

**Verification of reliability of
regulatory reports of the Public
Postal Operator for 2024**

Report on the established facts

November 2025.





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Abbreviations and terms

RATEL / Regulator	Regulatory Authority for Electronic Communications and Postal Service
PPO/ Post	Public Postal Operator / PE Post of Serbia
EY	„Ernst & Young Consulting “d.o.o., Belgrade
EU	European Union
Directive	Directive 2008 / 06 / EC
UPS	Universal postal service
Law	Law on Postal Services of the Republic of Serbia ("Official Gazette of RS" no. 19/2025)
Rulebook	Rulebook on the manner of accounting separation application and reliability review of public postal operator's regulatory Reports ("Official Gazette of RS", no. 126/2020 from 23 October 2020, in effect from 31 October 2020 & no. 48/2024 from 31 May 2024, in effect from 8 June 2024)
Methodology	Methodology on the manner of accounting separation application and reliability review of public postal operator's regulatory Reports, 2020
Description of the Implementation	Description of the Implementation as defined in Article 34 of the Rulebook



1. Purpose and framework of Report preparation

The aim of this report is verification of the reliability of regulatory Reports of the PPO and compliance with the Rulebook by an external consultant, so that the Authority would be able to publish the Report prescribed by the Law (article 34, paragraph 13).

Our comments, conclusions and recommendations are based on the provisions of the Law, Rulebook, and best practices within the field of regulatory Reporting.

This Report is prepared exclusively for the needs of the RATEL. The Report processes facts that are specific to the needs of the RATEL and PPO, and when preparing the Report, EY did not take into account the specific requirements that third parties may have regarding the content of the Report. EY assumes no obligations or liability to any third party regarding the content of the Report, nor can any third party rely on the content of the Report. EY retains copyright in the Report and all other intellectual property rights.

This Report is based solely on the documentation prepared and submitted for inspection by the Post of Serbia (the list of submitted and analyzed documentation can be found in the Annex), in connection with the fulfilment of the obligation of accounting separation and allocation of costs of services, defined by the Law and the Rulebook. During the preparation of this Report, we did not conduct an independent audit of operations and documents of the Post of Serbia in order to verify the accuracy of the statements in the submitted documents. We base our conclusions and recommendations on the accuracy of the facts and assumptions presented in this Report. If any fact or assumption is not complete or precise, it is imperative to notify us in writing as soon as possible, as such incomplete or inaccurate information could significantly affect our conclusions.

This Report was prepared exclusively for the needs of the RATEL and is based on certain facts and conditions, in accordance with the terms of the Service Procurement Contract no. 1-06-4042-28/25-10, concluded on June 13, 2025. between the RATEL and EY. This document refers to the part of the project assignment that concerns the preparation of a Report for the RATEL on the established factual situation and possibly observed deficiencies and irregularities, in order to ensure the conditions for fulfilling the Authority's legal obligations.

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1.1. Approach to analysis

Within this Report, we have carried out an analysis of regulatory Reports and forms submitted by the Post of Serbia to the RATEL, in order to verify the compliance of accounting separation by the public postal operator, in accordance with the Rulebook and best practices within the field of regulatory Reporting. Also, an analysis of the consistency of the Description of the Implementation and model submitted by the PPO with the Rulebook was carried out. The full analysis, with findings and recommendations, can be found in Chapter 2 of this Report.

Our approach to analyzing submitted Reports and forms included the following:

- Understanding and documenting the process of preparing regulatory reports and reviewing the control environment.
- An overview of the control environment of the IT systems used in the framework of regulatory reporting.
- Review of submitted documentation and identification of missing documentation.
- Overview of the allocation flow, i.e., allocation phases.
- Overview of cost centers and cost segmentation.
- Review of methods of allocation of income, costs, assets, and liabilities according to different reports and their alignment with company processes and principles defined within the Rulebook.
- Review of the allocation keys of significant cost categories, with a control of the adequacy of the used allocation keys, that is, a control of compliance with the principle of causality, and then a check of the application of the defined keys.
- Overview of costs that are not included in the allocation.
- Overview of working capital treatment and calculation.
- Verification of the adequacy of the calculation of capital costs and the application of the WACC rate to the employed capital.
- Overview of the calculation of internal transfers within the model.
- Verification of compliance of input data and their sources, as well as their allocation through the model, with audited financial statements.
- Verification of compliance of input data at each level of allocation with output data, that is, allocation results.
- Verification of the conformity of the same data with those presented in the set of regulatory reports.

Within this Report, we paid special attention to the analysis and verification of the consistency of the Description of the Implementation and allocation model with the Rulebook, as well as the verification of the reliability of regulatory Reports – forms.

The regulatory basis of our analysis, which is presented in more detail in section 1.2, consists of:

- Law on Postal Services of the Republic of Serbia ("Official Gazette of RS" no. 19/2025).
- Rulebook on the manner of accounting separation application and reliability review of public postal operator's regulatory Reports ("Official Gazette of RS", no. 126/2020 & no. 48/2024).
- Relevant EU directives.



In our analysis, we considered the documentation (Annex) submitted to the RATEL by the PPO in accordance with the obligations from the Rulebook on the manner of accounting separation application and verifying the reliability of regulatory Reports of the PPO.



1.2. Review of regulations that are the basis for analysis

1.2.1. EU Directives

The regulatory framework for postal services within the EU was initially defined by Directive 97/67/EC on common rules for the development of the internal market of postal services and the improvement of the quality of services. Framework is upgraded by Directive 2002/39/EC on further opening of the postal services market and Directive 2008/6/EC, which covers the full achievement of the EU internal market.

Directive 2008/6 / EC sets the framework for EU Member States, which obliges them to define their own legislation as the legal framework that will regulate the business of the universal postal operator.

