

**UNAUDITED BUSINESS REPORT
OF THE INTEREUROPA GROUP
AND INTEREUROPA, D. D.**

JANUARY–JUNE 2022

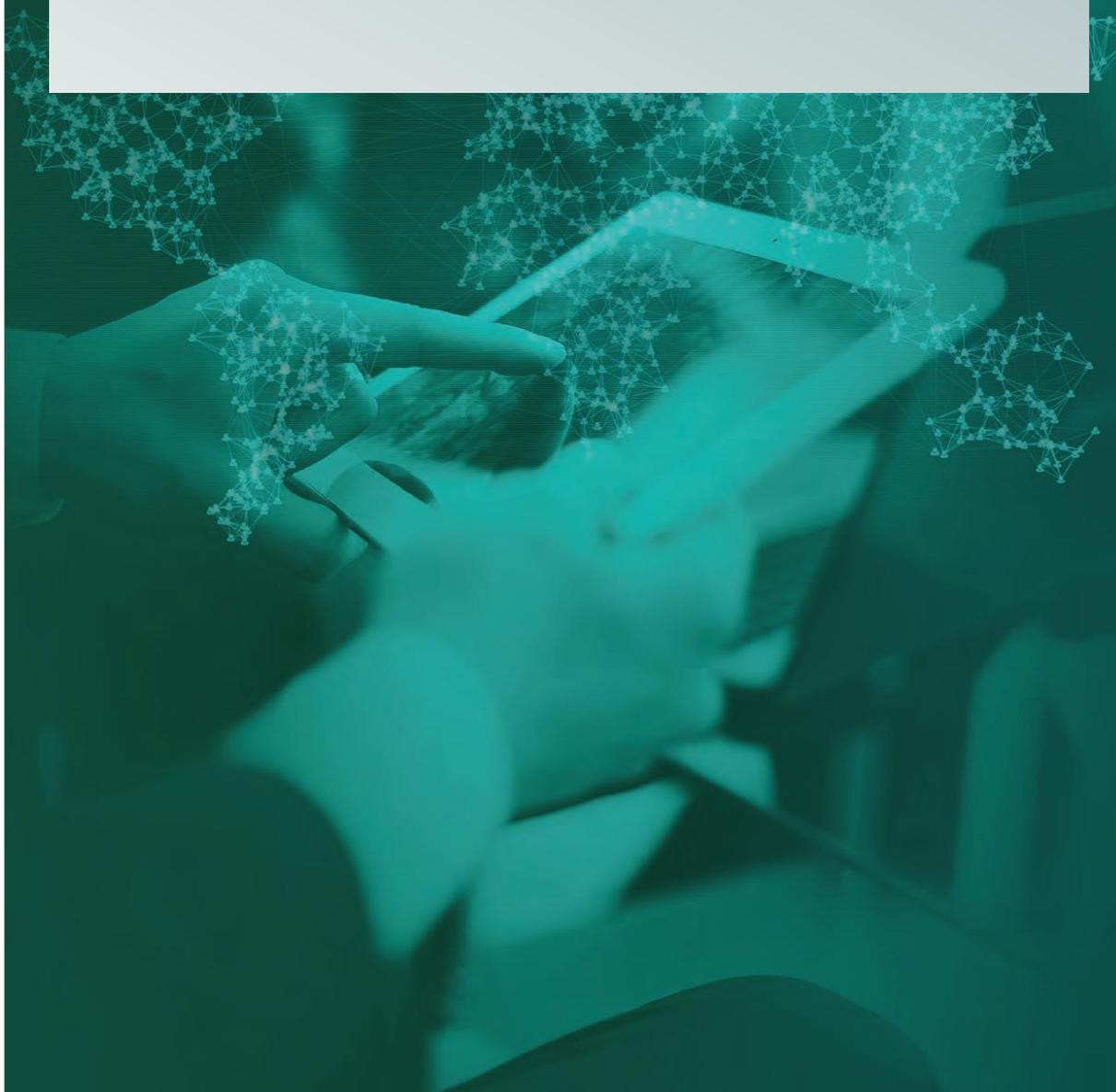


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INTRODUCTION

Pursuant to the Financial Instruments Market Act and the Ljubljana Stock Exchange Rules, Intereuropa, d. d. hereby publishes the Unaudited business report of the Intereuropa Group and Intereuropa, d. d. for the period January–June 2022.

The consolidated and separate financial statements for the periods January–June 2022 and January–June 2021 have not been audited nor reviewed by the auditor, while the financial statements for the entire 2021 financial year have been audited. The financial statements are prepared in accordance with the International Financial Reporting Standards.

The Supervisory Board of Intereuropa, d. d. discussed the Unaudited business report of the Intereuropa Group and Intereuropa, d. d. for the period January–June 2022 at its session on 29 August 2022.

The document Unaudited business report of the Intereuropa Group and Intereuropa, d. d. for the period January–June 2022 is available at the registered office of Intereuropa, d. d., Vojkovo nabrežje 32, 6504 Koper, and will also be published on Intereuropa, d. d.'s website at www.intereuropa.si on 29 August 2022.

STATEMENT OF MEMBERS OF THE MANAGEMENT BOARD

The Management Board of Intereuropa, d. d. hereby declares that, to the best of its knowledge, the financial report of Intereuropa, Globalni logistični servis, d. d. and the Intereuropa Group for the period January–June 2022 has been compiled in accordance with the relevant financial reporting framework (IAS 34), and must be read in conjunction with the audited annual financial statements compiled for the financial year ending 31 December 2021.

The financial report provides a true and fair picture of the assets, liabilities, financial position and operating results of the Intereuropa Group and Intereuropa, Globalni logistični servis, d. d.

The business report includes a fair presentation of information regarding material transactions with related parties, which is prepared in accordance with the relevant accounting standard, and a fair presentation of significant business events that arose during the six months since the end of the previous financial year, as well as their impact on the condensed financial report, including a description of the principal types of risk and uncertainties in connection with the remaining six months of the current financial year.

