024		Category enabling activity (19)	Category transitional activity (20)	
		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)				
		€ 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
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1 Environmentally sustainable activities (Taxonomy-aligned)																					
Operation of personal mobility devices, cycle logistics	CCM 6.4	8,442	1.6%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	2.0%				
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	29,420	5.5%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	4.3%				
Total turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		37,861	7.1%														6.3%				
of which enabling		0	0 %	0%	0%	0%	0%	0%	0%	YES	YES	YES	YES	YES	YES	YES	0 %	E			
of which transitional		0	0 %	0%						YES	YES	YES	YES	YES	YES	YES	0 %		T		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				EL, N/EL (c)	EL, N/EL (c)	EL, N/EL (c)	EL, N/EL (c)	EL, N/EL (c)	EL, N/EL (c)												
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	7,891	1.5%	EL	EL	N/EL	N/EL	N/EL	N/EL								1.7%				
Passenger and freight air transport	CCM 6.19	5,394	1.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								1.1%				
Freight rail transport	CCM 6.2	5,808	1.1%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.9%				
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	180,482	33.8%	EL	EL	N/EL	N/EL	N/EL	N/EL								40.2%				
Freight transport services by road	CCM 6.6	152,564	28.5%	EL	EL	N/EL	N/EL	N/EL	N/EL								22.4%				
Acquisition and ownership of buildings	CCM 7.7	10,397	1.9%	EL	EL	N/EL	N/EL	N/EL	N/EL								2.1%				
Data processing, hosting and related activities	CCM 8.1	3,486	0.7%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.4%				
Total turnover from Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		366,021	68.5%														69.0%				
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		403,882	75.6%																		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES		130,689	24.4%																		
TOTAL (A+B)		534,571	100.0%																		

(a) Environmental objectives: Climate Change Mitigation (CCM), Climate Change Adaptation (CCA), Water and Marine Resources (WMR), Circular Economy (CE), Pollution Prevention and Control (PPC), and 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 – Taxonomy-non-eligible activity for the relevant environmental objective.

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

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation (CCM)	7.1%	75.6%
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 €535 million in 2025. Turnover is disclosed with due regard to point 5 of Article 2 of Directive 2013/34/EU⁹ 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 Regulation (EU) 2021/2178.

Turnover from Taxonomy-eligible economic activities accounted for 75.6% of the Pošta Slovenije Group’s total turnover in 2025.

In the course of the screening of Taxonomy-eligible economic activities, the following economic activities from Annex I to Regulation (EU) 2021/2139 were identified at the Pošta Slovenije Group:

- 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-aligned economic activities accounted for 7.1% of the Pošta Slovenije Group’s total turnover in 2025.

In the course of the screening of Taxonomy-aligned economic activities, the Pošta Slovenije Group identified the economic activities 6.4 (Operation of personal mobility devices, cycle logistics) and 6.5 (Transport by motorbikes, passenger cars and light commercial vehicles) from Annex I to Regulation (EU) 2021/2139.

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). In relation to activity 6.15 (Infrastructure enabling low-carbon road transport and public transport) from Annex I to Regulation (EU) 2021/2139, which could constitute infrastructure dedicated to the transshipping of 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 Regulation (EU) 2021/2139, the reliable accounting methods and quantitative models that were available with regard to the existing method of recording business events were applied.

Turnover from Taxonomy-aligned activity 6.4. (Operation of personal mobility devices, cycle logistics) amounted to €8.4 million at the Pošta Slovenije Group in 2025.

Turnover from activity 6.5 (Transport by motorbikes, passenger cars and light commercial vehicles) amounted to €210 million at the Pošta Slovenije Group in 2025. Of that amount, 5.5% of turnover was generated in alignment with the Taxonomy, and 33.8% of turnover was generated in a manner that was Taxonomy-eligible, but not Taxonomy-aligned.

Turnover from activities 6.10 (Sea and coastal freight water transport, vessels for port operations and auxiliary activities), 6.19 (Passenger and freight air transport) and 6.2 (Freight rail transport), which are Taxonomy-eligible, accounted for 3.6% of the Pošta Slovenije Group’s turnover in 2025.

The proportion of turnover from activity 6.6 (Freight transport services by road), which is classified as Taxonomy-eligible, was 28.5% at the Pošta Slovenije Group in 2025.

Turnover from Taxonomy-eligible economic activities comes from the leasing of Pošta Slovenije Group undertakings’ own real estate (buildings), i.e. 1.9%. 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).

Turnover from Taxonomy-non-eligible economic activities accounted for 24.4% of the Pošta Slovenije Group’s total turnover in 2025.

⁹ Amended by Directive (EU) 2024/1306 of the European Parliament and of the Council of 29 April 2024.

Table 29: Proportion of turnover from contracts with customers/products or services associated with Taxonomy-aligned economic activities at Pošta Slovenije in 2025

Economic Activities (1)	Code (a) (2)	2025		Substantial Contribution Criteria (A)						DNSH ('Do no significant harm') Criteria (B)							2024	Category enabling activity (19)	Category transitional activity (20)		
		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)				
		€ 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
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1 Environmentally sustainable activities (Taxonomy-aligned)																					
Operation of personal mobility devices, cycle logistics	CCM 6.4	8,442	2.8%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	3.5%				
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	29,420	9.7%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	7.5%				
Total turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		37,861	12.4%														11.0%				
of which enabling		0	0 %	0%	0%	0%	0%	0%	0%	YES	YES	YES	YES	YES	YES	YES	0 %	E			
of which transitional		0	0 %	0%						YES	YES	YES	YES	YES	YES	YES	0 %		T		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				EL, N/EL (c)	EL, N/EL (c)	EL, N/EL (c)	EL, N/EL (c)	EL, N/EL (c)	EL, N/EL (c)												
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	180,482	59.2%	EL	EL	N/EL	N/EL	N/EL	N/EL								70.7%				
Freight transport services by road	CCM 6.6	57,310	18.8%	EL	EL	N/EL	N/EL	N/EL	N/EL								8.4%				
Acquisition and ownership of buildings	CCM 7.7	1,421	0.5%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.5%				
Data processing, hosting and related activities	CCM 8.1	3,486	1.1%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.7%				
Total turnover from Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		242,699	79.6%														80.3%				
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		280,560	92.0%														91.3%				
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES		24,233	8.0%																		
TOTAL (A+B)		304,793	100.0%																		

(a) Environmental objectives: Climate Change Mitigation (CCM), Climate Change Adaptation (CCA), Water and Marine Resources (WMR), Circular Economy (CE), Pollution Prevention and Control (PPC), and 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 – Taxonomy-non-eligible activity for the relevant environmental objective.

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

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation (CCM)	12.4%	92%
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 Pošta Slovenije’s economic activities amounted to €305 million in 2025. Turnover is disclosed with due regard to point 5 of Article 2 of Directive 2013/34/EU¹⁰ 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 Regulation (EU) 2021/2178.

Turnover from Taxonomy-eligible economic activities accounted for 92% of Pošta Slovenije’s total turnover in 2025.

In the course of the screening of Taxonomy-eligible economic activities, the following economic activities from Annex I to Regulation (EU) 2021/2139 were identified at Pošta Slovenije:

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-aligned economic activities accounted for 12.4% of Pošta Slovenije’s total turnover in 2025.

In the course of the screening of Taxonomy-aligned economic activities, Pošta Slovenije identified the economic activities 6.4 (Operation of personal mobility devices, cycle logistics) and 6.5 (Transport by motorbikes, passenger cars and light commercial vehicles) from Annex I to Regulation (EU) 2021/2139.

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). In relation to activity 6.15 (Infrastructure enabling low-carbon road transport and public transport) from Annex I to Regulation (EU) 2021/2139, which could constitute infrastructure dedicated to the transshipping of 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 Regulation (EU) 2021/2139, the reliable accounting methods and quantitative models that were available with regard to the existing method of recording business events were applied.

Turnover from Taxonomy-aligned activity 6.4. (Operation of personal mobility devices, cycle logistics) amounted to €8.4 million at Pošta Slovenije in 2025.

Turnover from activity 6.5 (Transport by motorbikes, passenger cars and light commercial vehicles) amounted to €210 million at Pošta Slovenije in 2025. Of that amount, 9.7% of turnover was generated in alignment with the Taxonomy and 59.2% of turnover was generated in a manner that was Taxonomy-eligible, but not Taxonomy-aligned.

The proportion of turnover from activity 6.6 (Freight transport services by road), which is classified as Taxonomy-eligible, was 18.8% at Pošta Slovenije in 2025.

Turnover from Taxonomy-eligible economic activities comes from the leasing of Pošta Slovenije undertakings’ 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. 1.1%. This activity falls under NACE classification code J63.11 (Data processing, hosting and related activities).

Turnover from Taxonomy-non-eligible economic activities accounted for 8% of Pošta Slovenije’s total turnover in 2025.

10 Amended by Directive (EU) 2024/1306 of the European Parliament and of the Council of 29 April 2024.

3. Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure of the Pošta Slovenije Group and Pošta Slovenije covering 2025

Table 30: Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities at the Pošta Slovenije Group in 2025

Economic Activities (1)	Code (a) (2)	2025		Substantial Contribution Criteria (A)						DNSH ('Do no significant harm') Criteria (B)							2024	Category enabling activity (19)	Category transitional activity (20)		
		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)				
		€ 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
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1 Environmentally sustainable activities (Taxonomy-aligned)																					
Operation of personal mobility devices, cycle logistics	CCM 6.4	70	0.2%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	–				
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	3,197	9.8%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	2.4%				
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	385	1.2%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	3.8%	E			
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	53	0.2%	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 renewable energy technologies	CCM 7.6	809	2.5%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.1%	E			
Total CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		4,515	13.8%														6.4%				
of which enabling		1,247	3.8%	100%	0%	0%	0%	0%	0%	YES	YES	YES	YES	YES	YES	YES	4.0%	E			
of which transitional		0	0 %	0%						YES	YES	YES	YES	YES	YES	YES	0 %		T		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				EL, N/EL (c)	EL, N/EL (c)	EL, N/EL (c)	EL, N/EL (c)	EL, N/EL (c)	EL, N/EL (c)												
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	2,291	7.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								4.6%				
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	28	0.1%	EL	EL	N/EL	N/EL	N/EL	N/EL								–				
Acquisition and ownership of buildings	CCM 7.7	4,564	14.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								18.8%				
Data processing, hosting and related activities	CCM 8.1	4,461	13.7%	EL	EL	N/EL	N/EL	N/EL	N/EL								7.7%				
Total CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		11,344	34.8%														31.1%				
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		15,858	48.6%														37.6%				
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES		16,760	51.4%																		
TOTAL (A + B)		32,619	100.0%																		

(a) Environmental objectives: Climate Change Mitigation (CCM), Climate Change Adaptation (CCA), Water and Marine Resources (WMR), Circular Economy (CE), Pollution Prevention and Control (PPC), and 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 – Taxonomy-non-eligible activity for the relevant environmental objective.

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

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation (CCM)	13.8%	48.6%
Climate Change Adaptation (CCA)	%	%
Water and Marine Resources (WMR)	%	%
Circular Economy (CE)	%	%
Pollution Prevention and Control (PPC)	%	%
Biodiversity and Ecosystems (BIO)	%	%

Taking into account the definition from point 1.1.2 of Annex I to Regulation (EU) 2021/2178, the total value of CapEx and long-term leases under IFRS 16 was €33 million at the Pošta Slovenije Group in 2025.

The CapEx for Taxonomy-aligned activities referred to in point 1.1.2 of Annex I to Regulation (EU) 2021/2178 accounted for 13.8% of the total CapEx of the Pošta Slovenije Group referred to in point 1.1.2 of Annex I to Regulation (EU) 2021/2178.

Within the scope of CapEx related to assets or processes associated with economic activities that are Taxonomy-aligned as well as not Taxonomy-aligned, the Pošta Slovenije Group identifies investments in activities 6.5 (Transport by motorbikes, passenger cars and light commercial vehicles) and 7.3 (Installation, maintenance and repair of energy efficiency equipment) from Annex I to Regulation (EU) 2021/2139, in accordance with point 1.1.2.2(a) of Annex I to Regulation (EU) 2021/2178.

The CapEx referred to in point 1.1.2.2(a) of Annex I to Regulation (EU) 2021/2178 for activity 6.5 (Transport by motorbikes, passenger cars and light commercial vehicles), where the activity is carried out in alignment with the Taxonomy, amounts to 9.8% of the total CapEx referred to in point 1.1.2 of Annex I to Regulation (EU) 2021/2178, while that part of the same activity implemented in a Taxonomy-eligible manner amounts to 7% of the total CapEx referred to in point 1.1.2 of Annex I to Regulation (EU) 2021/2178.

The CapEx referred to in point 1.1.2.2(a) of Annex I to Regulation (EU) 2021/2178 for activity 7.3 (Installation, maintenance and repair of energy efficiency equipment), where the activity is carried out in alignment with the Taxonomy, amounts to 1.2% of the total CapEx referred to in point 1.1.2 of Annex I to Regulation (EU) 2021/2178, while that part of the same activity implemented in a Taxonomy-eligible manner amounts to 0.1% of the total CapEx referred to in point 1.1.2 of Annex I to Regulation (EU) 2021/2178.

In accordance with point 1.1.2.2(c) of Annex I to Regulation (EU) 2021/2178, the Pošta Slovenije Group identified CapEx and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions in the future. Long-term leases of buildings under IFRS 16 and data centre investments account for the highest proportion of such expenditure. Alongside this, CapEx associated with the purchase of output from Taxonomy-aligned activities 6.4, 7.4 and 7.6 from Annex I to Regulation (EU) 2021/2139 was also identified. This CapEx mostly involves investments in solar power plants, the purchase of bicycles and the installation of e-vehicle charging stations.



Table 31: Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities at Pošta Slovenije in 2025

Economic Activities (1)	Code (a) (2)	2025		Substantial Contribution Criteria (A)						DNSH ('Do no significant harm') Criteria (B)							2024		Category enabling activity (19)	Category transitional activity (20)	
		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)				
		€ 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
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1 Environmentally sustainable activities (Taxonomy-aligned)																					
Operation of personal mobility devices, cycle logistics	CCM 6.4	70	0.3%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	–				
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	3,150	13.9%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	2.6%				
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	60	0.3%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	3.1%	E			
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	50	0.2%	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 renewable energy technologies	CCM 7.6	752	3.3%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.2%	E			
Total CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		4,082	18.0%														6.0%				
of which enabling		862	3.8%	100%	0%	0%	0%	0%	0%	YES	YES	YES	YES	YES	YES	YES	3.4%	E			
of which transitional		0	0 %	0%						YES	YES	YES	YES	YES	YES	YES	0 %		T		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				EL, N/EL (c)	EL, N/EL (c)	EL, N/EL (c)	EL, N/EL (c)	EL, N/EL (c)	EL, N/EL (c)												
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	1,524	6.7%	EL	EL	N/EL	N/EL	N/EL	N/EL								4.9%				
Acquisition and ownership of buildings	CCM 7.7	2,377	10.5%	EL	EL	N/EL	N/EL	N/EL	N/EL								19.0%				
Data processing, hosting and related activities	CCM 8.1	4,461	19.6%	EL	EL	N/EL	N/EL	N/EL	N/EL								14.6%				
Total CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		8,361	36.8%														38.5%				
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		12,443	54.8%														44.6%				
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES		10,274	45.2%																		
TOTAL (A+B)		22,717	100.0%																		

(a) Environmental objectives: Climate Change Mitigation (CCM), Climate Change Adaptation (CCA), Water and Marine Resources (WMR), Circular Economy (CE), Pollution Prevention and Control (PPC), and 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 – Taxonomy-non-eligible activity for the relevant environmental objective.

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

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation (CCM)	18%	54.8%
Climate Change Adaptation (CCA)	%	%
Water and Marine Resources (WMR)	%	%
Circular Economy (CE)	%	%
Pollution Prevention and Control (PPC)	%	%
Biodiversity and Ecosystems (BIO)	%	%

Taking into account the definition from point 1.1.2 of Annex I to Regulation (EU) 2021/2178, the total value of CapEx and long-term leases under IFRS 16 was €23 million at Pošta Slovenije in 2025.

The CapEx for Taxonomy-aligned activities referred to in point 1.1.2 of Annex I to Regulation (EU) 2021/2178 accounted for 18% of the total CapEx of Pošta Slovenije referred to in point 1.1.2 of Annex I to Regulation (EU) 2021/2178.

Within the scope of CapEx related to assets or processes associated with economic activities that are Taxonomy-aligned as well as not Taxonomy-aligned, Pošta Slovenije identified investments in activity 6.5 (Transport by motorbikes, passenger cars and light commercial vehicles) from Annex I to Regulation (EU) 2021/2139, in accordance with point 1.1.2.2(a) of Annex I to Regulation (EU) 2021/2178.

The CapEx referred to in point 1.1.2.2(a) of Annex I to Regulation (EU) 2021/2178 for activity 6.5 (Transport by motorbikes, passenger cars and light commercial vehicles), where the activity is carried out in alignment with the Taxonomy, amounts to 13.9% of the total CapEx referred to in point 1.1.2 of Annex I to Regulation (EU) 2021/2178, while that part of the same activity implemented in a Taxonomy-eligible manner amounts to 6.7% of the total CapEx referred to in point 1.1.2 of Annex I to Regulation (EU) 2021/2178.

In accordance with point 1.1.2.2(c) of Annex I to Regulation (EU) 2021/2178, Pošta Slovenije identified CapEx and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions in the future. Data centre investments and long-term leases of buildings under IFRS 16 account for the highest proportion of such expenditure. Alongside this, CapEx associated with the purchase of output from Taxonomy-aligned activities 6.4, 7.3, 7.4 and 7.6 from Annex I to Regulation (EU) 2021/2139 was also identified. This CapEx mostly involves investments in solar power plants, the purchase of bicycles and air-conditioning, and the installation of e-vehicle charging stations.

4. Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure of the Pošta Slovenije Group and Pošta Slovenije covering 2025

The Pošta Slovenije Group's total OpEx as defined in Annex I to Regulation (EU) 2021/2178 was €13 million in 2025.

The OpEx referred to in point 1.1.3.2(a) of Annex I to Regulation (EU) 2021/2178 (7.3 Installation, maintenance and repair of energy efficiency equipment), where the activity is carried out in alignment with the Taxonomy, accounts for 0.2% of all OpEx referred to in point 1.1.3 of Annex I to Regulation (EU) 2021/2178. These are investments in energy-efficient light sources (LED lighting).

The OpEx referred to in point 1.1.3.2(a) of Annex I to Regulation (EU) 2021/2178 (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 0.09% of all OpEx referred to in point 1.1.3 of Annex I to Regulation (EU) 2021/2178. These are investments in energy-efficient light sources (maintenance of the central control system).

The OpEx referred to in point 1.1.3.2(c) of Annex I to Regulation (EU) 2021/2178 (6.5 Transport by motorbikes, passenger cars and light commercial vehicles), where the activity is carried out in a Taxonomy-eligible manner, accounts for 1.1% of all OpEx referred to in point 1.1.3 of Annex I to Regulation (EU) 2021/2178.



Table 32: Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities at the Pošta Slovenije Group in 2025

Economic Activities (1)	Code (a) (2)	2025		Substantial Contribution Criteria (A)						DNSH ('Do no significant harm') Criteria (B)							2024	Category enabling activity (19)	Category transitional activity (20)
		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)		
		€ 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	%		
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	32	0.2%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	1.0%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	12	0.1%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0 %	E	
Total OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		44	0.3%														1.0%		
of which enabling		44	0.3%	100%	0%	0%	0%	0%	0%	YES	YES	YES	YES	YES	YES	YES	1.0%	E	
of which transitional		0	0 %	0%						YES	YES	YES	YES	YES	YES	YES	0 %		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				EL, N/EL (c)	EL, N/EL (c)	EL, N/EL (c)	EL, N/EL (c)	EL, N/EL (c)	EL, N/EL (c)										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	141	1.1%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.9%		
Total OpEx of Taxonomy-eligible activities (not Taxonomy-aligned activities) (A.2)		141	1.1%														0.9%		
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)		185	1.4%														1.9%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES		12,922	98.6%																
TOTAL (A + B)		13,107	100.0%																

(a) Environmental objectives: Climate Change Mitigation (CCM), Climate Change Adaptation (CCA), Water and Marine Resources (WMR), Circular Economy (CE), Pollution Prevention and Control (PPC), and 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 – Taxonomy-non-eligible activity for the relevant environmental objective.
(c) EL – Taxonomy-eligible activity for the relevant environmental objective; N/EL – Taxonomy-non-eligible activity for the relevant environmental objective.



	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation (CCM)	0.3%	1.4%
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 Regulation (EU) 2021/2178 was €8 million in 2025.

The OpEx referred to in point 1.1.3.2(a) of Annex I to Regulation (EU) 2021/2178 (7.3 Installation, maintenance and repair of energy efficiency equipment), where the activity is carried out in alignment with the Taxonomy, accounts for 0.4% of all OpEx referred to in point 1.1.3 of Annex I to Regulation (EU) 2021/2178. These are investments in energy-efficient light sources (LED lighting).

The OpEx referred to in point 1.1.3.2(a) of Annex I to Regulation (EU) 2021/2178 (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 0.15% of all OpEx referred to in point 1.1.3 of Annex I to Regulation (EU) 2021/2178. These are investments in energy-efficient light sources (maintenance of the central control system).

The OpEx referred to in point 1.1.3.2(c) of Annex I to Regulation (EU) 2021/2178 (6.5 Transport by motorbikes, passenger cars and light commercial vehicles), where the activity is carried out in a Taxonomy-eligible manner, accounts for 1.7% of all OpEx referred to in point 1.1.3 of Annex I to Regulation (EU) 2021/2178.



Table 33: Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities at Pošta Slovenije in 2025

Economic Activities (1)	Code (a) (2)	2025		Substantial Contribution Criteria (A)						DNSH ('Do no significant harm') Criteria (B)							2024	Category enabling activity (19)	Category transitional activity (20)		
		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)				
		€ 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
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1 Environmentally sustainable activities (Taxonomy-aligned)																					
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	32	0.4%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	1.6%	E			
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	12	0.1%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0 %	E			
Total OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		44	0.5%														1.6%				
of which enabling		44	0.5%	100%	0%	0%	0%	0%	0%	YES	YES	YES	YES	YES	YES	YES	1.6%	E			
of which transitional		0	0 %	0%						YES	YES	YES	YES	YES	YES	YES	0 %		T		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				EL, N/EL (c)	EL, N/EL (c)	EL, N/EL (c)	EL, N/EL (c)	EL, N/EL (c)	EL, N/EL (c)												
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	141	1.7%	EL	EL	N/EL	N/EL	N/EL	N/EL								1.4%				
Total OpEx of Taxonomy-eligible activities (not Taxonomy-aligned activities) (A.2)		141	1.7%														1.4%				
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)		185	2.2%														2.9%				
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES		8,227	97.8%																		
TOTAL (A+B)		8,412	100.0%																		

(a) Environmental objectives: Climate Change Mitigation (CCM), Climate Change Adaptation (CCA), Water and Marine Resources (WMR), Circular Economy (CE), Pollution Prevention and Control (PPC), and 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 – Taxonomy-non-eligible activity for the relevant environmental objective.
(c) EL – Taxonomy-eligible activity for the relevant environmental objective; N/EL – Taxonomy-non-eligible activity for the relevant environmental objective.

Proportion of OpEx/Total OpEx		
Proportion of OpEx/Total OpEx		Taxonomy-eligible by objective
Climate Change Mitigation (CCM)		0.5%
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)

As part of the double materiality assessment process, the Pošta Slovenije Group identified air pollutant emissions as an environmental topic that was closely linked to the performance of transport and logistics activities in its own operations and along the value chain.

As the table below shows, the most significant negative 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	Down-stram value chain	Short-term	Medium-term	Long-term
Emissions from road transport other than GHG emissions (Pošta Slovenije Group)	Actual negative impact	x	x	x	x	x	x
Emissions from air, maritime and rail transport other than GHG emissions (Intereuropa Group)	Actual negative impact	x	x	x	x	x	x
Uncompetitiveness in the market as a result of the slow pace at which emissions other than GHG emissions are reduced	Risk	x	x	x		x	x

The process of defining and assessing material impacts, risks and opportunities in the area of pollution is based on:

- an analysis of emissions in own operations (Scopes 1 and 2) and in several Scope 3 categories;
- a quantitative assessment of emissions of key local air pollutants;

- a comparison of absolute quantities against the reference regulatory thresholds;
- an assessment of the undertaking’s degree of impact on controlling emission sources.

In 2025, based on its experiences from the first CSRD reporting cycle, the Pošta Slovenije Group updated and expanded its calculation of emissions of local pollutants for 2024 with a view to increasing the transparency of reporting, improving data quality and ensuring greater comparability of results. In addition to particulate matter (PM) and nitrogen oxides (NO_x), the calculations also included sulphur oxides (SO_x), carbon monoxide (CO) and non-methane volatile organic compounds (NMVOC).

The calculations were performed for all three reporting scopes:

- Scope 1, on the basis of primary data on fuel consumption in own vehicle fleet and the operation of stationary sources;
- Scope 2, on the basis of primary data on electricity and heat consumption;
- Scope 3, on the basis of a combination of primary data, secondary data and estimates on activities across several categories, particularly upstream and downstream transportation services, business travel and employee commuting.

These calculations made use of emission factors from professionally recognised and internationally established sources, most notably the EMEP/EEA Air Pollutant Emission Inventory Guidebook and the GLEC Framework, as well as suitable national emission factors, in order to ensure methodological consistency and comparability of results.

The analysis of the results showed that the key sources of local pollutant emissions come mainly from contracted transport sources within Scope 3 (particularly Category 9 Downstream transportation and distribution), where the Pošta Slovenije Group has an indirect impact mainly through the environmental requirements it places on contractors. Emissions from own operations (Scope 1) and energy consumption (Scope 2) account for a smaller share of overall emissions (E2-IRO-1_11a, AR_9).

With the exception of NO_x, the absolute quantities of calculated emissions for 2024 were below the reference thresholds from Annex II to Regulation (EC) No 166/2006 (E-PRTR). These are otherwise applicable to industrial plants and are not an ESRS metric; rather, they serve to provide a relevant orientational framework for assessing the order of magnitude of emissions.

Since the main sources of local pollutant emissions overlap with GHG emission sources, decarbonisation measures (such as electrification of the vehicle fleet, improvements to energy efficiency and the optimisation of logistics routes) result in reductions in NO_x, SO_x, PM, CO and NMVOC emissions at the same time. The Pošta Slovenije Group therefore addresses pollutant emissions in an integrated and comprehensive way within the existing climate impact management system and without setting up a separate management system for ESRS E2.

Nevertheless, the Group has continued to calculate local pollutant emissions for 2025 using the same methodology; this is so as to ensure continuity of data, greater transparency of reporting and compliance with audit requirements.

3.4.2.2 Policies related to pollution (E2-1)

The Pošta Slovenije Group does not have a separate policy exclusively aimed at addressing pollution within the context of ESRS E2. Controlling pollutant emissions is integrated into existing policies and governance frameworks that primarily address climate impacts, energy efficiency and environmental compliance. In accordance with the disclosure under E1-2, environmental policy is at the preparatory stage and will be completed in 2026, after which time this area will be fully addressed by the Pošta Slovenije Group (MDR-P_62).

3.4.2.3 Actions and resources related to pollution (E2-2)

The Pošta Slovenije Group took no separate or specific actions in the reporting period that were exclusively directed towards addressing pollution within the context of ESRS E2. The reason for this is that the main sources of local pollutant emissions are the same activities that are responsible for GHG emissions, most notably transport and logistics operations in the Group’s own activities and along the value chain. Local pollutant emissions are therefore controlled in an integrated and comprehensive way via actions taken in the areas of decarbonisation, energy efficiency and the optimisation of logistics processes as described in the ESRS E1-3 section. These actions have simultaneous positive impacts on reducing NO_x, SO_x, PM, CO and NMVOC emissions. Comprehensive and detailed actions will be adopted in 2026 (MDR-A_62).

3.4.2.4 Targets related to pollution (E2-3)

The Pošta Slovenije Group did not set any separate quantitative or qualitative targets specifically aimed at reducing pollution under the ESRS E2 topic. 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 2026 (MDR-T_72).

3.4.2.5 Pollution of air, water and soil (E2-4)

The Pošta Slovenije Group reports on emissions of local air pollutants associated with the performance of transport and logistics activities in its own operations and along the value chain. Emissions of pollutants into water and air were not identified as a material source of impacts within the scope of the double materiality assessment in the reporting period.

For the 2025 reporting year, the Pošta Slovenije Group is reporting on local air pollutant emissions (NO_x, SO_x, PM, CO and NMVOC) for all reporting scopes (Scopes 1, 2 and 3) (E2-4_28). The calculations are based on primary data on the use of fuels and energy and a combination of primary data, secondary data and estimates for selected Scope 3 categories (E2-4_31).

In 2025, with a view to improving the quality of data and ensuring data comparability, the Pošta Slovenije Group updated and expanded the existing local pollutant emission calculations for 2024, which had been restricted to particulate matter (PM) and nitrogen oxides (NO_x) in the previous reporting cycle. The expanded methodology also includes calculations of SO_x, CO and NMVOC emissions, and represents the base year for the monitoring of trends in local pollutant emissions (E2-4_30b, MDR-M_77c).

On the basis of the updated methodology, calculations were also prepared for 2025 that enable comparisons to be drawn between the base year 2024 and reporting year 2025 (E2-4_30a). Details of the calculation procedures, the data sources and the emission factors applied are described in [Section 3.4.2.1](#) on E2 IRO-1 (E2-4_30c, MDR-M_77a). The carbon footprint was approved by an independent external body (MDR-M_77b).

The results of the calculation show that contracted transport services (Scope 3) accounted for the highest share of local pollutant emissions, while emissions from own operations (Scope 1) and energy consumption (Scope 2) accounted for a smaller share. For the Scope 1 and Scope 2 calculations, the emission quantities for base year 2024 and reporting year 2025 are far below the reference thresholds set out in Annex II to Regulation (EC) No 166/2006 (E-PRTR), which are used exclusively as an orientational framework.

Pollutant (in tonnes) (E2_AR_21)	Threshold (E-PRTR Annex II)	2024 (Scopes 1 and 2)	2024 (Scopes 1, 2 and 3)	2025 (Scopes 1 and 2)	2025 (Scopes 1, 2 and 3)
Particulate matter (PM)	50	4	10	4	13
Nitrogen oxides (NO _x)	100	19	137	20	177
Sulphur oxides (SO _x)	150	5	16	4	22
Carbon monoxide (CO)	500	59	457	62	490
Non-methane vo- latile organic com- pounds (NMVOC)	100	6	31	6	36

* The thresholds are set for input data for Scope 1 and Scope 2.

We also added the most important Scope 3 categories to our calculations.

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 (S1 SBM-3)

The Pošta Slovenije Group works strenuously to provide decent working conditions, and thereby 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 to improve relations between employees and management. Ensuring equality of treatment helps to foster a sense of fairness and belonging within the collective, while respect for human rights 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 (S1-SBM-3_14c).

On the other hand, work-related injuries, particularly in the field and in the warehouse, constitute an actual negative impact, as they put employees' health at risk, reduce productivity, and give rise to additional costs and possible legal consequences (S1-SBM-3_14b, 15, 16).

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. Excessive 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 (S1-SBM-3_14d).

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 (S1-SBM-3_14). 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 people (S1-SBM-3_14a).



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 negative 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	x
Employee turnover	Risk		x			x	x
Sick leave on account of injuries in the field or at the warehouse	Risk		x		x	x	x

In accordance with its areas of strategic concern within the 'Society' (S) pillar, the Pošta Slovenije Group is committed to providing decent working conditions. The impacts, risks and opportunities originate directly from the Group's business model, which is based on service activities with a high human capital intensity, and are integrated into the Pošta Slovenije Group's strategy (S1-SBM-3_13a(i)). 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 it 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 model 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 (S1-SBM-3_13a(ii)). 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 (S1-SBM-3_13b).

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 protection of 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 (S1-1_20). 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 Ethics (MDR-P_65b).

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 (S1-1_21, AR_12, MDR-P_65d).

Compliance with the codes of ethics of the Pošta Slovenije Group and the Intereuropa Group is monitored through internal supervisory mechanisms, regular staff training and established channels for reporting violations. Regular reports on the findings and actions taken are provided to executive management (MDR-P_65c). Where a non-compliance is detected, appropriate measures are initiated to address and eliminate it (S1-1_20c).

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 violations 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 codes of ethics include commitments aimed at preventing forced and child labour (S1-1_22, AR_13), 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 (MDR-P_65a). Although the policy is specific to one undertaking within the Pošta Slovenije Group (MDR-P_65b, AR_21), 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 Group's success in sustainability terms.

The Pošta Slovenije Group ensures respect for employee rights in relation to occupational health and safety in accordance with the legislation in force in the country in which an undertaking has its registered office. This is formalised through bylaws adopted within individual undertakings or at Pošta Slovenije Group level, while an occupational health and safety rulebook has been adopted at the Intereuropa Group. At Pošta Slovenije, occupational health and safety is managed in accordance with the ISO 45001:2018 system, which includes a joint occupational health and safety policy concluded between Pošta Slovenije and the two representative trade unions (S1-1_20a, 23, MDR-P_65a, 65b).