Postal Services Directive:

- defines the minimum characteristics of the universal postal service, which must be provided by each EU country in its territory;
- fully opens the competition sector;
- prescribes the principles of management of authorization / licensing of postal services;
- defines the principles of universal service tariffs as well as the transparency of the accounts of universal postal service providers;
- regulates the creation of service quality standards for national and cross-border services within the EU and requires EU countries to do the same at the national level;
- confirms the mechanisms aimed at encouraging technical harmonization in the postal sector;
- establishes appeal procedures for all users of postal services;
- calls for the creation of national regulatory bodies that are independent of postal operators;
- creates rules for financing the net costs of universal services in the event of a net cost that represents an unfair financial burden;
- requests the sending of regular application Reports to the European Parliament and the Council on the implementation of the Postal Services Directive.

Providing postal services

This Directive defines the provision of universal service through the designation of universal postal service providers. Member States may require the provision of universal service to cover the entire national territory. Increased competition and choice mean that Member States should be given more flexibility in defining an appropriate mechanism to guarantee the availability of universal service, respecting the following principles:

- objectivity,
- transparency,
- non-discrimination,
- proportionality,
- the minimum market distortions required to ensure the freedom to provide postal services in the internal market.

Member States may apply one or a combination of the following approaches:

- providing universal service using market power,
- the designation of one or more enterprises that will provide different elements of universal service,
- covering different parts of the territory and public procurement of services.



User protection

Citizens are still recognized as important users of postal services and their interests are protected in many ways. Directive 97/67/EC defines that price must be such that all users can afford such a service, increasing the ability to access services and reduce costs, which ensures the economic sustainability of the service. The Postal Services Directive also defines that postal operator providing universal postal services must not apply discriminatory tariffs and must allow providing the uniform tariffs.

In terms of quality, the Postal Services Directive requires European Union countries to establish standards governing access to postal services as well as delivery objectives. If these goals are not met, EU countries can take corrective action, including fines. The Postal Services Directive also establishes quality standards for cross-border mail and defines that user should be provided with a simple and low cost, as well as a system through which they can lodge their complaints about access to or quality of service.

1.2.2. Law on Postal Services of the Republic of Serbia

On March 14, 2025, the new Law on Postal Services ("Official Gazette of the Republic of Serbia", No. 19/2025) came into effect, replacing the previous law from 2019. This law enhances the regulatory framework in the field of postal services, aiming to align it with the modern needs of the market, technological development, and European standards.

In preparing this report, the new legal framework was applied, taking into account all regulations that were in force in previous years, for a comprehensive assessment of the regulatory context and compliance with applicable regulations.

According to the current Law on Postal Services of the Republic of Serbia (Official Gazette no. 19/2025), postal services are defined as universal postal service and postal services outside the scope of the universal postal service.

Universal postal service

Universal postal service is defined as: "a service of general economic interest that is provided continuously throughout the entire territory of the Republic of Serbia, within the prescribed quality, at affordable prices and on equal terms for all users, without discrimination."

According to Article 18 of the Law on Postal Services, universal postal service includes:

- 1) Acceptance, routing, transport, and delivery of letter post items weighing up to two kilograms;
- 2) Acceptance, routing, transport, and delivery of documents in court, administrative and misdemeanour proceedings, regardless of the limits;
- 3) Routing, transport, and delivery of packages of up to ten kilograms;
- 4) Routing, transport, and delivery of packages weighing up to twenty kilograms in international incoming postal traffic;
- 5) Acceptance, routing, transport, and delivery of „sekogram“ items weighing up to seven kilograms without postage charges in domestic postal traffic;
- 6) Acceptance, transport, and payment of postal money orders.

The universal postal service from paragraph 1 of this Article must:

1. be available on the entire territory of the Republic of Serbia;



2. be provided in accordance with the prescribed quality standards;
3. be provided at affordable prices;
4. be performed on equal terms for all users without discrimination.

According to Article 21 of the Law, the acceptance and delivery of postal items within the universal postal service shall, as a rule, be carried out five days per week, except on national and religious holidays, in cases of force majeure, or based on a decision of the competent authority relating to risks to the health and safety of employees of the postal operator.

In other exceptional circumstances, including geographical conditions, the public postal operator/universal service provider must ensure the availability of the universal postal service in such a manner that the acceptance and delivery of postal items at the recipient's address are performed at least once per week, on a predetermined day.

The performance of certain services that fall within the universal postal service may be suspended or discontinued by a legal act of the competent state authority for the purpose of protecting the public interest, public morality, public safety, criminal investigations, public policy, or in other cases prescribed by law.

According to Article 24 of the Law on Postal Services, **reserved postal services** are part of a universal postal service entrusted to the public postal operator, namely the Public Enterprise 'Post of Serbia', Belgrade and include:

- 1) acceptance, routing, transport, and delivery of letter mail items weighing up to 20 grams;
- 2) acceptance, routing, transport, and delivery of documents in judicial, administrative, and misdemeanour proceedings, as registered postal items, regardless of limits;
- 3) acceptance and transport of electronic messages to the Unified Electronic Inbox on the e-Government Portal.

According to the Law, the public postal operator is the authorized to perform reserve postal services from paragraph 1 of this Article in both domestic and international postal service.

Postal services outside the scope of universal postal service

According to Article 26 of the Law on Postal Services, **postal services outside the scope of universal postal service** include:

- 1) acceptance, routing, transport, and delivery of packages weighing over ten kilograms in domestic postal traffic;
- 2) acceptance, routing, and transport of packages weighing over ten kilograms in international postal traffic, at departure;
- 3) routing, transport, and delivery of packages weighing over 20 kilograms in international postal traffic, upon arrival;
- 4) courier services that involve the acceptance of a registered postal item at the sender's address and direct transmission and delivery on the same day at the recipient's address;
- 5) express services that involve the acceptance, routing, transmission, and delivery of registered postal items in the shortest possible time, with the requirement that in domestic postal traffic, deadlines must be guaranteed that do not exceed the next working day from the date of acceptance of the item, and at the sender's request, delivery of the item may exceptionally be carried out on a specified day.



Postal services outside the scope of the universal postal service may be provided by all postal operators in accordance with this law and the acts adopted based on this law.

According to Article 27 of the Law on Postal Services, **supplementary postal services** are services that are provided based on specific requests from the sender or recipient regarding the handling of items and the provision of additional information related to the postal service. Requests for all supplementary postal services can be submitted at any stage of the provision of postal services, in accordance with the available options, up to the point of delivery.