Koper, 16 August 2022

Intereuropa, d. d.
Management Board

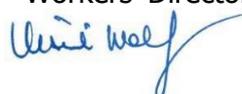
Damijan Vajs
President of the Management Board



Marko Rems
Vice-President of the Management Board



Blanka Česnik Wolf
Member of the Management Board –
Workers' Director



KEY PERFORMANCE HIGHLIGHTS

Table 1: Key operating indicators of the Group and parent company Intereuropa, d. d., in EUR thousand

	INTEREUROPA GROUP			INTEREUROPA, D. D.		
	Jan–Jun 2022	Jan–Jun 2021	Index 22/21	Jan–Jun 2022	Jan–Jun 2021	Index 22/21
Sales revenue	98,287	84,709	116	67,499	59,660	113
EBITDA	7,413	6,998	106	4,320	4,316	100
Operating profit (EBIT)	4,178	3,708	113	2,452	2,403	102
Gain/loss from financing activities	-263	-280	-	538	330	163
Profit from ordinary operations	3,925	3,428	115	2,990	2,734	109
Net profit	3,220	2,796	115	2,661	2,425	110
EBITDA margin (in %)	7.5	8.3	91	6.4	7.2	88
EBIT margin (in %)	4.3	4.4	97	3.6	4.0	90
Sales revenue per employee/month	12.477	11.147	112	20.239	18.114	112
Value added per employee/month	2.961	2.838	104	4.393	4.167	105
ROE (in %)*	4.9	5.3	92	11.5	5.4	211
	30 Jun 2022	31 Dec 2021	Index 22/21	30 Jun 2022	31 Dec 2021	Index 22/21
Assets	238,464	229,970	104	181,840	174,464	104
Equity	133,679	131,382	102	95,469	92,807	103
Net debt	39,740	35,763	111	47,674	48,168	99
Number of employees	1,370	1,344	102	602	581	104
	Jan–Jun 2022	Jan–Dec 2021	Index 22/21	Jan–Jun 2022	Jan–Dec 2021	Index 22/21
Number of shares at the end of period	27,488,803	27,488,803	100	27,488,803	27,488,803	100
Earnings per share (in EUR)*	0.18	0.15	120	0.18	0.15	120
Closing price at the end of period (in EUR)	1.27	1.46	87	1.27	1.46	87
Book value per share at the end of period (in EUR)	3.48	3.40	102	3.48	3.40	102
P/B	0.36	0.43	85	0.36	0.43	85
P/E	7.06	9.73	72	7.06	9.73	72

EBITDA: operating profit + depreciation/amortisation + revaluation operating expenses for intangible assets and property, plant and equipment – revaluation operating income from the reversal of impairment losses on intangible assets and property, plant and equipment.

Net debt: financial liabilities – loans granted and deposits – cash.

P/B = closing price at the end of period / book value per share.

P/E = closing price at the end of period / earnings per share on an annual basis.

* Recalculated on an annual basis. ROE for 2021 is disclosed for the entire year.

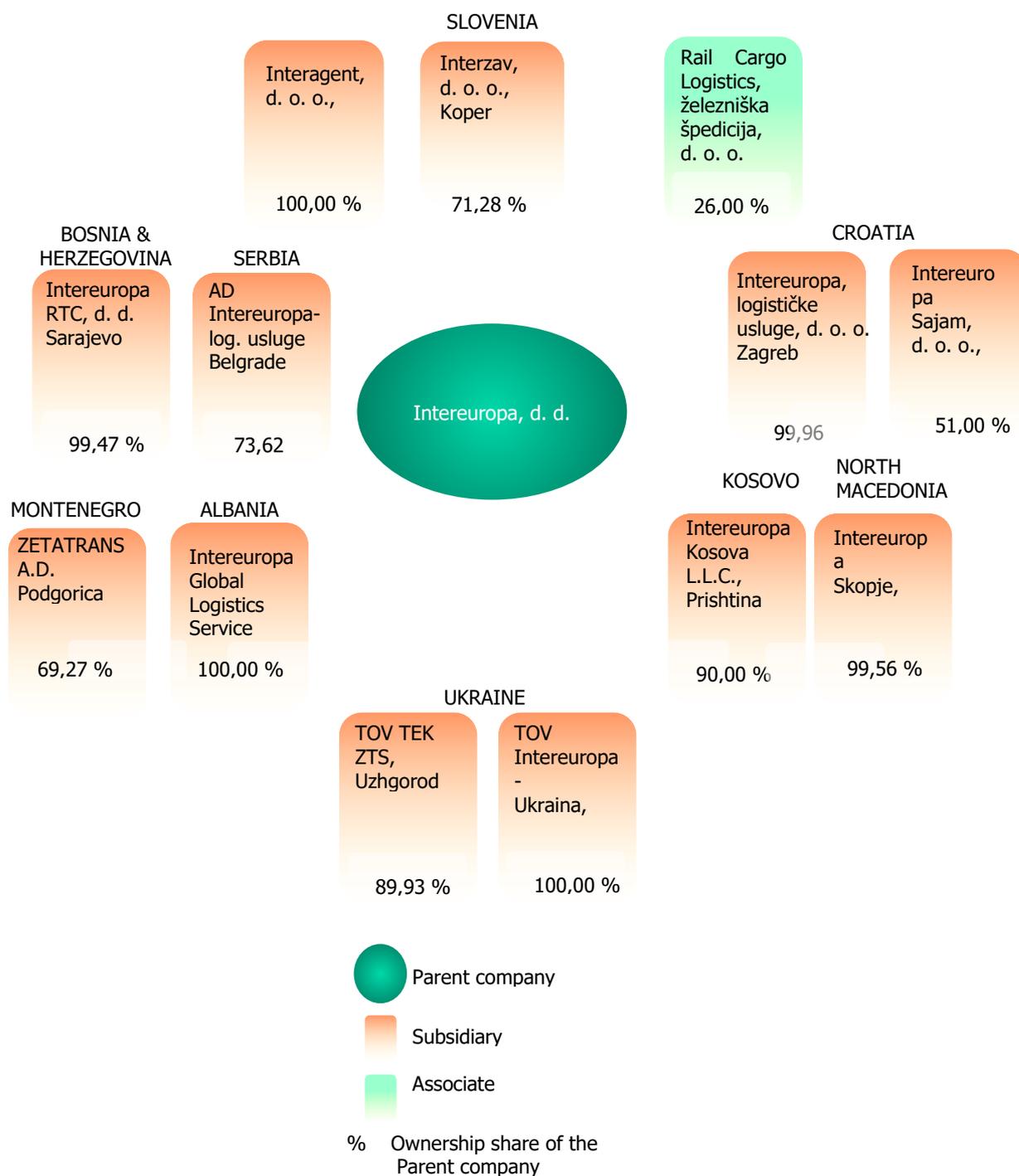
BASIC INFORMATION ABOUT THE GROUP

Table 2: Basic information about Intereuropa, d. d. and the Intereuropa Group as at 30 June 2022

