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Globalni logistični servis

Report of the Supervisory Board

2022





REPORT OF THE SUPERVISORY BOARD FOR 2022

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REPORT OF THE SUPERVISORY BOARD FOR 2022

In 2022, the Supervisory Board supervised the operations of Intereuropa d.d. and the Intereuropa Group in a diligent and responsible manner. It was briefed periodically on reports on different business lines, discussed various aspects of the Intereuropa Group's operations, adopting appropriate resolutions in this regard and monitoring the implementation thereof. Certain topics were discussed in advance in detail by the Supervisory Board committees, i.e., the Audit Committee and the Nomination and Remuneration Committee, before being discussed by the Supervisory Board.

1. COMPOSITION OF THE SUPERVISORY BOARD

The Company's Supervisory Board consisted of six members for most of 2022, all until 7 November 2022, when member and Chairman of the Supervisory Board, shareholder representative, Tomaž Kokot, was discharged early at the 39th General Meeting of Shareholders. In line with this development, the Supervisory Board functioned with five members from 8 November 2022 on.

The composition of the Supervisory Board and the committees is presented in greater detail in the section Corporate governance statement (Composition of the Supervisory Board and its committees), in the business report section of the annual report.

2. WORK OF THE SUPERVISORY BOARD IN 2022

The work of the members of the Supervisory Board and the work of committee members was professional and focused on the effective performance of their function. In adopting the appropriate resolutions, the Supervisory Board was supported in terms of high-quality content by the recommendations of its committees. The Supervisory Board continuously informed interested parties about its most important decisions.

The materials that served as the basis for conducting sessions and adopting the relevant decisions were made available in a timely manner and in accordance with the Rules of Procedure of the Supervisory Board and the Rules of Procedure of the Audit Committee. Reports drafted by the Management Board for the purpose of the work of the Supervisory Board and the Supervisory Board's committees were suitable for the quality assessment of information and the fulfilment of the obligations of Supervisory Board members that are prescribed by the law and the Articles of Association.

Cooperation with the Management Board was appropriate, and complied with legislation and best practices. To the best of its knowledge and with due diligence, the Supervisory Board requested the necessary clarifications from the Management Board to assess the position of the Company and the Intereuropa Group.

The Supervisory Board met at 19 sessions, eight of which were correspondence sessions. All members of the Supervisory Board attended the sessions regularly. Members were appropriately prepared for topics of discussion and made constructive proposals and comments. They adopted responsible decisions in accordance with the Supervisory Board's Rules of Procedure, the Company's internal acts and legally prescribed competences, and on the basis of professionally prepared written and oral information provided by the Management Board. The Supervisory Board and Management Board focused their efforts on defining and monitoring the development strategy, the annual plan of operations and risk management, which is important for the successful future operations of the Company and the Intereuropa Group.

The important matters that the Supervisory Board discussed in 2022 are presented below:

- It discussed and approved interim reports regarding the current operations of the Intereuropa Group and of individual subsidiaries on a quarterly basis. It also monitored the compliance of reports with adopted business and strategic plans.
- It was briefed quarterly on the report on the operations of the Company and the Intereuropa Group, along with the sales report, operating receivables report, risk management report, report on the sale of real estate, and the overview of intellectual service suppliers/providers in the Intereuropa Group companies.
- It monitored, on a quarterly basis, the implementation of the Intereuropa Group's strategic projects.
- It was regularly briefed on the reports on the implementation of internal auditing services and provided its consent to the plan of implementing internal auditing services for 2022 and 2023.
- It adopted the audited annual report of the Intereuropa Group and Intereuropa d.d. for 2021, together with the report of the audit firm Ernst & Young d.o.o., and was briefed in advance on the findings of the audit.