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 (MDR-P_65a).

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. Employees and other stakeholders (customers, business partners, etc.) are encouraged to submit an internal or external report if they suspect wrongdoing, such as 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 (S1-1_20b, 20c).

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 (S1-1_24a, MDR-P_65b). 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 opinions and other forms of discrimination as defined in EU regulations and national legislation (S1-1_24b, MDR-P_65a). 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 (S1-1_19, 24c).

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 remedial measures are initiated (S1-1_24d). 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 (S1-1_AR_16).

3.5.1.3 Processes for engaging with own workforce and workers' representatives about impacts (S1-2)

The Pošta Slovenije Group aims to create an inclusive working environment. It values the contributions that its employees make, and encourages 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 (S1-2_27, 27a).

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 serve to ensure that social dialogue takes place on a continuous basis (S1-2_27d). 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 on issues of 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. Since it depends on legal bases and agreements signed, and can include consultative, advisory and approval functions, the engagement of social partners is an ever-changing process. The Pošta Slovenije Group ensures that social partners' contributions are relevant and well-coordinated.

The Pošta Slovenije Group ensures structured, regular and documented social dialogue with employee representatives, in accordance with the disclosure requirements of ESRS S1-2 regarding the involvement of workers and their representatives in decision-making.

The Pošta Slovenije Works Council operates on the basis of rules of procedure and an annual session schedule. Regular sessions are planned and generally take place once a month, while special sessions may be convened if the content of the matters to be discussed or the business circumstances dictate. A corre-

spondence session may be convened when a quick decision needs to be made or an opinion supplied. This arrangement enables timely notification, consultation and participation in decision-making on issues affecting employees.

Regular meetings take place with trade unions at least once a quarter and are designed to provide a context in which the performance of collective bargaining agreements can be monitored, current issues addressed and views exchanged on working conditions, organisational changes and other matters of importance to employees. When collective bargaining is taking place or more complex matters are being discussed, there is a change in the dynamics of cooperation, with meetings generally taking place on a weekly basis, or more frequently if required by the bargaining process or the nature of the topics being addressed.

In addition to formal meetings, social dialogue takes place continuously through ad hoc consultative meetings, working meetings and other channels of communication. The employer keeps a record of the sessions, meetings and other social dialogue activities, and retains the accompanying documentation (invitations, minutes, decisions, opinions). This is to ensure traceability and transparency, and to provide evidence that employee representatives have been involved in the decision-making processes. This system ensures that social partners are engaged on a regular, timely and substantively effective way, and fosters stable, predictable and effective social dialogue (S1-2_27b).

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 executive management member serving as workers' director on the executive management and the employees responsible for social dialogue are in charge of implementing and monitoring policies that support employee well-being and 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 (S1-2_27c, AR_18).

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 (S1-2_28).

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. Particular 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 (S1-2_27e).

Executive management (the main negotiator) bear 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 the action taken. 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 (S1-3_32c).

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 breaches of the law, internal rules or ethical principles. This procedure complies with the requirements of whistleblower protection legislation. 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 (S1-3_33). 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 (S1-3_32b, AR_30).

These procedures include the logging of the report, internal assessment, the taking of action and the monitoring of the action taken. If an employee is significantly adversely affected, remedial 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 may be taken in the event of work-related accidents, in line with occupational health and safety regulations (S1-3_32a).

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, company notices, the intranet and regular engagement with Works Council representatives and trade unions (S1-3_32e, 32d, 33).

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 (S1_AR_28).

3.5.1.5 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)

The Pošta Slovenije Group has already introduced adequate measures for all material impacts and risks related to its own workforce.

Providing employees with decent working conditions

As part of the process of managing its own workforce at all its undertakings, the Pošta Slovenije Group already implements a series of actions to ensure decent working conditions for employees with a view to exerting a positive impact on job security, decent pay, adequate social protection, and a satisfactory work-life balance (S1-4_39). The key actions include remuneration that reaches or exceeds the adequate pay benchmark for all employees, social protection for employees during important life events (e.g. illness, work-related injury, disability, parenthood or retirement), and family-related leave and other forms of absence from work in accordance with national legislation and collective bargaining agreements. The actions also include well-structured working hours and steps to promote a good work-life balance (S1-4_37, 38c, MDR-A_68a). These actions are already being carried out continuously and are relevant to the entirety of the Pošta Slovenije Group's own workforce (MDR-A_68b, 68c). The Pošta Slovenije Group tracks their effectiveness through the regular monitoring of HR indicators, internal control mechanisms, internal (and, where necessary, external) audits, and analysis of employee feedback, where it also tracks indicators such as use of family leave, level of pay against the benchmarks and any workplace incidents (S1-4_38d, 40a). These actions have a positive impact on employees. Since the Pošta Slovenije Group has not identified any negative impacts or deviations, remedial measures to improve working conditions have not been necessary (S1-4_38a, 38b, 41, MDR-A_68d). In comparison with prior periods, the Pošta Slovenije Group regularly upgrades and adapts actions to the legislative requirements and the needs of its employees. Its assessment is that the existing system of actions provides effective support to efforts to ensure decent working conditions (MDR-A_68e). Activities in this area are financed mainly within the scope of regular costs connected with pay, social security contributions, allowances and other employee rights, and constitute a permanent financial commitment of the Group to ensuring employees' social security and well-being (S1-4_43, MDR-A_69a, 69b, 69c).

Employee satisfaction and the risk of employee turnover

The Pošta Slovenije Group reduces the risk of employee turnover by taking action to improve employee satisfaction (S1-4_40a) and working conditions. This helps lower the number of instances of absence through illness, and provides for greater stability and better working conditions. As part of actions to increase employee satisfaction levels, the Pošta Slovenije Group carries out a range of measures to improve satisfaction and working conditions adopted in response to employee satisfaction at work surveys. Activities within the workplace health promotion programme are also carried out on a regular basis with the aim of increasing employee satisfaction. The purpose of the measures is to increase employee satisfaction within the Pošta Slovenije Group's own workforce and reduce the risk of employee turnover (S1-4_37, 38a, 38c, 39, MDR-A_68a, 68b). The actions are not time-bound and are already being carried out in accordance with the plans (MDR-A_68c). The organisational unit for human resource management is responsible for planning and tracking the actions. The Pošta Slovenije Group tracks and assesses the effectiveness of actions through employee satisfaction and turnover metrics (S1-4_38d, MDR-A_68e), and provides quarterly reports to ex-

ecutive management, the supervisory board and social partners on the effectiveness of those actions. The effectiveness of employee satisfaction actions is also tracked using certain targets set out in accordance with the strategy, and the risk of employee turnover is also part of the risk management system (MDR-A_68d). Since the Pošta Slovenije Group addresses the area adequately, no additional actions were introduced in comparison with the previous period, nor does the area create any negative impacts requiring remediation (S1-4_38b, 41). In 2025, the largest share of the resources for managing this impact and risk went to health promotion at the workplace and to employee education and awareness-raising, with funds drawn from regular operating expenditure connected to health promotion and education (S1-4_43, MDR-A_69a, 69b, 69c).

Work-related injuries and the risk of sick leave on account of work-related injuries in the field or at the warehouse

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.), and adequate preparations are made in good time before 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 is mainly relevant to Pošta Slovenije, other measures are in place for the Pošta Slovenije Group as a whole (MDR-A_68b). 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 (S1-4_38a, 38c, 41).

The Group also uses external providers to deliver theoretical and practical education and training as part of these activities (MDR-A_68a). Activities are implemented and coordinated with the help of organisational units (S1-4_37), with the director of the competent organisational unit being responsible for delivery. The effectiveness of the measures is tracked 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 (S1-4_38d, 40a, MDR-A_68e). Injuries are reported by the injured worker's superior using the prescribed form. Where necessary, the occupational health and safety officer investigates the injury and enters the 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 planned as well as remedial measures are implemented (S1-4_38b, 39, MDR-A_68c, 68d).

In 2025, the largest share of the resources for managing this impact went to investments by the Pošta

Slovenije Group in electric three- and four-wheeled vehicles and fork-lift trucks (€3,131 thousand). Other resources were directed towards various forms of training, preventive medical checks and equipment inspections (S1-4_43, MDR-A_69a, 69b, 69c).

Social dialogue with social partners and the risk of industrial action by employees

The risk of industrial action by Pošta Slovenije Group employees is reduced through active social dialogue (S1-4_40a), which ensures open communication between employees and management. The Pošta Slovenije Group focuses all actions on preventing problems from arising and creating an inclusive and supportive working environment so as to increase stability and employee motivation. As part of the collective bargaining and social dialogue process, the Pošta Slovenije Group conducts continuous social dialogue in the form of regular monthly meetings with the Works Council and meetings with trade unions (S1-4_39). Through these actions, the Pošta Slovenije Group ensures that its own employees engage in social dialogue and have their rights respected (S1-4_37, 38a, MDR-A_68a, 68b). The actions are not time-bound and are already being carried out in accordance with the plans (MDR-A_68c). The organisational unit responsible for human resource management is responsible for planning and tracking the actions. The effectiveness of the actions is tracked and assessed mainly in relation to the right to collective bargaining, organisation and social dialogue, which is reflected in the collective bargaining and social dialogue metrics (S1-4_38d, MDR-A_68e). The risk of industrial action is also part of the risk management system. Since the Pošta Slovenije Group addresses the area adequately, no additional actions were introduced in comparison with the previous period, nor does the area create any negative impacts requiring remediation (S1-4_38b, 38c, 41, MDR-A_68d). In 2025, the largest share of the resources for managing this impact and risk went to collective bargaining, with the resources drawn from regular work tasks. This will be the case in future years as well (S1-4_43, MDR-A_69a, 69b, 69c).

Employee training and development

The Pošta Slovenije Group pays particular attention to training and the development of knowledge and skills, and carries out activities in this area on the basis of an annual education and training plan. It sends employees for education and various forms of professional training to provide them with new knowledge and skills, in accordance with the needs of the work process and with the aim of enabling them to obtain the relevant skills and acquire and expand their professional knowledge, master new skills, operate as required by laws and regulations, acquire or strengthen competencies, increase the efficiency, productivity and quality of work, improve their career advancement options, adjust more easily to technological and market developments, increase their motivation and satisfaction at work, and raise their own added value. Through these actions, the Pošta Slovenije Group strengthens the knowledge and skills of its own employees in relation to education and training in all professional fields linked to business processes at the Group (S1-4_37, 38a, MDR-A_68a, 68b). The actions are not time-bound and are already being carried out in accordance with the plans (MDR-A_68c). The organisational unit responsible for human resource management is responsible for planning and tracking the actions (S1-4_39). The Pošta Slovenije Group tracks and assesses the effectiveness of the actions by using metrics for tracking training and the development of knowledge and skills (Section S1-6) (S1-4_38d, MDR-A_68e). Since the Pošta Slovenije Group addresses the area adequately, no additional actions were introduced in comparison with the previous period, nor does the area create any negative impacts requiring remediation (S1-4_38b, 38c, 41, MDR-A_68d). In 2025, the largest share of the resources for managing this impact and risk went to training new recruits or reassigned employees and

professional training for employees in different professional fields in accordance with the needs of the work process and the legislation (S1-4_43, MDR-A_69a, 69b, 69c). Education costs are part of regular business processes financed through regular operational expenditure (S1-4_43, MDR-A_69a, 69b, 69c).

Equal treatment of employees

The Pošta Slovenije Group addresses the equal treatment of employees by respecting diversity, and ensuring the inclusion of persons with disabilities and equality of pay regardless of gender. In this area, the Group consistently follows and respects the principles set out in its Code of Ethics, which prohibits all employees from engaging in discriminatory conduct towards their colleagues based on racial origin, gender, language, faith, political or other beliefs, material standing, birth, education, social position, disability or any other personal circumstance. It also bans mobbing and (psychological or sexual) harassment. Acting contrary to these prohibitions is classed as mobbing at the workplace. The procedure for handling and resolving cases of mobbing is set out in bylaws, and such conduct is handled and sanctioned as appropriate in accordance with the law in force. Pošta Slovenije Group undertakings focus particularly strongly on employees with disabilities, and actively ensure an inclusive working environment with adequate adjustments to working conditions, jobs and work organisation with the aim of enabling such employees to work safely and on an equal basis with their colleagues. Through these actions, the Pošta Slovenije Group creates a diverse and inclusive working environment regardless of difference (S1-4_37, 38a, 39, MDR-A_68a, 68b). The actions are not time-bound and are already being carried out in accordance with the plans (MDR-A_68c). Several organisational units within the various Pošta Slovenije Group undertakings are responsible for planning and tracking the actions. The Group tracks and assesses the effectiveness of actions by using metrics for diversity and the number of persons with disabilities, and compensation metrics (Sections S1-9, S1-12, S1-16) (S1-4_38d, MDR-A_68e). It reports to executive management and the supervisory board on the effectiveness of the actions on a quarterly basis. The achievement of gender balance is also tracked through a target defined in accordance with the strategy (S1-4_42). Since the Pošta Slovenije Group addresses the area adequately, no additional actions were introduced in comparison with the previous period, nor does the area create any negative impacts requiring remediation (S1-4_38b, 38c, 41, MDR-A_68d). In 2025, the largest share of the resources for managing this impact went to the adaptation of working conditions for employees with disabilities, for which purpose the Pošta Slovenije Group will continue to provide funds in 2026 (S1-4_43, MDR-A_69a, 69b, 69c).

Ensuring and respecting human rights

The Pošta Slovenije Group is committed to respecting the human rights of its own employees. In this area, the Pošta Slovenije Group has adopted a Human Rights Policy, which lays down the basic premises applying to respect for human rights. The Group is committed to expanding its zero-tolerance approach to human rights violations and to expanding its corporate culture in relation to human rights. It regularly raises employees' awareness of the importance of fundamental human rights, thereby strengthening their responsibility and contributing to sustainable development objectives in the area of human rights. It regularly conducts due diligence checks to ensure that human rights are being protected and respected, and endeavours to ensure that they are respected by business partners as well (S1-4_39). Through these actions, the

Pošta Slovenije Group prevents incidents, complaints and severe human rights impacts. Additional remedial measures were not taken because they were not necessary (S1-4_37, 38a, 38b, 38c, 41, MDR-A_68a, 68b, 68d). These actions are not tied to a target, but are carried out without interruption during the reporting period (2025) and over the medium-term time horizon (two to five years), every year and in the same form, in accordance with the plans (MDR-A_68c). The organisational units for human resources and corporate integrity are responsible for planning and tracking the measures. The Pošta Slovenije Group tracks and assesses the effectiveness of the actions through metrics for incidents, complaints and severe human rights impacts (Section S1-17) (S1-4_38d, MDR-A_68e). It reports to executive management and the supervisory board on the effectiveness of the actions on a quarterly basis. As the Group addresses this area adequately, no additional actions were taken in comparison with the previous period. In 2025, the largest share of the resources for managing this impact went to employee education and awareness-raising, with funds drawn from regular operating expenditure related to education and training (S1-4_43, MDR-A_69a, 69b, 69c).

With all these actions related to various different areas, the Pošta Slovenije 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.

3.5.1.6 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

The Pošta Slovenije Group has set the targets listed below for managing material topics for its own workforce. The targets adopted relate to the negative impact of work-related injuries in the field and at the warehouse, the positive impact of the equal treatment of employees and the positive impact of employee satisfaction (S1-5_46). The other targets will be defined in 2026 and come into effect in 2027 in accordance with the revised strategy (MDR-T_72). The Pošta Slovenije Group is 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 accordance with the revised strategy (MDR-T_80a).

Targets:

- 5% reduction in the number of work-related injuries per year compared with the previous year
- 40/60 gender balance in middle and top management by 2026
- 69% employee satisfaction level, 70% employee commitment level and Employee Net Promoter Score (eNPS) of 24 by 2026

The target of reducing the number of work-related injuries addresses the actual negative impact, i.e. injuries sustained in the course of work in the field and in the warehouse within the Pošta Slovenije Group. The target is aligned with the Group's strategy, not time-bound, and tracked through measurements of the percentage change (MDR-T_80a, 80b, 80c, 80e).

In 2025, the workplace accident rate increased by 1% compared with 2024 (MDR-T_80d, 80j). The year used to calculate the indicator is always the year prior to the reporting period. There were 336 injuries in 2025, an increase of two on the year before. 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 (MDR-T_80a, 80b, 80c, 80e).

In 2025, 38.6% of those in middle and top management were men and 61.4% were women (MDR-T_80d, 80j). The Group is also endeavouring to achieve gender balance in this segment by enacting recruitment and promotion policies to achieve the target set.

The actual positive impact is addressed by the target employee satisfaction and commitment target (Employee Net Promoter Score), which is aligned with the Pošta Slovenije Group’s strategy, is time-bound to the end of 2026, and is tracked by the levels of employee satisfaction, commitment and recommendations. The measurement will be performed in 2026 in accordance with the target (MDR-T_80j).

The Pošta Slovenije Group 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 and surveys. These processes enable open communication and contribute to better organisational performance (S1-5_47a, 47b).

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 stakeholders involve discussions on the key topics and joint efforts to find solutions, which strengthens the link between employees and management and supports the company’s sustainable development (S1-5_47c, MDR-T_80f, 80h).

3.5.1.7 Characteristics of the Group’s employees (S1-6)

The Pošta Slovenije Group tracks data on the number of employees on the basis of head count (HC) and not full-time equivalent (S1-6_50d, 50d(i), 50d(ii)). This also applies as at the reporting date. Data on the number of employees is aligned with [Section 2.8.1](#) Significant operating indicators in the business section of the annual report (S1-6_50f). As at 31 December 2025, the Pošta Slovenije Group had 7,724 full-time permanent employees, which was 45 more than in 2024, when it had 7,679. This number included 5,031 male employees, which was a slight rise on 2024’s figure of 4,987. There were 2,693 female employees in 2025, which was two fewer than in 2024, when it had 2,692 (S1-6_50e).

Number of employees (head count), broken down by gender	2025	2024
Male	5,031	4,987
Female	2,693	2,692
Total number of employees	7,724	7,679

In 2025, 6,972 people were employed by the Pošta Slovenije Group in Slovenia, which was an increase on the previous year’s figure of 6,892. In the other countries in which the Group operates, the number of employees is less than 10% of the total number employed at the Group.

Number of employees (head count) broken down by country in which the Group has 50 or more employees representing at least 10% of the total number of employees	2025	2024
Slovenija	6,972	6,892

The table below discloses data on the number of employees in Slovenia, broken down by gender, in 2025 and 2024. The workforce comprised 4,543 male and 2,429 female employees in 2025, up from 4,469 male and 2,423 female employees in 2024 (S1-6_50a).

Number of employees (head count) broken down by country and gender	2025	2024
Slovenia	6,972	6,892
- of whom male	4,543	4,469
- of whom female	2,429	2,423

The table below shows the number of employees in 2025 and 2024, broken down by type of contract and gender. Data on permanent, temporary, full-time and part-time employees is included (S1-6_50b, AR_58). 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, broken down by type of contract and gender	2025			2024		
	FEMALE	MALE	TOTAL	FEMALE	MALE	TOTAL
Number of employees (head count)	2,693	5,031	7,724	2,692	4,987	7,679
Number of permanent employees (head count)	2,567	4,859	7,426	2,553	4,780	7,333
Number of temporary employees (head count)	126	172	298	139	207	346
Number of non-guaranteed hours employees (head count)	0	0	0	0	0	0
Number of full-time employees (head count)	2,504	4,891	7,395	2,511	4,860	7,371
Number of part-time employees (head count)	189	140	329	181	127	308

Employee turnover fell at/fewer employees left the Pošta Slovenije Group in 2025, with 928 leaving the company compared with 1,139 the year before. The employee turnover rate was 10.7% in 2025, which was a fall on the figure of 12.9% for 2024 (S1-6_50c). Departures were mainly the result of natural trends, retirements and the reorganisation of jobs in certain parts of the Pošta Slovenije Group (S1-6_AR_55).

Employee turnover	2025	2024
Percentage	10.7%	12.9%
Number of employees who have left the undertaking	928	1,139

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) (MDR-M_77a, 77c).

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 2025, obtained from the internal records system, shows that there were no self-employed persons among their number. As at 31 December 2025, there were 151 people who had been provided to the Group by other undertakings (S1-7_55a, 56). 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) (S1-7_55b, 55b(i), 55b(ii), 55c, MDR-M_77a, 77c).

Number of non-employee workers in the undertaking’s own workforce (head count)	2025	2024
Self-employed people	0	0
People provided by undertakings	151	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.

There was intensive social dialogue with the two representative trade unions in 2025. It was centred on addressing the actual and potential impacts of business decisions on employees. The content of the discussions related mainly to improving working conditions, the economic position of employees and the long-term stability of the work environment.

The key topics included demands for wage rises and therefore an improvement in employees’ material position, temporary work-related pay arrangements and harmonisation of the annual leave allowance. Discussions focused on finding solutions to help employees retain their purchasing power, motivation and social security,

while other important elements of the dialogue included the job classification system, the organisation of work and the HR plan. The social partners also discussed efforts to amend legislation on the universal service obligation, as the regulatory framework has a significant impact on business conditions and consequently on job stability and working conditions.

Negotiations took place in 2025 on the signing of a new company-level collective bargaining agreement, since the validity of the previous agreement, concluded in 2022, was due to expire at the end of the year. The goal of the negotiations was to ensure continuity of the collective regulation of rights and obligations, employees’ legal certainty and predictability of working conditions.

The outcome of the negotiations was the conclusion of a document titled ‘Amendments to the Pošta Slovenije d.o.o. collective agreement’, which took effect on 1 January 2026 and will apply through 2026. The agreement ensures continuity of the collective regulation of employees’ rights and the stability of the labour law framework.

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 (S1-8_63b).

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 subsidiary in Montenegro. 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.

All Pošta Slovenije Group employees are covered by collective bargaining agreements (S1-8_60a), and 28% 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) (S1-8_AR_69). The data on collective bargaining coverage and social dialogue in the table below is therefore not disclosed for these countries (S1-8_60b, 60c, 63a, AR_70, MDR-M_77a, 77c).

	Collective bargaining coverage					Social dialogue	Collective bargaining coverage	Social dialogue
	Employees – EEA	Employees – outside EEA (estimate for regions)	Workplace representation (EEA only)	Employees – EEA	Employees – outside EEA (estimate for regions)	Workplace representation (EEA only)		
	2025			2024				
Coverage rate	(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)	(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	-	-	Slovenia		
40–59%	-	-	-	-	-	-		
60–79%	-	-	-	-	-	-		
80–100%	Slovenia	-	-	Slovenia	-	-		

3.5.1.10 Diversity metrics (S1-9)

The data on employees at top management level in 2025, broken down by gender, shows that of the 120 employees at this level, 72 were male (60%) and 48 female (40%). Top management comprises executive management employees (general manager 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 (S1-9_66a, AR_71).

Employees in top management, broken down by gender	2025	2024		
	Number of people	Proportion	Number of people	Proportion
Male	72	60.0%	159	58.7%
Female	48	40.0%	112	41.3%
Total number of employees	120	100.0%	271	100.0%

Data on middle management employees in 2025, broken down by gender, shows that of the 466 employees at this level, 154 were male and 312 female. Middle management comprises 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 (MDR-M_77a, 77c).

Number of employees, broken down by age group	2025	2024		
	Number of people	Proportion	Number of people	Proportion
Male	154	33.0%	115	29.8%
Female	312	67.0%	271	70.2%
Total number of employees	466	100.0%	386	100.0%

The Pošta Slovenije Group employed a total of 7,724 people in 2025. They included 743 people under the age of 30 (9.6% of the total). The 30–50 age group accounted for the majority of the Group's employees: 3,998 (51.8%). There were 2,983 employees over the age of 50, or 38.6% of the total. More than half the Group's employees are aged between 30 and 50, and 39% are aged over 50 (S1-9_66b).

Number of employees, broken down by age group	2025	2024		
	Number of people	Proportion	Number of people	Proportion
under 30	743	9.6%	761	9.9%
30–50	3,998	51.8%	4,064	52.9%

50+	2,983	38.6%	2,854	37.2%
Total	7,724	100.0%	7,679	100.0%

3.5.1.11 Adequate wages (S1-10)

In 2025, all Pošta Slovenije Group employees received a wage that was at least at the level of the adequate wage benchmark. The minimum wage is defined as the adequate wage benchmark. This means that there are no employees (0%) at the Pošta Slovenije Group 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 (S-10_69).

Adequate wages	2025	2024
Percentage of employees who receive wages below the adequate wage benchmark	0%	0%

The adequate wage benchmark is set by the legislation of the country in which a worker is employed and is never lower than the minimum wage set by that country's legislation. The assessment works from the gross basic pay excluding extras (e.g. for length of service, overtime, night work), performance-related pay, the reimbursement of expenses and other receipts from employment. The metric 'percentage of employees that earn below the applicable adequate wage benchmark' is calculated as the proportion of employees whose pay is lower than the minimum wage relative to the total number of employees at the Pošta Slovenije Group as at the last day of the reporting period. The data on pay comes from the internal HR and payroll information system for the last day of the reporting period (MDR-M_77a).

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 sickness, unemployment starting from when the employee is working for the company, employment injury and acquired 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 (S-1-11_74, 75, MDR-M_77a).

3.5.1.13 Persons with disabilities (S1-12)

The Pošta Slovenije Group pays particular attention to the integration of persons with disabilities and other vulnerable groups into the work process, as specially defined in the Human Rights Policy. Invalidsko podjetje Pošte Slovenije d.o.o. was set up with the aim of preserving jobs and adapting work processes to the capacities of employees with disabilities. Pošta Slovenije transfers to this sheltered undertaking certain parts of its operations that can, according to a specialist assessment, be performed by employees who have certain work-related limitations. At the same time, specialist offices within the undertaking are responsible for recruitment and work with disabled people throughout the Pošta Slovenije Group as a whole.

Employees with a specific category of disability accounted for 7.7% of the Pošta Slovenije Group workforce in 2025 (S1-12_79).

Persons with disabilities	2025	2024
	Number of people	Number of people
Total number of employees	7,724	7,679
Number of persons with disabilities	595	585
Percentage of persons with disabilities as a proportion of all employees	7.7	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 organisational unit responsible for HR management ensures that this data complies with the regulations and laws of each country in which the Pošta Slovenije Group operates ((S1-12_AR_76, MDR-M_77a, 77c).

3.5.1.14 Training and skills development metrics (S1-13)

The Pošta Slovenije Group provided an average of 18 hours of education and training per employee in 2025: 11.69 hours for male and 6.31 hours for female employees. Although the Group regularly reviews the performance and career development of employees, it currently has no Group-level data on the percentage of employees who take part in these processes (S1-13_83a, 83b).

In 2025, Pošta Slovenije employees were promoted in accordance with the rules for determining performance-related pay. On 1 November 2025, 554 employees (10% of the total workforce) moved up one step on the company’s career scale.

	2025	2024		
Training and skills development-related activities	Percentage of employees who participated in regular performance and career development reviews	Average hours of training per year per employee	Percentage of employees who participated in regular performance and career development reviews	Average hours of training per year per employee
Male	-	11.69	-	11.69
Female	-	6.31	-	6.35
Total	-	18.00	-	9.02

The average number of hours of training per employee in 2025 was 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 2025. The calculation used data broken down by gender and the weighted average between male and female employees (MDR-M_77a, 77c).

3.5.1.15 Health and safety metrics (S1-14)

In 2025, the percentage of the Pošta Slovenije Group’s own workforce who were covered by the Group’s occupational health and safety management system, for both employees and non-employee workers, was 100% (S1-14_88a). 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 336 work-related accidents involving employees and one involving non-employee workers. The work-related accident rate was 22.49 for employees (own workforce) and 3.15 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 in 2025. A total of 11,287 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 2025 (S1-14_88e). In the light of these figures, the Pošta Slovenije Group will continue to work hard 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 (S1-14_88c, 88d, 89).

	2025	2024		
Health and safety	Employees	Non-employee workers in own workforce	Employees	Non-employee workers in own workforce
Percentage of people in own workforce who are covered by the health and safety management system	100%	100%	100%	100%
Number of fatalities among own employees as a result of work-related injuries or ill health	0	0	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	0	0
Number of work-related accidents in own workforce	336	1	329	6
Rate of work-related accidents in own workforce	22	3	24	26
Number of cases of work-related ill health among employees	3	n/a	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	11,287	n/a	11,039	n/a

At the Pošta Slovenije Group, the sick leave rate was 9.9% in 2025. 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 (MDR-M_77a, 77c).

Sick leave	2025	2024
Sick leave rate	9.9%	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 (S1-15_93a, 94). The proportion of employees entitled to leave is therefore 100%, while the proportion of employees entitled to family-related leave and who took it in 2025 was 68.2% for male and 31.7% for female employees (S1-15_93b).

The proportion of employees who took leave for family-related activities is calculated on the basis of HR records and is the ratio between the number of employees entitled to family-related leave and the number of employees entitled to it who actually used it. The metrics were not validated by an external body (MDR-M_77a, 77b, 77c).

Family-related leave	2025	2024
	Percentage of entitled employees who took family-related leave, broken down by gender	
Male	68.2%	56.7%
Female	31.7%	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 male employee is lower (or higher) than that of a female employee. At the Pošta Slovenije Group, the pay gap was -10% in 2025, meaning that male employees were, on average, paid 10% less than female employees. Gender differences are the result of individual characteristics such as age, performance at work and employee promotion (S1-16_97a, AR_99).

The gross hourly rate is calculated on the basis of the gross wage paid to employees for full-time or part-time work, and for overtime, and wage allowances payable by the employer (annual leave, exceptional paid leave, national holidays and non-working days, sick leave for up to 30 days, etc.). The gross pay also includes receipts for past work and incentive bonuses. At Pošta Slovenije and the subsidiaries EPPS, PS Logistika, IPPS and PS Moj paket, the calculation includes employees’ actual working hours, broken down by gender, from the information system. At the Intereuropa Group, working hours, broken down by gender, are calculated on the basis of the distribution of working hours relative to the average number of employees, broken down by gender (S-1-16_97c, MDR-M_77a). Measurement of the metric was not validated by an external body (MDR-M_77b).

In 2025, the ratio between the highest-paid employee and the median remuneration at the Pošta Slovenije Group was 5.3: 1, which means that the annual remuneration of the highest-paid employee was 5.3 times that of the average employee (S1-16_97b).

Pay gap	2025	2024
Gender pay gap	-10%	-11%
Annual total remuneration ratio	5.3: 1	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 annual remuneration of the highest-paid employee by the annual remuneration of an employee with the median level of remuneration within the Group, with the highest-paid employee excluded from the calculation. To determine the median remuneration, a list is drawn up of the annual remuneration of all employees in the reporting period. 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.

The Pošta Slovenije Group takes the following elements into account when calculating employees’ annual remuneration: gross I (basic pay, allowances, supplements, bonuses, taxed part of jubilee awards, solidarity assistance and termination benefits), fringe benefits, travel and meal expenses and disbursements per regulations (jubilee awards, solidarity assistance, own vehicle allowance and termination benefits). Measurement of the metric was not validated by an external body (S-1-16_97c, AR_102, MDR-M_77a, 77b).

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 its employees and other stakeholders. The controlling company Pošta Slovenije is a signatory to the Commitment to Respect Human Rights in Business and the Diversity Charter Slovenia, while Pošta Slovenije Group subsidiaries comply with the local legislation of the country in which they are operating, as well as international human rights acts. A Human Rights Policy has been adopted at several Pošta Slovenije Group undertakings (Pošta Slovenije, IPPS, EPPS, PS Moj paket, PS Logistika), and will be adopted Group-wide in the future. 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. The controlling company Pošta Slovenije has 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.

Work-related rights are further regulated in the bylaws of Pošta Slovenije Group undertakings. These bylaws 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 obligations laid down by local legislation, 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 social partners. The Pošta Slovenije Group 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.

Within the scope of this disclosure, the Pošta Slovenije Group includes among incidents, complaints and severe impacts all complaints by employees, regardless of the reporting channel, that relate to human rights, including discrimination and harassment. All complaints are included, meaning that there are no exclusions (S1-17_103a, 103b, 103c, 103d, 104a, MDR-M_77a).

Incidents, complaints and severe human rights impacts	2025	2024
Number of incidents of discrimination, including harassment	8	0
Number of complaints filed through channels for people in own work-force to raise concerns	1	0
Amount of fines, penalties and compensation for discrimination, including harassment and complaints filed	0	0
Number of serious human rights issues and incidents related to own workforce	0	0

3.5.2 WORKERS IN THE VALUE CHAIN (ESRS S2)

3.5.2.1 Material impacts, risks and opportunities and their interaction with strategy and business model (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 those of our partners and suppliers.

The Pošta Slovenije Group has adopted a Code of Conduct for Pošta Slovenije Group Suppliers in which the Group lays out the conduct that it expects from its suppliers. Pošta Slovenije communicates its expectations in relation to the Code to all suppliers in full, with the same applying to all suppliers of undertakings where Pošta Slovenije conducts procurement procedures on their behalf (EPPS, IPPS, PS Moj paket, PS Logistika and Intereuropa). In the case of procedures that these undertakings and those of the Intereuropa Group carry out themselves, the expectations are not included (owing to the specific and varied nature of the business operations of the Intereuropa Group’s undertakings, a separate approach to compliance is taken). Where it makes sense to do so, the Pošta Slovenije Group will standardise expectations regarding suppliers’ conduct at the level of the Group as a whole in 2027.