Parent company	Intereuropa, Globalni logistični servis, d. d.
Abbreviated name	Intereuropa, d. d.
Country of the parent company	Slovenia
Registered office of the parent company	Vojkovo nabrežje 32, 6000 Koper
Registration no.	5001684
Tax no.	56405006
Entry in the companies register	Registered with the Koper District Court, entry no. 1/00212/00
Share capital	EUR 27,488,803
Number of shares issued and paid up	27,488,803 no-par-value shares, of which 16,830,838 are ordinary shares (IEKG) and 10,657,965 are preference shares (IEKN)
Share listing	IEKG shares are listed on the prime market of the Ljubljana Stock Exchange, CEESEG.
Management Board	Damijan Vajs, President of the Management Board Marko Rems, Vice-President of the Management Board Blanka Česnik Wolf, member of the Management Board – Workers' Director
Supervisory Board	Tomaž Kokot, Chairman of the Supervisory Board Karmen Lebe Grajf, MSc, Deputy-Chairwoman of the Supervisory Board Sebastijan Gostenčnik, member of the Supervisory Board Gregor Korene, member of the Supervisory Board Tjaša Benčina, member of the Supervisory Board Zlatka Čretnik, member of the Supervisory Board
Intereuropa Group	
Number of employees	1,370
Total closed warehousing area*	213,013 m ²
Total land area	1,602,002 m ²
Membership in international organisations and logistics networks	IATA, FONASBA, BIMCO, GS1, FIATA, WCA, FFSI, HCL, ALN, MiPharma and WCA Projects
Quality certificates	ISO 9001:2015 certificate: <ul style="list-style-type: none"> o Intereuropa, d. d., Koper o Intereuropa, logističke usluge, d. o. o., Zagreb o Intereuropa RTC, d. d., Sarajevo
Own branch network	Slovenia, Croatia, Montenegro, Bosnia and Herzegovina, Serbia, Kosovo, North Macedonia, Albania and Ukraine

* Closed warehousing area, excluding tents and canopies, owned by Intereuropa

Figure 1: Intereuropa Group as at 30 June 2022¹



* The majority owner of Intereuropa, d. d. as at 30 June 2022 was Pošta Slovenije, d. o. o., which was the holder of 79.06% of ordinary shares and 100.00% of preference shares.

¹ The subsidiary in Albania has been excluded from consolidation since 1 January 2019.

BUSINESS PLAN FOR 2022



While drafting the business plan for 2022, the Intereuropa Group took into account the starting position of the Group as a whole, trends in the logistics sector and forecasts of economic trends on the Group's key markets, as well as the assumption that there will be no negative consequences from the COVID-19 pandemic in 2022.

The following business and financial objectives were set for the Intereuropa Group in the business plan for 2022:

- to generate EUR 174.6 million in sales revenue through growth in revenues recorded by the land transport and logistics solutions segments, with no growth in sales revenue in the intercontinental transport segment. The highest growth in sales revenue is planned at the subsidiaries in Serbia and Croatia;
- to actively promote the sale of products with higher added value and strengthen cooperation with customers who require integrated logistics solutions through the entire supply chain in the region, and to increase emphasis on securing new key and strategic customers;
- to successfully control direct costs and the sales margin in the context of growth in sales, through the active management of the costs of direct services via a standard procurement policy at the Group level, and through the continued development of an independent partner network aimed at attaining the best possible procurement terms;
- to generate EBITDA of EUR 13.8 million and an operating profit (EBIT) of EUR 7.1 million; and
- to ensure financial stability and reduce debt through the divestment of real estate that is not used in the performance of the logistics activity.

To achieve the above-described objectives, the Group has planned the following:

- investments of EUR 13.8 million in property, plant and equipment and intangible assets, primarily in the upgrading and renovation of the warehousing infrastructure and warehouse equipment, in the IT equipment and IT systems;
- to ensure the optimal number of competent and motivated employees, and to keep the turnover of key and perspective personnel below 4%;
- investments in the effective development of key sectoral employee competences, and the implementation of a systematic plan of measures for the promotion of health, including measures for the active and healthy ageing of Intereuropa Group employees;
- to maintain the proportion of flexible forms of employment at a minimum of 10% for the optimal adaptation of the number of employees to actual work needs;
- the conclusion of the centralisation of IT management within the Group and the continued implementation of shared IT solutions;
- the continued promotion of corporate integrity and compliance at all Group companies. Crucial in this regard is the project to introduce fraud risk management at Group companies;
- in terms of risk management, the focus in 2022 will be on the timely identification of risks and the effective implementation of risk management measures;
- to ensure the cost-effectiveness of support functions for the performance of logistics processes;
- the effective management of working capital; and
- the implementation of activities aimed at the sale of assets not required for business purposes.

SIGNIFICANT EVENTS



SIGNIFICANT EVENTS IN THE PERIOD JANUARY–JUNE 2022

January

- Damijan Vajs began to serve as President of the Intereuropa Group's Management Board on 1 January 2022.

February

- Intereuropa, d. d.'s Management Board concluded an agreement with representatives of the ŠAK-KS 90 trade union. Negotiations led to the successful conclusion of that agreement, and the parties agreed that the basic wages set out in the collective agreement of Intereuropa, d. d. would be raised by 4%, effective 1 January 2022.
- The Intereuropa Group became a member of the prestigious WCA Projects business network. By becoming part of the global WCA Projects network, Intereuropa opened new opportunities for growth and networking with new partners across the world.

March

- At its session held on 9 March, Intereuropa, d. d.'s Supervisory Board was briefed on unaudited information regarding the business results of the Intereuropa Group in 2021. The Intereuropa Group exceeded both planned and comparable performance indicators in 2021.
- Intereuropa, d. d. published a mandatory takeover bid on 9 March for the purchase of all shares of the minority owners of the subsidiary Intereuropa RTC, d. d., Sarajevo.

April

- Following the completion of the mandatory takeover bid, the parent company in Slovenia became the holder of 99.47% of the shares of the subsidiary Intereuropa RTC, d. d., Sarajevo on 11 April.
- At its session held on 21 April, the Supervisory Board appointed Ms Blanka Česnik Wolf to serve as member of the Management Board and Workers' Director based on the proposal of Intereuropa, d. d.'s Works Council. The five-year term of office of the new member of the Management Board began on 1 May 2022.
- At its session held on 26 April, Intereuropa, d. d.'s Supervisory Board adopted the audited annual report of the Intereuropa Group for the 2021 financial year, together with the independent auditor's report.

June

- At the 38th General Meeting of Shareholders of Intereuropa, d. d. held on 28 June, shareholders were briefed on the annual report of the Intereuropa Group and Intereuropa, d. d. for 2021, together with the auditor's opinion. The General Meeting of Shareholders adopted a decision leaving the full amount of distributable profit of EUR 13,606,814.64 undistributed, and conferred official approval on the Management Board and Supervisory Board for their work during the 2021 financial year. Shareholders appointed the audit firm MAZARS, d. o. o. to audit the financial statements of Intereuropa, d. d. for the 2022, 2023 and 2024 financial years. They also adopted the remuneration policy for members of supervisory and management bodies.