Principles of performing postal services

In accordance with Article 2 of the Law, performing postal services is based on principles:

- providing conditions for equal development of postal services on the territory of the Republic of Serbia;
- providing the availability of universal postal service, of prescribed quality and at affordable prices, to all citizens in the Republic of Serbia, while meeting the needs of specific social groups, including people with disabilities;
- providing equality, prohibition of discrimination and a high level of protection of the interests of postal service users;
- providing conditions for equal business operations and predictability of postal operators' operations;
- encouraging competition, economics, and efficiency in performing postal activities
- ensuring development of postal activity
- adjustment of activities in the field of postal services with Serbian and international standards
- inviolability of secrecy of letters and other means of communication
- enabling equal access to the mail network and postal services
- providing the sustainability of universal postal service;
- sustainable development

Postage for universal postal service

In accordance with Article 30 of the Law, postage for universal postal service must be:

- 1) the same for all users across the entire territory of the Republic of Serbia where the universal postal service is provided.
- 2) affordable, based on real costs and incentives for efficient performance of universal postal service.
- 3) free of charge for sekogram items used by blind and visually impaired people.
- 4) transparent
- 5) determined in a way that does not give individual users an advantage over other users under the same or similar conditions.

Approval for postage rates, except for reserved postal services, is granted by RATEL. The price list for the universal postal service, except for reserved postal services, and the conditions under which discounts are granted, are submitted to RATEL for approval, which is required to issue a decision within 30 days from the date of submission of the request. The public postal operator act, which determines postage for reserved postal services, is granted by the Government.

Postal Service Sustainability and Separate Accounting

When it comes to the sustainability of the postal service, the public postal operator achieves the sustainability of performing universal postal service from the funds provided from the revenues generated by providing universal postal service, i.e., income generated by performing reserved



and unreserved postal services, from the domain of universal postal service.

When it comes to the accounting of postal operators and the universal postal operator, according to Article 34 of this Law, the Law defines that:

- if the postal operator performs one or more other activities in addition to postal services, it is obliged to conduct separate accounting for the performing of postal services;
- the public postal operator and provider of the universal postal service are required to separate revenues and costs generated from the universal postal service from those generated from postal services outside its scope, by type of service;
- The PPO is obliged to provide through its internal accounting system, the allocation of revenues and costs for all services, providing an overview by service type, by phases of postal service provision, and per unit of service;
- The PPO is obliged to separately account for revenues from reserved postal services and revenues generated from non-reserved postal services within the scope of the universal postal service.
- costs that can be attributed directly to an individual service are attributed to that service. Common costs, i.e., costs that cannot be directly attributed to individual services, are distributed, when possible, based on a direct analysis of the origin of those costs.

The public postal operator cannot use proceeds from reserved postal services to subsidize postal services outside the scope of the universal postal service or other business activities, except for costs incurred in the provision of the universal postal service.

RATEL shall further regulate the manner of maintaining separate accounting, cost allocation, and verification of the internal accounting of the public postal operator. Additionally, the RATEL is required to publish once per year and no later than 31 December of the current year, a report on the compliance of the public postal operator's accounting separation for the previous year, in accordance with this Law and secondary legislation.

1.2.3. Rulebook and Methodology

The Rulebook prescribes how to manage accounting, accounting records, cost accounting and calculating the net costs of a universal postal operator.

The key objectives of the Rulebook are to provide the following areas for the needs of the Authority and the Public Enterprise:

- appropriate accounting information bases for planning, implementation, correction and control of activities aimed at creating, improving and maintaining relations in the postal services market;
- accurate and transparent information on costs, revenues, balances and assets by postal service groups and individual PPO groups;
- bases for determining the price level of the universal postal service;
- prevention of the dominant position of PPO in the postal services market;
- establishment of an appropriate internal accounting system, as well as appropriate analytical aspects in financial accounting and harmonization of that system with the Authority and its availability to the Authority.

The internal accounting system of the PPO must be based on established principles of cost accounting and their consistent application, in a way that allows review and control of revenues and expenses generated by the provision of all services, considering the adopted accounting standards.

Principles of separate accounting (accounting separation):

- 1) completeness principle.
- 2) causality principle.



- 3) objectivity principle.
- 4) correlation principle.
- 5) transparency principle.
- 6) consistency principle.
- 7) accuracy principle.
- 8) comparability principle.
- 9) flexibility principle.
- 10) principle of reliability (verifiability) of data.
- 11) principle of confidentiality of information.
- 12) cooperation principle.

The anticipated basis for calculating costs is based on the model of historical (actual) costs, which needs to be applied by the PPO, based on the "top-down" method, i.e., according to the model of cost allocation based on historical (actual) financial data for the Reporting year. The Rulebook also defines that the methodology of separate accounting and calculation of net costs based on the Fully Distributed Costs (FDC) method is applied, as well as the activity-based costing model (ABC model). The methodology on the manner of keeping separate accounting and verifying the authenticity of the Post's regulatory Reports provides for a more detailed explanation when applying separate accounting (accounting separation) and verifying its authenticity, which is prescribed within the new Rulebook on the manner of accounting separation application and review of reliability of public postal operator's regulatory Reports and in accordance with the Law on postal services.

Reporting on the application of the cost principle and the results of the accounting separation of the Authority by the PPO is done through regulatory Reports determined by the rulebook and defined forms and guidelines defined within the Methodology. According to Article 33 of the Rulebook, the operator is obliged to Report to the Authority in the form of the following Reports:

- 1) Forms from the Annex to the Rulebook on the manner of accounting separation application and review of reliability of public postal operator's regulatory Reports
 - Table 1. PPO cost account segmentation
 - Table 2. Segmentation of PPO cost centres by related costs
 - Table 3a. Internal transfer of PPO income
 - Table 3b. Internal transfer of PPO income
 - Table 4. Production MT: Allocation of actual direct costs and MT costs to PPO phases
 - Table 5. Non-productive MT: Allocation of actual direct costs and MT costs to PPO phases
 - Table 6. Allocation of phase costs to PPO postal services
 - Table 7. Total revenue from postal services
 - Table 8. Summary balance of postal services of PPO
 - Table 9. Balance of individual postal services
 - Table 10. Calculation of the borrowed capital cost rate
 - Table 11. Calculation of engaged capital (investment basis) for the application of weighted average cost of capital (WACC)
 - Table 12. Calculation of target revenue of postal services
 - Table 12a. Calculation of discounts, costs, and capital per unit for subsequently calculated products
 - Table 12b. Calculation of costs in the international postal service – for letter-post items
 - Table 12c. Calculation of costs in the international postal service – for parcel-post items
 - Table 13. Alignment of the statutory income statement with regulatory Reports
- 2) Report on the scope of services
- 3) Report on the proposed sales prices of postal services