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 negative 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 (S2-SBM-3_10a(i)). Risks of human rights violations have been identified in these activities (S2-SBM-3_11e).

For sustainability reporting requirements, the Pošta Slovenije Group has defined the key groups of value chain workers 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 (S2-SBM-3_11, 11a, 11a(i-iv)).

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. The risks are identified mainly in geographical areas associated with sectors such as mining (e.g. parts of Africa, South America and South-East Asia) and maritime transport (key maritime transport hubs in Asia and the Middle East), where there can be dangerous working conditions, a lack of protection and safeguards, and limited rights. The Pošta Slovenije Group has not identified specific groups of workers (e.g. by age, location of factory) in the value chain (S2-SBM-3_11b, 12, 13).

Impacts on workers can be of a systemic nature, for example in regions with a high degree of risk, or originate from specific business relationships (S2-SBM-3_11c). 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. The negative future impact of respect for human rights among suppliers is systemic, as it is associated with more widely dispersed risks in certain sectors and geographical areas of the value chain. The Pošta Slovenije Group detected no concrete negative impacts on value chain workers in the reporting period, or was not notified of any violations of their rights.

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.

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 (S2-SBM-3_10a(ii)).

3.5.2.2 Policies related to value chain workers (S2-1)

In 2024, the Pošta Slovenije Group adopted the Sustainability Policy (described in more detail in the E2-1 section) defining the basic principles of sustainable development, including respect for human rights and adherence to fair working conditions along the entire value chain (see Section III.2 Workers in the value chain). The Pošta Slovenije Group is committed to a zero-tolerance approach to human rights violations, and expects all partners and suppliers to adhere to the same standards (S2-1_16, AR_13).

The Sustainability Policy and the accompanying Code of Conduct for Suppliers apply to all value chain workers on which the Group could have a material impact regardless of whether they are direct providers of services, upstream or downstream value chain workers or subcontractors.

Every supplier of the Pošta Slovenije Group undertakings referred to above is required to sign a declaration accepting the Code of Conduct for Suppliers, which obliges them to respect internationally recognised human rights and labour law (S2-1_17). This represents a commitment by suppliers to ensure that their workplace is free of discrimination, including harassment, that they comply with the prohibition on child and forced labour (S2-1_18), that they provide employees with a fair wage, respect social dialogue, the right to assembly and collective bargaining and other workers’ rights, including those arising from regulations on social security contributions, tax liabilities and working time. Since a healthy and safe workplace is one of its key priorities, the Pošta Slovenije Group expects its suppliers to set up organisational processes that ensure compliance with occupational health and safety law. 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 value chain workers on whom the Pošta Slovenije Group could have a material impact. The Group does not work directly with value chain workers, does not engage in dialogue with those workers or their representatives, and has not, on the basis of previous communications via grievance mechanisms, identified a need for remedial action in relation to human rights impacts (S2-1_17a, 17b, 17c, MDR-P_65a, 65b).

The Pošta Slovenije 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 (MDR-P_65d). We were not made formally aware in the course of the reporting period of any cases of non-compliance with these principles or guidelines in our value chain. The Pošta Slovenije Group did not detect any cases of possible non-respect of the above instruments in relation to the value chain (S2-1_19).

The Pošta Slovenije Group is aware that decent working conditions, business ethics and respect for human rights are key elements of sustainable logistics. Several of the Group's business partners operate in accordance with internationally 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, Pošta Slovenije Group undertakings 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 bound to comply with public procurement law, including the national Decree on Green Public Procurement. This sets ESG requirements for certain subjects of procurement that must be adhered to when terms and criteria forming the basis for selecting the most favourable suppliers are being formulated.

The Code of Conduct for Pošta Slovenije Group Suppliers is published online at [Code of Conduct for Pošta Slovenije Group Suppliers \(Consolidated version MR-GK-JK 11 December 2023 \(002\)\)](#) and [www.intereuropa.si/si/o-nas/integriteta](#) (MDR-P_65f).

3.5.2.3 Processes for engaging with value chain workers about impacts (S2-2)

The Pošta Slovenije Group communicates with suppliers as part of its business relationships, and generally does so via persons authorised to engage with a specific supplier. Engagement takes place as part of ordinary everyday business relationships and frequency is not limited (S2-2_22a, 22b, 22c, AR_22). In the event of wrongdoing, particularly in relation to respect for human rights arising from employment, suppliers' employees can raise concerns via established reporting channels at: [Pošta Slovenije | Report of wrongdoing](#).

The option of filing a report and all actions apply to all employees regardless of any particular vulnerability that the Pošta Slovenije Group might not be aware of. Since the Group has not yet received any feedback from value chain workers, it has not included them in activities to manage impacts. Operational responsibility for engaging with value workers and for incorporating outcomes into the Group's approaches is held by trustees, contract administrators and compliance officers (S2-2_23).

3.5.2.4 Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)

If a report of wrongdoing in relation to respect for human rights arising from employment is filed by a supplier's employee via the whistleblower reporting channels (disclosure in ESRS S2-2), the report is handled in accordance with the established procedures for handling such reports. This meets the requirements of whistleblower protection legislation, with reports reviewed by suitably trained personnel (S2-3_27a, 27b). The Code of Conduct for Pošta Slovenije Group Suppliers contains provisions on the reporting of wrongdoing and also outlines the publicly accessible way in which violations can be reported (S2-3_28, AR_22, AR_23). Since the content of the report concerns irregularities on the part of a supplier, the allegations contained in the report are verified with that supplier (in the course of the review of the report) if it is not clear from the report itself whether the allegations have merit. In the event of a violation on the part of a supplier, the supplier is urged to respect the rights of its employees. In cases of more serious violations, a decision is taken as to the appropriateness of continuing the contractual relationship (S2-3_27c, 27d, AR_25).

3.5.2.5 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (S2-4)

The Pošta Slovenije Group continued to establish a process for assessing its suppliers from an ESG perspective in 2025. In practice, this entailed a change to the implementation process, a change to the methodology (also because of a lack of response from suppliers to whom questionnaires had been sent as part of the process previously in place) and the integration of IT support. In light of this, the Pošta Slovenije Group will, as a rule, carry out an assessment of its more important suppliers (in terms of their annual turnover) once a year with software support. This will involve reviewing suppliers' business practices from an ESG perspective, generally without the participation of the suppliers themselves (acquisition of ESG assessments, if available for a specific supplier), reviewing publicly accessible national registers maintained by the country in which the supplier is established in relation to corruption, human rights, etc., and reviewing relevant compliance-related data tied to the suppliers themselves (S2-4_31, 32a, MDR-A_68a, 68b). The actions are not time-bound and are already being carried out in accordance with the plans. Despite the fact that the supplier assessment process was not fully completed in 2025, the actions outlined above are already being taken in parallel (updating of methodology, preparation of supplier lists and the establishment of IT support) (MDR-A_68c). The Pošta Slovenije Group's organisational units for procurement, strategy and compliance are responsible for planning and tracking the actions.

In accordance with the above-mentioned activities in relation to the assessment of suppliers, the Pošta Slovenije Group will carry out the planned remediation based on the overall ESG assessment, paying due regard to the reality of the business environment and the regulatory landscape. The suppliers with the lowest rating will be asked (encouraged) to take a more active approach to ESG. In the case of serious ESG-related violations, particularly in relation to workforce, the Pošta Slovenije Group expects suppliers to remedy or improve any material negative impacts. If a supplier fails to do so, the Group will review all the circumstances in order to ascertain whether further business cooperation with that supplier is appropriate. The Group has not yet adopted detailed measures or mechanisms for ensuring or facilitating remediation. In the event of actual material negative impacts, the Group does not provide for processes in which legal remedies might be sought, nor has it yet adopted any additional measures or initiatives for delivering positive impacts for value chain workers. This also applies to the tracking and assessment of the effectiveness of actions that have already been adopted, but which the Pošta Slovenije Group is not yet tracking and assessing (S2-4_32b, 32c, 33a, 33c). The Pošta Slovenije Group carries out procurement processes in accordance with the law in force and the internal rulebooks on compliance, and prevent procurement practices from causing material negative impacts on value chain workers. Additional procedures for analysing procurement practices and assessing their impacts on value chain workers or for ensuring that these practices do not cause negative impacts have not been carried out (S2-4_35).

The Pošta Slovenije Group will track and assess the effectiveness of actions through use of a metric that seeks to determine whether ESG assessments have been obtained for all suppliers with an annual turnover of more than €100,000 (S2-4_32d, MDR-M_77c). The metric was determined in accordance with the strategy and its measurement is not subject to external validation (MDR-M_77a, 77b). The effectiveness of the actions is also tracked through a target defined in accordance with the strategy. No severe human rights issues and incidents connected with the supply chain were reported in 2025 (S2-4_36).

In 2025, the largest share of resources for managing this impact went to establishing a supplier assessment process. The resources were drawn from regular work tasks and cannot be precisely determined. All resources are allocated chiefly to human resources (labour costs, [Section 4.2.2](#) Income statement of the Pošta Slovenije Group and Pošta Slovenije) at the corporate integrity and procurement units, i.e. employees whose official tasks involve work in these areas. The Pošta Slovenije Group has not earmarked separate funds for this purpose. In 2026, the planned financial resources, which are currently being formalised, will also be allocated to the establishment of IT support for the supplier assessment process (S2-4_38, MDR-A_69b, 69c).

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 adopted a suitable target to manage the material topics related to negative impacts on respect for human rights at suppliers (S2-5_41). The target was set in the course of regular strategy preparation procedures, with stakeholders not directly involved in the setting of targets (S2-5_42a, MDR-T_80h). The target is currently set for Pošta Slovenije and Intereuropa in Slovenia, and applies until 2026 (MDR-T_80c, 80e). The target will be set at Pošta Slovenije Group level in 2026, and will begin to apply from 2027, in line with the revised strategy.

The target was adopted in accordance with the Sustainability Policy and the accompanying Code of Conduct for Suppliers, and relates to suppliers in the value chain. The target level to be achieved is determined by carrying out a regular review of all suppliers (100%), with all suppliers with an annual turnover of over €100,000 being included in the review (MDR-T_80a, 80b).

Target: performance of regular reviews of suppliers in accordance with the level of their annual turnover.

The Pošta Slovenije Group was unable to achieve the target in 2025; this was because of the gradual introduction of the supplier review process (2025 saw a change to the process and methodology, and the transition to the use of an IT solution). Operational implementation will take place in 2026 in accordance with the changes to the processes and methodology (MDR-T_80j).



3.5.3 AFFECTED COMMUNITIES (ESRS S3)

3.5.3.1 Material impacts, risks and opportunities and their interaction with strategy and business model (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 (S3-SBM-3_8a(i)).

The impact of engagement with local communities through the preservation of local post offices relates exclusively to Pošta Slovenije and its upstream value chain (S3-SBM-3_9a (i-iv)). For a description of how the Pošta Slovenije Group takes into account its impacts related to material matters in its business model and strategy, consult the section of this annual report on ESRS 2 SBM-3 (S3-SBM-3_8a(ii), 8b).

Impact, risks and opportunities

		Value chain			Time horizon		
		Upstream value chain	Own operations	Downstream value chain	Short-term	Medium-term	Long-term
Engagement with the local community by maintaining post office networks	Actual positive impact		x	x	x	x	

Involvement in changes related 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 represent-

atives. The mayor or local community representative may suggest local businesses as contractual partners potentially willing to perform contracted post office services in the area.

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 (S3-SBM-3_9c).

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 (S3-1_16a).

Changes related 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 (MDR-P_62); 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 the process of transforming business units (S3-1_16a, 16b).

The most senior level of the organisation, responsible for implementing acts and ensuring compliance, comprises executive management and the directors of organisational units.

3.5.3.3 Processes for engaging with affected communities about impacts (S3-2)

Changes related 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.

One such form is the contracted 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 on-site 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 (S3-2_21, 21a, 21b).

Pošta Slovenije is required to notify AKOS prior to the establishment of 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. Prior to setting the post office up, it 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 effectiveness of those actions (S3-4)

The Pošta Slovenije Group carries out all legally prescribed measures when working with local communities to maintain post offices, while activities to maintain contracted post offices take place in cooperation with mayors and local communities in Slovenia. As part of that process, Pošta Slovenije provides an analysis of the services provided at the post office that is to be converted into a contracted post office, and explains how contracted post offices work. The local community is informed that by setting up a contracted post office, Pošta Slovenije is ensuring that postal services remain accessible in the local area. It ensures that the quality of provision of universal postal services is maintained at the existing level and the postal network is preserved within the scope of the existing contact points (S3-4_32a, MDR-A_68a, 68b). At the same time, the Pošta Slovenije Group is expanding the network of alternative (PUDO) contact points and automated parcel lockers for access to postal services.

Since the Pošta Slovenije Group addresses the area adequately, no additional actions were introduced in comparison with the previous period, nor does the area create any negative impacts requiring remediation (S3-4_32b, 32c, MDR-A_68d).

The Pošta Slovenije Group tracks and assesses the effectiveness of the actions through a metric that measures the density of the postal network (S3-4_32d). The metric was determined in accordance with the legislation and its measurement is not subject to external validation (MDR-M_77a, 77b). The effectiveness of the actions is also tracked through a target defined in accordance with the legislation. No severe human rights issues and incidents connected with affected communities were reported in 2025 (S3-4_36).

The actions are set for Pošta Slovenije, are not time-bound and are already being carried out in accordance with the plans (MDR-A_68c). The postal network, technology and logistics departments are responsible for planning and tracking the actions.

In 2025 (as in the years prior to that), the largest share of resources for managing this impact went to engagement activities with municipalities, local communities and legislators, with the resources drawn from regular work tasks (S3-4_38, MDR-A_69b, 69c).

3.5.3.5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S3-5)

The Pošta Slovenije Group's aim is to maintain the density of the post office network with contact points comprising ordinary and contracted post offices, and to do so at the existing level in accordance with postal legislation (S2-5_42a, MDR-T_80a, 80c, 80f, 80h). The target level to be achieved is determined by a postal density of 95% (MDR-T_80b). The target applies to Pošta Slovenije and is not time-bound (MDR-T_80e).

Target: to maintain a particular postal network density by maintaining contact points in the form of Pošta Slovenije post offices and contracted post offices.

Pošta Slovenije achieved the 2025 target, with postal network density standing at 95.5% as at 31 December 2025 (MDR-T_80j). This means that 95.5% of the Slovenian population is no more than 4.5 km away from the nearest contact point.



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 (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 section 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 (S4-SBM-3_8).

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	
Opportunities arising from the development of green products	Opportunity		x	x		x	x

The Pošta Slovenije Group’s operations have an impact on 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 (S4-SBM-3_10c, 11).

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.

The pilot installation of a self-service machine that enables customers to carry out parcel-sending services themselves will increase customer satisfaction, improve the user experience, shorten queues, speed up the parcel drop-off process and increase access for physical customers, who will also be able to take advantage of the service outside normal post office opening hours, i.e. 24/7. During the second phase of the project, an increase in the number of locations and machines is planned, along with an expansion of the services offered, a reduction in operating and labour costs, and the provision of services at locations other than post offices.

It is clear, with reference to ESRS 2 SBM-3, that the Pošta Slovenije Group’s actual positive effects on consumers and end-users 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 development of opportunities arising from the development of green products originate from the Pošta Slovenije Group strategy and business model (S4-SBM-3_9a(i-ii), 9b).

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 (S4-SBM-3_10, 10a, 10a (i-iv)). The positive impacts include, in particular, access for people with disabilities, a dementia-friendly environment and physical access in rural areas. The opportunities that come from the development of green products arise directly from customers’ expectations (S4-SBM-3_10d).

In 2025, the Pošta Slovenije Group recorded no material negative impacts that were systemic or widespread in the contexts in which it provides services (S4-SBM-3_10b), 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)

Policies related to providing high-quality services and ensuring customer satisfaction

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 (described in more detail in the E2-1 section (S4-1_AR_10), 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 negative impacts and advancing positive impacts (S4-1_16, 16a, MDR-P_65a, 65b).

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 uninterrupted 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 (MDR-P_65a, 65b).

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 Policy for IT Services. Both documents define the measures for reducing the impact of disruptions and the provision of reliable services even in crisis situations (MDR-P_65a, 65b).

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 within Pošta Slovenije's digital environment. The rules are also consistent with the UN Guiding Principles on Business and Human Rights (S4-1_17, MDR-P_65d).

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 in relation to the protection of personal data of which Pošta Slovenije is the controller or processor (S4-1_15). The rules determine the procedures, processes, measures, competencies and responsibilities connected with personal data processing at Pošta Slovenije, and are designed to ensure 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 in 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. (MDR-P_62).

Policies related to the development of green products

Policies have not yet been established for the development of green products, but will be set out over the next reporting periods (MDR-P_62).

3.5.4.3 Processes for engaging with consumers and end-users about impacts (S4-2)

Procedures related to providing high-quality services and ensuring customer satisfaction

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 (S4-2_20a). 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 (S4-2_20d).

In certain cases, the Pošta Slovenije Group involves users at the initial stage of development of new services so that the services 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 (S4-2_20, 20b).

Procedures related to the development of green products

The redevelopment of the PS Logistika warehouse at Brnčičeva 45 in Črnuče, to be completed by 2030, opens up options for the development and marketing of carbon-neutral logistics services. The planned development of green products will start with analyses of the existing situation, a definition of the energy and environmental improvements, and the preparation of sustainable logistics infrastructure plans.

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 effectiveness of those actions (S4-4)

Actions related to providing high-quality services and ensuring customer satisfaction

The Group carries out a large number of measures to ensure positive impacts in relation 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 (as mentioned in the Marketing communications section of the business section of the annual report).

Pošta Slovenije Group undertakings have already taken a number of important actions aimed at customers and buyers of its services within the value chain 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 the user-friendly MojaPošta digital platform that provides users with easier and more transparent ways of managing postal services (S4-4_31a, MDR-A_68a, 68b). The actions are not time-bound and are already being carried out in accordance with the plans (MDR-A_68c). The parcels and ICT solutions divisions are responsible for planning and tracking the actions.

Several strategic projects and initiatives are currently under way. Focused on further enhancing the user experience, they include the upgrading of the MojaPošta portal, further expansion of the automated parcel locker network (as mentioned in the business section of the annual report), the introduction of administrative services (amendments to the law), the redevelopment of the corporate website and the introduction of automated post offices. All of these projects 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 AI-powered PIA interactive voice assistant. The development of an application for tracking the quality of parcel delivery, which automatically calculates the various performance indicators, means that automated monthly reports can also be sent to customers and in-depth analyses produced, leading to higher delivery success rates, including the first-attempt delivery rate, which averages 89%. By developing the Interpaket project, the Pošta Slovenije Group has expanded its parcel distribution service to Croatia (S4-4_31b, 31c).

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 (S4-4_31d, MDR-A_68e).

In 2025, the resources for managing this impact were allocated primarily to capital expenditure (data centres, automated parcel lockers, etc., Intangible assets and Property, plant and equipment, [Section 4.2.1](#) Statement of financial position of the Pošta Slovenije Group and Pošta Slovenije) in the amount of €5,885,659, and costs of services (Costs of services, [Section 4.2.2](#) Income statement of the Pošta Slovenije Group and Pošta Slovenije), similarly mainly related to data centres and automated parcel lockers, in the amount of €1,303,666, giving a total of €7,189 thousand. A total of €26 thousand was spent on administering the NPS survey in 2025. In 2026, the planned funds will total €11,978 thousand: €8,766,467 for property, plant and equipment (Interpaket project, automated parcel lockers, etc.) and €3,212,028 for costs of services (data centres, automated parcel lockers, etc.), with €35,000 earmarked for NPS surveys (S4-4_37, MDR-A_69b, 69c).

Actions related to the development of green products

The Pošta Slovenije Group is planning the preparation of project designs for the redevelopment of the PS Logistika warehouse, which will provide the springboard for further investment decisions. Once the investment is approved by the Pošta Slovenije Group's executive management, the first preparatory steps will be taken (technical studies, project design and the organisation of initial works at the site). These actions will enable the warehouse to gradually be redeveloped into a modern logistics infrastructure facility (S4-4_33b, MDR-A_68a, 68b, 68c).

3.5.4.5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5)

Targets related to providing high-quality services and ensuring customer satisfaction

To manage material topics related to positive impacts, the Pošta Slovenije Group has adopted targets for the provision of high-quality services and customer satisfaction in the value chain. Stakeholders were not directly involved in the setting of targets, which were set in the course of regular strategy preparation procedures (S4-5_42a, MDR-T_80c, 80h). At the present time they have only been set for Pošta Slovenije and apply until 2026 (MDR-T_80e). The targets will be set at Pošta Slovenije Group level in 2026, and will begin to apply from 2027, in line with the revised strategy.

While the Intereuropa Group currently does not yet have any formally defined service quality and customer satisfaction targets, it does maintain records as a matter of course, handles and resolves complaints, and tracks key aspects of service quality and customer experience accordingly. During the reporting period, the key indicator tracked is primarily the time frame for or speed of the resolution of complaints (MDR-T_72).

The target level to be achieved for Pošta Slovenije is determined by the successful implementation of the planned actions (MDR-T_80b, MDR-M_77c).

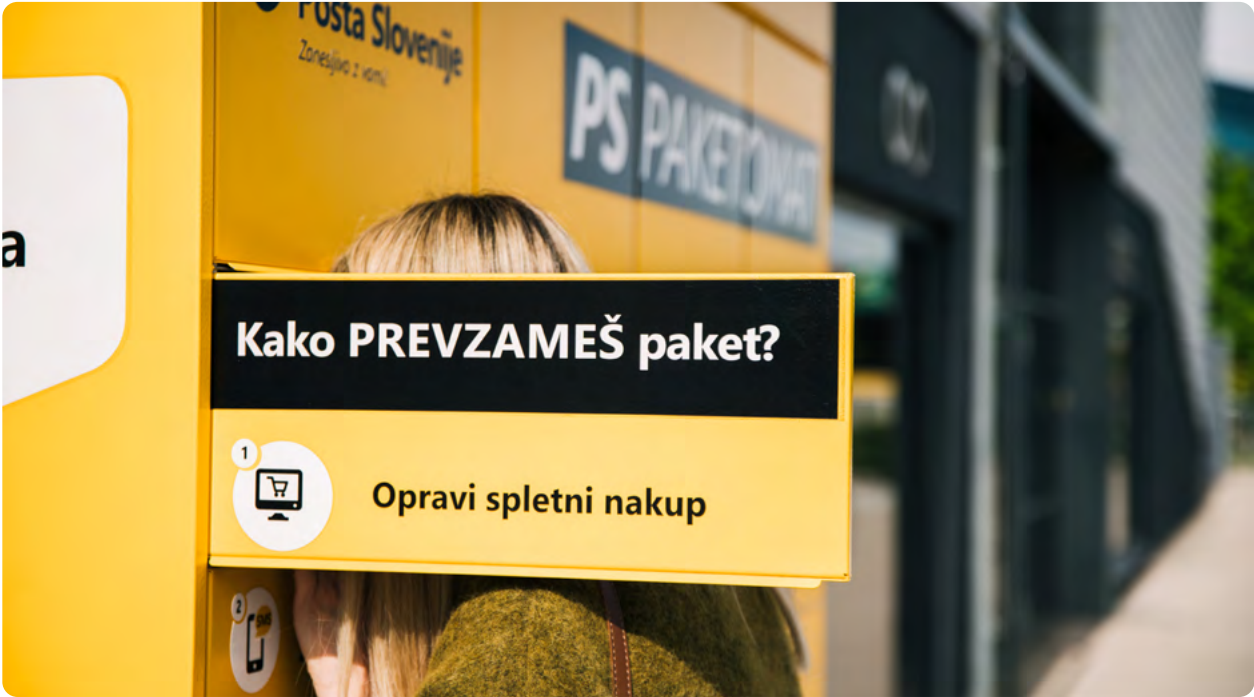
Pošta Slovenije’s objectives are to:

- expand the network of pick-up and drop-off (PUDO) points, automated parcel lockers and parcel delivery boxes;
- establish automated zones in post offices;
- automate and computerise transfer/delivery/warehousing processes;
- introduce administrative services;
- ensure customer satisfaction with parcel delivery.

Activities to achieve the targets are still ongoing (MDR-T_80j). In 2025, the Pošta Slovenije Group expanded the network of automated parcel lockers (more than 330 by the end of the year, with 100 new lockers installed in the course of the year and another 150 to be installed at the beginning of 2026) and other pick-up and drop-off points (Petrol service stations, Direct4me parcel delivery boxes), and continued to automate and digitalise processes. A number of key projects also took place (MMS, FLM, TMS/WMS), while preparations were made for new services, most notably the introduction of administrative services at post offices from 2028.

Targets and metrics related to the development of green products

Targets and metrics related to the development of green products have not been established yet (MDR-T_72).



3.5.4.6 Digitalisation (specific disclosure)

Material impacts, risks and opportunities and their interaction with strategy and business model (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 plays an important role in sustainable development, helping to reduce negative 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	Actual negative 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	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 MojaPošta 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 (e.g. GDPR, eIDAS, ISO 27001, 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 is accompanied by an increase in the possibility of cyberattacks. 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 right approach to these risks, Pošta Slovenije can 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 platform and e-business solutions, improves interaction with customers and opens up new digital business models, such as electronic delivery, archive, invoicing and commerce services.

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, Service Desk, M365). Artificial intelligence and automation also have a key role to play in improving efficiency, with the introduction of the PIA virtual assistant, automation at 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 negative impacts on the environment. The introduction of e-services and the optimisation of logistics reduce the need for physical delivery, which leads to fewer CO₂ emissions and greater energy efficiency. At the same time, smart technologies and artificial intelligence are helping to optimise processes, reduce unnecessary running costs and increase efficiency of resource use.

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 securing a responsible and sustainable future.

Policies related to digitalisation

The Pošta Slovenije Group currently has no policy adopted in relation to material impacts in the field of digitalisation. The policy is being prepared and will be adopted in 2026 (MDR-P_62).

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. The aim of the actions is to enable the impacts, risks and opportunities associated with digitalisation to be addressed jointly. 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 straightforward 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 to the MojaPošta platform and new functions added, such as e-delivery, e-archive, e-invoices, eCommerce, digital signatures, e-identity with authorisation system and mail tracking, all with the aim of enhancing the user experience. The optimisation of online platforms, mobile apps and virtual voice assistants 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 understand 12 Slovenian dialects, improves customer communication and the user experience, while the use of 'big data' analyses helps to anticipate customer needs (360 degree customer insight) 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, delivery efficiency increased and delivery tailored to users. 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 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. The actions are prepared in accordance with the work plan and their implementation depends on successful implementation (MDR-A_68a, 68b, 68c). The Pošta Slovenije Group tracks and assesses the effectiveness of the actions by using metrics and specific targets in accordance with the strategy.

Through its strategically focused digitalisation actions, the Pošta Slovenije Group is building a technologically sophisticated environment with a sharper focus on operational efficiency, user experience and sustainable development. Not only does the introduction of digital solutions improve competitiveness, but also optimises work processes and ensures long-term business success.

The Pošta Slovenije Group spent €11,739,274 on the above actions in 2025, with €6,027,517 planned for the area in 2026 (MDR_A_69a, 69c).

Targets and metrics related to digitalisation

The Pošta Slovenije Group pursues a number of targets in the area of digitalisation in connection with the impacts, risks and opportunities arising from the strategic deployment of platforms and systems. These targets are set for the controlling company, i.e. Pošta Slovenije. Stakeholders were not directly involved in the setting of targets, which were set in the course of regular strategy preparation procedures (MDR-T_80a, 80c, 80h).

Targets:

- Digitalised and automated processes: introduction of (centralised) application platforms:
 - » FLM (for the optimisation of first-mile last-mile parcel delivery processes)
 - » MojaPošta (upgrading of the single access point for Pošta Slovenije customers)

- » AI (PIA virtual assistant at the Pošta Slovenije call centre in the first phase)
- » CRM (Customer Relationship Management)
- » Service Desk (IT service management platform for the central management of security, technical and other requirements of Pošta Slovenije users and partners), UPO (upgrading of central IT support for the 'univerzalno poštno okence'/universal postal counter application)
- » BW/BI (IT support for business management)
- » TMS/WMS (Transport and Management Warehouse System)
- 360-degree customer insight for Pošta Slovenije

The 360-degree customer insight project provides a standardised, centralised and data-supported understanding of every user at all points of contact, from online platforms, physical post office branches, logistics processes and digital services to contact points that employ AI-driven data analytics and the PIA interactive voice assistant. The establishment of this comprehensive approach to customer management will be based on the integration of various different information systems (CRM, eDMS, Service Desk, M365, the MojaPošta platform), the use of big data analytics, and the integration of electronic services, digital identity, authorisations and parcel management. The customer insights provided by this project are a key element of Pošta Slovenije's digital transformation, bringing together data, technology and user experience into a single ecosystem that supports sustainable development, improves competitiveness, and lays the foundation for modern, secure, data-led business operations.

The targets relate to the period up to 2026. The AI application platform was successfully introduced in 2025, with activities under way to bring in other platforms and systems. The current milestone for the reporting period cannot be precisely determined. The target will be achieved once the project has been implemented in full (MDR-T_80b, 80e, 80j).

Metrics:

- Successful implementation of centralised application platforms
- Successful implementation of 360-degree customer insight

The digitalisation metrics are descriptive and qualitative, and relate to the successful execution of implementation projects in accordance with the timelines at Pošta Slovenije. Progress is tracked monthly by the project council, where the key milestone is successful project implementation in line with the plan (not implemented/implemented). Successful implementation means deployment of the solution. Measurement of the metric was not validated by an external body (MDR-M_77a, 77b, 77c).

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, whistleblower protection, compliance with business customs and payment practices, zero tolerance of corruption and solid cybersecurity arrangements. These elements play a vital role in maintaining the Pošta Slovenije Group's reputation.

The Group defined the following positive and negative impacts and business risks in the Governance pillar in the course of its double materiality assessment (G1-IRO-1_6).

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	

3.6.2 Corporate culture and business conduct policies (ESRS G1-1)

From the perspective 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 (standalone) policies and bylaws relating to occupational health and safety, whistleblower protection and other areas. Policies related to combating corruption and fraud adopted by the controlling company Pošta Slovenije and the Group undertakings EPPS, PS Logistika, IPPS and PS Moj paket 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 coming period, the Pošta Slovenije Group will embark on the adoption of general policies on business conduct and corporate culture (G1-1_7, MDR-P_65a, 65b, 65d).

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, regular communication at the undertakings (news, successes, expectations, etc.), the embedding of values into business processes, and the training of employees in areas that constitute the building blocks of the corporate culture (respect for human rights, conflicts of interest, fraud, corruption, communication with the value chain). The Pošta Slovenije Group monitors its corporate culture by measuring the organisational climate, and plans and implements actions to develop it based on regular measurement exercises. The target audience and the frequency and depth of coverage of company training (G1-1_9, 10g) are disclosed in detail in the ESRS S1-4 section.

A range of mechanisms are in place at the Pošta Slovenije Group to deal with conduct that fails to meet expectations. Reports of wrongdoing are handled by appointed trustees or committees (at undertakings in Slovenia), and in other cases by other personnel responsible for compliance and integrity. The Pošta Slovenije Group deals with internal and external reports or information on conduct that fails to meet expectations. Procedures for the timely, independent and objective investigation of business conduct incidents, including corruption and bribery, are also described in [Sections 3.5.1.4](#) (ESRS S1 3) and [3.6.4](#) (ESRS G1 3) (G1-1_10a, 10e).

In the Pošta Slovenije Group, a Fraud and Corruption Prevention Policy has been adopted at the controlling company (Pošta Slovenije) and the subsidiaries IPPS, EPPS, PS Moj paket and PS Logistika (MDR-P_65b). This policy will be adopted in a suitable form by other Pošta Slovenije Group undertakings in 2026. The most sizeable risks in the Group related to bribery and fraud have mainly been identified in procurement, sales and HR (G1-1_10h).

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 a trustee in charge of handling them (in Croatia, a deputy officer must also be appointed). Trustees protect the complainant's identity (if they do not wish to disclose it), provide them with feedback on how their case is progressing and protect the complainant from retaliation (G1-1_10c(ii)). This obligation is adhered to at the Pošta Slovenije Group.

Information on reports of wrongdoing and on whistleblower trustees is published on the websites of the controlling company (Pošta Slovenije) and Intereuropa d.d. (G1-1_10c(i)).

Employees take part in periodic training on matters relating to reports of wrongdoing. Reports may be made anonymously or with the disclosure of the complainant's personal details. Independence of the procedure is ensured, and any whistleblower who reveals their identity is protected (G1-1_10c(ii)). In the case of retaliation, the undertakings study the circumstances and eliminate the consequences, and the persons responsible for the retaliation are dealt with in the appropriate manner. Whistleblowers are entitled to protection in accordance with the Whistleblower Protection Act (judicial protection, legal aid, etc.), which means that the Pošta Slovenije Group has zero tolerance for retaliation. Specific protective and anti-repressive measures for whistleblowers include judicial protection and temporary injunctions in the case of retaliation, legal aid, unemployment benefit and psychological support. Through these measures, the company protects employees against retaliatory conduct, strengthens the culture of integrity and provides a safe environment in which wrongdoing can be reported.