- It took a position regarding the corporate governance statement and statement on non-financial operations in accordance with the Companies Act (ZGD-1).
- Together with the Management Board, the Supervisory Board drafted the agenda and proposed resolutions with justifications for the 38th General Meeting of Shareholders of Intereuropa d.d., which was held on 28 June 2022.
- It was briefed on and agreed with the proposal to convene the 39th General Meeting of Shareholders of Intereuropa d.d., which was held on 7 November 2022.
- The Supervisory Board adopted the business and financial plan of the Intereuropa Group for 2023, with projections for 2024 and 2025.
- It approved the signing of the Agreement on auditing annual financial statements of the Intereuropa Group and Company for the financial years 2022, 2023 and 2024 with the audit firm Mazars d.o.o.
- It was briefed on the report of the Works Council of Intereuropa d.d. as it relates to employee participation in management.
- It was briefed annually and semi-annually on the report on corporate integrity.
- It regularly discussed the reports of the Audit Committee and the Nomination and Remuneration Committee.
- It was briefed on the amended Rules of Procedure of the Management Board.
- It discussed and gave consent for the implementation of individual legal transactions of larger value.
- It approved the employment contract with the Management Board member – Workers' Director Ms Blanka Česnik Wolf.
- It monitored and was actively involved in the integration processes of Intereuropa d.d. and Pošta Slovenije d.o.o., which require a great deal of engagement by both the Management Board and Supervisory Board.
- It was briefed on other information relating to the Intereuropa Group and Company.
- It approved the financial calendar of announcements for 2023, in which the Company's major public announcements are planned, and adopted its work plan with the envisaged content of sessions for 2023.

The work of the Supervisory Board was in line with the provisions of the relevant legislation, the Articles of Association, the Rules of Procedure of the Supervisory Board, the Corporate Governance Policy of Intereuropa d.d. and other internal acts of the Company, as well as the Slovenian Corporate Governance Code for Listed Companies (hereinafter: the Code). In accordance with the provisions of the Code, all members of the Supervisory Board issued statements of dependence or independence. The Company publishes the statements of Supervisory Board members on its website. In their work and decision-making, Supervisory Board members, even those that disclosed their dependence on a major shareholder, solely took into account the interests and objectives of the Company, and subordinated any other personal interests or the individual interests of third parties, the Management Board, shareholders and the public to those interests and objectives. The members of the Supervisory Board are qualified, and possess the appropriate competences, diverse knowledge and experience with respect to the frameworks and requirements in which the Company operates. The Supervisory Board believes that its composition and size facilitate effective discussions and high-quality decision-making based on the diverse experience of its members.

The information regarding the remuneration of members of the Supervisory Board and its committees is disclosed in the financial section of the annual report of Intereuropa d.d. under Note 31: Other notes. Other costs associated with the work of the Supervisory Board and its committees comprise the costs of liability insurance for members of the Supervisory Board, membership fees for the Slovenian Directors' Association and training costs for Supervisory Board members. The aforementioned costs amounted to EUR 22,363 in 2022.

Two committees functioned under the aegis of the Supervisory Board in 2022: the Audit Committee and the Nomination and Remuneration Committee. The composition of the Supervisory Board's committees is described in greater detail in the section Corporate governance statement (Composition of the Supervisory Board and its committees). Members of committees prepared for the topics discussed at individual committee sessions in an adequate manner, and contributed positively to the realisation of tasks in the scope of the Supervisory Board's powers by actively participating in the discussions and providing suggestions. The work of committees contributed significantly to the effective work of the Supervisory Board.

In 2022, the **Audit Committee** of the Supervisory Board of Intereuropa d.d. convened at ten sessions. Members of the Audit Committee regularly attended these sessions. Members of the Supervisory Board who are not members of the Audit Committee were kept abreast about the latter's work by viewing the minutes of and materials for sessions, which are available to all members of the Supervisory Board via Intereuropa d.d.'s external portal that is intended to support and enable the functioning of the Company's Supervisory Board. The Chairman of the Audit Committee also regularly reported on the Committee's work and findings at sessions of the Supervisory Board under agenda item 'Report on the work of the Audit Committee'. The Audit Committee addressed issues in accordance with the ZGD-1, Recommendations for Audit Committees, the Audit Committee's Rules of Procedure and the adopted work plan of the Audit Committee.

The Audit Committee was regularly briefed on periodic and quarterly reports on the operations of the Intereuropa Group and Company, with assessments of the interim operating results of the Company and the Group, with interim

financial statements, the Company and Group risk management reports, compliance and corporate integrity system reports and reports on external control procedures (inspections, reviews of supervisory regulatory authorities, etc.). Special attention was given to financial and accounting data, liquidity, borrowing and the fulfilment of commitments to banks.

In 2022, the Audit Committee was briefed on the annual report on internal audit services for 2021 and on its work plan for 2022. Throughout the year, it was regularly briefed on quarterly internal audit reports, reports on the monitoring of the implementation of internal auditing recommendations, as well as reports on the monitoring of the implementation of recommendations provided by external auditors of the Intereuropa Group companies.