- 4) Description of the implementation of accounting separation for the Reporting year
- 5) Independent auditor's Report
- 6) Financial statement
- 7) Business program for the next year
- 8) Valid Price lists of all PPO services, with clearly indicated dates of their application.
- 9) Other Reports at the request of the Authority



2. Analysis of the Description of the Implementation, Model and reliability of public postal operator's regulatory Reports

2.1. Analysis of the Description of the Implementation and Model

In order to check the compliance of the accounting separation application, Article 34 of the Rulebook defines the obligation of the PPO to prepare the Description of the Implementation, which should contain the following items:

1. A comprehensive explanation of the basics of the preparation of regulatory Reports, including an explanation of the key regulatory accounting policies that have been adopted, as well as:
 - list of services/organizational units for which accounting separation was performed.
 - trends related to volume and revenue for each service, expected significant changes and how these changes may affect the business environment.
 - description of the process of accounting separation application and preparation of regulatory Reports.
 - methods and principles of accounting separation application.
 - changes in the accounting policies for the Reporting year, impact of these changes on the result, as well as their comparability with the previous year.
 - changes compared to the previous period that affect the accounting separation.
 - significant adjustments to regulatory Reports.
2. Methodology of application of accounting separation, namely:
 - description of costs that are the subject of allocation.
 - description of costs that are not the subject of allocation.
 - cost center structure.
 - identified direct and indirect costs.
 - detailed information about the stages of cost allocation, cost center structure, by activities, making a distinction between direct costs, indirect, that is, common costs (according to the type of costs, combined costs and costs allocated by the general allocator);
 - description of cost drivers for each allocation stage.
 - description of the calculation of internal transfers.
 - description of the process of preparation of regulatory accounting Reports, as well as
 - a detailed description of how the target service revenues were calculated.

Also, Article 38 of the Rulebook defines the obligation of the PPO to submit completed forms from the Annex of the Rulebook, i.e., regulatory Reports, no later than June 30 of the current year, for the previous business year.

In accordance with the above, we performed an analysis of the consistency of the Description of the Implementation and the model described in it with the Rulebook, as well as with the activities that take place in practice. By analyzing the submitted documentation, we determined that PPO made progress in terms of compliance with the recommendations from the previous report and the Rulebook. Certain efforts have been made in adjusting and partial implementation of the recommendations regarding the calculation of costs in the postal service. The regulatory report includes Tables 12B and 12C, which are described in the Implementation Description, and in which the parameters and actual costs by destination and product for letter mail and parcel items are presented, based on terminal fees, contracts with airlines, postal operators, and other relevant



partners. This has achieved a more accurate representation of the calculations compared to the previous year.

Additionally, recommendations that have been adopted are related to updating the Description of The Implementation, in terms of using the relevant data, or more precisely, the data from the year the reporting is done for. The document has been further adjusted in accordance with the new Law on Postal Services, with the expectation that the implementation of the provisions of the Law will have a full effect on the data for 2025, which will be subject to the audit of the regulatory report in the following year.

However, despite the mentioned improvements that have been adopted and revised regarding the calculation and supplementation of regulatory reports, we believe that there is still room for enhancing the model itself, as well as for its more complete alignment with the Implementation Description. This primarily relates to the clarity of the model in Excel, the method of calculating parameters that affect cost indicators, as well as the calculation and application of corrective factors within the model.

In this regard, the findings we have reached, as well as other recommendations for improvements, are presented below.

2.1.1. Findings and recommendations

F1. Transparency of the cost calculation model

Regulatory framework: Rulebook on the manner of conducting separate accounting and verifying the reliability of regulatory reports of PPO - Article 4.

Comment:

During 2024, the public postal operator continued to use the Excel model for cost calculation, which has been further improved in terms of structure and the application of allocation keys compared to the previous year. The model is still based on many interrelated tables, which provides flexibility in calculations but simultaneously complicates the tracking of logic and verification of the accuracy of the calculation flow. Despite the improvements, the structure of the model still poses a challenge in terms of clarity, especially when making subsequent changes (adding or deleting products, activities, or other parameters), which can lead to an increased risk of unintentional errors and an extension of the time required for calculations.

Recommendation:

Until the conditions for automating the calculations are met, it is necessary to further adjust and organize the existing Excel model in such a way that:

- standardization of the structure and allocation keys is established, and
- there is a clear separation of input, calculation, and output sections of the document for greater clarity and easier control.

In addition, it is essential to introduce control mechanisms and display deviations for verifying the accuracy and consistency of the data, as well as to improve the implementation description in this part for all changes and clarifications regarding the calculation method to ensure a clearer understanding of the model and uniform application by all users. This should be added to the implementation description.



F2. Input data of the cost calculation model

Regulatory framework: Rulebook on the Method of Maintaining Separate Accounting and Verification of the Credibility of Regulatory Reports of the Public Postal Operator - Article 4.

Comment:

There is a discrepancy between the input data of the model and the data from the system, specifically the Price List. A difference has been observed between the list of products used in the cost calculation model and the actual list of products from the valid Price List. The model still includes products that are no longer in use (e.g., Supplements), as well as items that do not represent products but rather cost centers (e.g., Hybrid Mail, Postal Net, etc.). This situation leads to a misalignment of the data used in the calculations with the current product portfolio and Price List.

Recommendation:

It is necessary to update the input data in the cost calculation model so that they are fully aligned with the actual products, which should also be updated in the system and adjusted in the Price List. Additionally, in the coming year, it is essential to adjust the model to the changes in the Law on Postal Services, particularly regarding the new phases of services and other relevant changes that affect the structure of input data and cost calculation.