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 business conduct training is periodically organised in line with the requirements of individual undertakings. Less training was provided at subsidiaries in 2025 as it is scheduled for the coming financial years.

3.6.3 Management of relationships with suppliers (ESRS G1-2)

Taking all circumstances into account, the Pošta Slovenije Group has no special policies or measures in place for preventing late payments, specifically to SMEs. 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 late payments has been established at the Pošta Slovenije Group. They apply uniformly to all types of supplier. Contract administrators check the invoices received from suppliers and ensure, with the support of information systems, that they are settled properly and on time (G1-2_14).

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 late payments are not a material risk for the Pošta Slovenije Group, no general policy has been adopted in this area for all categories of supplier. This area 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. At the controlling company (Pošta Slovenije), payment terms and deadlines are the same for all suppliers regardless of size, while at other Group undertakings they differ from supplier to supplier and depend on negotiations

with the supplier. As a reliable business partner, the Pošta Slovenije Group consistently complies with the agreed terms and 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, due account is paid to social and environmental criteria, such as respect for basic workers' rights, the provision of safe working conditions and compliance with environmental requirements, when suppliers are being selected and assessed. These expectations are defined in the Code of Conduct for Pošta Slovenije Group Suppliers and the Sustainability Policy, which are the important tools for advancing responsible conduct along the whole of the value chain (G1-2_15a, 15b).

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, the Pošta Slovenije Group expects all employees 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. Quarterly or half-yearly reports are provided on cases at larger undertakings with competent supervisory bodies (supervisory board, non-executive directors), i.e. the controlling company (Pošta Slovenije) and the subsidiaries Intereuropa d.d. Koper, Intereuropa logističke usluge d.o.o. Zagreb, Zetatrans A.D. Podgorica, AD Intereuropa logističke usluge Beograd and Intereuropa RTC, d.d., Sarajevo. Complainants also have the option of reporting cases of fraud and corruption through channels for reporting wrongdoing (G1-3_18a, 18b, 18c).

A Fraud and Corruption Prevention Policy has been adopted at the controlling company (Pošta Slovenije) and the subsidiaries EPPS, IPPS, PS Logistika and PS Moj paket. It regulates the procedures, obligations and protective mechanisms in detail. The policy is published through internal communication channels, while expectations regarding proper conduct are communicated to employees when they take up employment (G1-3_20, MDR-P_65a, 65b, 65f, AR_21).

The Pošta Slovenije Group organises training to ensure that the policy and its implications are understood. The training is tailored to different target audiences and, during the reporting period, was mainly provided at the controlling company (Pošta Slovenije); this is because the compliance function will be established over the next period for the entire Pošta Slovenije Group from one place, i.e. from the controlling company downwards. The subsidiaries do not have human resources specialised in this field, while some training was organised in previous periods at Intereuropa, but did not take place during the reporting period. Employees at the controlling company (Pošta Slovenije) are periodically given training on the content of the policy and on their rights and duties (G1-3_20). Over the next period, the Pošta Slovenije Group will expand training to subsidiaries, which will require the establishment of a single IT platform for employee training, given the dispersed nature of the Group's undertakings and the limited human resources involved in compliance and training (G1-3_AR_7, MDR-A_68b, 68c, 68e).

Periodic 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 (G1-3_21a).

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 the controlling company, all posts with a high corruption risk are subject to compulsory periodic training (MDR-A_68d). Training costs are part of regular business processes, with external training representing only a small share. A similar structure is also expected in the next reporting period (MDR-A_69a, 69b, 69c).

In the future, the Pošta Slovenije Group will ensure that all employees who work in positions exposed to the risk of corruption undergo training. In the reporting period, all the controlling company's employees working in areas exposed to risk took part in a training programme (G1-3_21b).

Members of management and supervisory bodies have the option of taking part in training provided by specialist external organisations, associations of business directors and the SDH. 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 to preventing corruption and bribery (G1-3_21c, MDR-A_68c).

3.6.5 Incidents of corruption or bribery (G1-4)

The Pošta Slovenije Group did not encounter any cases in 2025 that could be defined as corruption or bribery. Corruption is the abuse of a trusted position in order to obtain an undue benefit, while bribery is one of its forms and involves the giving, offering or accepting of a benefit to influence conduct or decision-making.

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 (G1-4_24a, 24b, MDR-M_77a, 77c).

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 (where 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 the controlling company Pošta Slovenije), division, market and product, as well as from supplier to supplier (chiefly in that part of the Pošta Slovenije Group involved in logistics services). There is no standard (contractually agreed) payment term or deadline. Contractually agreed payment terms differ and depend on the core activities of the undertakings involved, the specific characteristics of the individual markets (from the perspective of both the undertaking's country of establishment and the category of the purchases and procurements), whether individual undertakings are tied to public procurement, and a specific undertaking's negotiating strength.

When it comes to payment terms, the Pošta Slovenije Group does not distinguish between categories of supplier, nor does it keep records on payment terms by category of supplier. In part of the Pošta Slovenije Group, at Intereuropa and at Intereuropa's direct subsidiaries, there are several payment terms that can be agreed by contract (10, 30, 45 and 60 days), although the length of the term does not depend on category of supplier. For the remainder of the Pošta Slovenije Group, i.e. the controlling company (Pošta Slovenije) and the subsidiaries EPPS, PS Logistika, IPPS and PS Moj paket, the standard payment term agreed by contract is generally 30 days (G1-6_33b).

At the Pošta Slovenije Group, the average time taken to pay an invoice is 37 days from the day on which the contractual or legally determined payment deadline begins to run.

The average time taken to pay invoices at the Pošta Slovenije Group is calculated as the difference between the day the invoice is issued and the day it is paid. In the case of the subsidiary Intereuropa and its direct subsidiaries, the arithmetical mean of these differences is used for the overall calculation. The same approach is used for the controlling company (Pošta Slovenije) and the subsidiaries EPPS, PS Logistika, IPPS and PS Moj paket, where the calculation is drawn up at the level of each undertaking. The total average time at the Group is then determined by weighing the average time in days in both calculations according to their share of all invoices received at the Group, using a weighted average (G1-6_33a, MDR-M_77a, 77c).

At the Group, approximately 66% of invoices are paid in line with the standard payment terms.

The methodology used to calculate the percentage of invoices paid in accordance with the standard payment terms is the following: the percentage of payments outside the standard payment terms is calculated at the level of each undertaking relative to that undertaking's standard payment term. For each undertaking, payments outside the standard payment term are then added together and the percentage calculated relative to the total number of invoices received at the Group. In the case of Intereuropa and its subsidiaries, a period of -3 days (because in some cases the payment term is counted from the day the service was provided) to +2 days (to account for Saturdays and Sundays) is applied to the calculation of the standard payment term. At the controlling company (Pošta Slovenije) and the subsidiaries EPPS, PS Logistika, IPPS and PS Moj paket, the payment term is generally agreed as running from the day the invoice is received. As a result, a period of +2 days is applied (to account for Saturday and Sundays) when calculating the percentage of invoices paid by the standard payment term. Contested invoices are also included in the calculation (G1-6_33b, MDR-M_77a, 77c).

There are no outstanding judicial proceedings ongoing at the Pošta Slovenije Group as a result of arrears in the payment of uncontested invoices (G1-6_33c).

Because of the size and diverse nature of its undertakings, payment practices at the Pošta Slovenije Group mainly differ in terms of the way payments are made. 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 (G1-6_33d).

3.6.7 Cybersecurity (specific disclosure)

Material impacts, risks and opportunities and their interaction with strategy and business model

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 negative impacts and 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	Actual negative impact	x	x	x	x	x	
Risks associated with cybersecurity	Risk	x	x		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, information security and personal data protection.

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 cyberthreats, 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. Cyberthreats such as ransomware, phishing and DDoS (distributed denial of service) 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 cyberthreats 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 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 cyberthreats, 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, making the most 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 that its digital services are 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 (MDR-P_65d).

The controlling company (Pošta Slovenije) has a policy for managing threats and vulnerabilities based on the principle of ‘security as a top priority’, which means taking a proactive approach to cyberthreat prevention and continuously improving security measures. At the Intereuropa Group, this area is covered by an information security policy. In all policies, local differences are the result of differing organisational structures, technological differences and business processes. Pošta Slovenije’s identity and access management (IAM) policy and the Intereuropa Group’s logical access and security controls policy ensure data and systems security via centralised access management based on the ‘least privilege’ principles and the ‘zero trust’ model.

Pošta Slovenije’s data protection and backup policy and the Intereuropa Group’s systemic IT operations protection policy set out measures for protecting sensitive information, and ensure that data is stored securely and is accessible in the event of an incident. Pošta Slovenije’s incident management policy and the Intereuropa Group’s business continuity management policy incorporate a computer security incident response team (CSIRT) system, which enables action to be taken quickly and efficiently in the event of a cyberattack, thereby lessening the impact on operations.

Pošta Slovenije’s employee awareness-raising and training policy and the Intereuropa Group’s appropriate use of IT policy ensure that employees are adequately trained to recognise cyberthreats, which reduces the risk of successful attacks and increase the company’s cyber resilience (MDR-P_65a, 65b).

The Pošta Slovenije Group acts in accordance with the highest security standards and regulations, including ISO 27001:2022 (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 cyberattacks, and the long-term trust of customers and stakeholders.

The most senior level of the Pošta Slovenije Group, which is responsible for implementing policies and ensuring compliance, comprises executive management and the directors of organisational units (MDR-P_65c). 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 (MDR-P_65e). While the policies are not publicly accessible, they are available to all Group employees who work in this area (MDR-P_65f).

Actions related to cybersecurity

In accordance with the established cybersecurity policies, the Pošta Slovenije Group carries out a series of prevention, detection and response actions whose aim is to protect information systems, data and business processes against cyberthreats.

In addition to current or regular information security activities (internal assessments, user education and training, hardening of system configurations, etc.), a number of other key actions were carried out in 2025, including continuity of the function of cybersecurity officer, the strengthening of the CSIRT function with shorter response times and an upgraded escalation system, and the performance of business continuity tests. Integration of the intrusion detection system (IDS/IPS) and SIEM continued. Pošta Slovenije also conducted an analysis of the gap between the current situation and the new regulatory requirements (Information Security Act, ZinfV-1) that will become binding on the company at the end of 2026. Further actions are planned for 2026, including the establishment of IT support for security events and incidents, and dedicated applications for the management of security vulnerabilities and for secure software development (MDR-A_68a).

These actions cover 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 (MDR-A_68b).

The time horizons for the measures are divided into several phases. Actions carried out in 2025 include the upgrading of actions from previous years and the basis for development in 2026–2027, with Pošta Slovenije Group undertakings prioritising critical infrastructure and digital services aimed at users (MDR-A_68c, 68e).

A structured approach to addressing actual negative impacts related to security incidents began to be taken last year with a view to enabling systematic response and providing information on incidents for both internal use and regulatory reporting. Actions related to dealing with information security events are specific to the nature or category of the incident. When availability is affected, for example, the actions focus on restoring system operation as quickly as possible (and to at least a level that allows operations to continue). When confidentiality has been breached and personal data is involved in the breach, the actions are aligned with current regulations, e.g. the GDPR and Personal Data Protection Act (ZVOP-2) (assessment of the scope

of the breach and the implications for individuals, and the action to be taken in response). Redundant (duplicated) systems are in place to minimise the negative impact on the availability of data or information, and certain categories of data are encrypted, while at rest and during transfer, to minimise the impact on confidentiality. This is an in-built and default security system that enables the Group to lessen the likelihood of risk or mitigate any consequences that occur (MDR-A_68d).

In 2025, the Pošta Slovenije Group spent €1,627,130 on these actions (of this amount, €1,327,130 was spent by Pošta Slovenije). A total of €581,508 was earmarked for capital expenditure on equipment (short- and medium-term action) and €745,622 on operating expenditure: licences €200,000 (short-term action), outsourced services €325,622 (short-term action), staff €60,000 (short-term action) and the information security threat management project €160,000 (medium-term action). In 2025, the Intereuropa Group earmarked €300,000 for capital expenditure (licences – short-term action). Capital expenditure is recognised under Intangible assets and Property, plant and equipment ([Section 4.2.1](#) Statement of financial position of the Pošta Slovenije Group and Pošta Slovenije) and operating expenditure under Costs of services ([Section 4.2.2](#) Income statement of the Pošta Slovenije Group and Pošta Slovenije) (MDR-A_69a, 69b).

The Pošta Slovenije Group will spend €2,311,719 on these measures in 2026, with Pošta Slovenije responsible for €1,232,961 of this amount. The funds are wholly intended for operating expenditure (outsourced services €932,961, staff €60,000, information security threat management project €240,000). All future actions are short-term, with the exception of the threat management project, which remains medium-term. In 2026, the Intereuropa Group will spend €1,078,758 on the measures: €904,558 on capital expenditure (licences €394,030, equipment €510,528) and €174,200 on operating expenditure (outsourced services €164,200, staff €10,000). With the exception of two medium-term actions (upgrading and hardening of the MS AD and the overhaul of the VMware environment), the future actions will be short-term (MDR-A_69a, 69c).

Targets and metrics related to cybersecurity

The Pošta Slovenije Group is pursuing targets related to impacts and risks in the area of cybersecurity. As the targets are being disclosed for the first time in 2025, there are no changes from the previous reporting period (MDR-T_80i). These targets have been designed with the aim of ensuring legislative compliance and the effective management of cybersecurity risks.

Targets:

- Achievement of cyber resilience through the implementation of requirements arising from the master strategy for achieving compliance with the coming legislative requirements (ZinfV-1 and NIS2) taking effect for Pošta Slovenije and EPPS on 19 December 2026 and for IE Hrvatska on 4 April 2026 (which must comply with the NIS2 and the Croatian cybersecurity act/Zakon o kibernetičkoj sigurnosti) (MDR-T_80b)
- Cybersecurity education/training for internal users (≥ 90% of employees at specialist departments/units to have received this education/training by the end of 2026) (MDR-T_80b)

Metrics:

- All requirements from the master strategy implemented by the deadline
- Percentage of employees at specialist departments/units who have successfully completed cybersecurity education/training

The target of achieving cyber resilience addresses the actual negative impact and associated risks. The target is aligned with the Pošta Slovenije Group Strategy for 2025 and 2026, and is tracked using the above metric. The base year is 2025, and the starting point is the commencement of implementation of activities to achieve compliance. The target was set with the aim of ensuring that the undertakings referred to above meet all the requirements for achieving cyber resilience by the legally prescribed deadline (MDR-T_80a). No target has been set for other Pošta Slovenije Group undertakings (MDR-T_80c).

The process of achieving the cybersecurity targets through implementation of the master strategy is still under way at Pošta Slovenije and EPPS. A start has been made on four of the ten actions, with the target to be achieved with the completion of all ten actions in 2026. Intereuropa Hrvatska had no interim targets for 2025. The final target will be achieved with the fulfilment of 244 requirements, alongside the successful completion of a self-assessment process and a rating of 4. Interim targets have not been set and the metric for monitoring progress has not been validated by an external body (MDR-T_80d, 80e, 80f, 80j, MDR-M_77b).

The cybersecurity education/training for internal users addresses the actual negative impact and associated risks. Cybersecurity education/training addresses issues such as safe device use, data security, online fraud, etc., and help to strengthen cybersecurity. The target applies to the Pošta Slovenije Group, is aligned with the Group's Strategy for 2025 and 2026, and is tracked using the above metric (%). The base year is 2025 and the base value is 0%.

The target is for 90% or more employees at specialist departments/units (with all back-office staff representing the measurement population) to successfully complete online training via the e-learning portal by passing a short test involving ten randomly selected questions. The percentage of employees is calculated as the ratio between the number of employees at specialist departments/units who have successfully completed the test and the total number of back-office staff as at 31 December 2026. The education/training course is deemed to have been completed successfully if the employee achieves at least 80% on the test, with the result being logged in an internal database. In 2025, 543 Pošta Slovenije employees were invited to take part in cybersecurity education/training, with 442 successfully completing it. Figures are not yet available on the success rate at other subsidiaries during the reporting period. Interim targets have not been set and the metric has not been validated by an external body (MDR-T_80a, 80c, 80d, 80e, 80f; MDR-M_75, 77a, 77b, 77c).

Internal and external stakeholders were involved in the formulation of both targets. There was active participation by employees at organisational unit level and between Pošta Slovenije Group undertakings, while the involvement of external stakeholders was mainly in the form of communication with the regulator, both formally and informally, and the accreditation body for the ISO 27001 standard (MDR-T_80h).



APPENDICES:

Data points that derive from other EU legislation (IRO-2)

Disclosure requirement	Datapoint	Content of data point	Reference to SFDR	Pillar 3 reference	Benchmark Regulation reference	EU climate law reference	Page/materiality
ESRS 2 GOV-1	21(d)	Board gender diversity	x		x		74
ESRS 2 GOV-1	21(e)	Percentage of independent members of the management board			x		74
ESRS 2 GOV-4	30	Statement on due diligence	x				77
ESRS 2 SBM-1	40(d)i	Involvement in activities related to fossil fuels	x	x	x		n/a
ESRS 2 SBM-1	40(d)ii	Involvement in activities related to chemical production	x		x		n/a
ESRS 2 SBM-1	40(d)iii	Involvement in activities related to controversial weapons	x		x		n/a
ESRS 2 SBM-1	40(d)iv	Involvement in activities related to cultivation and production of tobacco			x		n/a
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				x	n/a
ESRS E1-1	16(g)	Undertakings excluded from Paris-aligned benchmarks		x	x		n/a
ESRS E1-4	34	GHG emission reduction targets	x	x	x		n/a
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	x				102
ESRS E1-5	37	Energy consumption and mix	x				102
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	x				102
ESRS E1-6	44	Gross Scopes 1, 2, 3 and Total GHG emissions	x	x	x		102-106
ESRS E1-6	53-55	Gross GHG emissions intensity	x	x	x		110

Disclosure requirement	Datapoint	Content of data point	Reference to SFDR	Pillar 3 reference	Benchmark Regulation reference	EU climate law reference	Page/materiality
ESRS E1-7	56	GHG removals and carbon credits				x	n/a
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			x		n/a
ESRS E1-9	66(a)	Disaggregation of monetary amounts by acute and chronic physical risk		x			n/a
ESRS E1-9	66(c)	Location of significant assets at material physical risk		x			n/a
ESRS E1-9	67(c)	Breakdown of the carrying value of its property assets by energy-efficiency classes		x			n/a
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			x		n/a
ESRS E2-4	28	Quantity of each pollutant from Annex II to the Regulation on the European Pollutant Release and Transfer Register released to air, water and soil	x				124
ESRS E3-1	9	Water and marine resources	x				n/a
ESRS E3-1	13	Dedicated policy	x				n/a
ESRS E3-1	14	Sustainable oceans and seas	x				n/a
ESRS E3-4	28(c)	Total water recycled and reused	x				n/a
ESRS E3-4	29	Total water consumption in m³ per net turnover from own operations	x				n/a
ESRS 2 SBM 3 - E4	16(a)i	Biodiversity-sensitive sites	x				n/a
ESRS 2 SBM 3 - E4	16(b)	Impacts on land	x				n/a
ESRS 2 SBM 3 - E4	16(c)	Endangered species	x				n/a
ESRS E4-2	24(b)	Sustainable land/agriculture practices or policies	x				n/a

Disclosure requirement	Datapoint	Content of data point	Reference to SFDR	Pillar 3 reference	Benchmark Regulation reference	EU climate law reference	Page/materiality
ESRS E4-2	24(c)	Sustainable oceans/seas practices or policies	x				n/a
ESRS E4-2	24(d)	Policies to address deforestation	x				n/a
ESRS E5-5	37(d)	Non-recycled waste	x				n/a
ESRS E5-5	39	Hazardous waste and radioactive waste	x				n/a
ESRS 2 SBM3 - S1	14(f)	Risk of forced labour incidents	x				n/a
ESRS 2 SBM3 - S1	14(g)	Risk of child labour incidents	x				n/a
ESRS S1-1	20	Commitments regarding human rights policies	x				127
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			x		127
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	x				127
ESRS S1-1	23	Workplace accident prevention policy or management system	x				127
ESRS S1-3	32(c)	Grievance handling mechanisms	x				129
ESRS S1-14	88(b), (c)	Number of fatalities and number and rate of workrelated accidents	x		x		137
ESRS S1-14	88(e)	Number of days lost due to injuries, accidents, fatalities or illness	x				137
ESRS S1-16	97(a)	Unadjusted gender pay gap	x		x		139
ESRS S1-16	97(b)	Excessive executive pay	x				139
ESRS S1-17	103(a)	Discrimination incidents	x				139

Disclosure requirement	Datapoint	Content of data point	Reference to SFDR	Pillar 3 reference	Benchmark Regulation reference	EU climate law reference	Page/materiality
ESRS S1-17	104(a)	Non-respect of UNGPs on Business and Human Rights and OECD	x		x		139
ESRS 2 SBM3 – S2	11(b)	Significant risk of child labour or forced labour in the value chain	x				140
ESRS S2-1	17	Commitments regarding human rights policies	x				140
ESRS S2-1	18	Policies related to value chain workers	x				140
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x		141
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			x		140-141
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	x				142
ESRS S3-1	16	Commitments regarding human rights policies	x				143
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights and, MOD principles and/or OECD guidelines	x		x		n/a
ESRS S3-4	36	Human rights issues and incidents	x				144
ESRS S4-1	16	Policies related to consumers and end-users	x				146
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x		146
ESRS S4-4	35	Human rights issues and incidents	x				n/a
ESRS G1-1	10(b)	United Nations Convention Against Corruption	x				n/a
ESRS G1-1	10(d)	Protection of whistleblowers	x				n/a
ESRS G1-4	24(a)	Fines for violation of anti-corruption and anti-bribery laws	x		x		153
ESRS G1-4	24(b)	Standards for the fight against corruption and bribery	x				153

List of certificates, documents and other evidence in the field of sustainability

Item no	Pillar	Title of certificate, document or other evidence in the field of sustainable development	Beneficiary	Valid until	Awarded
1	Environmental	ISO 50001:2018 Energy management system	Pošta Slovenije	18 Apr 2027	4 Apr 2024
2	Environmental	ISO 14001:2015 Environmental management system	EPPS	9 Sep 2028	28 Aug 2025
3	Social	ISO 45001: Occupational health and safety management system	Pošta Slovenije	6 Apr 2026	23 May 2023
4	Social	Full Family-Friendly Company certificate	Pošta Slovenije	4 Nov 2028	4 Nov 2025
5	Social	Full Family-Friendly Company certificate	IPPS	4 Nov 2028	4 Nov 2025
6	Social	Disability-Friendly Company certificate awarded by ZIZRS	Pošta Slovenije	Indefinite use of logo	27 Sep 2017
7	Social	Commitment to Respect Human Rights in Business Operations	Pošta Slovenije	No expiry date	31 May 2019
8	Social	Diversity Charter	Pošta Slovenije	No expiry date	30 Nov 2022
9	Governance	ISO 27001:2022 Information security management systems	Pošta Slovenije	21 Dec 2026	12 Aug 2025
10	Governance	ISO 27001:2022 Information security management systems	IPPS	Expires end of 2025	30 Oct 2024
11	Governance	ISO 27001:2013 Information security management system	EPPS	1 Aug 2026	17 Jul 2023
12	Governance	Statement of compliance of computer centre infrastructure	Pošta Slovenije	No expiry date	1 Jun 2020
13	Governance	Authorised economic operator AEO (secure and reliable business partner in international trade)	Pošta Slovenije	No expiry date	11 Dec 2014
14	Governance	Authorised economic operator AEO (secure and reliable business partner in international trade)	PS Logistika	No expiry date	3 Jul 2019
15	Governance	Authorised economic operator AEO (secure and reliable business partner in international trade)	Intereuropa	No expiry date	25 Nov 2017

Item no	Pillar	Title of certificate, document or other evidence in the field of sustainable development	Beneficiary	Valid until	Awarded
16	Governance	ISO 9001:2015 Quality management standard	IPPS	24 Nov 2026	20 Oct 2023
17	Governance	ISO 9001:2015 Quality management standard	EPPS	28 Jul 2026	5 Jul 2023
18	Governance	ISO 9001:2015 Quality management standard	Intereuropa	30 Apr 2027	
19	Governance	ISO 9001:2015 Quality management standard	Intereuropa, logističke usluge, Zagreb	31 Aug 2026	
20	Governance	ISO 9001:2015 Quality management standard	Intereuropa RTC, Sarajevo	31 Jan 2029	30 Dec 2025
21	Governance	HACCP system (customs warehouse, Ljubljana business unit [Logatec site], Ljubljana business unit [Vrtojba site], Celje [Hall B, cold store, Hall A]; Jesenice site; Maribor [cold store, transshipment warehouse, customs warehouse])	Intereuropa (Koper, six warehouses)		
22	Governance	EKO certificate (import, storage, distribution)	Intereuropa	31 Dec 2026	3 Dec 2025
23	Governance	Dun & Bradstreet Platinum Creditworthiness Certificate of Excellence 2025	IPPS		13 Jan 2026
24	Governance	‘Sheltered company’ brand and service brand	IPPS	Licensing agreement for the use of branding until expiry of agreement	23 Apr 2022
25	Governance	e-ARS 2024/SW003 certificate (support to the digital materials management process and support to email and electronic signature processes)	Pošta Slovenije	11 Feb 2026, valid for one year with option of renewal (currently under consideration)	11 Feb 2025
26	Governance	e-ARS 2024/SW002 certificate (capture and conversion in digital form)	Pošta Slovenije	11 Feb 2026, valid for one year with option of renewal (will not be renewed)	11 Feb 2025
27	Governance	e-ARS 2024/CS003 certificate (secure storage of documentary and archive material in digital form – eArchive)	Pošta Slovenije	15 Jun 2026	15 Jun 2025
28	Governance	EcoVadis	Intereuropa Group	27 Oct 2026	27 Oct 2025
29	Governance	SQAS (Safety & Quality Assessment for Sustainability)	Intereuropa (Maribor site)	13 May 2028	13 May 2025

Financial Report

of the Pošta Slovenije Group and Pošta Slovenije

The award for highest delivery quality among operators within the **DHL Parcel Connect** network is confirmation that Pošta Slovenije is able to achieve the highest standards of reliability and quality internationally as well. It reinforces our reputation as a trustworthy partner within the European logistics network.



FINANCIAL REPORT OF THE POŠTA SLOVENIJE GROUP AND POŠTA SLOVENIJE

4.1 INDEPENDENT AUDITOR'S REPORT

The independent auditor's report is available [here](#).

V skladu s	Pojem	31. 12. 2023	31. 12. 2022	31. 12. 2024	31. 12. 2024
Kapital in obveznosti					
Kapital					
Osnovni kapital	10	332.836	333.642	238.766	238.989
Kapitalna rezerva		121.472	121.472	121.472	121.472
Zakonska rezerva		68.333	68.232	10.837	10.437
Druge rezerve iz dobička		2.962	2.962	2.357	2.527
Rezerve za poštne vrednosti		5.110	5.101	3.110	3.110
Prevedene tečajne razlike		-2.783	-1.806	-3.693	-1.695
Zadržani posloviški izid		-294	-163	-	-
Poslovni izid tekočega leta		122.997	127.495	23.207	21.411
Skupni kapital		385	2.500	-3.676	1.676
Obveznosti					
Skupni kapital, in prihodek obvezništva družbe		238.414	238.644	225.776	238.329
Neobvladujoči deli		11.080	13.008	-	-
Nekratkoročne obveznosti					
Revenacije	19	68.618	68.448	29.214	21.328
Odlučen prihodek	28	27.993	23.594	18.377	18.208
Finančne obveznosti	21	801	807	620	790
Poslovne obveznosti	22	22.110	31.156	9.474	6.310
Odlučen prihodek za davke	41	1.383	623	57	-
Kratkoročne obveznosti					
Finančne obveznosti	21	9.358	12.570	-	-
Poslovne obveznosti	22	102.285	118.437	24.093	66.352
Obveznosti za davke	23	14.883	16.073	3.071	5.079
Obveznosti iz pogodbe - skupaj	24	14.215	17.538	41.871	40.048
Druge obveznosti	25	611	905	-	-
Obveznosti skupaj		171.802	175.633	52.375	88.140
Kapital in obveznosti skupaj		385.515	371.781	285.274	274.384

4.2 FINANCIAL STATEMENTS OF THE POŠTA SLOVENIJE GROUP AND POŠTA SLOVENIJE

4.2.1 Statement of financial position of the Pošta Slovenije Group and Pošta Slovenije.

		Pošta Slovenije Group		Pošta Slovenije	
€ thousand	Note	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Assets					
Non-current assets		371,762	374,026	229,054	224,291
Intangible assets	1	7,453	7,604	4,223	3,918
Property, plant and equipment	2	320,552	316,772	156,566	149,838
Investment property	3	40,173	41,507	12,484	13,049
Investments in subsidiaries	4	–	–	54,862	54,858
Investments in associates	5	2,619	3,198	111	111
Other financial assets	6	125	97	88	60
Financial receivables	7	1	38	–	–
Operating receivables	8	107	79	52	54
Other assets	9	680	658	668	648
Deferred tax assets	40	52	4,073	–	1,755
Current assets		152,167	157,115	79,922	89,793
Assets held for sale	10	113	679	–	677
Assets from contracts with customers	11	6,180	8,339	5,344	6,889
Inventories	12	2,765	2,698	1,792	1,682
Financial receivables	13	4,833	3,257	–	2,500
Operating receivables	14	100,629	96,107	57,763	55,897
Income tax receivables	15	308	431	–	29
Advances and other assets	16	2,713	2,199	1,557	1,125
Cash and cash equivalents	17	34,626	43,404	13,466	20,994
Total assets		523,929	531,142	308,976	314,084

		Pošta Slovenije Group		Pošta Slovenije	
€ thousand	Note	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES					
Equity	18	352,026	351,812	225,705	230,320
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	2,882	2,527	2,527
Other profit reserves		5,110	5,110	5,110	5,110
Fair value reserves		–2,765	–1,948	–2,083	–1,405
Foreign currency translation differences		–234	–369	–	–
Retained earnings		132,897	127,495	23,207	21,411
Profit or loss for the current year		385	5,509	–3,856	1,878
Total equity attributable to controlling company		340,140	340,544	225,705	230,320
Non-controlling interest		11,886	11,268	–	–
Non-current liabilities		69,518	68,849	29,216	23,528
Provisions	19	25,938	23,334	19,077	16,638
Deferred revenue	20	851	887	628	780
Financial liabilities	21	32,310	31,406	9,454	6,110
Operating liabilities	22	1,285	653	57	–
Deferred tax liabilities	41	9,134	12,570	–	–
Current liabilities		102,385	110,481	54,054	60,236
Financial liabilities	23	14,693	18,613	3,001	8,019
Operating liabilities	24	74,218	77,538	41,221	40,942
Income tax liabilities	25	756	880	–	–
Liabilities from contracts with customers	26	611	417	77	17
Deferred revenue	27	375	1,392	336	1,361
Other liabilities	28	11,731	11,641	9,419	9,897
Total liabilities		171,903	179,329	83,271	83,764
TOTAL EQUITY AND LIABILITIES		523,929	531,142	308,976	314,084

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	
		2025	2024	2025	2024
OPERATING REVENUE		546,902	523,260	309,273	295,447
Revenue from contracts with customers	30	534,571	512,344	304,793	291,695
Gains and losses from derecognition of operating receivables		8	5	–	–
Impairment gains on receivables (including reversal of impairment losses or gains)	36	–	–	382	115
Gains from reversal of impairment of property, plant and equipment, and investment property	36	703	–	703	–
Other revenue	31	11,620	10,911	3,395	3,637
Operating expenses		541,652	512,369	316,290	297,606
Cost of goods sold	32	956	1,087	129	254
Costs of materials and energy	32	23,627	24,954	16,376	17,213
Costs of services	33	216,366	204,991	81,514	75,890
Labour costs	34	264,834	243,604	196,647	180,972
Amortisation/depreciation	35	30,411	30,174	19,458	19,823
Impairment losses on receivables (including reversal of impairment losses or gains)	36	61	759	–	–
Impairment losses on property, plant and equipment, and investment property	36	–	942	–	869
Other operating expenses	36	5,397	5,859	2,165	2,585
OPERATING PROFIT OR LOSS		5,250	10,890	–7,017	–2,159
Finance income from participation in profit of subsidiaries and associates	37	1,046	1,087	5,447	6,035
Finance income	38	1,019	1,208	714	725
Finance costs	38	3,123	4,056	1,245	1,888
PROFIT OR LOSS FROM FINANCING ACTIVITIES		–1,057	–1,761	4,916	4,872
PRE-TAX PROFIT OR LOSS		4,193	9,129	–2,101	2,713
Current tax	39	2,492	2,388	–	10
Deferred tax	39	603	520	1,755	726
Corporate income tax		3,095	2,908	1,755	736
NET PROFIT OR LOSS FOR FINANCIAL YEAR		1,097	6,221	–3,856	1,977
Net profit or loss for financial year attributable to:					
- owners of controlling company		385	5,607	–	–
- non-controlling interests		712	613	–	–