EVENTS AFTER THE REPORTING PERIOD

On 5 July 2022, Intereuropa, d. d. completed the purchase of shares in Intereuropa RTC, d. d. Sarajevo from minority shareholders, and thus acquired a 100% participating interest in the aforementioned company.

IMPACT OF COVID-19 ON THE GROUP'S OPERATIONS

During the first half of 2022, the Intereuropa Group successfully faced the challenges brought to the business environment by the COVID-19 epidemic. Measures adopted to prevent the spread of the coronavirus continued to affect business processes. Concern for the health and safety of Group employees remained the top priority. The number of those infected with the coronavirus doubled relative to the same period last year, but did not have a significant impact on the Group's operations.

The quality and level of services provided by the Intereuropa Group via its twelve companies in nine countries in Southeast Europe and Ukraine remain high. The Management Board assesses that the COVID-19 pandemic will not have a significant impact on the achievement of business plans in 2022.

IMPACT OF THE WAR IN UKRAINE ON THE GROUP'S OPERATIONS

The Group examined the impact of the war in Ukraine and the resulting imposition of sanctions on the operations of Intereuropa, d. d. and the Intereuropa Group. The Group's exposure is reflected in the sale of services on the Russian and Ukrainian markets, and via the assets owned by two subsidiaries in Ukraine.

Due to the relatively small volume of transactions with Russia and Ukraine and low investment exposure to Ukraine, the Management Board assesses that the war in Ukraine and the resulting imposition of sanctions will not have a significant direct impact on the operations of the Intereuropa Group and the achievement of the Group's objectives in 2022.

BUSINESS REPORT

BUSINESS RESULTS OF THE INTEREUROPA GROUP

1.1 Financial results of the Intereuropa Group

Table 3: Financial results of the Intereuropa Group for the period January–June 2022, in EUR thousand

Item/Indicator	Jan–Jun 2022	Plan Jan–Jun 2022	Jan–Jun 2021	Index 2022/plan	Index 22/21
Sales revenue	98,287	87,236	84,709	113	116
Land transport	49,028	46,770	42,920	105	114
Logistics solutions	17,302	15,376	14,914	113	116
Intercontinental transport	28,845	22,240	24,020	130	120
Other services	3,112	2,850	2,855	109	109
EBITDA	7,413	6,553	6,998	113	106
Operating profit	4,178	3,246	3,708	129	113
Loss from financing activities	-263	-293	-280	-	-
Profit from ordinary operations	3,925	2,953	3,428	133	115
Corporate income tax and deferred tax	706	467	633	151	112
Net profit	3,220	2,486	2,796	129	115
EBITDA margin (in %)	7.5	7.5	8.3	100	91
EBIT margin (in %)	4.3	3.7	4.4	114	97
Sales revenue per employee/month	12.477	10.993	11.147	114	112
Value added per employee/month	2.961	2.807	2.838	105	104
ROE (in %)*	4.9	4.3	4.5	115	110
Item/Indicator	30 Jun 2022		31 Dec 2021		Index 22/21
Assets	238,464		229,970		104
Equity	133,679		131,382		102
Net debt	39,740		35,763		111
Current assets/current liabilities	1.35		1.65		82

* Recalculated on an annual basis. Planned ROE and the figure for 2021 are disclosed for the entire year.

Operating profit and EBITDA

- The sales revenue generated by the Intereuropa Group during the first half of this year was up by 16% relative to the same period last year and 13% higher than planned. Section 1.2 Sales presents a detailed analysis of sales revenue by business line and market.
- EBITDA amounted to EUR 7.4 million, an increase of 6% relative to the same period in 2021 and 13% higher than planned. The main reason for higher-than-planned EBITDA was higher sales revenue.
The profit from ordinary operations in the amount of EUR 4.2 million was 29% higher than planned and up by 13% relative to the same period last year.

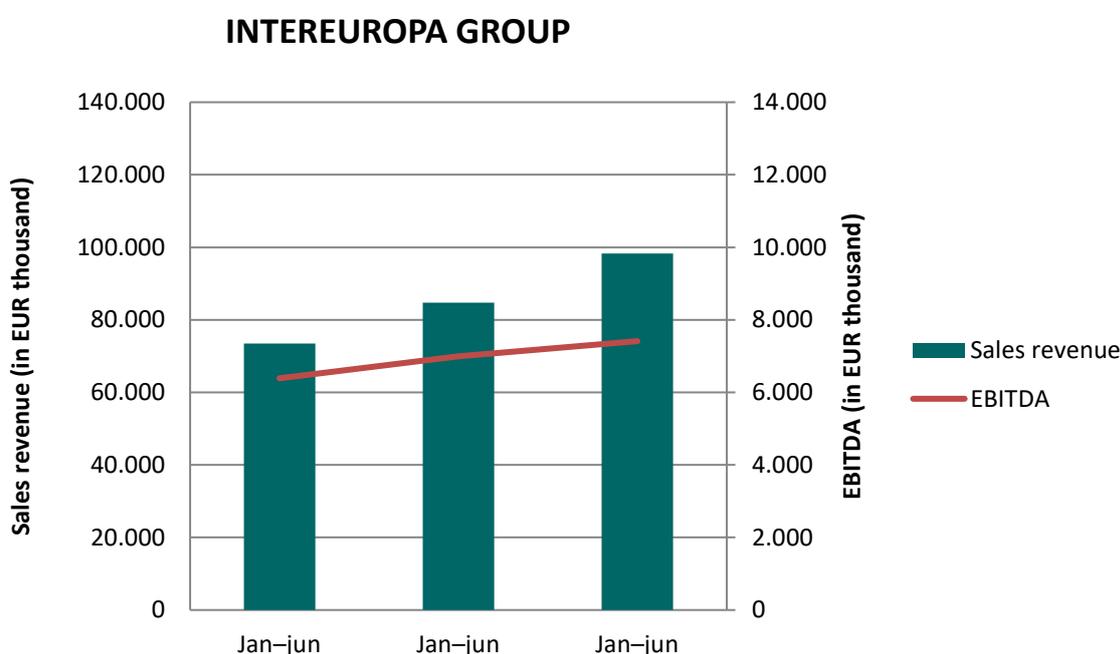
Loss from financing activities

- The loss from financing activities was better than planned and better than last year's result, primarily on account of higher interest income.

Profit from ordinary operations and net profit

- Profit from ordinary operations amounted to EUR 3.9 million, which was 33% higher than planned and up 15% relative to the same period last year. The Group's net profit in the amount of EUR 3.2 million was 29% higher than planned and up by 15% relative to the same period last year.