F3. Cost calculation in the international postal service

Regulatory framework: Rulebook on the Method of Maintaining Separate Accounting and Verification of the Credibility of Regulatory Reports of the Public Postal Operator - Article 4.

Comment:

Based on the recommendation from the previous year regarding the calculation of costs in the postal service, additional activities have been carried out this year to provide a more accurate representation and calculation of costs for these services. In the regulatory report, through Tables 12b and 12c, the unit costs of letter mail and parcel shipments by destination are presented, based on all relevant input documents provided by the public postal operator along with the calculation (terminal fees, contracts with airlines and postal operators, as well as other data from the system). This has enabled a clearer and more precise insight into the cost of individual services within the international postal service compared to the previous reporting period.

Recommendation:

It is necessary to further develop the model for recording and calculating costs in the postal service so that a systematic automated connection of data on costs, quantities, and destinations is enabled, in order to obtain more precise and comprehensive calculations for individual services.

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F4. Costs that are/are not subject to allocation

Regulatory framework: The Rulebook on the Method of Conducting Separate Accounting and Verification of the Reliability of Regulatory Reports for PPO - Article 19.

Comment:



By reviewing the Description of the Implementation within the Cost Centre Structure section, it was observed that other cost centers are still listed as subjects of allocation, even though Article 19 of the Regulation defines that other cost centers are not subject to allocation or are only partially subject to allocation if they support postal activities. This inconsistency had already been identified in the findings of the previous report related to the Implementation Description.

Recommendation:

We believe that this section of the Description of the Implementation needs to be corrected clearly and unambiguously indicate which costs are subject to allocation, which are partially subject to allocation, and which are not subject to allocation, in accordance with Article 19 of the Regulation.

F5. Alignment of the Description of the Implementation with the Rulebook, in the part related to Cost of Capital

Regulatory framework: The Rulebook on the Method of Conducting Separate Accounting and Verification of the Reliability of Regulatory Reports for PPO - Article 30

Comment:

It has been noted that the Description of the Implementation in the part related to the Cost of Capital is not fully in line with the amendments from the Rulebook (amendment of 31.05.2024). The amendment refers to the formation of the selling price of postal services, in the event of a significant increase in operating costs caused by inflation, which has still not been adequately addressed in the existing Implementation Description. It is also recommended to align the rate of return defined in the Implementation Description with the WACC value calculated in the final report of the RATEL to ensure consistency and accuracy of the data.

Recommendation:

It is necessary to add in the Description of the Implementation the part that has been updated in the Rulebook and which refers to the formation of the selling price of postal services, in the event of a significant increase in operating costs caused by inflation, as well as to align the values of the rate of return on invested capital defined in the Implementation Description with the WACC value in the Study on the Calculation of the WACC Rate for 2024.

2.1.2. Other recommendations for improvement

Below is an overview of other recommendations for improvement, which are not the result of significant deviations from regulations, but their implementation will contribute to better understanding of the Description of the Implementation by users, and thereby better alignment with the Law, Rulebook, and Methodology.

OR1. Alignment of the organizational structure with the appendices of the Description of the Implementation

Regulatory framework:

/

Comment:



By reviewing the Description of the Implementation, it was noted that a new business function has been established within the Company – the Service and Sales Function, in accordance with the new Regulation on Organization and Job Classification.

In line with the changes to the organizational structure, the Company has established fifteen branches, which represents a decrease compared to the previous year when there were seventeen.

However, the Appendix to the Implementation Description (Table 1.1) has not been updated in accordance with these changes and does not fully reflect the newly formed organizational units and business functions within the Company.

Recommendation:

It is necessary to update Table 1.1 in the Description of the Implementation to include the correct name of the business function 'Service and Sales Function' and to align it with the current state of the Company's organizational structure.

OR2. Market trend information

Regulatory framework:

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Comment:

During the review of the Description of the Implementation, it was noted that an analysis of trends in the postal services market has been conducted, describing how they affect the operations of the Postal Service, and that the estimates of the volume of services and revenue for the upcoming period are aligned with the identified trends. However, during the analysis, it was determined that the data on market trends has been updated for the year 2022. We believe that consideration should be given to updating the data from the document „Preliminary Market Review of Electronic Communications and Postal Services in the Republic of Serbia for 2024,' as although this data is preliminary, it can still provide a more relevant description of trends in the postal services market.

Additionally, a factual error was observed in the conclusion of this section that needs to be corrected. Specifically, in the sentence: 'The decline in the volume of universal postal services (a decrease of 4.1%) compared to 2021 and the increase in the volume of services in the commercial sector by 11.9% led to a decrease in the total volume of postal services in the Republic of Serbia by 3.8%.' The data regarding the increase in the volume of commercial services by 11.9% is incorrect and should be corrected to a decrease of 2% to ensure the conclusion is accurate.

It was also noted that the source of historical data related to the estimation of trends in revenue and the volume of postal services is not clearly stated in the tables on page 8 of the Implementation Description, which diminishes the verifiability of the data and the transparency of the analysis.

Recommendation:

It is necessary to update the data related to the trend in the volume of commercial services in the Republic of Serbia in accordance with newer sources, correct the inaccurate data in the conclusion (a decline in volume instead of an increase in the volume of commercial services), and clearly state the source of historical data on the estimation of trends in revenue and the volume of postal services found in the tables, so that their accuracy can be verified without any issues.



OR3. Data on the formation of a special product and the expansion of the product list

Regulatory framework:

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Comment:

The previous recommendation regarding the formation of a special product ('supplements') and the expansion of the product list with new products from international accounting has been fulfilled.

In the new version of the Description of the Implementation, the sections related to the product 'supplements' have been removed, and based on the submitted Appendix, it has been determined that there have been no changes in the product list compared to the previous year. The product list remains identical with the one from 2023.

Recommendation:

Although the previous recommendation has been fulfilled, it is necessary to retain the section in the Implementation Description that relates to the potential formation of new products or the expansion of the existing list, in order to enable the monitoring of continuity and the transparent recording of all new products in the event of future changes.