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	
		2025	2024	2025	2024
Net profit or loss for financial year		1,097	6,221	-3,856	1,977
Items that will not be reclassified subsequently to profit or loss after tax	42				
Actuarial gains/losses from long-term employee benefits		-762	-825	-705	-712
Deferred taxes in connection with items that will not be reclassified subsequently to profit or loss		2	-	-	-
		-760	-825	-705	-712
Items that will be reclassified subsequently to profit or loss after tax	42				
Gain or loss recognised for revaluation of financial assets at fair value through other comprehensive income		9	83	28	9
Foreign currency translation differences		132	222	-	-
		141	305	28	9
Items reclassified to retained earnings					
Transfer of actuarial gains/losses to retained earnings		-148	-179	-82	-92
Deferred tax from tax loss		-	-3,920	-	-
		-148	-4,099	-82	-92
Total comprehensive income for financial year		330	1,603	-4,614	1,182
Comprehensive income after taxes attributable to owners of controlling company		-379	1,141	-	-
Comprehensive income after taxes attributable to non-controlling interest		709	462	-	-

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

		Pošta Slovenije Group		Pošta Slovenije	
€ thousand	Note	2025	2024	2025	2024
Cash flows from operating activities					
Net profit or loss for accounting period		1,097	6,221	-3,856	1,977
Adjustments for:					
- amortisation/depreciation (+)	35	30,411	30,174	19,458	19,823
- impairments, write-downs and reversal of impairment of property, plant and equipment, and intangible assets (+)		-454	1,255	-681	924
- gains (-) / losses (+) from disposal of property, plant and equipment		-579	-794	-571	-636
- loss from impairment and write-downs of receivables (+)		61	759	-382	-115
- revenue (-) / expenses (+) from provisions		-855	-803	-786	-804
- finance income from interest (-)		-560	-1,054	-279	-504
- other finance income (-)		-1,100	-1,159	-5,452	-6,038
- finance costs – costs of financing (+)		2,055	3,437	612	1,429
- other finance costs (+)		449	287	-	-
- income tax (including deferred taxes)	39	3,095	2,908	1,755	736
Cash flow from operating activities before changes in net working capital and taxes		33,621	41,231	9,818	16,792
Changes in net working capital and provisions					
Changes in contract assets		2,198	2,959	1,585	3,625
Changes in receivables		-4,794	-1,745	-1,757	83
Changes in inventories		-160	521	-110	627
Changes in other current assets		-529	-55	-375	11
Changes in contract liabilities		194	-395	59	-120
Changes in operating liabilities		-798	3,307	535	2,252
Changes in provisions		2,406	1,776	1,961	1,164
Changes in deferred income		-358	-21	-127	-25
Cash flow from corporate income tax		-2,542	-1,948	27	181
Cash flows from operating activities		29,238	45,631	11,616	24,590

		Pošta Slovenije Group		Pošta Slovenije	
€ thousand	Note	2025	2024	2025	2024
Cash flows from investing activities					
Inflows from interest received		549	1,020	285	504
Inflows from received dividends and shares in profit		1,607	924	7,952	3,631
Inflows from sale of intangible assets		69	413	–	427
Inflows from sale of property, plant and equipment		1,044	1,926	835	2,026
Inflows from loans granted and deposits7, 13		5,260	4,813	–	350
Inflows from disposal of financial assets		–	–	–	–
Outflows for acquisition of intangible assets		–1,571	–1,421	–1,398	–689
Outflows for acquisition of property, plant and equipment		–23,537	–14,382	–17,810	–8,021
Outflows for acquisition of investment property		–	–86	–	–
Outflows for loans granted and deposits7, 13		–6,800	–5,227	–	–
Outflows for acquisition of financial assets		–43	–251	–5	–20
Cash flows from investing activities		–23,422	–12,271	–10,141	–1,792
Cash flows from financing activities					
Inflows from increase in financial liabilities21, 23		4,784	158	–	–
Outflows for repayment of financial liabilities21, 23		–10,947	–31,085	–5,173	–21,991
Outflows for interest owed to banks and others		–1,147	–2,414	–90	–912
Outflows for repayment of lease liabilities21, 23		–6,632	–6,180	–3,218	–3,187
Outflows for interest on leases		–516	–1,058	–523	–517
Outflows for shares in profit23		–96	–172	–	–
Cash flows from financing activities		–14,553	–40,753	–9,004	–26,607
Opening balance of cash and cash equivalents17		43,404	50,782	20,994	21,253
Exchange rate differences relating to cash		–41	15	–	–
Net cash flow for period		–8,737	–7,393	–7,528	–3,809
Net cash from merger		–	–	–	3,550
Closing balance of cash and cash equivalents17		34,626	43,404	13,466	20,994

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
Balance as at 1 Jan 2024	121,472	80,393	2,783	–	–1,219	–532	128,566	7,168	338,631	12,010	350,641
Changes in equity – transactions with owners	–	–	–	–	–	–	772	–	772	–1,204	–432
Payment of shares in profit	–	–	–	–	–	–	–	–	–	–47	–47
Transactions between owners	–	–	–	–	–	–	772	–	772	–1,157	–384
Total comprehensive income for reporting period	–	–	–	–	–729	163	–3,901	5,607	1,141	462	1,603
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
Changes in equity	–	–	99	5,110	–	–	2,057	–7,266	–	–	–
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	–	–	–
Balance as at 31 Dec 2024	121,472	80,393	2,882	5,110	–1,948	–369	127,495	5,509	340,544	11,268	351,812
Balance as at 1 Jan 2025	121,472	80,393	2,882	5,110	–1,948	–369	127,495	5,509	340,544	11,268	351,812
Changes in equity – transactions with owners	–	–	–	–	–	–	–24	–	–24	–91	–115
Payment of shares in profit	–	–	–	–	–	–	–	–	–	–87	–87
Transactions between owners	–	–	–	–	–	–	–25	–	–25	–18	–43
Other changes in equity	–	–	–	–	–	–	1	–	1	13	14
Total comprehensive income for reporting period	–	–	–	–	–817	135	–82	385	–379	709	330
Entry of net profit or loss for reporting period	–	–	–	–	–	–	–	385	385	712	1,097
Changes in fair value reserves due to valuation of financial assets	–	–	–	–	9	–	–	–	9	–	9
Other items of comprehensive income in reporting period	–	–	–	–	–826	135	–82	–	–774	–3	–777
Changes in equity	–	–	–	–	–	–	5,509	–5,509	–	–	–
Allocation of remaining portion of net profit for comparable reporting period to other components of equity	–	–	–	–	–	–	5,509	–5,509	–	–	–
Balance as at 31 Dec 2025	121,472	80,393	2,882	5,110	–2,765	–234	132,897	385	340,140	11,886	352,026

The notes to the financial statements are a constituent part of the financial statements and should be read in conjunction with them.

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
Balance as at 1 Jan 2024	121,472	79,327	2,428	–	–702	25,358	1,255	229,138
Total comprehensive income for reporting period	–	–	–	–	–703	–92	1,977	1,182
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
Changes in equity			99	5,110	–	–3,855	–1,354	–
Allocation of remaining portion of net profit for comparable reporting period to other components of equity	–	–	–	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	–
Balance as at 31 Dec 2024	121,472	79,327	2,527	5,110	–1,405	21,411	1,878	230,320
Balance as at 1 Jan 2025	121,472	79,327	2,527	5,110	–1,405	21,411	1,878	230,320
Total comprehensive income for reporting period	–	–	–	–	–677	–82	–3,856	–4,614
Entry of net profit or loss for reporting period	–	–	–	–	–	–	–3,856	–3,856
Changes in fair value reserves due to valuation of financial assets	–	–	–	–	28	–	–	28
Other items of comprehensive income in reporting period	–	–	–	–	–705	–82	–	–786
Changes in equity	–	–	–	–	–	1,878	–1,878	–
Allocation of remaining portion of net profit for comparable reporting period to other components of equity	–	–	–	–	–	1,878	–1,878	–
Balance as at 31 Dec 2025	121,472	79,327	2,527	5,110	–2,083	23,207	–3,856	225,705

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) and subsidiaries.

The consolidated financial statements have been compiled for the financial year ended 31 December 2025 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. A more detailed note regarding the going-concern assumption is given in the Use of estimates and judgments section, subsection Executive management's assessment of the going-concern assumption.

The consolidated financial statements of the Pošta Slovenije Group and the separate financial statements of Pošta Slovenije, both for the year ended 31 December 2025, are presented below.



The consolidated financial statements of the Pošta Slovenije Group for the year ended 31 December 2025 include the financial statements of the controlling company, the financial statements of subsidiaries, and the attributable results and other comprehensive income of associates. The Pošta Slovenije Group comprises the following companies:

Company	Status within Group	Registered office of subsidiary	Participating interest		Equity (€ thousand)		Net profit or loss (€ thousand)	
			31 Dec 2025	31 Dec 2024	as at 31 Dec 2025	as at 31 Dec 2024	2025	2024
PS Logistika d.o.o.	Direct subsidiary	Brnčičeva ulica 45, 1231 Ljubljana - Črnuče	100.00%	100.00%	14,810	14,587	226	662
EPPS, d.o.o.	Direct subsidiary	Stegne 13A, 1000 Ljubljana	100.00%	100.00%	7,036	7,261	2,270	2,368
PS Moj paket d.o.o.	Direct subsidiary	Partizanska cesta 54, 2000 Maribor	100.00%	100.00%	1,591	1,428	363	372
IPPS d.o.o.	Direct subsidiary	Zagrebska cesta 106, 2000 Maribor	100.00%	100.00%	1,905	1,626	400	469
Primal Zagreb d.o.o.	Subsidiary of PS Logistika d.o.o.	Ulica Rudolfa Fizira 9, Velika Gorica	100.00%	100.00%	374	323	52	112
Intereuropa d.d.	Direct subsidiary	Vojkovo nabrežje 32, 6000 Koper	94.94%*	94.92%*	102,437	100,307	3,339	1,466
Interagent, d.o.o., Koper	Subsidiary of Intereuropa d.d.	Vojkovo nabrežje 30, 6000 Koper	100.00%	100.00%	1,130	1,092	337	417
Interzav, d.o.o., Koper	Subsidiary of Intereuropa d.d.	Vojkovo nabrežje 32, 6000 Koper	71.28%	71.28%	194	158	36	61
Intereuropa, Logističke usluge, d.o.o.	Subsidiary of Intereuropa d.d.	Josipa Lončara 3, 10090 Zagreb	99.96%	99.96%	58,595	54,903	3,675	3,659
Intereuropa sajam, d.o.o.	Subsidiary of Intereuropa d.d.	Avenija Dubrovnik 15, 10090 Zagreb	51.00%	51.00%	1,018	896	165	133
Intereuropa Skopje, d.o.o.	Subsidiary of Intereuropa d.d.	Bul. Vojvodina 7, 1000 Skopje	99.56%	99.56%	1,035	1,152	-37	51
Intereuropa RTC, d.d., Sarajevo	Subsidiary of Intereuropa d.d.	Halilovići 12, 71000 Sarajevo	100.00%	100.00%	10,691	11,371	-672	-856
A.D. Intereuropa logističke usluge, Beograd	Subsidiary of Intereuropa d.d.	Zemunska 174, 11272 Dobanovci	73.62%	73.62%	1,975	3,567	-1,573	-119
	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	100.00%	100.00%	-741	-406	-359	-173
Intereuropa Kosova L.L.C.	Subsidiary of Intereuropa d.d.	Zona Industriale Lidhja e pejës p.n., 10000 Prishtinë, Kosova	90.00%	90.00%	1,257	1,106	250	51
Zetatrans A.D. Podgorica	Subsidiary of Intereuropa d.d.	Čemovsko polje b.b., 81000 Podgorica	69.31%*	69.31%*	19,745	18,097	1,592	1,287
	Direct investment of Pošta Slovenije		10.53%*	10.53%*				
TOV Intereuropa - Ukraine, Kiev	Subsidiary of Intereuropa d.d.	speča - v mirovanju	100.00%	100.00%	-843	-723	-203	-127
Intereuropa Global Logistic Service Albania shpk, Drač	Subsidiary of Intereuropa d.d.	Lagja 1, Rruga Taulantia, Mujo Ulqinaku, Kulla 2, Durrës	100.00%	100.00%	-	-	-	-

*Share of voting rights

In 2025, the controlling company acquired a 0.02% stake in the subsidiary Intereuropa d.d. through the purchase of shares.

Information on associates

Associate	Status within Group	Registered office of associate	Participating interest		Equity (€ thousand)		Net profit or loss (€ thousand)	
			31 Dec 2025	31 Dec 2024	as at 31 Dec 2025	as at 31 Dec 2024	2025	2024
Športna loterija in igre na srečo d.d.	Direct associate	Dunajska cesta 22, Ljubljana	20%	20%	12,052	15,296	4,880	5,197
Rail Cargo Logistics d.o.o.	Associate of Intereuropa d.d.	Letališka 35, Ljubljana	26%	26%	724	453	10,538	184

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	
	2025	2024
Revenue	215,382	206,273
Net profit or loss for financial year	5,582	4,800
Net profit or loss for financial year attributable to non-controlling interest	712	613
Total comprehensive income for financial year	5,713	1,089
Total comprehensive income attributable to non-controlling interest	709	462
Net cash from operating activities	13,087	14,819
Net cash from investing activities	-5,972	-5,466
Net cash from financing activities	-6,366	-13,933
Increase/decrease in cash and cash equivalents	750	-4,580
Payment of dividends to non-controlling interest	-96	-172
€ thousand	31. 12 2025	31. 12 2024
Non-current assets	177,833	184,060
Current assets	59,615	55,476
Non-current liabilities	-37,191	-42,212
Current liabilities	-48,342	-49,866
Net assets	151,916	147,458
Net assets attributable to non-controlling interest	11,886	11,268

The summary of accounting information shows amounts before intercompany exclusions.

Summary of accounting information for associates:

€ thousand	Športna loterija		Rail Cargo	
	2025	2024	2025	2024
Revenue	136,313	134,377	10,538	8,422
Net profit or loss for financial year	4,880	5,197	270	184
Total comprehensive income for financial year	4,771	5,565	270	184
€ thousand	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Non-current assets	4,718	6,525	29	67
Current assets	12,836	15,499	1,598	1,768
Non-current liabilities	426	593	73	75
Current liabilities	4,554	5,870	831	1,307



4.3.2 Basis for compiling the financial statements

a) Statement of compliance

The company's executive management approved the Pošta Slovenije financial statements and the consolidated financial statements on 8 June 2026.

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

A. Valid standards/amendments adopted by the EU

The accounting policies applied by the Group and company are aligned with those of the previous financial year, with the exception of the following amendments to the IFRS that the Group and company began to apply on 1 January 2025.

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 2025:

- **Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability – Amendments to IAS 21**

The amendments apply to annual periods beginning on or after 1 January 2025.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. The amendments set out how a company is to assess whether a currency is exchangeable and how it is to set a spot rate whenever a currency is not exchangeable.

A currency is exchangeable when a company can obtain another currency in a period that is within a normal administrative delay and through a market or exchange mechanism, where such a transaction would give rise to enforceable rights and obligations. If a currency is not exchangeable into another currency, the company must estimate the spot exchange rate on the measurement date. The objective of estimating the spot rate is to determine the exchange rate at which an orderly exchange transaction would take place between market participants on the measurement date under prevailing economic conditions.

The amendments state that a company may use an observable exchange rate without adjustments or may use another technique for estimating. Executive management's assessment is that the amendment has no material impact on the accounting policies of the Group or company.

B. Standards that have been published but not yet taken effect and not adopted early

B.1 Standards and amendments to standards that have not yet taken effect but have been adopted by the EU

- **Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Disclosures**

In May 2024, the International Accounting Standards Board (IASB) issued Amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application of the amendments connected to the classification of financial assets and related disclosures is permitted, with the option of subsequent application of the other amendments. The amendments clarify that a financial liability is derecognised on the 'settlement date', when the liability is discharged, cancelled or expired or it otherwise qualifies for derecognition. They also introduce an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before the settlement date if certain conditions are met. They also provide guidance on how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG) and other similar contingent features. They also clarify the treatment of non-recourse assets and contractually linked instruments, and require additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked) and equity instruments that are classified at fair value through other comprehensive income.

Executive management's assessment is that these amendments have no material impact on the accounting policies of the Group or company.

- **Contracts Referencing Nature-Dependent Electricity (Amendments to IFRS 9 Financial Instruments and IFRS 7 Disclosures)**

In December 2024, the IASB issued targeted amendments to improve the disclosure of contracts referencing nature-dependent electricity.

The amendments apply to annual reporting periods beginning on or after 1 January 2026, and early adoption is permitted. The amendments clarify the application of the 'own-use' requirements, permit hedge accounting if contracts to which the amendments apply are used as hedging instruments, and add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The 'own-use' amendments must be applied retrospectively and the hedge accounting amendments prospectively for new hedging relationships designated on or after the date of initial application.

Executive management's assessment is that these amendments have no material impact on the accounting policies of the Group or company.

- **Annual Improvements to IFRS Accounting Standards (Volume 11)**

The IASB issued Annual Improvements to IFRS Accounting Standards (Volume 11) in July 2024.

The IASB's annual improvements process issues non-urgent but necessary clarifications and amendments to IFRS. The IASB issued the Annual Improvements to IFRS Accounting Standards (Volume 11) in July 2024. Entities should apply them to annual reporting periods beginning on or after 1 January 2026. The Annual Improvements (Volume 11) include amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. The purpose of these amendments is to either clarify the wording or correct relatively minor unintended consequences, oversights or conflicts between the requirements in standards.

Executive management's assessment is that these amendments have no material impact on the accounting policies of the Group or company.

B.2 Standards and amendments to standards that have not yet taken effect and not yet been adopted by the EU

- **Presentation and Disclosure in Financial Statements (IFRS 18)**

In April 2024, the IASB issued its new standard IFRS 18 Presentation and Disclosures in Financial Statements, which replaces IAS 1 Presentation of Financial Statements.

IFRS 18 introduces new requirements with regard to presentations in the income statement, and requires entities to disclose all revenues and expenses in the income statement in one of five categories: operating, investing, financing, income tax and discontinued operations. These categories are supplemented by requirements for the presentation of subtotals for operating profit or loss, profit or loss before financing and income tax, and profit or loss. There is also a requirement for management-defined performance measures, and new requirements to improve aggregation and disaggregation of financial information on the basis of the defined roles of fundamental financial statements and notes. Amendments are consequently also made to other accounting standards. IFRS 18 applies to reporting periods beginning on or after 1 January 2027, and early adoption is permitted. The standard is also applied retrospectively in annual and interim financial statements.

Executive management are still assessing the impact, but believe that the standard will not have a material impact on the Group or company.

- **Subsidiaries without Public Accountability: Disclosures (including amendments) (IFRS 19)**

The IASB issued IFRS 19 Subsidiaries without Public Accountability: Disclosures in May 2024, and amendments thereto in August 2025.

IFRS 19 (including amendments) applies to annual periods beginning on or after 1 January 2027. Early application is permitted.

IFRS 19 allows subsidiaries without public accountability to apply simplified disclosure requirements if their

parent company (ultimate or intermediate) prepares publicly available consolidated financial statements in accordance with the IFRS. Such subsidiaries must always apply requirements regarding recognition, measurement and presentation from other IFRS. Unless otherwise defined, eligible companies that choose to apply IFRS 19 will not be required to apply the disclosure requirements in other IFRS.

Amendments from 2025 further reduce the disclosures required under new standards that were fully incorporated when IFRS 19 was first issued.

Executive management's assessment is that these amendments have no material impact on the accounting policies of the Group or company.

- **Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)**

In November 2025, the IASB issued amendments to IAS 21 Effects of Changes in Foreign Exchange Rates clarifying translation to a hyperinflationary presentation currency.

The amendments apply to annual periods beginning on or after 1 January 2027. Early application is permitted.

The amendments require the conversion from a non-hyperinflationary functional currency to a hyperinflationary presentation currency using the closing rate.

If a company has a functional currency from a non-hyperinflationary economy but it uses a hyperinflationary presentation currency, all amounts in the income statement and statement of financial position must be converted using the closing rate as of the date of the most recent balance sheet (assets, liabilities, equity, revenues and expenses). The same applies to all comparative data.

A company with a functional and presentation currency from a hyperinflationary economy must restate the comparative figures of foreign operations that use a non-hyperinflationary functional currency using a general price index.

The amendments also introduce certain additional disclosure requirements.

Executive management's assessment is that these amendments have no material impact on the accounting policies of the Group or company.

- **Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

In December 2015, the IASB indefinitely deferred the effective date of the amendments until the completion of the research project on the equity method of accounting.

The amendments address discrepancies between IFRS 10 and IAS 28 in accounting for sales or contributions of assets between an investor and its associate or joint venture. The main consequence of the amendments

is that the entire gain or loss is recognised when the transaction involves a business (regardless of whether it is housed in a subsidiary or not). A partial gain or loss is recognised if the transaction involves assets that do not constitute a business, even if those assets are held by a subsidiary. In December 2015, the IASB indefinitely deferred the effective date of these amendments until the completion of its research project on the equity method.

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 non-financial assets, 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. While 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:

- **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.

When compiling the financial statements for 2025, Pošta Slovenije's executive management carefully reviewed the company's ability to continue to operate as a going concern. That assessment was based on the strategic development plan, cash flow projections to 2028 and the planned legislative amendments that will redefine the financing of the universal service obligation.

Liquidity and financial position

The company's current liquidity position is sound, while cash flow remains positive in both the business and financial plan for 2026 and the projections to 2028. On the basis of the data available, executive management believes that the going-concern assumption is not at risk over the next three years.

In addition to regular operating inflows, the company manages a real estate portfolio. The planned sale of property no longer required for business purposes serves as an additional source of financing of the investment cycle and strengthens cash flow, which in turn increases the Group's financial resilience.

Strategic transformation and response to market conditions

Executive management acknowledge the structural challenges, particularly those resulting from the accelerated fall in volume in the letters segment (in 2025, revenues from this segment accounted for 63% of all operating revenue).

The company is responding to these changes through the following strategic measures:

- Rationalisation and digitalisation: Deployment of optimised delivery models and adjustment of processes to the real volume of services in the letter segment.
- Further growth in parcel operations: The company is focusing on making the most of the opportunities offered by the growth in e-commerce. By expanding capacities, upgrading the logistics network and tailoring services to the needs of today's users, we will ensure that our market share keeps on growing. The growth in parcel and logistics services is a key factor in efforts to compensate for the fall in revenue from traditional postal services and ensure long-term business sustainability.
- New role for the postal network: The adoption of the Provision of Certain Administrative Tasks at Pošta Slovenije Act (ZINUNPS) in February 2026 has laid the groundwork for the transformation of post offices into contact points for public and state services normally provided at public administration offices. Although full implementation begins on 1 January 2028, it represents a step towards further diversification of income.

Regulatory framework and systemic financing

Adjustments to the Postal Services Act will make an important contribution to ensuring future stability. The Ministry of the Economy, Tourism and Sport has confirmed its intention to bring national arrangements into alignment with the new European regulation, planned for the fourth quarter of 2026, and introduce a systemic source of funding for universal postal services from the central government budget.

Although an operating loss is expected in the transition period (until 2027) alongside a relatively intensive investment cycle on account of adjustment to the market, the planned compensation for the undue financial burden created by the universal service provision in 2028 ensures that balance will be restored¹¹.

¹¹ The commitments given by the Ministry of the Economy, Technology and Sport originate from the Court of Audit's post-audit report of 2 June 2025 ('Remedial measures in the audit of the provision and financing of universal postal service'), which refers to the basic report, published on 31 December 2024. In the response report, the ministry was required to demonstrate that it had compiled a plan of activities for the preparation and adoption of a strategic decision regarding the scope of provision of universal service and the mechanism for its financing in the future, while ensuring that the scope (range) and quality of the universal service were adapted to the changed needs of users and to other circumstances affecting the postal services market, and ensure the long-term financially sustainable funding of universal service by defining the method of that funding. This is therefore a commitment that the ministry has confirmed and endorsed, and one that entails the funding of the universal service obligation from budget funds.

In its response report, the Ministry of the Economy, Technology and Sport stated as follows:

that their position was that the financial sustainability of the provision of universal service had to be secured regardless of quality, which would be adapted to the needs of users and changes in the environment; and

that the proposed amendments to the Postal Services Act (ZPSto-2) would likely be sent for public consultation in June 2026 and for interdepartmental coordination in September 2026, with the government expected to discuss the amendments at the end of the year.

Financial flexibility and the investment portfolio

The company is able to draw on a high degree of financial flexibility through its investment portfolio of subsidiary companies. Although there are no plans to sell these investments, the portfolio does constitute an important secondary source of liquidity. Any sale would raise considerable funds for the company and create substantial capital gains, which is further confirmation of the solidity of the going-concern assumption should unforeseen extreme external circumstances arise.

Conclusion

The company has incorporated all key risks in the corporate risk management register, and taken action to manage those risks. Based on stable liquidity, a strong focus on the growth in parcel operations, the available asset reserves and the announced systemic legal solutions, executive management are justified in their assessment that the use of the going-concern assumption in the preparation of these financial statements is correct.

• Testing for the impairment of non-financial assets

The Group and company check for signs of impairment of cash-generating units at least once a year, 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 whether 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.

Both the company and the other undertakings in the Pošta Slovenije Group checked for signs of possible impairment of the cash-generating unit in 2025. In the case of the company, the cash-generating unit was the company as a whole. The company assessed the impairment indicators by calculating the present value of future cash flows as its value in use. When doing so, it estimated cash flow projections over the 2026–2028 period using a long-term growth rate of 1.7% and a discount rate of 9%. The negative value of future cash flows indicates that the company's assets could be impaired.

The assessment of the indicators of impairment and reversal of impairment of non-financial assets in accordance with IAS 36 Impairment of Assets is disclosed in Notes 2 and 3, with a consideration of climate

change and the associated legal requirements included in the assessment of the indicators of impairment of non-financial assets.

• Estimate 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 2025 that required a change in that useful life, with the exception of the parcel sorter in Maribor.

At other undertakings in the Group, the estimated useful lives did not change between 2024 and 2025, with the impact of climate change and the associated legal requirements also taken into account when the adequacy of the estimates were being verified.

A more detailed presentation of the estimated useful lives of amortisable and depreciable assets is given in [Section 4.3.3 Significant accounting policies](#), where the useful lives of intangible assets, property, plant and equipment, and investment property are disclosed.

• 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 checked the estimated useful life of operating leases concluded for an indefinite period and established that, as at 31 December 2025, the terms reflected as closely as possible the period for which it was highly likely that the contractual termination option would not be exercised.

A more detailed presentation of the estimated useful lives of leases is given in [Section 4.3.3 Significant accounting policies](#), where the useful lives of leases are disclosed.

• 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 assess that, following a reassessment, no additional impairments of financial assets were found to be necessary as at 31 December 2025.

- **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.

A more detailed presentation of the percentages and amounts of the credit losses from the impairment of receivables and assets from contracts with customers appears under the Credit risks disclosure of [Section 4.5 Financial risks](#). Accounting policies regarding the conversion of credit losses from receivables and assets from contracts with customers are disclosed in [Section 4.3.3 Significant accounting policies](#).

- **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 and demographic assumptions and experiential restatements for 2025 amounted to €969 thousand for the Group and €845 thousand for the company.

A more detailed presentation of the creation of provisions for post-employment employee benefits is shown in [Section 4.3.3 Significant accounting policies](#) and Note 19 Provisions.

- **Estimated provisions for lawsuits and contingent liabilities**

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 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 it becomes highly probable that an outflow of resources will be necessary for settlement, the

contingent liability is reclassified such that the associated provisions are created in the financial statements, which affects the income statement.

A more detailed presentation of the creation of provisions for lawsuits and contingent liabilities is shown in [Section 4.3.3 Significant accounting policies](#), Note 19 Provisions and Note 29 Contingent assets and liabilities.

- **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 taxable profits will be available in the next three years 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.

More detailed clarifications regarding deferred tax assets and liabilities are given in Note 40 Deferred tax assets.

b) Changes in accounting estimates and assumptions

As a result of the business decision to replace the parcel sorter in Maribor before the end of its useful life, the company shortened the useful life from December 2027 to July 2026, which led to an increase in depreciation costs for 2025 of €249 thousand.

There were no other changes to the accounting estimates and assumptions at the Group in 2025.

c) Basis of measurement

The financial statements have been compiled on a cost basis, except for financial assets at fair value through other comprehensive income.

d) Functional and presentation currency

The financial statements are presented in euros, which is the Group's/company's functional currency. All financial information is presented in euros, rounded to the nearest thousand. Cash and 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 historical cost are translated using the exchange rate applicable on the transaction date. Owing to the rounding of amounts to units of one thousand, there may be discrepancies in some totals.

Exchange rates used in the Group

Country	Currency	2025		2024	
		Year-end exchange rate in €	Average exchange rate in €	Year-end exchange rate in €	Average exchange rate in €
North Macedonia	MKD	61,595	61,559	61,586	61,538
Bosnia and Herzegovina	BAM	1,956	1,956	1,956	1,956
Serbia	RSD	117.36	117.18	116.96	117.02
Ukraine	UAH	48,875	46,451	43,941	43,531
Albania	ALL	96,553	98,224	98,269	100,965

4.3.3 Significant accounting policies

The Group and company applied the same accounting policies to compile their annual financial statements in 2025 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 (euro) 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

In 2025, the company (and therefore the Group) changed the presentation of changes in historical cost and value adjustments for property, plant and equipment and investment property with the aim of better ensuring the disclosure of the prescribed items of gross carrying amount and accumulated depreciation (including accumulated impairment losses). Following the change to presentation, the value of the impairment of these assets is shown as an increase in the value adjustment (before the change, they had been shown as a reduction in historical cost). The change of presentation is shown for 2024 and does not affect the presentation of the financial statements of the Group or company.



Change to the presentation of changes to land

€ thousand	Pošta Slovenije Group			Pošta Slovenije		
	Published 31 Dec 2024	Balance of impairments	Restated as at 31 Dec 2024	Published 31 Dec 2024	Balance of impairments	Restated as at 31 Dec 2024
	Land			Land		
Cost						
Balance as at 1 Jan 2024	88,479	–	88,479	16,638	–	16,638
Balance as at 31 Dec 2024	88,302	435	88,737	16,056	435	16,491
Value adjustment						
Balance as at 1 Jan 2024	1,124	–	1,124	889	–	889
Balance as at 31 Dec 2024	1,132	435	1,567	897	435	1,332

Change in the presentation of movements in buildings

€ thousand	Pošta Slovenije Group			Pošta Slovenije		
	Published 31 Dec 2024	Balance of impairments	Restated as at 31 Dec 2024	Published 31 Dec 2024	Balance of impairments	Restated as at 31 Dec 2024
	Buildings			Buildings		
Cost						
Balance as at 1 Jan 2024	251,271	–	251,271	168,564	–	168,564
Balance as at 31 Dec 2024	249,584	8,201	257,784	166,067	8,201	174,267
Value adjustment						
Balance as at 1 Jan 2024	88,867	–	88,867	77,980	–	77,980
Balance as at 31 Dec 2024	95,062	8,201	103,263	81,101	8,201	89,301

Change in the presentation of movements in investment property

€ thousand	Pošta Slovenije Group			Pošta Slovenije		
	Published 31 Dec 2024	Balance of impairments	Restated as at 31 Dec 2024	Published 31 Dec 2024	Balance of impairments	Restated as at 31 Dec 2024
	Investment property			Investment property		
Cost						
Balance as at 1 Jan 2024	53,187	–	53,187	18,670	–	18,670
Balance as at 31 Dec 2024	56,414	1,087	57,502	22,317	1,087	23,404
Value adjustment						
Balance as at 1 Jan 2024	12,628	–	12,628	7,985	–	7,985
Balance as at 31 Dec 2024	14,907	1,087	15,995	9,268	1,087	10,355

a) Basis for consolidation

The consolidated financial statements of the Group include the financial statements of the controlling company, subsidiaries and associates.

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.

When accounting for business combinations under common control, the IFRS do not lay down special guidance on how to account for such combinations in the financial statements of the acquiring company, but refer to the application of IAS 8, under which the management of the acquiring company must develop its own accounting policy, define it in its bylaws and apply it consistently in all transactions of the business combinations of companies under common control.

The acquiring company accounts for a transaction between companies that form an economic unit as a business combination of companies under common control whereby, as at the date of the merger or the accounting date, the carrying amounts of the assets and liabilities of the acquired company recognised in the consolidated financial statements of the first parent company required to compile consolidated financial statements are treated as the historical cost of those assets and liabilities in the acquiring company's financial statements. Under the acquisition method and in accordance with IFRS 3, the acquired company was accounted for at first consolidation (i.e. upon the occurrence of control). For this reason, the business combination under common control should be treated as a reorganisation of the Group (economic unit).

The effects of a business combination, which are calculated as the difference between

- the carrying amount of the acquired company's capital investment in the acquiring company and
- the transferred assets, liabilities and other comprehensive income of the acquired company in the consolidated financial statements of the first parent company required to compile consolidated financial statements,

represent, from the perspective of the (ultimate) controlling company, the reallocation of net assets and are recorded in equity (retained earnings/losses) without affecting the acquirer's profit or loss.

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 estimated 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	Useful life
Intangible assets	2–23 years

The useful lives of assets are reviewed annually and adjusted as required. The estimated useful lives of intangible assets did not change between 2024 and 2025.

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 com-

prises 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	Useful life
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

The Group did not change the estimated useful lives of property, plant and equipment, except at the company as set out below.