In 2022 the Audit Committee studied the report on business concluded with audit companies and actively participated in the process of selecting an auditor for the annual financial statements of the Intereuropa Group and Company for the 2022, 2023 and 2024 financial years. In line with the Guidelines concerning the selection process and ensuring the independence of the auditor of financial statements of Intereuropa Group companies, the process of selecting a statutory auditor for the annual report is generally carried out every three years. Since the three-year contract with the current statutory auditor has expired, the Audit Committee of Intereuropa d.d. together with the professional departments embarked in 2022 on the process of selecting a statutory auditor for the period 2022 - 2024, which was implemented through the sending of invitations to multiple auditing companies. The Audit Committee of the Intereuropa Company participated in determining the transparent conditions and criteria for selection. Following coordination, negotiations and evaluation of the offers received, which all resulted in the Report on the results of the auditor selection process drawn up by the auditor selection committee, which also headed the procedure in operation terms, the Audit Committee proposed to the Supervisory Board of Intereuropa d.d. that it propose to the Company's general meeting to appoint as the statutory auditor for the annual report of the Intereuropa Company and Group for the period 2022 - 2024 the company Mazars d.o.o., which in terms of the criteria set in advance scored the highest number of points.

In 2022 the Audit Committee monitored the independence and quality of the work of the statutory auditor Ernst & Young d.o.o., which audited the annual report of the Intereuropa Group and Company for 2021, and the independence of the newly appointed statutory auditor Mazars d.o.o., which will audit the annual reports of the Intereuropa Group and Company in the next three-year period. In accordance with the Guidelines concerning the selection process and ensuring the independence of the auditor of the financial statements of the Intereuropa Group companies, the independence of the statutory auditor is ensured whereby the Intereuropa Company Audit Committee deliberates, assesses and approves in advance all legal transactions for non-audit services that a company in the Intereuropa Group or a company in the Pošta Slovenije Group intends to conclude with the statutory auditor of the Intereuropa Group companies or with a company in the auditor's network.

In 2022 the Audit Committee participated in determining the key areas of auditing and was briefed on the progress and key findings of the pre-audit/audit of the financial statements of the Intereuropa Company and Group for 2021. It examined the unaudited and audited annual report of the Company and the Intereuropa Group for 2021, with the auditor's report. It issued a report on its work in 2021, with an assessment of the annual report of the Company and the Intereuropa Group for 2021. It was briefed on the findings and recommendations from the letter to the management drafted by the audit firm, and on responses from the management.

The Audit Committee was also briefed on the business-financial plan of the Intereuropa Group for 2023 and projections for 2024 and 2025.

In 2022, the **Nomination and Remuneration Committee** of the Supervisory Board convened at one session, where it discussed a proposal on entering into an employment contract with the Management Board member – Workers' Director Ms Blanka Česnik Wolf. It also discussed a proposal on the Remuneration Policy for Members of Intereuropa d.d.'s Management and Supervisory Bodies and fulfilment of the conditions for the remuneration of Management Board members for performance in 2021.

3. PERFORMANCE OF THE INTEREUROPA GROUP IN 2022

The Intereuropa Group is a leading logistics company that is consolidating its position as the leading provider of logistics solutions in Slovenia and Southeast Europe. The performance of the Company and the Intereuropa Group focuses on achieving long-term growth.

The Intereuropa Group generated EUR 200.4 million in sales revenue in 2022, an increase of 13% relative to 2021 and 15% above the planned sales revenue. The Intereuropa Group generated EUR 15.1 million in cash flows from operating activities (EBITDA) in 2022, an increase of 9% relative to 2021 and 10% higher than planned. Operating

profit (EBIT) showed a 12% improvement in 2022 relative to 2021, and was 16% higher than planned to stand at EUR 8.2 million. The Intereuropa Group ended the 2022 financial year with a net profit of EUR 5.1 million.

The Supervisory Board takes the view that the Intereuropa Group performed successfully in 2022 and attained the key objectives set for Intereuropa d.d. and the Intereuropa Group. It also bases its findings on the statutory auditor's report on the financial statements of Intereuropa d.d. and the Intereuropa Group for 2022, and on the submitted Management Board reports. In addition to its regular tasks, the Supervisory Board devoted special attention in 2022 to the implementation of the strategic development programme of the Intereuropa Group and its business and financial plan, and to the integration process with Pošta Slovenije d.o.o.