OR4. Consistency between SAP and the service list from the price list

Regulatory framework:

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Comment:

In the existing model, full compliance between the service records in the SAP system and the official list of services from the price list has not been ensured. As a result, during the reporting year, it was necessary to conduct subsequent reconciliations and manually separate services, which increases the risk of errors and complicates data control.

Recommendation:

It is necessary to align the service records in the SAP system with the official list of services from the price list, in order to avoid the need for subsequent adjustments to the model and to ensure the completeness of the values of all services in the system.

OR5. Overview of services on which discounts are applied

Regulatory framework:

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Comment:

Comment:

It has been observed that in the regulatory report for 2024 (Table 12a), an addition has been made in the form of a display of the discount range by service volume, which represents an improvement compared to the previous reporting period. The new display includes a tiered discount structure for five different categories of shipment volumes.



This change has achieved a higher level of clarity compared to the previous year; however, the model still does not fully clarify how the weights used to adjust the values of minute norms have been defined, nor the calculation methodology that connects this data with Tables 12 and 12a.

Recommendation:

There is room for further improvement in the calculations within the model, primarily regarding a clearer explanation of the methodology and the logic behind how the weights used to adjust the values of minute norms have been determined, as well as increasing the clarity of the model for the services to which discounts are applied. Additionally, it is necessary to update the regulatory reports (Tables 12 and 12a) to provide a higher level of detail and consistently reflect the results of the calculations conducted.

OR6. Coordination of PPO Organizational Units in the Preparation of Regulatory Reports

Regulatory framework:

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Comment:

In the available version of the Implementation Description for 2024, the organizational units of JP 'Post of Serbia' that participate in the preparation of regulatory reports are still not listed, nor has a dynamic plan or formal description of responsibilities by phases of the process been established. The introduction of such a plan would enable better coordination of the work of organizational units and significantly contribute to a more efficient preparation of regulatory reports, as well as a clearer distribution of tasks and responsibilities.

Recommendation:

In the upcoming calculations, it is necessary to clearly define the responsibilities of relevant functions within PPO, considering their expertise and availability of data required for the calculation.

OR7. Updating the Rulebook in accordance with the Amendments to the Postal Services Law

Regulatory framework:

Postal Services Law ('Official Gazette of the RS', No. 19/2025)

Comment:

There is a need to align the *Rulebook on the Method of Maintaining Separate Accounting and Verifying the Credibility of Regulatory Reports of the Public Postal Operator* with the amendments to the *Postal Services Law* ('Official Gazette of the RS', No. 19/2025).

Recommendation:

It is necessary to update the Rulebook in accordance with the legal framework (e.g., to align all changes that have occurred regarding the phases of postal services, deadlines, and dates for the submission of regulatory reports), as well as other provisions that affect the implementation and enforcement of the regulatory framework.



2.2. Analysis of the reliability of regulatory reports

Below are the results of the analysis of the reliability of regulatory reports, accompanied by comments and recommendations where there is room for improvement.

2.2.1. The process of preparing regulatory Reports and overview of the control environment

The process of preparing regulatory reports includes 3 steps: preparatory activities, development of Excel model, and preparation of regulatory reports.

The development of the model includes consideration of the activities that are carried out during the performance of an individual service in accordance with the Rulebook governing statistics and norms in technological phases, determining the physical scope of services, linking/mapping activities with the relevant service/product and defining allocation keys. After that, the definition of the carrier/driver of revenues by types of postal services and by technological phases, the inclusion of capital costs and consideration of internal transfers, as well as the preparation of regulatory reports, were carried out.

F6. Deadline for submitting the Description of the Implementation and other documentation prescribed by the Rulebook to RATEL

Regulatory framework: Rulebook on the manner of maintaining separate accounting and checking the credibility of regulatory reports of the PPO - Article 38

Comment:

Considering that the regulatory reports and accompanying documentation were submitted during August 2025, a review of the Rulebook revealed that the deadline for submitting the Description of the Implementation and other documentation prescribed by the Rulebook was not met. According to the provisions of the Rulebook, the obligation of the Public Postal Operator is to submit the Description of the Implementation, regulatory reports, and other documentation to RATEL no later than July 31 of the current year for the previous year. For the year 2023, this should have been done no later than June 30, 2024.

Recommendation:

In future periods, special attention needs to be paid to the deadline for submitting the documentation prescribed by the Rulebook.

F7. Unclearly defined controls in the process of preparing regulatory reports

Regulatory framework: Rulebook on the manner of maintaining separate accounting and checking the credibility of regulatory reports of the PPO - Article 3.

Comment:



By examining the process of cost processing and allocation, it has been observed that the control steps are ambiguously defined in certain parts of the process. Consequently, this has increased the risk of errors in further allocation, understanding the process, and the ability to control and identify inconsistencies and potential mistakes.

Recommendation:

We believe that it is necessary to clearly define controls in the process of preparing reports, i.e., to define the method of implementing each control, the part of the process in which the control is carried out, its frequency, the type of control (automatic or manual), and responsibility for its implementation. Where controls already exist in practice, it is essential to document their execution and define the "trace" of the control. All controls that are implemented need to be described within the Description of the Implementation, where this has not already been done.

Controls that need to be defined, documented, and subsequently described within the Description of the Implementation, where it has not already been done, are as follows:

- Controls during the setup of the cost allocation model – verifying the adequacy of the links between activities and products/services, checking the consistency of the list of products/services to which costs are allocated with existing products/services, and other controls for steps executed manually.
- Controls for the consistency of input and output data at each step of the allocation.
- Controls for the accuracy and completeness of filled-out forms.
- Control for the consistency of output data with audited financial reports.
- Controls for the cost calculation model in the Microsoft Excel

2.2.2. Overview of the IT system's control environment

In line with 2022 year's recommendations, PPO has developed a new model of the Methodology using Microsoft Excel. Considering the fact that no IT systems were used for the calculation itself, i.e., the MOT system was not utilized, there was no review of the IT system's control environment this year. According to PPO's announcement, we should expect further application development of the Cost Calculation Methodology model in the upcoming period.