The estimated useful lives of the company's property, plant and equipment were not changed between 2024 and 2025, except in relation to the parcel sorting machine, where the original estimated useful life was shortened, following an executive management decision on replacement of the sorter with a more modern machine. This resulted in an increase of €249 thousand in the depreciation costs.

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;
- 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 ap-

plies 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.

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 con-

tractual 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, the value 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 ex-

pected 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;
- 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, each Group undertaking creates a provision matrix with impairment percentages by maturity interval. The exception applies to receivables in arrears by more than 180 days. In such cases, Intereuropa Group undertakings create 100% impairment for unsecured receivables. For secured receivables, the recovery rate is estimated by considering the percentage of the company's share in the insurance claim and the risk pertaining to non-payment of the insurance claim. In addition to these criteria, an individual assessment of the repayment of a particular receivable may also be made. The expected loss model takes into account the projected inflation rate in the year that follows the year for which the impairment was calculated or the forecast growth in GDP. The projected inflation and GDP growth rates are determined on the basis of forecasts by 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 and are unsecured based on other objective reasons, in 100% of their value, except where the law permits a reduction in liabilities for calculated and unpaid VAT. Impairments are reduced by that amount. An undertaking impairs disputed receivables that are secured based on the estimated recovery rate, taking into account the company's share in the insurance claim and the risk of non-payment of the insurance claim.

The company used the expected average inflation rate, which was 2.3% in 2025 (down from 3.3% 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.

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) 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.

k) Advances and other assets

Advances and other assets comprise advances and security deposits paid and current deferred costs.

l) 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 Companies Act (ZGD-1).

Regulatory reserves comprise amounts retained from profits in accordance with 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.

m) 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). Provisions are charged to expenses according to the nature of the occurrence of the provisions.

n) Government grants

A distinction is made between **government grants** in connection with assets and government grants in connection with revenue.

- Government grants in connection with assets, including non-monetary support at fair value, are disclosed in the statement of financial position as deferred income and are 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.
- Government grants in connection with revenue comprises grants 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 government grants 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 government grants are earmarked to cover are incurred. Government grants are recognised when there is reasonable assurance that the Group and company will fulfil the conditions to receive them and that they will, in fact, receive them. If there is uncertainty in connection with the eligibility for government grants (i.e. the possibility exists that a grant must be returned in the event of failure to fulfil certain conditions), the amount of government grants received is disclosed as deferred income until the fulfilment/non-fulfilment of conditions.

o) 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 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.

p) 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.

q) 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.

r) 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 ownerships 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 ownerships rights would not prevent the customer from obtaining control of an asset.

- The Group and 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.

Fulfilment of performance obligations

Nature of fulfilment of performance obligations to customers	Time of fulfilment of performance obligations to customers	Payment terms
Post office counter services	When agreed service is rendered	Instant payment
Postal services of international invoicing	When agreed service is rendered	30–165 days from date of invoice
Services in connection with organisation of goods transport	When transport is completed (consignments received or delivered)	30 days from date of provision of service or 30–90 days from date of invoice
Services in connection with customs clearance	When goods are released to declarant	30 days from date of provision of service or 30–90 days from date of invoice
Services in connection with goods storage	When goods are put into storage, released from storage or other warehouse work is performed (e.g. palleting, labelling)	30 days from date of provision of service
Other services	When agreed service is rendered	15–40 days from date of provision of service

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.

s) 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.

t) 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.

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.

Revenue and expenses from exchange rate differences are shown as net amounts in the financial statements.

v) Corporate income tax

Corporate income tax comprises current and deferred tax. The 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 taking into account temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax reporting purposes.

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.

For most of the real estate, a detailed analysis was performed via valuations and using transactions involving comparable land in the direct vicinity of the property subject to valuation. Adjustments were also made to produce an approximation to the indicative price of the 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:

The Group and company take into account the following hierarchy when determining the fair value of financial assets and liabilities:

- **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**



4.4 NOTES TO 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
Cost					
Balance as at 1 Jan 2025	1,268	22,549	1,369	154	25,339
Acquisition	–	–	–	1,579	1,579
Activations	22	1,081	–	–1,103	–
Sale	–	–105	–	–	–105
Write-downs	–4	–2,355	–	–	–2,359
Exchange rate differences	–1	–	–	–	–1
Balance as at 31 Dec 2025	1,286	21,169	1,369	630	24,453
Value adjustment					
Balance as at 1 Jan 2025	967	16,768	–	–	17,735
Amortisation/ depreciation	77	1,583	–	–	1,660
Sale	–	–37	–	–	–37
Write-downs	–4	–2,355	–	–	–2,359
Balance as at 31 Dec 2025	1,040	15,959	–	–	16,999
Carrying amount					
Balance as at 1 Jan 2025	301	5,781	1,369	154	7,604
Balance as at 31 Dec 2025	246	5,210	1,369	630	7,453

€ thousand	Property rights	Other intangible assets	Goodwill	Intangible assets under construction	Total
Cost					
Balance as at 1 Jan 2024	1,198	21,878	1,369	116	24,561
Acquisition	–	–	–	1,417	1,417
Activations	71	1,252	–	–1,323	–
Sale	–	–527	–	–74	–602
Write-downs	–	–54	–	–	–54
Transfer from property, plant and equipment	–	–	–	18	18
Balance as at 31 Dec 2024	1,268	22,549	1,369	154	25,339
Value adjustment					
Balance as at 1 Jan 2024	893	15,558	–	–	16,452
Amortisation/ depreciation	74	1,460	–	–	1,533
Sale	–	–196	–	–	–196
Write-downs	–	–54	–	–	–54
Balance as at 31 Dec 2024	967	16,768	–	–	17,735
Carrying amount					
Balance as at 1 Jan 2024	305	6,320	1,369	116	8,109
Balance as at 31 Dec 2024	301	5,781	1,369	154	7,604

Changes in intangible assets of Pošta Slovenije

€ thousand	Property rights	Other intangible assets	Intangible assets under construction	Total
Cost				
Balance as at 1 Jan 2025	470	18,030	140	18,640
Acquisition	–	–	1,397	1,397
Activations	14	1,042	–1,056	–
Write-downs	–	–1,986	–	–1,986
Balance as at 31 Dec 2025	484	17,086	481	18,051
Value adjustment				
Balance as at 1 Jan 2025	470	14,252	–	14,722
Amortisation/depreciation	2	1,090	–	1,092
Write-downs	–	–1,986	–	–1,986
Balance as at 31 Dec 2025	472	13,356	–	13,828
Carrying amount				
Balance as at 1 Jan 2025	–	3,778	140	3,918
Balance as at 31 Dec 2025	12	3,730	481	4,223

€ thousand	Property rights	Other intangible assets	Intangible assets under construction	Total
Cost				
Balance as at 1 Jan 2024	465	17,327	–	17,792
Acquisition	–	–	689	689
Activations	–	555	–555	–
Sale	–	–528	–74	–602
Write-downs	–	–54	–	–54
Transfer from property, plant and equipment	–	–	18	18
Merger of Posita	5	730	62	797
Balance as at 31 Dec 2024	470	18,030	140	18,640
Value adjustment				
Balance as at 1 Jan 2024	465	13,159	–	13,624
Amortisation/depreciation	–	1,000	–	1,000
Sale	–	–196	–	–196
Write-downs	–	–54	–	–54
Merger of Posita	5	343	–	348
Balance as at 31 Dec 2024	470	14,252	–	14,722
Carrying amount				
Balance as at 1 Jan 2024	–	4,168	–	4,168
Balance as at 31 Dec 2024	–	3,778	140	3,918

Software licences are disclosed among property rights. The value of different items of software is disclosed among other intangible assets.

Commitments for purchase of intangible assets

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Trade payables for intangible assets	569	49	557	32

As at 31 December 2025, the company and the Group had commitments for the purchase of intangible assets of €129 thousand and €147 thousand, respectively.

Fully amortised intangible assets still in use

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Cost of fully amortised intangible assets still in use (€ thousand)	10,581	12,988	10,028	11,852
Proportion of cost of all intangible assets accounted for by cost of fully amortised intangible assets still in use	43.27%	51.26%	57.07%	63.58%

The cost of intangible assets whose carrying amount was equal to zero as at 31 December 2025, but that were still in use accounted for 43.27% of the cost of all intangible assets of the Group and 57.07% 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 as at 31 December 2025 by an external company valuer, who identified no requirement for impairment. The cash-generating unit is the company as a whole. 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 2030, based on an operating rate of return of between 14% and 14.9% and weighted average capital costs of 13.57%. 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

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Property, plant and equipment	299,626	298,727	144,593	141,278
Right-of-use assets	20,925	18,045	11,973	8,560
TOTAL	320,552	316,772	156,566	149,838



a) Property, plant and equipment excluding right-of-use assets

Pošta Slovenije Group

Changes in 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
Cost						
Balance as at 1 Jan 2025	88,737	257,784	1,804	197,599	6,696	552,621
Acquisition	–	–	–	–	21,884	21,884
Activations	–	2,116	70	18,746	–20,933	–
Sale	–	–	–15	–1,611	–	–1,626
Write-downs	–	–415	–	–2,029	–	–2,444
Transfer to investment property	–82	–377	–	–	–66	–525
Transfer from investment property	170	1,049	–	–	–	1,219
Transfer to assets held for sale	–16	–450	–	–	–	–466
Inventory surplus	–	–	–	25	–	25
Transfer between groups	–	–	79	590	–669	–
Exchange rate differences	–72	–17	–	–42	–	–131
Balance as at 31 Dec 2025	88,737	259,691	1,938	213,279	6,912	570,557
Value adjustment						
Balance as at 1 Jan 2025	1,567	103,263	1,299	147,765	–	253,894
Amortisation/depreciation	142	7,844	68	13,114	–	21,167
Sale	–	–	–8	–1,487	–	–1,495
Write-downs	–	–199	–	–1,980	–	–2,179
Reversal of impairment	–13	–562	–	–	–	–574
Transfer to investment property	–1	–278	–	–	–	–279
Transfer from investment property	32	576	–	–	–	608
Transfer to assets held for sale	–	–198	–	–	–	–198
Inventory surplus	–	–	–	25	–	25
Transfer between groups	–	–	285	–285	–	–
Exchange rate differences	–14	–3	–	–22	–	–39
Balance as at 31 Dec 2025	1,713	110,444	1,643	157,131	–	270,931
Carrying amount						
Balance as at 1 Jan 2025	87,170	154,522	505	49,834	6,696	298,727
Balance as at 31 Dec 2025	87,025	149,247	295	56,148	6,912	299,626

€ thousand	Land	Buildings	Investments in foreign property, plant and equipment	Equipment	Property, plant and equipment under construction	Total
Cost						
Balance as at 1 Jan 2024	88,479	251,271	1,369	198,566	3,617	543,302
Transfer of impairments 1 Jan 2024 to value adjustment	268	7,327	–	–	–	7,594
Acquisition	–	–	–	7	15,327	15,334
Activations	98	4,123	38	7,651	–11,909	–
Sale	–	–	–	–5,712	–	–5,712
Write-downs	–	–194	–	–2,498	–22	–2,714
Transfer to investment property	–1,435	–8,601	–	–	–	–10,036
Transfer from investment property	1,498	5,486	–	–	–	6,984
Transfer to assets held for sale	–121	–1,637	–	–	–299	–2,057
Transfer to intangible assets	–	–	–	–	–18	–18
Inventory surplus	–	–	–	15	–	15
Transfer between groups	–	–	396	–396	–	–
Exchange rate differences	–49	10	–	–33	–	–72
Balance as at 31 Dec 2024	88,737	257,784	1,804	197,599	6,696	552,621
Value adjustment						
Balance as at 1 Jan 2024	1,124	88,867	1,247	142,509	–	233,747
Transfer of impairment 1 Jan 2024 from cost	268	7,327	–	–	–	7,594
Amortisation/depreciation	160	7,832	52	13,242	–	21,286
Sale	–	–	–	–5,513	–	–5,513
Write-downs	–	–38	–	–2,475	–	–2,512
Impairment	240	2,198	–	–	–	2,438
Reversal of impairment	–88	–1,436	–	–	–	–1,524
Transfer to investment property	–139	–2,257	–	–	–	–2,397
Transfer from investment property	20	1,789	–	–	–	1,810
Transfer to assets held for sale	–4	–1,021	–	–	–	–1,025
Inventory surplus	–	–	–	15	–	15
Exchange rate differences	–14	1	–	–13	–	–25
Balance as at 31 Dec 2024	1,567	103,263	1,299	147,765	–	253,894
Carrying amount						
Balance as at 1 Jan 2024	87,356	162,404	122	56,056	3,617	309,556
Balance as at 31 Dec 2024	87,170	154,522	505	49,834	6,696	298,727

The main purchases and procurements made in 2025 comprised an investment in a data centre at Maribor mail sorting and logistics centre, the purchase of hail protection netting and a solar power unit, renovation of the roof of the warehouse in Celje, an extension to the office building in Koper, and the purchase of vehicles, fork-lift trucks and automated parcel lockers.

Pošta Slovenije

Changes in property, plant and equipment of Pošta Slovenije (excluding right-of-use assets)

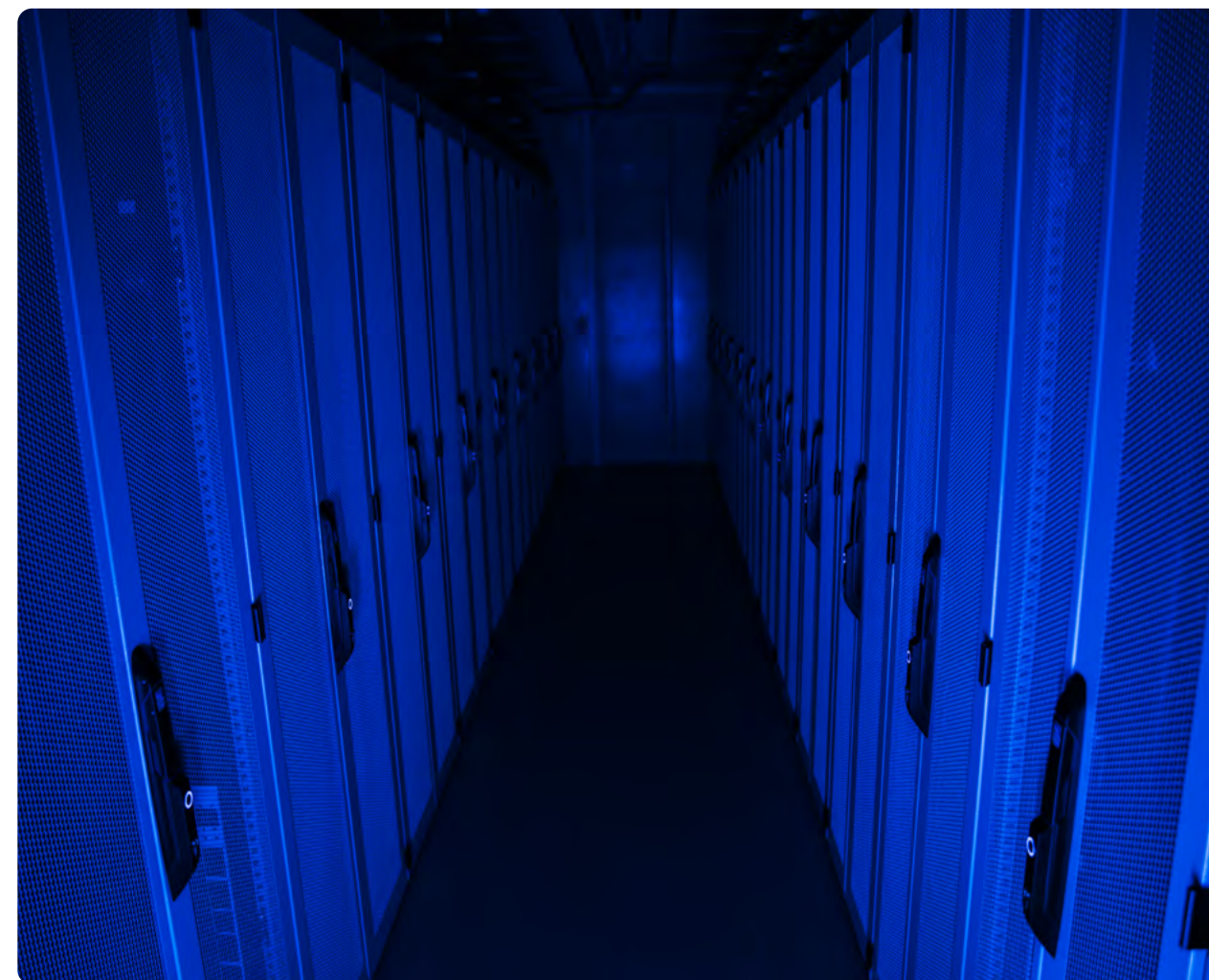
€ thousand	Land	Buildings	Investments in foreign property, plant and equipment	Equipment	Property, plant and equipment under construction	Total
Cost						
Balance as at 1 Jan 2025	16,491	174,267	1,273	169,601	3,244	364,877
Acquisition	–	–	–	–	17,489	17,489
Activations	–	41	–	14,629	–14,670	–
Sale	–	–	–	–1,496	–	–1,496
Write-downs	–	–	–	–1,565	–	–1,565
Transfer to investment property	–20	–376	–	–	–	–397
Transfer from investment property	81	515	–	–	–	597
Transfer to assets held for sale	–16	–450	–	–	–	–466
Inventory surplus	–	–	–	25	–	25
Balance as at 31 Dec 2025	16,536	173,997	1,273	181,194	6,063	379,063
Value adjustment						
Balance as at 1 Jan 2025	1,332	89,301	1,215	131,750	–	223,599
Amortisation/depreciation	127	4,713	11	9,739	–	14,590
Sale	–	–	–	–1,402	–	–1,402
Write-downs	–	–	–	–1,542	–	–1,542
Reversal of impairment	–13	–562	–	–	–	–574
Transfer from investment property	32	220	–	–	–	252
Transfer to investment property	–	–278	–	–	–	–278
Transfer to assets held for sale	–	–198	–	–	–	–198
Inventory surplus	–	–	–	25	–	25
Balance as at 31 Dec 2025	1,477	93,197	1,226	138,570	–	234,470
Carrying amount						
Balance as at 1 Jan 2025	15,159	84,966	58	37,851	3,244	141,278
Balance as at 31 Dec 2025	15,058	80,800	47	42,624	6,063	144,593

New purchases and procurements in 2025 totalling €17,489 thousand comprised an investment in a data centre at Maribor mail sorting and logistics centre, the purchase of a new storage tent, and the procurement of automated parcel lockers, fork-lift trucks, bicycles and freight vehicles for the carriage of cargo, furniture and computer equipment (servers, workstations, computers, printers, etc.), generators, air-conditioning devices and other equipment.

Investments in real estate and equipment that was not yet available for use as at the reporting date are disclosed under investments in progress. Larger investments in progress include mixed mail sorters (MMS), solar power units and automated parcel lockers.

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.



€ thousand	Land	Buildings	Investments in foreign property, plant and equipment	Equipment	Property, plant and equipment under construction	Total
Cost						
Balance as at 1 Jan 2024	16,638	168,564	1,273	171,578	2,243	360,297
Transfer of impairments 1 Jan 2024 to value adjustment	268	7,327	–	–	–	7,594
Acquisition	–	–	–	7	8,557	8,563
Activations	5	3,177	–	4,035	–7,217	–
Sale	–	–	–	–4,153	–	–4,153
Write-downs	–	–	–	–2,166	–22	–2,188
Transfer to investment property	–454	–4,387	–	–	–	–4,841
Transfer from investment property	154	1,223	–	–	–	1,377
Transfer to intangible assets	–	–	–	–	–18	–18
Transfer to assets held for sale	–121	–1,637	–	–	–299	–2,057
Merger of Posita	–	–	–	286	–	286
Inventory surplus	–	–	–	15	–	15
Balance as at 31 Dec 2024	16,491	174,267	1,273	169,601	3,244	364,877
Value adjustment						
Balance as at 1 Jan 2024	889	77,980	1,204	127,612	–	207,686
Transfer of impairment 1 Jan 2024 from cost	268	7,327	–	–	–	7,594
Amortisation/depreciation	147	4,824	11	10,142	–	15,123
Sale	–	–	–	–4,061	–	–4,061
Write-downs	–	–	–	–2,150	–	–2,150
Transfer from investment property	20	600	–	–	–	620
Transfer to investment property	–139	–1,098	–	–	–	–1,237
Transfer to assets held for sale	–4	–1,021	–	–	–	–1,025
Merger of Posita	–	–	–	192	–	192
Impairment	240	2,125	–	–	–	2,365
Reversal of impairment	–88	–1,436	–	–	–	–1,524
Inventory surplus	–	–	–	15	–	15
Balance as at 31 Dec 2024	1,332	89,301	1,215	131,750	–	223,599
Carrying amount						
Balance as at 1 Jan 2024	15,749	90,584	69	43,966	2,243	152,612
Balance as at 31 Dec 2024	15,159	84,966	58	37,851	3,244	141,278

Testing for indicators of the impairment of non-financial assets

Pošta Slovenije

For the purpose of establishing the recoverable amounts of the real estate appraised in 2024, the company consulted an external certified appraiser to ascertain which indicators could affect the market and fair value of the real estate in 2025 compared with 2024. The appraiser found, on the basis of a review of the most important indicators (non-occupancy, capitalisation rate and rent), that no significant changes occurred to the assumptions between 2024 and 2025 such as would lead to a reduction in the recoverable amount and therefore to potential additional impairment of the real estate appraised in 2024.

In 2025, the company prepared an internal analysis of the recoverable amounts, broken down by region, for real estate that was not appraised in 2024. This real estate was divided up by region and valued against the average market prices of the region from the external appraiser's reports from 2024 and 2025. In the course of this process, the company found that the carrying amount of this segment of its real estate was, as at 31 December 2025, lower than the recoverable amounts thus calculated.

Based on the external real estate appraiser's finding that no significant changes occurred to the assumptions or the recoverable amount of real estate in 2025 in comparison with the valuations from 2024, the company did not recognise additional impairments in 2025, nor did it reverse previously recognised impairments of real estate.

The real estate at Partizanska cesta 54 in Maribor was an exception since, according to the appraisal conducted in 2024, its fair value was higher than its carrying amount. Although an impairment had been recognised on this real estate in previous years, the company did not opt for partial reversal of the impairment at the time because of the limited market activity (failure to sell or lease as a whole unit).

In 2025, the company reassessed the existence of indicators for the reversal of impairments and carried out an internal recalculation of the recoverable or carrying amount of the real estate as at 31 December 2025 as it would have been had the previous impairment not been recognised. On this basis, the company recognised the reversal of the impairment merely up to the amount of the calculated carrying amount to a total of €703 thousand (property, plant and equipment and investment property).

In response to the finding that indicators for impairment of the cash-generating unit did exist (except for real estate), the company conducted an internal assessment of the recoverable amount for other groups of non-financial assets as well. One of the more important asset groups comprises specific equipment used only for performing postal sector activities and more important intangible assets (data centres given for lease). It is difficult to estimate the comparable market value of specific equipment used only for performing postal sector activities, with such equipment having 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 and leases) and intangible assets as at the reporting date did not exceed their recoverable amount. Impairment at that given moment would therefore not have been justified.

When testing the indicators of non-financial assets, the company also took into account the impacts of climate change and the associated legal requirements.

A more detailed presentation of the changes in impairments and the reversal of impairments for 2024 and 2025 is given in the two tables below.

Changes in impairments of property, plant and equipment

€ thousand	Land	Buildings	Total
Balance as at 1 Jan 2025	435	8,201	8,635
Reversal of impairment	-13	-562	-574
Transfer to investment property	-	-6	-6
Transfer to assets held for sale	-	-8	-8
Balance as at 31 Dec 2025	422	7,625	8,047

€ thousand	Land	Buildings	Total
Balance as at 1 Jan 2024	268	7,327	7,594
Impairment	240	2,125	2,365
Reversal of impairment	-88	-1,436	-1,524
Transfer from investment property	19	374	393
Transfer to assets held for sale	-4	-190	-193
Balance as at 31 Dec 2024	435	8,201	8,635

Changes in impairments of property, plant and equipment

€ thousand	Land	Buildings	Total
Balance as at 1 Jan 2025	619	8,343	8,963
Reversal of impairment	-13	-562	-574
Transfer to investment property	-	-6	-6
Transfer to assets held for sale	-	-8	-8
Exchange rate differences	-14	-	-14
Balance as at 31 Dec 2025	592	7,768	8,360

€ thousand	Land	Buildings	Total
Balance as at 1 Jan 2024	466	7,542	8,008
Impairment	240	2,052	2,292
Reversal of impairment	-88	-1,436	-1,524
Transfer from investment property	19	374	393
Transfer to assets held for sale	-4	-190	-193
Exchange rate differences	-14	-	-14
Balance as at 31 Dec 2024	619	8,343	8,963

Obsolete, damaged and unusable items of property, plant and equipment, valued at €23 thousand, were written off during the year on the basis of an annual inventory count.



Commitments for the purchase of property, plant and equipment

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Trade payables for property, plant and equipment	2,281	3,689	1,372	2,165

As at 31 December 2025, the company and the Group had commitments for the purchase of property, plant and equipment of €7,048 thousand and €7,305 thousand, respectively.

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 still in use

	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Cost of fully depreciated property, plant and equipment still in use (€ thousand)	95,983	115,735	88,874	84,620
Proportion of cost of all property, plant and equipment accounted for by cost of fully depreciated property, plant and equipment still in use	16.82%	21.28%	23.45%	23.19%

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 2025	10,400	28,861	39,260	–	–	–
Carrying amount 2024	23,312	23,216	46,528	–	–	–

The carrying amount of the real estate pledged as collateral by the Group was €39,260 thousand 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
Cost				
Balance as at 1 Jan 2025	1,427	22,816	8,333	32,576
Increase for new leases	621	1,301	4,371	6,293
Termination of leases	-79	-1,406	-1,334	-2,819
Change in lease	182	549	124	855
Exchange rate differences	-1	-24	-5	-30
Balance as at 31 Dec 2025	2,150	23,236	11,490	36,875
Value adjustment				
Balance as at 1 Jan 2025	474	10,197	3,860	14,531
Amortisation/depreciation	201	3,854	1,986	6,041
Termination of leases	-18	-1,398	-1,302	-2,719
Change in lease	-	-1,696	-202	-1,897
Exchange rate differences	-1	-5	-1	-6
Balance as at 31 Dec 2025	656	10,954	4,341	15,950
Carrying amount				
Balance as at 1 Jan 2025	953	12,619	4,474	18,045
Balance as at 31 Dec 2025	1,494	12,282	7,149	20,925

€ thousand	Land	Buildings	Equipment	Total
Cost				
Balance as at 1 Jan 2024	889	21,169	11,155	33,212
Increase for new leases	366	1,547	1,563	3,477
Termination of leases	-23	-513	-4,518	-5,053
Change in lease	195	591	128	914
Exchange rate differences	-1	22	5	27
Balance as at 31 Dec 2024	1,427	22,816	8,333	32,576
Value adjustment				
Balance as at 1 Jan 2024	342	6,766	6,399	13,507
Amortisation/depreciation	144	3,887	1,890	5,922
Termination of leases	-12	-460	-4,430	-4,902
Exchange rate differences	-	4	1	5
Balance as at 31 Dec 2024	474	10,197	3,860	14,531
Carrying amount				
Balance as at 1 Jan 2024	547	14,402	4,756	19,705
Balance as at 31 Dec 2024	953	12,619	4,474	18,045

The Group applied a discount rate of between 0.39% and 8.4% for the recognition of an individual lease.

Changes in right-of-use assets of Pošta Slovenije

€ thousand	Land	Buildings	Equipment	Total
Cost				
Balance as at 1 Jan 2025	1,402	12,615	3,647	17,664
Increase for new leases	562	715	3,925	5,202
Termination of leases	-73	-36	-1,062	-1,171
Change in lease	182	1,303	125	1,610
Balance as at 31 Dec 2025	2,073	14,597	6,636	23,305
Value adjustment				
Balance as at 1 Jan 2025	465	6,910	1,728	9,104
Amortisation/depreciation	177	2,105	1,026	3,308
Termination of leases	-13	-29	-1,038	-1,079
Balance as at 31 Dec 2025				
Carrying amount	630	8,986	1,716	11,332
Balance as at 1 Jan 2025				
Balance as at 31 Dec 2025	936	5,705	1,919	8,560
Balance as at 31 December 2025	1,443	5,610	4,919	11,973

When recognising individual leases, the Company used discount rates ranging from 0.39% to 6.25%.

€ thousand	Land	Buildings	Equipment	Total
Cost				
Balance as at 1 Jan 2024	866	11,482	7,214	19,562
Increase for new leases	344	328	677	1,349
Termination of leases	-10	-195	-4,372	-4,577
Change in lease	195	932	128	1,255
Merger of Posita	7	68	-	75
Balance as at 31 Dec 2024	1,402	12,615	3,647	17,664
Value adjustment				
Balance as at 1 Jan 2024	336	4,944	4,969	10,249
Amortisation/depreciation	135	2,120	1,061	3,316
Termination of leases	-6	-172	-4,302	-4,480
Merger of Posita	1	18	-	19
Balance as at 31 Dec 2024	466	6,910	1,728	9,104
Carrying amount				
Balance as at 1 Jan 2024	530	6,538	2,245	9,313
Balance as at 31 Dec 2024	936	5,705	1,919	8,560

Amount recognised in income statement in connection with leases

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2025	2024	2025	2024
Depreciation of right-of-use assets	6,041	5,922	3,308	3,316
Interest expense	1,082	1,058	523	517
Costs in connection with short-term leases	134	81	106	46
Costs in connection with leases of low-value assets	221	480	182	422
Costs in connection with variable leases not included in measurement of lease liabilities	61	21	–	–
Costs in connection with non-deductible portion of VAT	119	131	119	131

Lease term for current and comparative periods

Type of asset	Pošta Slovenije Group		Pošta Slovenije	
	2025	2024	2025	2024
Right-of-use assets – land	1–15 years	1–15 years	1–15 years	1–15 years
Right-of-use assets – buildings	1–17 years	1–16 years	1–17 years	1–16 years
Right-of-use assets – equipment	1–15 years	1–15 years	1–15 years	2–15 years



Note 3: Investment property

Changes in investment property

€ thousand	Pošta Slovenije Group	Pošta Slovenije
Cost		
Balance as at 1 Jan 2025	57,502	23,404
Acquisition	610	–
Write-downs	–149	–
Transfer to property, plant and equipment	–1,219	–597
Transfer from property, plant and equipment	525	397
Transfer to assets held for sale	–98	–
Exchange rate differences	–8	–
Balance as at 31 Dec 2025	57,161	23,204
Value adjustment		
Balance as at 1 Jan 2025	15,994	10,355
Amortisation/depreciation	1,542	468
Write-downs	–73	–
Transfer to property, plant and equipment	–608	–252
Transfer from property, plant and equipment	279	278
Transfer to assets held for sale	–18	–
Reversal of impairment	–129	–129
Balance as at 31 Dec 2025	–	–
Balance as at 31 Dec 2025	16,987	10,720
Carrying amount		
Balance as at 1 Jan 2025	41,507	13,049
Balance as at 31 Dec 2025	40,174	12,484

€ thousand	Pošta Slovenije Group	Pošta Slovenije
Cost		
Balance as at 1 Jan 2024	53,187	18,670
Transfer of impairments 1 Jan 2024 to value adjustment	1,518	1,518
Acquisition	86	–
Write-downs	–102	–
Transfer to property, plant and equipment	–6,984	–1,377
Transfer from property, plant and equipment	10,036	4,841
Transfer to assets held for sale	–248	–248
Exchange rate differences	10	–
Balance as at 31 Dec 2024	57,503	23,404
Value adjustment		
Balance as at 1 Jan 2024	12,628	7,985
Transfer of impairment 1 Jan 2024 from cost	1,518	1,518
Amortisation/depreciation	1,432	384
Write-downs	–21	–
Transfer to property, plant and equipment	–1,810	–620
Transfer from property, plant and equipment	2,397	1,237
Transfer to assets held for sale	–177	–177
Impairment	28	27
Balance as at 31 Dec 2024	15,995	10,355
Carrying amount		
Balance as at 1 Jan 2024	40,559	10,685
Balance as at 31 Dec 2024	41,507	13,049

Investment property includes:

- company and holiday apartments; and
- business premises with land or parts of business premises that are or will be rented out.

As at 31 December 2025, neither the Group nor the company had any unrealised commitments for the purchase of investment property.

A more detailed presentation of the changes in impairments and the reversal of impairments in 2024 and 2025 is given in the two tables below.

Changes in impairments of investment property

€ thousand	Pošta Slovenije Group	Pošta Slovenije
Balance as at 1 Jan 2025	1,371	1,087
Reversal of impairment	-129	-129
Transfer from property, plant and equipment	6	6
Balance as at 31 Dec 2025	1,248	964

€ thousand	Pošta Slovenije Group	Pošta Slovenije
Balance as at 1 Jan 2024	1,802	1,518
Impairment	27	27
Transfer to property, plant and equipment	-393	-393
Transfer to assets held for sale	-65	-65
Balance as at 31 Dec 2024	1,371	1,087

The same approach as described in Note 2 Property, plant and equipment is used to assess the recoverable amounts of investment property (the assessment procedure is described in more detail in that note and also applies to investment property).