4. APPROVAL OF THE 2022 ANNUAL REPORT

Pursuant to paragraph 3 of Article 272 of the Companies Act (ZGD-1), Intereuropa d.d.'s Management Board submitted the annual report of the Intereuropa Group and Intereuropa d.d. for 2022, together with the auditor's report and opinion for 2022, immediately after compilation and the issuance of the auditor's report and opinion. The annual report was discussed by the Supervisory Board at its regular session of 25 April 2023. The annual report of the Intereuropa Group and Intereuropa d.d. for 2022 was audited by the audit firm MAZARS, družba za revizijo, d.o.o., which issued an unmodified opinion regarding the financial statements of the Intereuropa Group and Intereuropa d.d. for 2022. At its session of 25 April 2023, the Audit Committee of Intereuropa, d. d.'s Supervisory Board discussed the audited annual report of the Intereuropa Group and Intereuropa d.d. for 2022 and found that the annual report was compiled in a timely, clear and transparent manner, and in accordance with the provisions of the Companies Act (ZGD-1), the applicable International Financial Reporting Standards, as adopted by the European Union, and other relevant legislation. The Audit Committee had no comments with respect to the annual report of the Intereuropa Group and Intereuropa d.d. for 2022, and proposed that the Supervisory Board adopt a decision in accordance with Article 282 of the Companies Act (ZGD-1) regarding the approval of the annual report of the Intereuropa Group and Intereuropa d.d. for 2022. Based on the auditor's report and opinion, the positions of the Audit Committee of Intereuropa d.d.'s Supervisory Board, and data and disclosures in the annual report of the Intereuropa Group and Intereuropa d.d. for 2022, the Company's Supervisory Board assesses that the auditor performed its work independently and professionally in accordance with the applicable legislation and business practices, that the annual report was compiled, in all material aspects, in accordance with the requirements of the Companies Act (ZGD-1), and that the financial statements fairly present, in all material aspects, the financial position of the Intereuropa Group and Intereuropa d.d. as at 31 December 2022, 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 regarding the auditor's report. It also has no comments regarding the annual report of the Intereuropa Group and Intereuropa d.d. for 2022 that would in any way inhibit its decision to approve the annual report. Thus, in accordance with paragraph 3 of Article 282 of the Companies Act (ZGD-1), the Supervisory Board of Intereuropa, d. d. approved the annual report of the Intereuropa Group and Intereuropa d.d. for 2022. The 2022 annual report was approved by the prescribed deadline, i.e. one month from its submission to the Supervisory Board by the Company's Management Board.

In accordance with Article 545 of the ZGD-1, Intereuropa d.d.'s Management Board drafted a report on relations with affiliated companies, indicating all the legal transactions that the Company concluded with the parent company or any undertaking related thereto in the previous financial year, at the initiative of or in the interest of these companies, and all other acts that were committed or omitted at the initiative or in the interest of these companies in the previous financial year.

The Management Board of Intereuropa d.d. explained that the Company did not suffer any deprivation or received compensation for deprivation on account of the transactions and acts presented in the report on relations with affiliated companies.

Pursuant to Article 546 of the ZGD-1, the auditor audited the report on relations with affiliates. The auditor had no comments regarding that report and issued a resolution:

- that it confirms that the statements in the report on relations with affiliates for the year ended 31 December 2022 are accurate in all material respects;
- that the value of the Company's legal transactions stated in the report is not disproportionately high given the circumstances that were known at the time the legal transactions were executed; and
- that there are no circumstances relating to other acts stated in the report that would suggest a substantially different assessment of deprivation than the one given by the management.

In accordance with Article 546a of the ZGD-1, the Supervisory Board was briefed on the report on relations with affiliated companies and on the auditor's opinion on the report, and had no comments on the Management Board's statement regarding relations with affiliated companies.

When adopting the annual report, the Supervisory Board also took a position regarding the corporate governance statement, which is included in the business report section of the annual report of the Intereuropa Group and Intereuropa d.d. for 2022, and regarding the compliance with the reference code, and assessed that they reflect the actual state of corporate governance in 2022.

The Supervisory Board has also been briefed on the proposal of the Management Board regarding the disposal of the distributable profit of Intereuropa d.d. from 2022, and agrees that the distributable profit of EUR 17,672,986.45 should remain undistributed.

Koper, 26 April 2023

Chair of the Supervisory Board
Marko Cegnar

A handwritten signature in black ink, appearing to read 'Cegnar', with a stylized flourish at the end.