Figure 2: Change in EBITDA and sales revenue in the period January–June between 2020 and 2022



Structure of the statement of financial position

- The Group's net debt amounted to EUR 39.7 million at the end of the first half of this year, an increase of EUR 4 million relative to the end of 2021 as the result of a decrease in cash and cash equivalents, primarily due to an increase in non-current assets.

- The ratio of equity to total assets was down by 1.1 percentage points at the end of the first half of the year relative to the end of 2021 to stand at 56.1%, primarily as the result of an increase in current operating liabilities.
- The current ratio amounted to 1.35 and was down by 0.3 relative to the ratio recorded at the end of 2021, primarily as the result of a decrease in cash and cash equivalents, and higher growth in current operating liabilities than in current operating receivables.

1.2 Sales

The Intereuropa Group generated sales revenue of EUR 98.3 million during the first half of 2022, an increase of 16% relative to last year's results. All three business lines exceeded both last year's results and planned sales revenue, as the result of active marketing in all product segments, the normalisation of epidemiological conditions on the market and growth in sea, air and road freight rates. Last year's sales revenue and planned sales revenue were exceeded most in the intercontinental transport business line, most notably in the sea and air freight and project cargo segments.

Nearly all Group companies, except the subsidiaries in Serbia and Ukraine, exceeded planned sales revenue.

Table 4: Sales revenue of the Intereuropa Group by business line, in EUR thousand

Business line	Jan–Jun 2022	Structure	Index 22/21	Index 2022/plan
Land transport	49,028	50%	114	105
Logistics solutions	17,302	18%	116	113
Intercontinental transport	28,845	29%	120	130
Other services	3,112	3%	109	109
TOTAL SALES REVENUE	98,287	100%	116	113

Table 5: Sales revenue of the Intereuropa Group by country (with respect to a company's head office), in EUR thousand

Country	Jan–Jun 2022	Structure	Index 22/21
Slovenia*	65,387	67%	113
Croatia	16,517	17%	122
Bosnia and Herzegovina	4,301	4%	110
Serbia	3,450	4%	143
Montenegro	3,249	3%	122
Ukraine	741	1%	61
Other countries	4,643	5%	143
TOTAL SALES REVENUE	98,287	100%	116
EU countries	81,904	83%	115
Non-EU countries	16,383	17%	122

* Data include consolidation restatements.

LAND TRANSPORT

The land transport segment generated EUR 49 million in sales revenue during the period January–June this year. Sales revenue in this segment was up by 14% relative to the same period last year. The parent company in Slovenia generated sales revenue of EUR 29.3 million from land transport services, with that amount representing 60% of the total sales of that business line. Sales generated in Slovenia were up by 13% relative to the same period last year. In addition to the parent company in Slovenia, growth in sales revenue was also recorded by other Group companies, with the exception of the subsidiary in Ukraine.

Table 6: Revenues from the sale of land transport products, in EUR thousand

INTEREUROPA GROUP	Jan–Jun 2022	Structure	Index 22/21
LAND TRANSPORT	49,028	100%	114
Groupage services	10,284	21%	120
Domestic transport	8,276	17%	118
Road transport	25,217	51%	115
Customs services	3,966	8%	106
Railway transport	1,273	3%	77
Throughput in transshipment warehouses	11	0%	8

- At the Group level, groupage services generated sales revenue of EUR 10.3 million during the first half of 2022, an increase of EUR 1.7 million or 20% relative to the same period in 2021. The parent company generated 72% of sales revenue from groupage services, and recorded 15% growth. The subsidiary in Croatia generated 19% of total sales revenue in this segment and 22% growth. Other Intereuropa subsidiaries also recorded growth in revenues from the sale of groupage services.
- The domestic transport segment generated EUR 8.3 million in sales revenue in the period January–June 2022, an increase of 18% relative to the same period last year. In addition to a stand-alone product, domestic transport services represent an important support service for the Group's other products. The highest growth in the domestic transport segment was recorded by the subsidiary in Croatia, where revenues were up by 15%, and at the parent company, where revenues were up by 17%. Those two companies generated 91% of the Group's total revenues in the domestic transport segment during the first half of 2022.
- Sales revenue in the road transport segment was up by 15% relative to the same period last year. Higher sales revenue was largely the result of higher selling prices due to rising energy prices. Sales revenue generated by the road transport segment was up at all companies, except at the subsidiary in Ukraine.
- Sales revenue from customs services was up by 6% during the first half of this year relative to the same period last year. Last year's results were surpassed by all Group companies. The positive performance of customs services was primarily the result of increased demand for customs services from existing customers and the acquisition of new customers in the Group.

- Sales of railway transport services were down relative to last year's results at the Group level due to the crisis in Ukraine and the resulting drop in sales by the Ukrainian company in this segment.

LOGISTICS SOLUTIONS

The Intereuropa Group's logistics solutions segment generated EUR 17.3 million in sales revenue during the first half of 2022 or 18% of the Group's total sales. This translates to 16% growth in revenues from the sale of logistics solutions relative to the same period in 2021. All Group companies recorded higher sales.

Numerous activities were carried out again during the first half of this year to utilise still-free warehouse capacities and secure new transactions with higher value added.

Table 7: Revenues from the sale of logistics solutions, in EUR thousand

INTEREUROPA GROUP	Jan–Jun 2022	Structure	Index 22/21
LOGISTICS SOLUTIONS	17,302	100%	116
Warehousing and storage	13,270	77%	119
Distribution	4,032	23%	109

- The Intereuropa Group generated EUR 13.3 million in revenues from the sale of warehousing and storage services during the period January–June 2022, which translates to 14% of the Group's total sales and 77% of the sales revenue generated by the logistics solutions segment.
- A total of EUR 4.0 million in revenues was generated from the sale of distribution services during the period January–June 2022, which represents 4% of the Intereuropa Group's total sales and 23% of sales revenue from logistics solutions.

INTERCONTINENTAL TRANSPORT

Sales revenue in the intercontinental transport segment totalled EUR 28.9 million during the first half of 2022, an increase of 20% relative to the same period in 2021. The intercontinental transport segment accounts for 29% of the Intereuropa Group's total sales revenue.