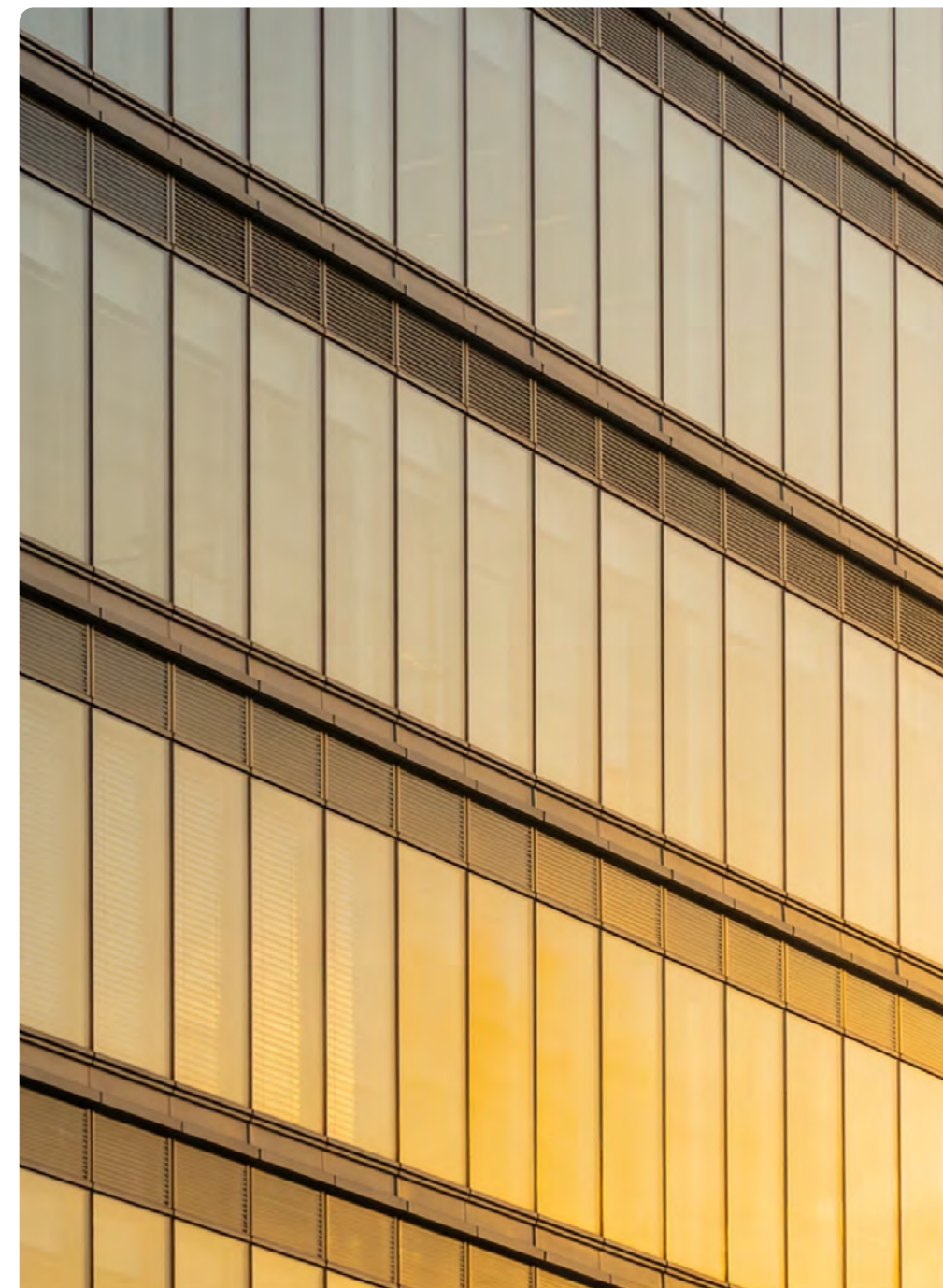
The Group and company recognised reversals of impairments of investment property of €129 thousand in profit or loss and credited to gains from the reversal of the impairment of property, plant and equipment and investment property.

As at 31 December 2025, the fair value of the Pošta Slovenije Group's investment property was €51,078 thousand and that of the company €15,945 thousand.

Income and expenses from investment property

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2025	2024	2025	2024
Rental income from investment property	6,866	7,589	1,646	1,259
Direct operating expenses from investment property	-3,336	-4,866	-1,123	-987
Total	3,530	2,724	523	272

In 2025, direct operating expenses in relation to investment property that does not generate income was €154 thousand at the company and €280 thousand at the Group.



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	
	2025	2024	2025	2024
Expected undiscounted lease payments:				
up to 1 year	5,835	5,786	1,679	1,285
in 2nd year	6,185	6,044	1,712	1,310
in 3rd year	6,656	6,408	1,747	1,337
in 4th year	6,681	6,630	1,782	1,363
in 5th year	6,697	6,769	1,817	1,391
more than 6 years	5,771	6,216	1,854	1,418

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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Carrying amount	2,131	2,571	–	–

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 Dec 2025	31 Dec 2024
PS Logistika d.o.o.	13,103	13,103
EPPS, d.o.o.	1,551	1,551
PS Moj paket d.o.o.	222	222
IPPS d.o.o.	100	100
Intereuropa d.d.	37,752	37,748
A.D. Intereuropa logističke usluge	750	750
Zetatrans A.D.	1,384	1,384
TOTAL	54,862	54,858

Changes in investments in subsidiaries

€ thousand	Pošta Slovenije	
	2025	2024
Balance as at 1 Jan	54,858	58,942
Acquisition	4	20
Merger of Posita	–	–4,104
Balance as at 31 Dec	54,862	54,858

The company did not pledge investments in subsidiaries as collateral for its liabilities.

Disclosures on ownership structure, level of equity and net profit of each subsidiary are shown in [Section 4.3.1](#).

The merger of Posita 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 thousand 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 thousand 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 as at 1 January 2024

€ thousand	1 Jan 2024
Assets	
Non-current assets	599
Intangible assets	450
Property, plant and equipment	150
Current assets	4,021
Operating receivables	294
Advances and other assets	177
Cash and cash equivalents	3,550
Total assets	4,620
€ thousand	1 Jan 2024
Equity and liabilities	
Equity	4,104
Share capital	3,505
Share premium account	952
Net profit or loss brought forward	-202
Net profit or loss for financial year	-150
Non-current liabilities	43
Financial liabilities	43
Current liabilities	473
Financial liabilities	15
Operating liabilities	205
Deferred revenue	223
Other liabilities	32
Total liabilities	516
Total equity and liabilities	4,620

Note 5: Investments in associates

Balance of investments in associates

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Športna loterija in igre na srečo d.d.	2,410	3,059	111	111
Rail Cargo Logistics d.o.o.	209	139	–	–
TOTAL	2,619	3,198	111	111

Changes in investments in associates

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2025	2024	2025	2024
Balance as at 1 Jan	3,198	2,959	111	111
Imputation of operating results	1,046	1,087	–	–
Payment of dividends	-1,603	-922	–	–
Other comprehensive income	-22	74	–	–
Balance as at 31 Dec	2,619	3,198	111	111

Investments in associates are not pledged as collateral for liabilities.

Disclosures on ownership structure, level of equity and net profit of each associate are shown in [Section 4.3.1.](#)



Note 6: Other non-current financial assets

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Investments in shares and participating interests of other companies measured by fair value through other comprehensive income	89	62	88	60
"Investments in shares and participating interests of other companies measured by fair value through profit or loss"	36	36	–	–
TOTAL	125	97	88	60

Changes in other financial assets

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2025	2024	2025	2024
Balance as at 1 Jan	97	130	60	93
Decrease	–	–42	–	–42
Revaluation	28	10	28	9
Balance as at 31 Dec	125	97	88	60

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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Deposits placed	1	5	–	–
Loans to others	–	33	–	–
TOTAL	1	38	–	–

Changes in non-current financial receivables

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2025	2024	2025	2024
Balance as at 1 Jan	38	421	–	350
Repayment of loans and deposits	–	–350	–	–350
Transfer to current financial receivables	–37	–33	–	–
Balance as at 31 Dec	1	38	–	–

The company had no non-current financial receivables as at 31 December 2025.

Non-current financial receivables by maturity

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
12 years	1	38	–	–
Above 2 to 3 years	–	–	–	–
Above 3 to 5 years	–	–	–	–
TOTAL	1	38	–	–

Note 8: Non-current operating receivables

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Receivables from others	59	58	59	58
Adjustment of value of receivables from others	-54	-50	-54	-50
Trade receivables	6	6	-	-
Long-term security deposits paid	95	66	47	46
TOTAL	107	79	52	54

Non-current operating receivables by maturity

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
1–2 years	113	83	59	58
2–5 years	47	47	47	46
TOTAL	160	129	106	104

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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Deferred costs in connection with housing reserve fund	680	652	668	642
Deferred costs	-	6	-	6
TOTAL	680	658	668	648

4.4.2 Current assets**Note 10: Assets held for sale**

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Real estate	18	677	-	677
Equipment	92	-	-	-
Financial assets held for sale	3	3	-	-
TOTAL	113	679	-	677

At the Group, assets held for sale comprise real estate, equipment and financial assets whose sale is envisaged in the next year.

The company had no real estate held for sale as at 31 December 2025.

Changes in assets held for sale

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2025	2024	2025	2024
Balance as at 1 Jan	679	281	677	278
Transfer from property, plant and equipment	268	1,032	268	1,032
Transfer from investment property	80	70	-	70
Purchase of equipment for sale	92	-	-	-
Sale	-1,006	-704	-945	-703
Balance as at 31 Dec	113	679	-	677

Note 11: Assets from contracts with customers

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Accrued revenue	6,198	8,396	5,361	6,946
Adjustment of value of accrued revenue	-17	-57	-17	-57
TOTAL	6,180	8,339	5,344	6,889

At the company, assets from contracts with customers comprise accrued revenue from international postal invoicing of €5,212 thousand and other accrued revenue of €149 thousand. The fall in accrued revenues from international invoicing in 2025 was mainly the result of the final drawdown of these revenues from 2024 and 2023. At the Group, accrued revenue includes accrued revenue from international postal invoicing of €5,212 thousand (2024: €6,063 thousand), assets from incomplete services and uncharged customs and other duties of €937 thousand (2024: €1,623 thousand), and other accrued revenue of €49 thousand (2024: €710 thousand). The reduction in accrued revenue at the Group in 2025 compared with the previous year was the result of the final drawdown of accrued revenue from international invoicing for 2023 and 2024, and the reduction in incomplete customs clearance and other customs services.

Changes in adjustments to value of assets from contracts with customers

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2025	2024	2025	2024
Balance as at 1 Jan	57	112	57	112
Reversal	-40	-55	-40	-55
Balance as at 31 Dec	17	57	17	57

Note 12: Inventories

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Materials	618	675	263	257
Work clothing	1,180	1,026	1,083	972
Merchandise	968	997	446	453
TOTAL	2,765	2,698	1,792	1,682

Impairments, write-downs, inventory deficit and surplus

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Write-downs	-131	-52	-118	-35
Inventory deficit	-5	-5	-2	-2
Inventory surplus	3	2	2	1
TOTAL	-133	-55	-118	-36

The Group and company had no inventories pledged as collateral as at 31 December 2025.

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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Loans to others	33	33	–	–
Adjustment of value of loans to others	–4	–3	–	–
Deposits at banks	4,804	3,227	–	–
Receivables from undertakings in Group for dividend	–	–	–	2,500
TOTAL	4,833	3,257	–	2,500

Changes in financial receivables

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2025	2024	2025	2024
Balance as at 1 Jan	3,257	2,461	2,500	104
New loans and deposits	6,800	5,227	–	–
Receivables from undertakings in Group for dividend	–	–	3,844	5,113
Dividends received from undertakings in Group	–	–	–6,344	–2,717
Dividend receivables	1,607	924	1,607	924
Dividends received	–1,607	–924	–1,607	–924
Transfer from non-current financial receivables	37	33	–	–
Repayment of loans and deposits	–5,260	–4,463	–	–
Impairment	–4	–3	–	–
Reversal of impairment	3	2	–	–
Balance as at 31 Dec	4,833	3,257	–	2,500

Financial receivables pledged as collateral for liabilities

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Deposits at banks	4	200	–	–
TOTAL	4	200	–	–

Pošta Slovenije Group

Bank deposits of €4,800 thousand bear interest at a fixed interest rate, while other bank deposits of €4 thousand bear interest at the variable 6-month Euribor and agreed fixed mark-up. The amount of €4 thousand has been pledged as a performance bond. Loans granted do not earn interest.

Note 14: Current operating receivables

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Receivables from undertakings in Group	–	–	2,694	2,801
Adjustment of value of receivables from undertakings in Group	–	–	–4	–9
Trade receivables	96,366	93,406	49,749	49,514
Adjustment of value of trade receivables	–4,582	–4,736	–1,537	–1,887
Interest receivable	163	168	75	82
Adjustment of value of interest receivable	–55	–58	–54	–58
Receivables from government and other institutions	3,174	3,137	1,818	1,947
Other operating receivables	6,209	4,716	5,383	3,933
Adjustments to value of other receivables	–647	–536	–363	–436
Current portion of non-current operating receivables	2	10	2	10
TOTAL	100,629	96,107	57,763	55,897

Other operating receivables at the Group and company comprise receivables from banks arising from card payments, receivables from employees and receivables from insurance companies.

The Pošta Slovenije Group's secured receivables totalled €33,043 thousand in 2025. 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 2025.

Note 15: Income tax receivables

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Corporate income tax receivables	308	431	–	29
TOTAL	308	431	–	29

Note 16: Advances and other assets

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Advances and security deposits paid	646	804	285	208
Deferred costs and expenses	2,067	1,396	1,272	917
TOTAL	2,713	2,199	1,557	1,125

Deferred costs and expenses comprise costs and expenses relating to 2026 for which invoices were received in 2025.

Note 17: Cash and cash equivalents

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Cash on hand	47	44	8	9
Cash at banks	18,392	23,652	1,301	6,007
Short-term deposits at banks	16,187	19,708	12,157	14,978
TOTAL	34,626	43,404	13,466	20,994

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 cash in US dollars on account at NLB.

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: Equity

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
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	7,992	7,637	7,637
- regulatory reserves	2,882	2,882	2,527	2,527
- other profit reserves	5,110	5,110	5,110	5,110
Fair value reserves	-2,765	-1,948	-2,083	-1,405
Foreign currency translation differences	-234	-369	-	-
Retained earnings	132,897	127,495	23,207	21,411
Net profit or loss for financial year	385	5,509	-3,856	1,878
Equity of owner of controlling interest	340,140	340,544	225,705	230,320
Equity of owner of non-controlling interest	11,886	11,268	-	-
TOTAL	352,026	351,812	225,705	230,320

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 2025, the Group's share premium account amounted to €80,393 thousand and the company's share premium account to €79,327 thousand. 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 2025.

Regulatory reserves

Regulatory reserves may be created and used under the conditions and for the purposes set out by law.

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.

Other profit reserves were unchanged in 2025.

In 2024, other profit reserves of €5,110 thousand were created pursuant to a general meeting resolution on the use of distributable profit at the company.

In 2022 and 2023, the company received government grants 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 grants. The company was therefore unable to distribute the net profit of €1,255 thousand for 2023 or the net profit of €3,855 thousand for 2022.

Owing to this fact, the company transferred €3,855 thousand of the retained net profit or loss for 2022 and €1,255 thousand 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 thousand as at 31 December 2025.

Fair value reserves

During the reporting period, fair value reserves attributable to the owner of the controlling interest fell by €817 thousand at the Group. This comprised a fall of €826 thousand on account of actuarial calculations of the long-term benefits of employees and an increase of €9 thousand on account of the valuation of financial assets at fair value.

During the reporting period, fair value reserves fell by €678 thousand at the Group. This comprised a fall of €705 thousand on account of actuarial calculations of the long-term benefits of employees and an increase of €27 thousand on account of the valuation of financial assets at fair value. They therefore amounted to €2,083 thousand as at 31 December 2025.

Equity of the owner of the non-controlling interest

The equity of the owner of the non-controlling interest rose by €618 thousand. The equity of the owner of the non-controlling interest fell by €91 thousand following the purchase of shares from minority shareholders and the payment of dividends. A transaction of other comprehensive income attributable to the owner of a non-controlling share of €3 thousand 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 €712 thousand.

Distributable profit of the company

€ thousand	Pošta Slovenije	
	2025	2024
Net profit or loss for financial year	-3,856	1,977
Retained earnings	23,207	21,411
Increase in profit reserves pursuant to management and supervisory body resolution (regulatory reserves, reserves for own participating interests and statutory reserves)	-	-99
Distributable profit that general meeting allocates to shares in profit and other reserves, and for transfer to next year and other purposes	19,352	23,289

The company's executive management proposes that the distributable profit of €19,352 thousand 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 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Jubilee awards	4,755	4,614	3,574	3,534
Termination benefits at retirement	18,045	17,505	12,913	12,620
Litigation	3,050	877	2,502	383
Real estate	89	101	89	101
Other provisions	-	237	-	-
TOTAL	25,938	23,334	19,077	16,638

Pošta Slovenije Group

Changes in provisions of the Pošta Slovenije Group

€ thousand	Balance as at 1 Jan 2025	Used in 2025	Reversed in 2025	Created in 2025	Balance as at 31 Dec 2025
Jubilee awards	4,614	-736	-30	906	4,755
Termination benefits at retirement	17,505	-1,205	-900	2,645	18,045
Litigation	877	-171	-58	2,403	3,050
Real estate	101	-	-13	-	89
Other provisions	237	-100	-136	-	-
TOTAL	23,334	-2,213	-1,137	5,954	25,938

€ 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
TOTAL	22,525	-3,296	-399	4,503	23,334

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

Year 2025	Discount rate		Wage growth		Employee turnover	
Change (in percentage points)	+0.50%	-0.5%	+0.50%	-0.5%	+1.00%	-1.00%
Change in amount of liabilities (€ thousand)	-758	810	808	-763	-1,584	1,582

Year 2024	Discount rate		Wage growth		Employee turnover	
Change (in percentage points)	+0.50%	-0.5%	+0.50%	-0.5%	+1.00%	-1.00%
Change in amount of liabilities (€ thousand)	-3,356	3,204	3,202	-3,359	-4,023	3,886

The calculation of the Group's provisions for termination benefits at retirement and jubilee awards is based on an actuarial calculation for 2025 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 2025;
- the method for calculating termination benefits upon retirement in specific countries;
- average wage growth in Slovenia at Intereuropa of 6% in 2026, 5% in 2027 and 3.5% from 2028 onwards (2024: 5%), and average wage growth in Slovenia at Pošta Slovenije of 6% in 2026, 5% in 2027 and 3.5% from 2028 onwards (2024: 5% in 2025, 3.5% from 2026), or wage growth in individual countries;
- average wage growth at Pošta Slovenije of 4.5% in 2026, 4% in 2027 and 3.5% from 2028 (2024: 5% in 2025 and 3% from 2026) and at Intereuropa of 5.5% in 2026, 4.5% in 2027 and 3.5% from 2028 (2024: 5%);
- a 2% rise in the lowest wages at Pošta Slovenije (2024: 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 3.1547% and 5.182% (2024: between 3.1658% and 6%).

Pošta Slovenije

Changes in provisions of Pošta Slovenije

€ thousand	Balance as at 1 Jan 2025	Used in 2025	Reversed in 2025	Created in 2025	Balance as at 31 Dec 2025
Jubilee awards	3,534	-589	-28	657	3,574
Termination benefits at retirement	12,620	-832	-800	1,925	12,913
Litigation	383	-84	-	2,203	2,502
Real estate	101	-	-13	-	89
TOTAL	16,638	-1,505	-841	4,785	19,077

€ 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
TOTAL	16,759	-2,571	-324	2,774	16,638

Based on an actuarial calculation, the company created additional provisions for jubilee awards and termination benefits at retirement in the amount of €1,738 thousand and with an impact on profit or loss from current service of €1,018 thousand, from past service for provisions for jubilee awards of €195 thousand and interest expense of €525 thousand. Provisions for termination benefits of €693 thousand and related to past service were reversed. The reversal of provisions from past service resulted from an amendment to pension legislation (changes to pension conditions) adopted at the end of 2025. The amendment has a one-time impact on the calculations. The creation of provisions for jubilee awards from actuarial losses of €58 thousand 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 €786 thousand. The company also reversed provisions of €136 thousand, which had a positive impact on profit or loss. The reversal was in relation to workers reassigned from Pošta Slovenije to IPPS in 2025, for whom the creation of provisions will continue at the acquiring company.

In 2025, the company created additional provisions for lawsuits of €2,203 thousand which therefore amounted to €2,502 thousand as at 31 December 2025.

Per paragraph 92 of IAS 37 Provisions, Contingent Liabilities and Contingent Assets, the company is not disclosing detailed information on provisions created for lawsuits as this could affect future proceedings and possible future agreements.

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

Year 2025	Discount rate		Wage growth		Employee turnover	
Change (in percentage points)	+0.50%	-0.5%	+0.50%	-0.5%	+1.00%	-1.00%
Change in amount of liabilities (€ thousand)	-543	580	579	-547	-1,145	1,295

Year 2024	Discount rate		Wage growth		Employee turnover	
Change (in percentage points)	+0.50%	-0.5%	+0.50%	-0.5%	+1.00%	-1.00%
Change in amount of liabilities (€ thousand)	-528	562	561	-531	-1,112	1,250

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;
- probability of employee turnover: 10% aged up to 30, 7% aged 31–40, 5% aged 41–60, 1% aged 61+ (2024: turnover rate of 8.5% for employees up to 40, 5% for employees aged 41–60 and 1% for employees aged 61+);
- a discount rate of 3.9613% (2024: 3.3818%);
- wage growth in Slovenia of 6%; 5%; 3.5% in 2026; 2027; from 2028 (in 2024: 5%; 3.5% in 2025 and from 2026), wage growth in the company of 4.5%; 4%; 3.5% in 2026; 2027; from 2028 (in 2024: 5% in 2025 and 3% from 2026);
- growth in the lowest basic wages under the Pošta Slovenije collective agreement and the collective agreement for postal and courier services;
- an employer contribution rate of 17.1% (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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Deferred revenue	851	887	628	780
TOTAL	851	887	628	780

Changes in deferred revenue

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2025	2024	2025	2024
Balance as at 1 Jan	887	665	780	550
Increase	7,295	6,570	351	440
Transfer to current deferred revenue	-70	-11	-63	-
Decrease	-7,260	-6,338	-440	-210
Balance as at 31 Dec	851	887	628	780

Deferred revenue at the Group and company includes funds received for the implementation of projects in 2025 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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Bank loans received	15,586	17,594	–	–
Lease liabilities	16,650	13,738	8,263	4,810
Lease liabilities within Group	–	–	1,117	1,226
Liabilities to minority shareholders for purchase of shares	74	74	74	74
TOTAL	32,310	31,406	9,454	6,110

Changes in non-current financial liabilities

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2025	2024	2025	2024
Balance as at 1 Jan	31,406	57,330	6,110	21,737
Increase in loans from banks	12,400	–	–	–
Increase in lease liabilities	6,358	3,477	5,202	1,349
Repayments	–7,144	–2,017	–	–10
Decrease due to termination or disposal	–97	–132	–94	–91
Transfer to current financial liabilities for loans	–7,270	–22,862	–	–15,167
Transfer to current financial liabilities for leases	–12,724	–5,330	–3,374	–3,020
Contract modifications	9,396	907	1,610	1,255
Other	6	6	–	–
Merger of Posita	–	–	–	57
Exchange rate differences	–22	26	–	–
Balance as at 31 Dec	32,310	31,406	9,454	6,110

Pošta Slovenije Group

The Loans from banks item primarily comprises:

- a loan raised at a Slovenian bank in 2023 in the amount of €12 million with a maturity of five years;
- a loan raised at a Slovenian bank in 2025 in the amount of €12.4 million with a maturity of seven years.

A total of €7,270 thousand was transferred to current liabilities from loans in 2025.

The Group had no overdue unpaid liabilities under loan agreements as at the reporting date.

The Group had no approved but unused credit lines as at 31 December 2025.

Loans received bear interest at the 1-month Euribor and the agreed mark-up, and the 3-month Euribor and the agreed mark-up, and partly also at a fixed interest rate.

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 2035.

Long-term loans from banks, together with the short-term portion of a long-term loan, which amount to €19,757 thousand, are secured by a lien on real estate and securities (in the amount of €25,450 thousand as at 31 December 2024).

As at 31 December 2025, the Group had liabilities for loans received and that were to fall due for payment in more than five years' time amounting to €3,100 thousand (there were no such liabilities as at 31 December 2024).

One of the Group's undertakings has loan agreements with banks that contain financial covenants linked to the net-debt-to-EBITDA and equity-to-assets ratios, which have been met in full.

Pošta Slovenije

The company had no non-current financial liabilities to banks as at 31 December 2025.

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 2035.

Other financial liabilities in the amount of €74 thousand relate to liabilities to the minority shareholders of AD Intereuropa logističke usluge Beograd, 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 €3,001 thousand which falls due for payment in 2026, is disclosed under current financial liabilities.

Note 22: Non-current operating liabilities

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Operating liabilities to others	35	126	–	–
Other operating liabilities	1,250	526	57	–
TOTAL	1,285	653	57	–

Pošta Slovenije Group

Under other non-current operating liabilities, which amount to €1,250 thousand (2024: €526 thousand), the Group discloses liabilities for employee participation in profit at the Intereuropa Group of €945 thousand (2024: €432 thousand), to be settled one year from approval of the annual report for 2025, and liabilities for payment of the variable component of management staff salaries, 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, in the amount of €86 thousand (no such liabilities in 2024). Other smaller non-current liabilities amounted to €219 thousand (2024: €94 thousand).

Pošta Slovenije

Other non-current operating liabilities, which amounted to €57 thousand, comprise liabilities for the variable component of wages for management staff, the right to which is set out in the relevant employment contracts and the Act Governing the Remuneration of Managers at Companies under Majority Ownership of the Republic of Slovenia.

**4.4.5 Current liabilities****Note 23: Current financial liabilities**

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Bank loans received	4,784	280	–	–
Liabilities for dividends and other shares in profit	476	497	–	–
Lease liabilities	5,217	4,974	2,844	2,659
Lease liabilities within Group	–	–	157	187
Short-term portion of long-term loans from banks	4,215	12,861	–	5,173
TOTAL	14,693	18,613	3,001	8,019

Pošta Slovenije Group

The Loans from banks item of €4,784 thousand comprises revolving loans. This loan is secured by a lien on real estate and bears interest at the 3-month Euribor and the contractually agreed mark-up.

Pošta Slovenije

The company had no current financial liabilities to banks as at 31 December 2025. In accordance with the amortisation schedule, €5,173 thousand of the principal under two loan agreements was repaid in 2025, as follows:

- a loan raised at a Slovenian bank in 2018 in the amount of €15 million with a loan repayment deadline of 1 October 2025;
- Tranche B of a loan concluded with a syndicate of banks, which was drawn down in 2019 and 2020 in the amount of €37,430 thousand with a loan repayment deadline of 30 September 2025.

Interest was charged on loans at the 6-month Euribor and the agreed mark-up. The loans were secured with blank bills of exchange.

Between 1 January and 31 December 2025, the company had an approved overdraft facility on its current account of €10,000 thousand. It drew upon the facility only to a minimal extent in 2025 (total of €707 thousand). Interest was charged on use of the overdraft at the 3-month Euribor and the contractually agreed mark-up.

Financial liabilities for leases comprise leases that fall due for payment in 2026.

Changes in current financial liabilities

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2025	2024	2025	2024
Balance as at 1 Jan	18,613	25,248	8,019	15,000
Increase in loans	4,784	158	–	–
Transfer from non-current financial liabilities for loans	7,270	22,862	–	15,167
Transfer from non-current financial liabilities for leases	12,724	5,330	3,374	3,020
Resolution on payment of dividends	87	47	–	–
Decrease due to termination or disposal	–4	–12	–	–
Repayment of loan liabilities	–16,203	–29,076	–5,173	–21,981
Repayment of lease liabilities	–6,632	–6,173	–3,218	–3,187
Contract modifications	–6,690	–	–	–
Payment of dividends	–96	–172	–	–
Increase for new invoices	153	382	–	–
Increase for interest	566	–	–	–
Other	124	15	–	–
Exchange rate differences	–4	4	–	–
Balance as at 31 Dec	14,693	18,613	3,001	8,019

Note 24: Current operating liabilities

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Trade payables within Group	–	–	4,193	4,219
Trade payables	46,962	50,666	16,649	16,911
Liabilities from commission and consignment sales	1,741	1,472	1,741	1,473
Liabilities to employees	20,883	21,060	15,840	15,719
Current liabilities to government and other institutions	3,537	3,200	2,354	2,241
Other liabilities	1,095	1,139	444	379
TOTAL	74,218	77,538	41,221	40,942

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 2025.

Note 25: Income tax liabilities

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Corporate income tax liabilities	756	880	–	–
TOTAL	756	880	–	–

Note 26: Liabilities from contracts with customers

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Advances and securities received	611	417	77	17
TOTAL	611	417	77	17



Note 27: Deferred revenue

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Deferred revenue	375	1,392	336	1,361
TOTAL	375	1,392	336	1,361

Deferred revenue is revenue relating to 2026, but for which invoices were issued already in 2025.

Changes in deferred revenue

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2025	2024	2025	2024
Balance as at 1 Jan	1,392	930	1,361	764
Increase	1,145	2,601	1,135	2,558
Transfer from non-current deferred revenue	63	–	63	–
Merger of Posita	–	–	–	222
Decrease	–2,224	–2,139	–2,223	–2,183
Balance as at 31 Dec	375	1,392	336	1,361

Note 28: Other current liabilities

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Accrued costs and expenses:				
- unused annual leave allowance	6,153	6,023	3,866	4,231
- costs of international invoicing	3,918	5,123	3,918	5,123
- other costs	1,660	495	1,635	543
TOTAL	11,731	11,641	9,419	9,897

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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Guarantees, sureties and bills of exchange received	2,008	3,678	2,008	3,678
Guarantees and sureties issued for undertakings in Group	21,665	25,682	10,121	22,126
Guarantees and sureties issued	24,721	26,886	4,371	3,068
Contingent liabilities from lawsuits	2,488	1,820	2,067	1,554
Other contingent liabilities	66	66	–	–
TOTAL	50,948	58,132	18,567	30,426

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, and for undertakings in the Intereuropa Group. 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 the guarantee facility, which amounted to €9,760 thousand as at 31 December 2025.

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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Labour disputes	111	74	111	74
Commercial disputes	2,341	1,719	1,921	1,453
Lawsuits	35	27	35	27
TOTAL	2,488	1,820	2,067	1,554

4.4.6 OPERATING REVENUE

Note 30: Revenue from contracts with customers

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2025	2024	2025	2024
Revenue from sale of services	521,899	499,753	301,675	289,333
Rental income	9,511	9,738	1,828	1,490
Revenue from sale of goods and materials	3,161	2,853	1,290	872
TOTAL	534,571	512,344	304,793	291,695
Revenue recognised at a point in time	529,353	506,850	299,475	286,189
Revenue recognised over time	5,219	5,494	5,318	5,506

Net revenue from contracts with customers by area of operation

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2025	2024	2025	2024
Revenue from universal postal services	101,071	101,345	101,154	101,416
- letter services	97,497	97,996	97,580	98,065
- parcels	3,574	3,349	3,574	3,351
Other revenue from contracts with customers	433,500	410,999	203,639	190,279
Revenue from letters	130,466	124,474	121,961	116,556
- letter services	106,970	100,931	97,538	92,111
- supplementary activities	23,497	23,543	24,423	24,445
Revenue from parcels	81,106	73,033	73,962	66,060
Revenue from logistics services	221,928	213,492	7,716	7,663
TOTAL	534,571	512,344	304,793	291,695

Sales revenue by geographical market

€ thousand	Pošta Slovenije Group	
	2025	2024
Slovenia	489,374	469,249
Croatia	47,817	43,688
Bosnia and Herzegovina	7,384	8,804
Serbia	14,139	11,590
Montenegro	8,564	8,205
Ukraine	855	953
Other countries	11,615	10,680
Eliminations	45,176	40,824
TOTAL	534,571	512,344

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	
	2025	2024	2025	2024
Revenue from subsidies	7,729	7,244	669	931
Gains on sale of property, plant and equipment and investment property	744	826	638	657
Reversal of provisions	1,367	486	841	324
Compensation received	479	217	478	766
Write-down of liabilities	122	149	–	–
Other revenue	1,179	1,989	769	959
TOTAL	11,620	10,911	3,395	3,637

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	
	2025	2024	2025	2024
Subsidies to promote employment of persons with disabilities	6,998	6,606	115	389
Subsidies for reduction of energy costs	21	208	–	187
Subsidies for environmental investments	35	40	35	40
Other	675	389	519	315
TOTAL	7,729	7,244	669	931

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.

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 2025.