2.2.3. Overview of the allocation process and analysis of the methods and allocation keys used

Upon reviewing the Description of the Implementation, we have determined that the first step in cost allocation is calculating the value of a standard activity time expressed in minutes. Specifically, to carry out the cost allocation, cost groups were formed in accordance with the types of expenses: employee costs, facility costs, equipment costs, vehicle costs, depreciation costs of facilities, equipment, and vehicles, other production costs, internal transfers of employee costs, internal transfers of vehicle costs, and internal transfers of other production costs.

Additionally, the list of activities aligns with the activity list from the application Statistics. Then, employee costs were separated based on technological workstations from employee costs in administration. They were divided by the total number of standard activity time expressed in minutes generated within the Company for all activities performed in the service delivery across all technological phases, resulting in the cost per standard activity time expressed in minutes.

Based on the calculated cost per standard activity time expressed in minutes, the employee costs on technological workstations in all technological phases in service provision were determined. The number of standard activity time expressed in minutes with which a specific product participates in a particular activity is obtained by dividing the total quantity of the product for 2023



by the sum of all products participating in that activity and multiplying it by the total quantity of standard activity time expressed in minutes. The standard activity time expressed in minutes for a specific product are divided by the assigned correction factor, which is influenced by factors such as shipment mass, dimensions, urgency in service provision, and similar criteria.

The obtained result is divided by the sum of such results for each product participating in the observed phase. The resulting coefficient is then multiplied by the total quantity of standard activity time expressed in minutes for all activities in that phase, yielding the overall quantity of standard activity time expressed in minutes for the product in that specific phase. The cost per product in a particular phase is calculated as the product of the cost of one standard activity time expressed in minutes and the total quantity of standard activity time expressed in minutes allocated to that product in that phase.

All other costs that are not employee costs at technological workstations are allocated to products by establishing a mathematical relationship between realized costs and the quantity of the product, introducing appropriate correction factors. These correction factors are determined using an empirical principle.

F8. Calculation of corrective factors

Regulatory framework:

Rulebook on the method of maintaining separate accounting and verifying the credibility of regulatory reports for PPO - Articles 4, 13, 22.

Comment:

During 2024, there were no additional activities related to the calculation and updating of corrective factors. Compared to the previous year, the same parameters and approach to defining the factors were applied as before, without improvements in methodology or quantitative analyses that would confirm the justification of the applied values.

Recommendation:

It is necessary to develop and implement a methodology for determining corrective factors based on quantitative data and measurable parameters that reflect the specifics of each service. In this regard, it is essential to supplement the model in the Implementation Description with a procedural description of how the parameters of corrective factors are distributed and calculated for each product, in order to ensure consistency and transparency in reporting, which is most influenced by this factor in the calculation and redistribution of costs according to the product.

2.2.4. Overview of cost segmentation and cost centers

By reviewing the Description of the Implementation and the Annex to the Description of the Implementation, we have established that the Post has segmented costs in an adequate manner, and that it has separated direct and indirect costs. For both groups of costs, an explanation of how they are allocated is given. In addition, a specific list of direct costs is given.

Through review of the Description of the Implementation and The Annex to the Description of the Implementation, we found that the Post, starting from the organizational structure of the Company, formed a hierarchy of cost centers in the internal accounting system, i.e., that it performed segmentation of the cost centers. Segmentation of cost centers implies grouping of cost centers on two levels, whereby the following groups of cost centers are obtained (Regional work unit/Work unit/Regional unit - Headquarters, Regional work unit/Work unit/Regional unit - PNU, Regional work unit/Work unit /Regional Unit - PC and Regional Working Unit/Working Unit/Regional Unit - ATM). Other organizational units are segmented as individual units.



In addition, the Post has also segmented the cost centers of postal activity and other cost centers. The structure of the cost center is listed in the Annex to the Description of the Implementation, with additional explanations about the type and purpose of the cost center, during the analysis we did not see room for improvement.

2.2.5. Overview of costs that are not included in the allocation

By examining the Description of the Implementation, we noticed that the Post Office grouped costs according to whether they are the subject of allocation or not. The Description indicates that the costs that are not the subject of the allocation refer to the costs incurred during the business year that cannot be linked to the basic business of pe "Post of Serbia", Belgrade, and that: part of the costs recorded on the accounts of group 51, part of the costs recorded on the accounts of group 54 from the cost center of the Republic of Kosovo and Metohija, as well as non-production costs recorded on accounts 5600000-5999999. A specific list of costs that are not included in the allocation is given in the Annex to the Description of the Implementation. During our analysis, we did not see any room for improvement.

2.2.6. Overview of working capital treatment and calculation

As part of the capital cost allocation process, the basis for calculation is first calculated, based on data on the net present value of fixed assets and the value of net working capital (the difference between current assets and short-term liabilities) by cost center (phase of allocation to cost center), which are obtained from the financial accounting system of PPO. The allocation of capital employed to the place of cost is done directly by posting in financial accounting and is given in Table 2.8 of the Annex to the Description of the Implementation.

For the purpose of verifying the reliability of regulatory Reports, we performed a check through recalculation of the value of working capital, on the basis of which the cost of employed capital is further calculated, during the analysis we did not see room for improvement.

2.2.7. Adequacy of the calculation of the cost of capital and the application of the WACC rate to the employed capital

Based on the methodology applied by PE "Post of Serbia", the corresponding capital costs for each individual product are calculated on the basis of the application of the average weighted price (cost rate) of capital to the engaged total fixed assets (capital).

Cost of capital = K (capital) * WACC (Weighted Average Cost of Capital)

Weighted Average Cost of Capital i.e., WACC is determined by the Authority and may hire an external consultant for calculation.

The methodology of calculation and allocation of capital costs includes the process of allocation:

- total identified fixed assets from the appropriate group of cost centers, through the appropriate group of fixed assets, and then through the work process activities for each product and
- current assets and short-term liabilities from the corresponding group of cost centers, through the corresponding group of current assets and short-term liabilities for each product.

For the purpose of verifying the reliability of regulatory Reports, we recalculated the calculation of the cost of capital based on the capital employed and the defined WACC, during the analysis we did not see any room for improvement. Besides aligning the values of the stated rate in the



Implementation Description with the WACC from the RATEL Report on the calculation of WACC for 2024 – see F5 for more details.