Table 8: Revenues from the sale of intercontinental transport products, in EUR thousand

INTEREUROPA GROUP	Jan–Jun 2022	Structure	Index 22/21
INTERCONTINENTAL TRANSPORT	28,845	100%	120
Sea freight	18,396	64%	113
Car logistics	2,331	8%	100
Shipping agency	263	1%	123
Air freight	6,607	23%	152
Project cargo	1,248	4%	146

- Recording growth in sales revenue in the sea freight segment were the FCL and LCL products, as the result of an increase in the operations of existing customers and the acquisition of new customers, as well as higher sea freight rates than in the first half of last year. Sales revenue from the conventional freight segment was higher this year than in the same period in 2021 due to higher sea freight rates for conventional freight.
- Higher sales revenue was also generated by the project cargo product as the result of an increase in transactions by existing customers.
- The sales revenue generated by the car logistics segment was similar to the sales revenue recorded during the same period in 2021, despite the declining number of orders from certain key customers.
- Sales revenue from shipping agency services was up by 23% relative to the same period last year due to the increased number of ships serviced and the acquisition of new transactions.
- The air freight segment exceeded the previous year's sales revenue by 52% during the first half of 2022. Demand for intercontinental air freight services continues due to persistent pressures faced by global ports. The war in Ukraine caused another rise in prices, and is also resulting in challenges in connection with ensuring quick links from Asia to Europe due to the closure of Russian air space. In the key and largest market of Slovenia, where more than 76% of sales revenue in the air freight segment was generated, sales revenue was up 41% on the same period last year.

1.3 Investments in fixed assets

The Intereuropa Group invested EUR 7,163 thousand in fixed assets during the first half of 2022. Of the aforementioned amount, EUR 4,466 thousand was invested in property, while EUR 2,696 thousand was invested in equipment and intangible assets. A total of 52% of the entire investment plan was thus achieved.

The parent company Intereuropa, d. d. invested EUR 2,185 thousand in property, plant and intangible assets, while other Group companies invested EUR 4,978 thousand in fixed assets.

Most of the funds were earmarked for the construction of a new logistics centre in Rijeka, for the purchase of forklifts and for the implementation of works for the new cold store facility in Celje.

Table 9: Breakdown of investments in the period January–June 2022, in EUR thousand

Company	TOTAL INVESTMENTS				Property			Equipment and intangible assets		
	Jan–Jun 2022	2022 plan	Jan–Jun 2021	Percentage of annual plan realised	Jan–Jun 2022	2022 plan	Jan–Jun 2021	Jan–Jun 2022	2022 plan	Jan–Jun 2021
Intereuropa, d. d.	2,185	4,770	245	46	28	2,448	22	2,158	2,322	223
Subsidiaries	4,978	9,039	1,046	55	4,440	6,139	667	538	2,900	379
TOTAL	7,163	13,809	1,291	52	4.466	8,587	689	2,696	5,222	602

Figure 3: Structure of investments in the Intereuropa Group for the period January–June 2022, in EUR thousand

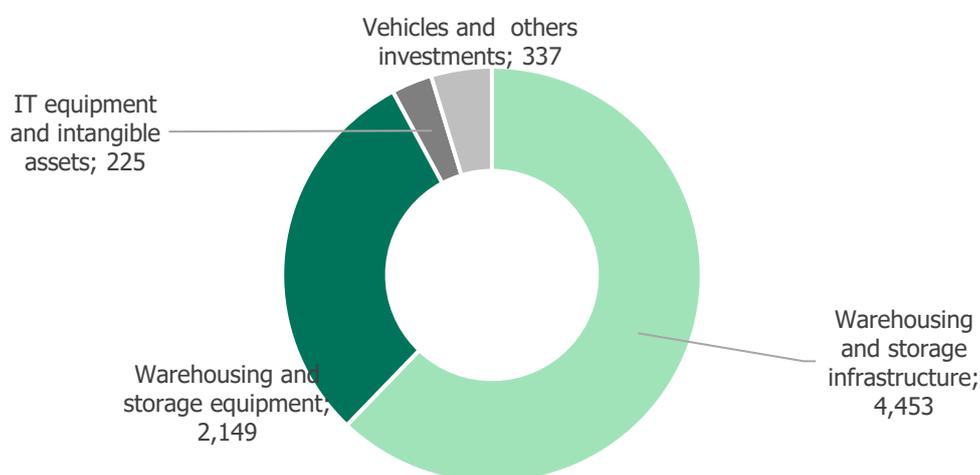


Table 10: Breakdown of investments by type in the period January–June 2022, in EUR thousand

INVESTMENTS BY TYPE	TOTAL INVESTMENTS			Property		Equipment and intangible assets	
	Jan–Jun 2022	2022 plan	Percentage of annual plan realised	Jan–Jun 2022	2022 plan	Jan–Jun 2022	2022 plan
Warehousing and storage infrastructure	4,453	7,886	56	4,496	7,886		
Warehousing and storage equipment	2,149	2,330	92			2,149	2,330
Vehicles	105	328	32			105	328
IT equipment and intangible assets	225	1,370	16			225	1,370
Other investments	232	1,895	12	14	700	217	1,195
TOTAL	7,163	13,809	52	4.467	8,586	2,696	5,223

1.4 Sales of fixed assets

The Intereuropa Group sold fixed assets with a total carrying amount of EUR 77 thousand during the period January–June 2022. Sale of intangible assets accounted for the majority of that amount.

1.5 Human resource management

The Group continued to implement activities in response to the spread of the coronavirus during the first half of this year. A total of 84 employees of the Intereuropa Group (including hired workers) were absent from work during the reporting period due to force majeure, i.e. quarantine and child care. This was an increase of 11 employees relative to the same period last year. A total of 227 employees and 48 agency workers were infected with the coronavirus, which translates to 17.6% of all Group employees (including hired workers).

A total of 252 people temporarily performed work from home. Infection with the coronavirus was not the only reason, as employees at Slovenian Group companies who meet the legally prescribed conditions have concluded agreements on work from home.

CHANGE IN NUMBER OF EMPLOYEES

The Intereuropa Group had 1,370 employees as at 30 June 2022, an increase of 26 employees relative to the last day of 2021.

The Group hired 138 new employees and 112 employees left in the period January-June 2022.

An average of 242 workers, recalculated as FTEs, performed work via employment agencies and student services during the reporting period. A total of 15.7% of all employees (recalculated as FTEs) worked via flexible forms of employment, an increase of 1.1 percentage points relative to the same period last year.

Table 11: Number of employees in the Intereuropa Group by country as at 30 Jun 2022

	30 Jun 2022	31 Dec 2021	Difference (22 - 21)	Index 2022/2021
Slovenia	613	593	20	103
Croatia	288	289	-1	100
Bosnia and Herzegovina	135	126	9	107
Serbia	108	104	4	104
North Macedonia	37	37	0	100
Kosovo	46	52	-6	88
Montenegro	115	115	0	100
Ukraine	28	28	0	100
TOTAL	1,370	1,344	26	102

The most significant increase in the number of employees was recorded at the parent company and the subsidiary in Bosnia and Herzegovina.