4.4.7 Operating expenses**Note 32: Cost of goods sold, costs of materials and energy costs**

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2025	2024	2025	2024
Cost of goods sold	956	1,087	129	254
Costs of materials and energy:	23,627	24,954	16,376	17,213
- costs of materials	8,771	8,453	5,841	5,532
- energy costs	11,144	13,463	8,257	10,039
- write-downs of small inventory and work clothing	1,741	1,093	1,625	983
- costs of stationery supplies and technical literature	1,045	1,042	653	658
- other costs of materials and inventory differences for materials	926	903		1
TOTAL	24,582	26,041	16,505	17,467

Note 33: Costs of services

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2025	2024	2025	2024
Transport costs	149,349	140,670	18,891	15,564
Rents	3,032	2,096	1,118	873
Costs of services in connection with fixed asset maintenance	13,805	13,040	9,432	8,982
Costs of postal services	9,764	10,723	9,653	10,947
Reimbursement of work-related expenses	610	530	295	272
Costs of intellectual and personal services	5,348	4,845	20,733	19,424
Insurance premiums	7,113	6,529	4,943	4,745
Costs of banking and payment services	4,148	4,267	3,572	3,710
Costs of trade fairs, advertising, publicity and promotion	1,173	969	613	489
Costs of student work and hired labour	10,419	9,627	5,642	4,981
Cleaning costs	2,502	2,487	2,463	2,446
Costs of tolls and forwarding services	879	675	539	485
AKOS fee	526	536	525	535
Costs of other services	7,697	7,996	3,095	2,437
TOTAL	216,366	204,991	81,514	75,890

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 statutory auditors

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2025	2024	2025	2024
Auditing of annual report	252	163	63	41
Other assurance services	42	16	36	16
Other auditing services	3	10	2	1
TOTAL	296	190	101	58

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	
	2025	2024	2025	2024
Wages and salaries	220,833	206,869	163,738	153,475
Reimbursement of meal and travel allowances	19,069	19,231	14,429	14,566
Annual leave allowance	20,937	14,035	16,649	11,167
Provisions for jubilee awards and termination benefits	1,926	1,823	1,271	1,098
Other labour costs	2,070	1,646	561	666
TOTAL	264,834	243,604	196,647	180,972

The company's labour costs included social security insurance costs of €23,233 thousand in 2025.

At the company, the average number of employees based on hours worked was 5,170 (2024: 5,167); this figure was 7,137 at the Group.

Note 35: Amortisation/depreciation

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2025	2024	2025	2024
Amortisation of intangible assets	1,660	1,533	1,092	1,000
Depreciation of property, plant and equipment	21,167	21,286	14,590	15,123
Depreciation of investment property	1,542	1,432	468	384
Depreciation of right-of-use assets	6,041	5,922	3,308	3,316
TOTAL	30,411	30,174	19,458	19,823

Note 36: Other operating expenses and impairment losses on receivables (including the reversal of impairment losses or gains)

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2025	2024	2025	2024
Losses on elimination/sale of fixed assets and investment property	500	345	114	75
Creation of provisions	203	1,064	22	423
Fees for building land use	2,682	2,647	979	961
Compensation	339	254	663	829
Donations for humanitarian, cultural and other purposes	52	11	52	11
Other costs	1,622	1,537	335	286
TOTAL	5,397	5,859	2,165	2,585

Losses from the disposal of fixed assets comprise the negative difference between the selling price of fixed assets and their carrying amount.

The Creation of provisions item comprises provisions created for lawsuits arising from commercial, civil and labour disputes for 2025, and for potential customs liabilities for goods at the customs warehouse.

The Compensation at the Group and 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 €136 thousand 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 reversal of impairment losses or gains)

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2025	2024	2025	2024
Impairment of receivables	625	1,095	92	205
Reversal of impairment of receivables	-563	-336	-474	-320
TOTAL	61	759	-382	-115

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 (including reversal of impairment of property, plant and equipment and investment property)

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2025	2024	2025	2024
Impairment of property, plant and equipment, and investment property	–	2,466	–	2,393
Reversal of impairment of property, plant and equipment, and investment property	-703	-1,524	-703	-1,524
TOTAL	-703	942	-703	869

The reversal of impairment of €703 thousand related to real estate located at Partizanska cesta 54 in Maribor. The reversal is described in more detail in Note 2 Property, plant and equipment.

4.4.8 Finance income and costs

Note 37: Finance income from participation in profit of subsidiaries and associates

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2025	2024	2025	2024
EPPS, d.o.o.	–	–	2,500	3,500
PS Logistika d.o.o.	–	–	–	1,413
PS Moj paket d.o.o.	–	–	200	200
Zetatrans A.D.	–	–	–	–
Intereuropa d.d.	–	–	1,144	–
Športna loterija in igre na srečo d.d.	976	1,039	1,603	922
Rail Cargo Logistics d.o.o.	70	48	–	–
TOTAL	1,046	1,087	5,447	6,035

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	
	2025	2024	2025	2024
Income from participating interests in other companies	4	3	4	3
Interest income from others	694	1,205	410	652
Finance income from operating receivables from undertakings in Group	–	–	8	8
Financial services tax	–	–	–	–1
Exchange rate differences	–	–	–	63
Other finance income	321	1	292	–
Total finance income	1,019	1,208	714	725
Interest expenses vis-à-vis banks	864	2,316	90	912
Interest expenses vis-à-vis undertakings in Group	–	–	68	75
Interest expenses vis-à-vis others	120	31	11	9
Interest expenses – actuarial calculation	634	602	525	450
Interest expenses from leases	1,082	1,058	454	442
Exchange rate differences	421	47	97	–
Impairments and write-downs of other financial assets	1	2	–	–
Total finance costs	3,123	4,056	1,245	1,888
Net finance income/costs	–2,104	–2,848	–531	–1,163

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	
	2025	2024	2025	2024
Current tax	2,492	2,388	–	10
Deferred tax	603	520	1,755	726
Tax	3,095	2,908	1,755	736
Pre-tax profit	4,193	9,129	–2,101	2,713
Tax calculated according to prescribed rate	2,738	3,194	–462	597
Tax from revenue added to taxable base	4	3	–	–
Tax from revenue deducted from taxable base	–162	–340	–1,318	–806
Tax from expenses added to taxable base	751	851	110	183
Tax from expenses deducted from taxable base	–256	–853	–156	–768
Tax from tax allowances	–731	–593	–	–
Tax from other adjustments to taxable base	148	35	62	40
Tax from reversal of deferred tax assets	1,308	376	1,755	733
Tax from creation of deferred tax assets	–705	224	–	–7
Other	–	10	–	10
Total tax	3,095	2,908	1,755	736
Effective tax rate	74%	32%	/	/

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 legally prescribed corporate income tax rate was 22% in 2025. The company disclosed a tax loss of €8,020 thousand in its tax return in 2025.



Note 40: Deferred tax assets

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Provisions	200	1,123	–	904
Property, plant and equipment	1,162	1,163	–	–
Impairment of financial assets	107	107	–	480
Impairment of receivables	23	406	–	371
Other	185	175	–	–
Unutilised tax losses	1,797	1,097	–	–
TOTAL	3,475	4,073	–	1,755
Netting of deferred tax liabilities	–3,423	–	–	–
Net deferred tax assets	52	4,073	–	1,755

Pošta Slovenije Group

Unutilised tax losses amounted to €105,118 thousand as at 31 December 2025 (31 December 2024: €100,486 thousand). They may be utilised in the amount of €97,098 thousand by the end of 2029 and €8,020 thousand in 2030. Deferred tax assets amounting to €1,797 thousand (31 December 2024: €1,097 thousand) were recognised for unutilised tax losses of €8,164 thousand (31 December 2024: €4,986 thousand). Deferred tax assets were not recognised from unutilised tax losses of €96,954 thousand, but would have amounted to €21,330 thousand with a 22% tax rate.

Unutilised tax allowances for investments in equipment and intangible assets amounted to €13,794 thousand (31 December 2024: €9,962 thousand). Deferred tax assets were not recognised, but would have amounted to €3,035 thousand with a 22% tax rate. Allowances totalling €33 thousand matured in the 2025 financial year (2026: €2,148 thousand, 2027: €2,127 thousand, 2028: €3,245 thousand, 2029: €1,676 thousand, 2030: €4,664 thousand).

Executive management's assessment of the recognised 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 to a five-year period (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;
- utilisation of a tax loss of 50% of the fair value reserve for land, with the assumption that the tax base will allow it to be utilised to this amount.

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 thousand and charged against past profit in 2024.

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 – gross amount

€ thousand	Balance as at 1 Jan 2025	Exchange rate differences	Used in 2025	Reversed in 2025	Created in 2025	Balance as at 31 Dec 2025
Provisions	1,123	–	–154	–769	–	200
Property, plant and equipment	1,163	–1	–	–	–	1,162
Impairment of financial assets	107	–	–	–	–	107
Impairment of receivables	406	–	–1	–387	5	24
Other	175	5	–	–	5	185
Unutilised tax losses	1,097	–	–	2	698	1,797
TOTAL	4,073	4	–155	–1,154	708	3,475

€ thousand	Balance as at 1 Jan 2024	Used in 2024	Reversed in 2024	Created in 2024	Balance as at 31 Dec 2024
Provisions	1,379	–227	–28	–	1,123
Property, plant and equipment	1,163	–	–	–	1,163
Impairment of financial assets	107	–	–	–	107
Impairment of receivables	430	–	–50	26	406
Other	398	–223	–	–	175
Unutilised tax losses	5,009	–	–3,920	8	1,097
TOTAL	8,487	–450	–3,998	33	4,073

Effect of creation of deferred tax assets on the income statement and statement of other comprehensive income of the Pošta Slovenije Group – gross amount

€ thousand	Balance as at 1 Jan 2025	Exchange rate differences	Recognised in income statement	Recognised in other comprehensive income	Balance as at 31 Dec 2025
Provisions	1,123	–	–923	–	200
Property, plant and equipment	1,163	–1	–	–	1,162
Impairment of financial assets	107	–	–	–	107
Impairment of receivables	406	–	–383	–	23
Other	175	5	5	–	185
Unutilised tax losses	1,097	–	698	2	1,797
TOTAL	4,073	4	–603	2	3,475

€ thousand	Balance as at 1 Jan 2024	Recognised in income statement	Recognised in other comprehensive income	Balance as at 31 Dec 2024
Provisions	1,379	–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	8	–3,920	1,097
TOTAL	8,593	–495	–3,920	4,073

Pošta Slovenije

As at 31 December 2025, unutilised tax losses at the company stood at €29,276 thousand and the value of unutilised tax allowances for investment in equipment and intangible assets stood at €12,801 thousand. 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 2028, 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 2025	Used in 2025	Reversed in 2025	Created in 2025	Balance as at 31 Dec 2025
Provisions	904	-135	-769	-	-
Impairment of financial assets	480	-	-480	-	-
Impairment of receivables	371	-	-371	-	-
TOTAL	1,755	-135	-1,620	-	-

€ 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
TOTAL	2,481	-223	-509	6	1,755

Effect of creation of deferred tax assets on the income statement and statement of other comprehensive income of Pošta Slovenije

€ thousand	Balance as at 1 Jan 2025	Recognised in income statement	Balance as at 31 Dec 2025
Provisions	904	-904	-
Impairment of financial assets	480	-480	-
Impairment of receivables	371	-371	-
TOTAL	1,755	-1,755	-

€ thousand	Balance as at 1 Jan 2024	Recognised in income statement	Balance as at 31 Dec 2024
Provisions	1,151	-247	904
Impairment of financial assets	920	-440	480
Impairment of receivables	410	-39	371
TOTAL	2,481	-726	1,755

The deferred taxes disclosed in the income statement for the impairment and reversal of the impairment of receivables, and provisions for jubilee awards and termination benefits in the amount of €1,755 thousand led to a reduction in net profit or loss in the accounting period.

Based on an assessment of the likelihood of the realisation of the deferred tax assets and with due regard to the approved business plan for 2026 with projections for 2027–2028, executive management have determined that the company will not generate sufficient taxable profit in the expected period. Accordingly, the company fully reversed deferred tax assets in the amount of €1,466 thousand in 2025.

Including the reversal of €154 thousand that occurred during the year, the total amount of the reversal of the deferred tax assets in 2025 was €1,620 thousand. The company also drew down deferred tax assets from provisions for jubilee awards and termination benefits of €135 thousand, which had a negative overall impact on the income statement of €1,755 thousand.

Note 41: Deferred tax liabilities

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Deferred liabilities in connection with fixed assets	12,557	12,570	-	-
TOTAL	12,557	12,570	-	-
Netting of deferred tax assets	-3,423	-	-	-
Net deferred tax liabilities	9,134	12,570	-	-

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 – gross

€ thousand	Balance as at 1 Jan 2025	Exchange rate differences	Created in 2025	Balance as at 31 Dec 2025
Deferred liabilities in connection with fixed assets	12,570	-13	-	12,557
TOTAL	12,570	-13	-	12,557

€ 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
TOTAL	12,543	2	25	12,570

€ thousand	Balance as at 1 Jan 2025	Exchange rate differences	Recognised in income statement	Balance as at 31 Dec 2025
Deferred liabilities in connection with fixed assets	12,570	-13	-	12,557
TOTAL	12,570	-13	-	12,557

€ thousand	Balance as at 1 Jan 2024	Exchange rate differences	Recognised in income statement	Balance as at 31 Dec 2024
Deferred liabilities in connection with fixed assets	12,543	2	25	12,570
TOTAL	12,543	2	25	12,570

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 severance pay at retirement and to deferred taxes on tax losses.

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.

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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

4.4.11 Impact of climate change on the financial statements

Since climate change and the associated regulatory and economic risks can have a major impact on their financial statements, the Group and company also assessed the impact of climate change on the valuation of assets, the creation of provisions, the estimate of future cash flows and its ability to continue as a going concern while compiling the financial statements for 2025.

The Group and company regularly track environmental legislation, changes in the energy sector, emission costs and other factors that are connected with the green transition and that could affect business operations and the company's financial position. Potential impacts on the following were therefore taken into consideration when the accounting estimates and assessments were being drawn up:

- the value of intangible assets and property, plant and equipment, and their useful lives;
- any impairment of assets;
- future energy costs (included in the business and financial plan for 2026 with projections for 2027–2028);
- an estimate of the expected cash flows (included in the business and financial plan for 2026 with projections for 2027–2028);

As at the date of preparation of the financial statements, the Group and company found no material direct impacts from climate change that would have required the values of assets and liabilities to be amended. Nevertheless, the Group and company believe that since the impacts of climate risks and sustainability requirements will continue to grow, they will monitor developments in this area and adjust their business and accounting guidelines accordingly.

The sustainability statement contains more detailed information on sustainability factors and environmental risks.

The potential impacts of transition risk were analysed in the context of the financial statements for 2025, using the facts and circumstances stated above as the basis. No material impact was identified on useful life, the value of assets, the customer portfolio, cash flows generated by existing operations or the requirement to create provisions for risks and future costs.

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 Group's and company's exposure 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 continued to pay considerable attention in 2025 to the recovery of receivables from international invoicing for postal services.

The carrying amount of current and non-current 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:

€ thousand	Note	Pošta Slovenije Group		Pošta Slovenije	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Loans granted and deposits	7, 13	4,838	3,298	–	2,500
Adjustment of value of loans granted and deposits	7, 13	–4	–3	–	–
Trade receivables	8, 14	96,372	93,412	52,442	52,315
Adjustment of value of trade receivables	8, 14	–4,582	–4,736	–1,540	–1,895
Other operating receivables	8, 9, 14, 16	9,126	6,934	7,460	5,649
Adjustment of value of other operating receivables	8, 14	–645	–644	–472	–470
Cash and cash equivalents	17	34,626	43,404	13,466	20,994
Accrued revenue	11	6,198	8,396	5,361	6,946
Adjustment of value of accrued revenue	11	–17	–57	–17	–57
TOTAL		145,911	150,004	76,700	85,982

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 €33,043 thousand.

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 Dec 2025				31 Dec 2024			
	Gross value	Average expected credit losses (%)	Value adjustment	Net value	Gross value	Average expected credit losses (%)	Value adjustment	Net value
Non-past-due receivables	80,332	0%	-279	80,052	77,898	0%	-373	77,526
Past-due receivables:	16,063		-4,302	11,761	15,469		-4,364	11,105
- up to 30 days	9,229	1%	-95	9,134	7,456	2%	-133	7,323
- 31-60 days	1,460	5%	-77	1,383	1,184	9%	-103	1,080
- 61-90 days	717	18%	-132	585	634	23%	-147	487
- 91-180 days	625	19%	-120	505	1,125	38%	-432	693
- 181-365 days	654	77%	-502	151	2,078	33%	-693	1,385
- more than 365 days	3,378	100%	-3,376	2	2,993	95%	-2,855	137
Exchange rate differences	-23			-23	45		-	45
TOTAL	96,372		-4,582	91,790	93,412		-4,736	88,676

Trade receivables (current and non-current) of Pošta Slovenije by maturity

€ thousand	31 Dec 2025				31 Dec 2024			
	Gross value	Average expected credit losses (%)	Value adjustment	Net value	Gross value	Average expected credit losses (%)	Value adjustment	Net value
Non-past-due receivables	50,307	0%	-91	50,216	47,563	1%	-244	47,320
Past-due receivables:	2,154		-1,449	705	4,714		-1,652	3,062
- up to 30 days	557	1%	-6	551	1,460	4%	-61	1,399
- 31-60 days	87	3%	-3	84	74	15%	-11	63
- 61-90 days	14	9%	-1	13	31	41%	-13	18
- 91-180 days	24	43%	-10	14	295	12%	-36	259
- 181-365 days	142	71%	-100	42	1,507	12%	-183	1,323
- more than 365 days	1,330	100%	-1,329	2	1,349	100%	-1,348	1
Exchange rate differences	-19			-19	38		-	38
TOTAL	52,442		-1,540	50,902	52,315		-1,895	50,420



Other operating receivables (current and non-current), by maturity in gross values

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Non-past-due receivables	8,421	6,262	6,945	5,154
Past-due receivables:	705	671	515	494
- up to 30 days	36	188	16	12
- 31–60 days	17	7	13	5
- 61–90 days	11	3	8	3
- 91–180 days	20	8	18	8
- 181–365 days	7	8	7	8
- more than 365 days	614	458	453	458
TOTAL	9,126	6,934	7,460	5,649

Changes in adjustments to the value of non-current and current operating receivables

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Balance as at 1 Jan	5,380	6,638	2,365	2,525
Write-downs	-325	-2,062	-71	-104
Payment of receivables	-2	-5	-2	-5
Loss due to impairment of receivables	625	1,096	92	204
Elimination of impairment losses	-444	-282	-372	-265
Merger of Posita	-	-	-	9
Exchange rate differences	-7	-4	-	-
Balance as at 31 Dec	5,227	5,380	2,012	2,365

Changes in adjustments to value of assets from contracts with customers

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2025	2024	2025	2024
Balance as at 1 Jan	57	112	57	112
Elimination of impairment losses	-40	-55	-40	-55
Balance as at 31 Dec	17	57	17	57

Change in adjustments to the value of non-current and current financial receivables

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2025	2024	2025	2024
Balance as at 1 Jan	3	1	-	-
Loss due to impairment of receivables	1	2	-	-
Elimination of impairment losses	-	-	-	-
Balance as at 31 Dec	4	3	-	-



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.

Pošta Slovenije Group's exposure to changes in exchange rates (excluding receivables from and liabilities to employees, the government and for advances)

€ thousand	31 Dec 2025	EUR	USD	RSD	SDR ¹	Other
Cash and cash equivalents	34,626	33,641	521	231	–	233
Current operating receivables ²	105,760	101,743	455	895	1,008	1,657
Non-current operating receivables ³	692	688	–	1	–	3
Current financial receivables	4,833	4,833	–	–	–	–
Non-current financial receivables	1	–	–	1	–	–
Current operating liabilities ⁴	–50,174	–45,875	–318	–1,550	–666	–1,764
Non-current operating liabilities ⁵	–915	–915	–	–	–	–
Current financial liabilities	–14,693	–13,518	–	–920	–	–255
Non-current financial liabilities	–32,310	–25,860	–	–6,292	–	–158
Exposure disclosed in statement of financial position	47,820	54,738	658	–7,635	343	–284

€ thousand	31 Dec 2024	EUR	USD	RSD	SDR ¹	Other
Cash and cash equivalents	43,404	41,677	693	412	–	623
Current operating receivables ²	102,634	96,522	738	1,129	2,501	1,744
Non-current operating receivables ³	672	668	–	1	–	3
Current financial receivables	3,257	3,257	–	–	–	–
Non-current financial receivables	38	37	–	1	–	–
Current operating liabilities ⁴	–54,670	–50,444	–880	–976	–616	–1,755
Non-current operating liabilities ⁵	–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
Exposure disclosed in statement of financial position	44,303	48,043	551	–6,670	1,886	493

¹ 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.

² Includes current operating receivables, assets from contracts with customers and other assets.

³ Includes non-current operating receivables and other non-current assets.

⁴ Includes current operating liabilities, liabilities from contracts with customers and deferred revenue.

⁵ 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 2025 would result in a change in the Group's operating results of €737 thousand.



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 2025	EUR	USD	SDR ¹
Cash and cash equivalents	13,466	13,401	65	–
Current operating receivables ²	62,560	61,552	–	1,008
Non-current operating receivables ³	673	673	–	–
Current operating liabilities ⁴	–23,363	–22,696	–1	–666
Non-current operating liabilities ⁵	–628	–628	–	–
Current financial liabilities	–3,001	–3,001	–	–
Non-current financial liabilities	–9,454	–9,454	–	–
Exposure disclosed in statement of financial position	40,253	39,847	63	343

€ thousand	31 Dec 2024	EUR	USD	SDR ¹
Cash and cash equivalents	20,994	20,953	41	–
Current operating receivables ²	61,831	59,330	–	2,501
Non-current operating receivables ³	656	656	–	–
Current financial receivables	2,500	2,500	–	–
Current operating liabilities ⁴	–24,344	–23,728	–	–616
Non-current operating liabilities ⁵	–780	–780	–	–
Current financial liabilities	–8,019	–8,019	–	–
Non-current financial liabilities	–6,110	–6,110	–	–
Exposure disclosed in statement of financial position	46,728	44,802	41	1,885

¹ 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.

² Includes current operating receivables, assets from contracts with customers and other assets.

³ Includes non-current operating receivables and other non-current assets.

⁴ Includes current operating liabilities, liabilities from contracts with customers and deferred revenue.

⁵ Includes non-current operating liabilities and non-current deferred revenue.



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	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Financial instruments at fixed interest rates				
Financial receivables	4,829	3,291	–	2,500
Cash and cash equivalents	34,626	40,804	13,466	20,994
Financial liabilities	–22,502	–19,288	–12,456	–8,956
Net financial instruments at fixed interest rates	16,953	24,807	1,010	14,538
Financial instruments at variable interest rates				
Financial receivables	4	4	–	–
Cash and cash equivalents	–	2,600	–	–
Financial liabilities	–24,501	–30,731	–	–5,173
Net financial instruments at variable interest rates	–24,496	–28,127	–	–5,173

Sensitivity analysis and effect on profit or loss of the Pošta Slovenije Group

€ thousand	Financial instrument as at 31 Dec 2025	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	–	–	–
Financial liabilities 6M Euribor	44	–3	–7	–14
Financial liabilities 3M Euribor	7,800	–39	–78	–156
Financial liabilities 1M Euribor	16,657	–83	–167	–333
TOTAL	–24,496	–125	–251	–503

Sensitivity analysis and effect on profit or loss of Pošta Slovenije

€ thousand	Financial instrument as at 31 Dec 2025	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 liabilities 6M Euribor	–	–3	–6	–14
Financial liabilities 3M Euribor	–	–	–	–
TOTAL	–	–3	–6	–14

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 2025 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).

The company is known for its payment discipline and stable cash flow, and has no liquidity problems, which is also demonstrated by the fact that it repaid all investment financing loans in 2025.

Liabilities of the Pošta Slovenije Group by maturity

€ thousand	Carrying amount as at 31 Dec 2025	Total contractual cash flows	0–6 months	6–12 months	1–5 years	More than 5 years
Loans from banks and others	24,585	26,162	7,167	2,339	13,465	3,191
Financial liabilities from leases	21,868	25,676	4,142	2,716	11,582	7,236
Liabilities for dividends and other shares in profit, and for purchase of assets	550	550	–	–	550	–
Trade payables	46,962	46,962	46,946	6	6	4
Other operating liabilities*	4,126	4,092	3,451	–	640	–
TOTAL	98,091	103,442	61,706	5,061	26,244	10,431

*Excluding liabilities to employees and the government, and advances received.

€ 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
TOTAL	105,702	111,035	66,864	9,279	28,888	6,004

*Excluding liabilities to employees and the government, and advances received.

Liabilities of Pošta Slovenije by maturity

€ thousand	Carrying amount as at 31 Dec 2025	Total contractual cash flows	0–6 months	6–12 months	1–5 years	More than 5 years
Loans from banks and others	–	–	–	–	–	–
Financial liabilities from leases	12,382	14,412	1,982	1,552	7,032	3,846
Liabilities for dividends and other shares in profit, and for purchase of assets	74	74	–	–	74	–
Trade payables	20,843	20,843	20,843	–	–	–
Other operating liabilities*	3,148	3,148	2,521	–	627	–
TOTAL	36,447	38,477	25,346	1,552	7,733	3,846

*Excluding liabilities to employees and the government, and advances received.

€ 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	–
TOTAL	39,253	40,675	29,362	3,519	6,049	1,745

*Excluding liabilities to employees and the government, and advances received.

4.6 FAIR VALUE

Disclosed fair values also include financial assets and liabilities for which IFRS 7 Financial instruments: Disclosures does not prescribe the disclosure of fair value. These are receivables vis-à-vis the state and employees, advances given/received, and shares in subsidiaries and associates.

€ thousand	Pošta Slovenije Group			
	31 Dec 2025		31 Dec 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-current financial assets	2,744	2,744	3,295	3,295
Non-current financial receivables	1	1	38	38
Non-current operating receivables ¹	787	787	737	737
Current financial receivables	4,833	4,833	3,257	3,257
Current operating receivables ²	109,830	109,830	107,077	107,077
Cash and cash equivalents	34,626	34,626	43,404	43,404
Non-current financial liabilities	-32,310	-32,310	-31,406	-31,406
Non-current operating liabilities ³	-2,136	-2,136	-1,539	-1,539
Current financial liabilities	-14,693	-14,693	-18,613	-18,613
Current operating liabilities ⁴	-87,692	-87,692	-91,867	-91,867
TOTAL	15,990	15,990	14,383	14,383

¹ Includes non-current operating receivables and other non-current assets.

² Includes current operating receivables, assets from contracts with customers, income tax receivables, and advances and other assets.

³ Includes non-current operating liabilities and non-current deferred revenue.

⁴ Includes operating liabilities, liabilities from contracts with customers, income tax liabilities, deferred revenue and other liabilities.

€ thousand	Pošta Slovenije			
	31 Dec 2025		31 Dec 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-current financial assets	55,061	55,061	55,029	55,029
Non-current operating receivables ¹	720	720	703	703
Current financial receivables	–	–	2,500	2,500
Current operating receivables ²	64,664	64,664	63,940	63,940
Cash and cash equivalents	13,466	13,466	20,994	20,994
Non-current financial liabilities	-9,454	-9,454	-6,110	-6,110
Non-current operating liabilities ³	-685	-685	-780	-780
Current financial liabilities	-3,001	-3,001	-8,019	-8,019
Current operating liabilities ⁴	-51,053	-51,053	-52,217	-52,217
TOTAL	69,718	69,718	76,040	76,040

¹ Includes non-current operating receivables and other non-current assets.

² Includes current operating receivables, assets from contracts with customers, income tax receivables, and advances and other assets.

³ Includes non-current operating liabilities and non-current deferred revenue.

⁴ Includes operating liabilities, liabilities from contracts with customers, income tax liabilities, 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			
	2025		2024		2025		2024	
	Level 1	Level 3	Level 1	Level 3	Level 1	Level 3	Level 1	Level 3
Assets measured at fair value								
Non-current financial assets	125	–	97	–	88	–	60	–
	125	–	97	–	88	–	60	–
Assets for which fair value has been disclosed								
Non-current financial assets	–	2,619	–	3,198	–	54,973	–	54,969
Non-current financial receivables	–	1	–	38	–	–	–	–
Non-current operating receivables	–	787	–	737	–	720	–	703
Current financial receivables	–	4,833	–	3,257	–	–	–	2,500
Current operating receivables	–	109,830	–	107,077	–	64,664	–	63,940
Cash and cash equivalents	34,626	–	43,404	–	13,466	–	20,994	–
	34,626	118,070	43,404	114,307	13,466	120,358	20,994	122,112
TOTAL	34,751	118,070	43,501	114,307	13,553	120,358	21,054	122,112

Fair value of liabilities

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2025	2024	2025	2024
	Level 3	Level 3	Level 3	Level 3
Assets for which fair value has been disclosed				
Non-current financial liabilities	32,310	31,406	9,454	6,110
Non-current operating liabilities	2,136	1,539	685	780
Current financial liabilities	14,693	18,613	3,001	8,019
Current operating liabilities	87,692	91,867	51,053	52,217
TOTAL	136,831	143,426	64,193	67,126

Pošta Slovenije Group

The fair value of financial assets and liabilities was equal to their carrying amount as at 31 December 2025.

Pošta Slovenije

The fair value of assets and liabilities was equal to their carrying amount as at 31 December 2025.



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 Dec 2025	31 Dec 2024
Current operating receivables	2,694	2,801
Current financial receivables	–	2,500
Current accrued income	115	35
Current operating liabilities	4,193	4,219
Accrued expenses	203	161
Non-current financial liabilities	1,117	1,226
Current financial liabilities	157	187

Revenue and expenses vis-à-vis undertakings in the Pošta Slovenije Group

€ thousand	Pošta Slovenije	
	2025	2024
Sales revenue	14,359	13,990
Cost of goods sold	21	33
Costs of materials	12	66
Costs of services	16,935	16,043
Other costs	436	598
Leases (IFRS 16)	266	272
Finance income from participating interests	3,844	5,113
Finance income from interest and other finance income	8	8

Transactions with associates

Balance of receivables and liabilities vis-à-vis associates

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Current operating receivables	111	119	11	10
Current operating liabilities	148	164	–	–

Revenue and expenses vis-à-vis associates

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2025	2024	2025	2024
Sales revenue	1,118	760	234	246
Costs of services	1,549	1,339	–	–
Finance income from participating interests	1,046	1,087	1,603	922



Transactions with capital affiliates

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](#).

The total value of transactions with companies under majority state ownership is illustrated in the tables below.

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2025	2024	2025	2024
Operating receivables	2,723	3,116	2,299	2,287
Financial receivables	–	–	–	–
Assets	2,723	3,116	2,299	2,287
Operating liabilities	5,296	4,965	1,814	2,136
Financial liabilities	–	18,012	–	3,030
Liabilities	5,296	22,977	1,814	5,166

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2025	2024	2025	2024
Turnover in revenue	14,787	15,116	11,960	11,397
Turnover in expenses	24,381	26,084	10,406	10,806



Transactions with related parties of management staff and their immediate family members

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Operating receivables	2	–	2	–
Financial receivables	–	–	–	–
Assets	2	–	2	–
Operating liabilities	–	5	–	5
Financial liabilities	–	–	–	–
Liabilities	–	5	–	5

€ thousand	Pošta Slovenije Group		Pošta Slovenije	
	2025	2024	2025	2024
Turnover in revenue	19	12	4	3
Turnover in expenses	7	27	2	27

Remuneration by group of persons

€ thousand	2025	2024
Executive management of controlling company	592	550
Members of controlling company's Supervisory Board and Supervisory Board committees	262	258
Executive management of subsidiaries	827	717
Members of supervisory bodies of subsidiaries	72	116
Employees under individual contracts of controlling company	3,805	3,795
Employees under individual contracts of subsidiaries	3,227	2,458
TOTAL	8,785	7,894

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 2025.

Remuneration of members of the controlling company's executive management

Year 2025

€ 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	128	7	1	137	13	25
Ivana VRVIŠČAR	116	7	3	125	13	22
Uroš KALAN	68	–	5	73	3	–
Vlasta VIDRIH	103	6	2	111	12	–
Marko REMS	23	13	3	39	2	16
TOTAL	438	34	14	485	44	63

Year 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	–
TOTAL	428	–	26	454	46	49

Remuneration of members of the Supervisory Board of the controlling company and its committees

Year 2025

€ 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	19	9	–	29
Sandy DAMIŠ	16	7	–	24
Gašper MARC	19	10	1	30
Jožef PETROVIČ	12	7	1	20
Jozo PRANJIČ	16	7	2	26
Dijana KOS	16	7	1	24
Katarina SITAR ŠUŠTAR	9	2	–	11
Barbara CEROVŠEK ZUPANČIČ	19	10	2	31
Urška KEŽMAH	19	7	–	26
Barbara NOSE	19	9	1	30
Mihovil RAMEŠA	9	2	–	11
TOTAL	176	78	8	262

Year 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 PRANJIČ	4	1	1	6
Saša GRŽINIČ	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
TOTAL	170	77	11	258

In 2025, the company recorded costs of €3 thousand related to the education and training of Supervisory Board members. There were no other costs associated with the Supervisory Board or its committees in 2025.

4.8 EVENTS AFTER THE REPORTING PERIOD

There were no events after the reporting date that would materially affect the financial statements for 2025 or require additional disclosures.

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