2.2.8. Calculation of internal transfers within the model

The methodology developed by the Post treats two groups of internal transfers of PPO, applying the principle of causality of engaged resources between organizational units where transfers are made: internal transfers that represent cost and internal transfers that represent income.

Internal transfers that represent the cost are generated by providing services between different organizational units of the PPO that directly or indirectly participate in the realization of the postal service. Internal cost transfers refer to the costs of employees, vehicles and other production costs and relate to services outside the postal activity.

Internal transfers representing income arise from the provision of postal services between different organizational units of the PPO. These are the costs of shipments sent by: WU headquarters, specialized WUs, trade unions and company functions, without postage charge, and for which services were performed by certain PNU.

Data on internal transfers can be found in Table 3a – internal revenue transfer and 3b – internal transfer of costs of regulatory Reports.

For the purpose of verifying the reliability of regulatory Reports, we compared data on internal transfers (income and expenses) from the internal accounting system (SAP) with data on internal transfers (income and expenses) from regulatory Reports. There is no room for improvement in this part.

2.2.9. Compliance of input data with output data and audited financial statements

The basic sources from which the input data necessary for the calculation and allocation of costs and the identification of income are collected are:

- Application "Statistics" (for data on minutes norms and volume of services).
- Operational records from other applications (for data on the volume of individual services for which information is not provided in "Statistics").
- SAP business information system, CO module and FI module (for financial data on income and expenses).
- SAP business information system, FI module (for financial data on fixed assets, current assets, and short-term liabilities)

For the purpose of verifying the reliability of regulatory Reports, we compared the input financial data (revenues, expenses, assets and liabilities) from the model with the audited financial reports, and after the analysis, we did not find any room for improvement.



3. Conclusion

Based on the analysis of the documentation provided by the Public Postal Operator (JPO), the consultant was tasked with confirming the compliance and consistency of the Implementation Description and the model submitted by the JPO with the Regulation on the Method of Maintaining Separate Accounting and Verifying the Credibility of Regulatory Reports of the Public Postal Operator, specifically to determine whether the defined principles of cost accounting are indeed applied in practice. In this context, a verification of the compliance of the accounting separation system and the allocation of costs for all services was conducted in accordance with the provisions of the Regulation and Article 36 of the Postal Services Law.

The results of the analysis are presented through findings based on relevant provisions of the Law, the Regulation, and the Methodology, as well as recommendations from EU directives and examples of best practices in the field of regulatory reporting.

Despite the mentioned improvements, it is necessary to continue refining and supplementing the model, particularly in the area of quantitative data processing by destinations and products, as well as enhancing calculations within the Universal Postal Service (MPS) for a more comprehensive representation of total costs by services. Namely, despite improvements in the presentation and calculation methods, the model still does not display total costs by products within the MPS, as quantities by destinations are not included. Consequently, the total cost for the MPS is visible in the system, but not the total costs for individual products, which limits a more thorough analysis of the structure and efficiency of costs. The most significant area for improvement still relates to the calculation of corrective factors, which are currently defined based on management experience and estimates as a transitional solution. Additionally, improvements are recommended for regulatory reports in the section displaying the calculation of services to which discounts apply, in order to ensure a more complete and clearer data structure.

Finally, there is room for progress regarding the clarity of the overall cost calculation model and the establishment of clearer controls in the process of preparing regulatory reports.

Below is a summary overview of observations by sections and chapters, which are detailed in this report. The observations are divided into two groups: findings (marked as N), which result from deviations from specific elements of the regulatory framework, and other recommendations (marked as OP), which do not result from significant deviations from the regulations but whose implementation will contribute to a better understanding of the Implementation Description and reports by users, and thus better compliance with the Law, Regulation, and Methodology.

Analysis of the Description of the Implementation and Model			
Section Title	Label	Brief Description	Page Number
<i>Findings and Recommendations</i>	F1	Transparency of the cost calculation model	15
	F2	Input data of the cost calculation model	16
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	F4	Costs that are/are not subject to allocation	16
	F5	Alignment of the Description of the Implementation with the Rulebook, in the part related to cost of capital	17



<i>Other Recommendations for Improvement</i>	OR1	Alignment of the organizational structure with the appendices of the Description of the Implementation	17
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Analysis of the credibility of regulatory reports - templates			
Section Title	Label	Brief Description	Page Number
<i>Process of preparing regulatory reports and review of the control environment</i>	F6	Deadline for submitting the Description of the Implementation and other documentation prescribed by the Rulebook to RATEL	21
	F7	Unclearly defined controls in the process of preparing regulatory reports	21
<i>Overview of the allocation process and analysis of the methods and allocation keys used</i>	F8	Calculation of corrective factors	23

Through the conducted analyses, it has been determined that the PPO has adopted some of the recommendations from previous years and improved the unit cost calculation model within the Universal Postal Service. As can be seen from the table above, there is certain room for improvement, both through further alignments within the Implementation Description, which represents the methodological basis, and within the model itself, which represents the calculation of cost allocation in accordance with the Regulation and best practices. However, it should be emphasized that the established findings and deviations do not significantly affect the results of the model, and it can be concluded that the regulatory reports and the prices determined through them are largely in compliance with the Regulation.



Appendix – List of Submitted Documentation

- Description of the Implementation Methodology for Separate Accounting of PP „Post of Serbia“ Belgrade for the year 2024.
- Appendix to the Description of the Implementation.
- Regulatory Reports - Tables 1-13.
- New model of the Cost-based Calculation Methodology.
- Gross Balance Sheet for the year 2024.
- Independent Auditor's Report for the year 2024.
- Consolidated Auditor's Report for the year 2024.
- Business Program of PP "Post of Serbia" for the year 2024.
- Report on the degree of implementation of the business program.
- Price lists.
- Study on the calculation of the WACC rate for the year 2024.
- Revenue, product volume, cost, and capital analytics for the year 2024.
- Remaining subsequently requested documentation (data related to the cost calculation in the Universal Postal Service - MPS).