DEVELOPMENT, EDUCATION AND TRAINING

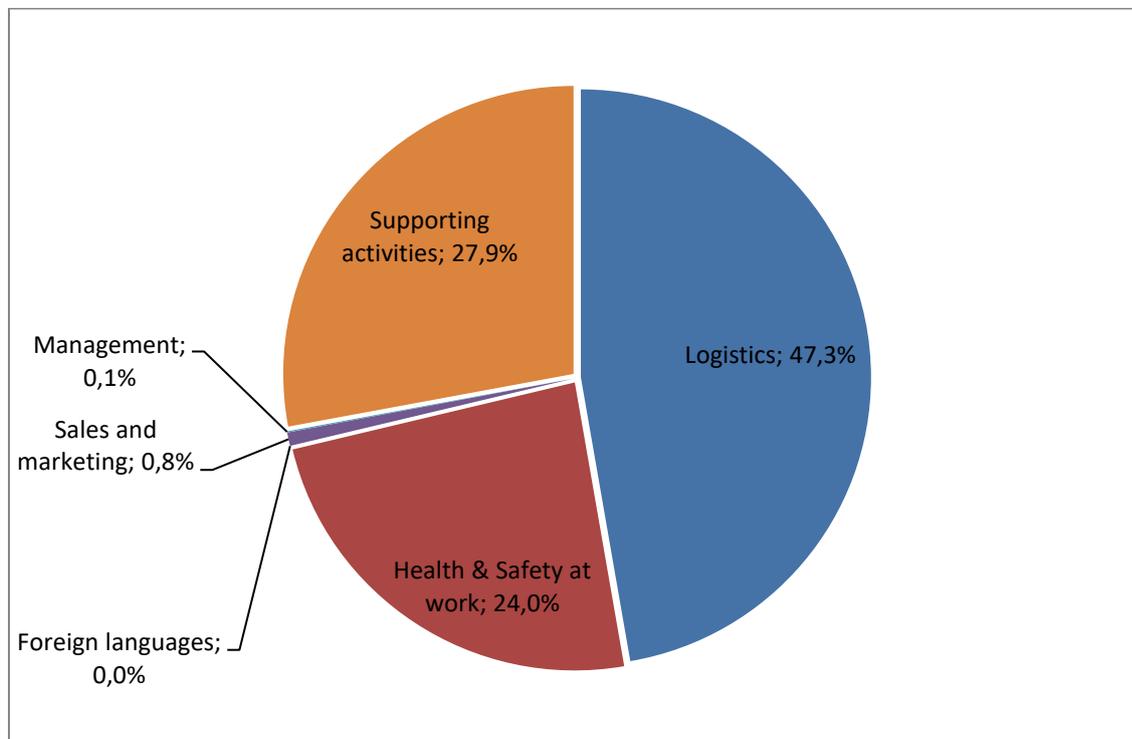
The Intereuropa Group earmarked more than EUR 31 thousand for training during the first half of 2022, which represents 27% of the funds planned for that period. Group employees acquired new knowledge through a total of 3,448 training hours. The number of training hours was down by 1,365 relative to the same period last year.

A total of 11.4% of all education and training was carried out by in-house experts. This included training in the area of information support for logistics processes in the sea freight segment and occupational health and safety training at the parent company.

The most extensive training was organised for forklift drivers at the subsidiary in Croatia (1,080 hours), and for the acquisition of assertive communication skills at the parent company (484 hours). Other training primarily comprised courses regarding logistical issues, such as customs law, the origin of goods, road transport legislation, an information programme for a new shipping officer at Interagent, etc.

At the Intereuropa Group level, employees received an average of 2.5 hours of training, while employees at Interagent and the subsidiary in Croatia received an average of 18 hours and five hours respectively.

Figure 4: Breakdown of education and training within the Intereuropa Group in terms of hours and content



OCCUPATIONAL HEALTH AND SAFETY

A great deal of the activity in the area of occupational health and safety involved measures to prevent the spread of the coronavirus within the Group.

The absenteeism rate due to sick leave was 6.5% at the Group level during the reporting period, an increase of 1.6 percentage points relative to the same period last year and above the planned rate of 4.5%. The increase in sick leave relates to an increased number of persons infected with the coronavirus relative to the same period last year.

Nine full-time employees and six agency workers suffered workplace injuries at the Group level, for a total of 15 persons, which is seven more than in the comparable period in 2021 and translates to 0.92% of the total number of employees (full-time employees, students and agency workers), which is still below the target rate of 1.5%.

The following major activities were carried out in the areas of occupational health and safety, and fire safety:

- At all Group companies, 168 employees were referred for preventive medical examinations, a decrease of 54 relative to the same period in 2021.
- Special attention was given to ensuring the management of fire risks, and to the proper functioning of fire-safety and work equipment. Work and fire-safety equipment was inspected regularly.

1.6 Management of risks and opportunities

The policy on the management of risks and opportunities at Intereuropa Group companies is defined by the Rules on the Management of Risks and Opportunities within the Intereuropa Group, which were updated in 2018, and amended in 2019 and 2020. Those rules define the process of managing risks and opportunities at all Group companies, and include:

- the responsibilities and competences of key persons in the management of risks and opportunities;
- the definition and types of risks;
- the organisation of the risk management process;
- the methodology for measuring exposure to risks;
- the process of managing opportunities and the establishment of a register of opportunities;
- the process of managing loss events and establishing a register of loss events;
- the method of establishing a risk register; and
- notification and reporting methods.

Group companies encounter various risks in their operations. Those risks are classified to the following five risk categories in accordance with the applicable rules: strategic risks, operational risks, financial risks, regulatory compliance risks and reputation risks.

At the end of the second quarter, a total of 51 risks were assessed at the Group level, four assessed as high, 12 assessed as medium and 35 assessed as low.

Strategic risk comprises the risk associated with losses as a result of incorrect business decisions, the inadequate implementation of adopted decisions and insufficient responsiveness to changes in the business environment. That risk depends on compliance between the outlined strategic objectives and the business strategy employed to achieve those objectives, the funds invested to achieve those objectives, and on the quality of implementation. A total of 11 strategic risks were identified in the Intereuropa Group. The level of three strategic risks was assessed as high: the risk that strategic investments will not be implemented by the planned deadline, the risk of a drop in the value of property due to increased country risk and the risk of rising infrastructure costs. The level of those risks was unchanged during the last quarter.

The highest number of risks is in the operational risk category. By the end of the second quarter of 2022, the Group had assessed 30 operational risks. Operational risk represents the possibility of loss due to the inadequate or failed implementation of internal procedures, processes, people and systems, or due to external events. The majority of identified operational risks are assessed as low, while the highest risks amongst the four assessed as medium are risks associated with fraud and other criminal acts, and the risk of the loss of transactions due to a change in the business model of customers. Risks associated with the excessive turnover of key and perspective employees, or a lack of commitment were assessed as medium.

Financial risks comprise risks associated with the ability to generate finance income, to control finance costs and to preserve the value of financial assets. Five financial risks were identified at the Group level. One of those identified risks, specifically interest-rate risk (an increase in the EURIBOR reference interest rate), was assessed as high. Two risks were assessed as medium, while two were assessed as low. Detailed information regarding exposure to financial risks is presented in the financial report.

Regulatory compliance risks comprise risks associated with compliance with laws and other regulations that relate to corporate governance, relations with employees, industry standards, internal control systems and the security policy, the personal accountability of executive staff and the members of supervisory boards, and the liability of legal entities. Five regulatory compliance risks were identified and assessed at the end of the second quarter. No regulatory compliance risks were assessed as high or very high. Two were assessed as medium and three were assessed as low.

1.7 Financial results of the operations of Intereuropa, d. d.

Table 12: Operations of Intereuropa, d. d. in the period January–June 2022, in EUR thousand

Item/Indicator	Jan–Jun 2022	Plan Jan–Jun 2022	Jan–Jun 2021	Index 2022/plan	Index 22/21
Sales revenue	67,499	58,033	59,660	116	113
Land transport	29,347	26,933	25,925	109	113
Logistics solutions	11,702	10,832	10,628	108	110
Intercontinental transport	23,728	17,729	20,676	134	115
Other services	2,722	2,538	2,431	107	112
EBITDA	4,320	3,254	4,316	133	100
Operating profit	2,452	1,330	2,403	184	102
Gain from financing activities	538	3,704	330	15	163
Profit from ordinary operations	2,990	5,034	2,734	59	109
Corporate income tax and deferred tax	329	156	309	210	106
Net profit	2,661	4,878	2,425	55	110
EBITDA margin (in %)	6.4	5.6	7.2	114	88
EBIT margin (in %)	3.6	2.3	4.0	159	90
Sales revenue per employee/month	20.239	17.471	18.114	116	112
Value added per employee/month	4.393	4.014	4.167	109	105
ROE (in %)*	11.5	10.3	5.4	111	211
Item/Indicator	30 Jun 2022		31 Dec 2021		Index 22/21
Assets	181,840		174,464		104
Equity	95,469		92,807		103
Net debt	47,674		48,168		99
Current assets/current liabilities	1.20		1.41		85

* Recalculated on an annual basis. Planned ROE and the figure for 2021 are disclosed for the entire year.

Operating profit and EBITDA

- The Company generated revenues of EUR 67.5 million during the first half of 2022, which was 16% higher than planned and up by 13% relative to the same period last year.
- EBITDA amounted to EUR 4.3 million, which was 33% higher than planned and similar to the level achieved during the same period last year. The main reason for higher-than-planned EBITDA was higher sales revenue.
- Operating profit in the amount of EUR 2.5 million was 84% higher than planned and up by 2% relative to the same period last year.

Gain from financing activities

→ The gain from financing activities in the period January–June 2022 was below the planned level, primarily due to planned but partially unrealised revenues from participating interests in Group companies, which were nevertheless higher than in the same period in 2021 and contributed to this year's improved result from financing activities.

Profit from ordinary operations and net profit

→ Intereuropa, d. d. generated a profit from ordinary operations of EUR 3.0 million during the first half of 2022, representing an increase of 9% relative to the same period last year. The Company's net profit amounted to EUR 2.7 million, an increase of 10% relative to the net profit generated during the same period last year.

Planned profit from ordinary operations and planned net profit were not achieved due to lower revenues from participating interests in Group companies than planned.

Structure of the statement of financial position

→ The Company's net debt amounted to EUR 47.7 million as at 30 June 2022, a decrease of EUR 0.5 million relative to the end of 2021, primarily as the result of a decrease in financial liabilities.

→ The ratio of equity to total assets stood at 52.5% at the end of the first half of 2022, a decrease of 0.7 percentage points relative to the end of 2021, primarily as the result of an increase in current operating liabilities.

→ The current ratio amounted to 1.2 and was down by 0.22 relative to the end of 2021.

1.8 IEKG shares and ownership structure

The share capital of Intereuropa, d. d. comprises 16,830,838 ordinary (IEKG) and 10,657,965 preference (IEKN) shares. Only ordinary IEKG shares are traded on the regulated securities market.

Table 13: Basic data regarding the shares of Intereuropa, d. d. as at 30 June 2022

	30 Jun 2022	31 Dec 2021
Share capital in EUR	27,488,803	27,488,803
Total number of shares	27,488,803	27,488,803
Number of preference shares (IEKN)	10,657,965	10,657,965
Number of ordinary shares (IEKG)	16,830,838	16,830,838
of which treasury shares	18,135	18,135
Number of shareholders	1,939	2,179
Book value per share in EUR	3.48	3.40
Earnings per ordinary share in EUR*	0.19	0.15

* Recalculated on an annual basis.

Book value = equity / (number of all shares – number of treasury shares).

Earnings per ordinary share = earnings per ordinary share / (number of ordinary shares – number of treasury shares).

KEY DATA REGARDING IEKG SHARES

Table 14: Key data regarding IEKG shares for the period January–June 2022

	Jan–Jun 2022	Jan–Dec 2021
Closing price at the end of period in EUR*	1.27	1.46
Weighted average price in EUR	1.37	1.38
Highest price in EUR	1.50	1.49
Lowest price in EUR	1.15	1.06
Market capitalisation in EUR thousand*	21,375	24,573
Turnover in EUR thousand	26	157
P/B	0.36	0.43
P/E	7.06	9.73
Capital yield	-13.0%	25.9%

* As at the last day of the period.

Market capitalisation = closing price at the end of period * number of shares listed on the stock exchange.

P/B = closing price at the end of period / book value per share.

P/E = closing price at the end of period / earnings per share on an annual basis.

Capital yield = growth in share price during period.

TRADING IN IEKG SHARES

Trading in IEKG shares on the Ljubljana Stock Exchange amounted to EUR 26 thousand during the first half of the year, which was an increase relative to the same period in 2021, but still significantly lower than in the years prior to that. The share price fluctuated between EUR 1.15 and EUR 1.50 per share, while the share price closed at EUR 1.27 at the end of the reporting period. The price was down by 13.0% during the first half of the year, while the Slovenian SBITOP index was down by 11.1%.

The market capitalisation of IEKG shares amounted to EUR 21.4 million at the end of June, accounting for 0.3% of the market capitalisation of all shares on the Ljubljana Stock Exchange.

Figure 5: Changes to the closing price of IEKG shares and the SBITOP index in the period January–June 2022

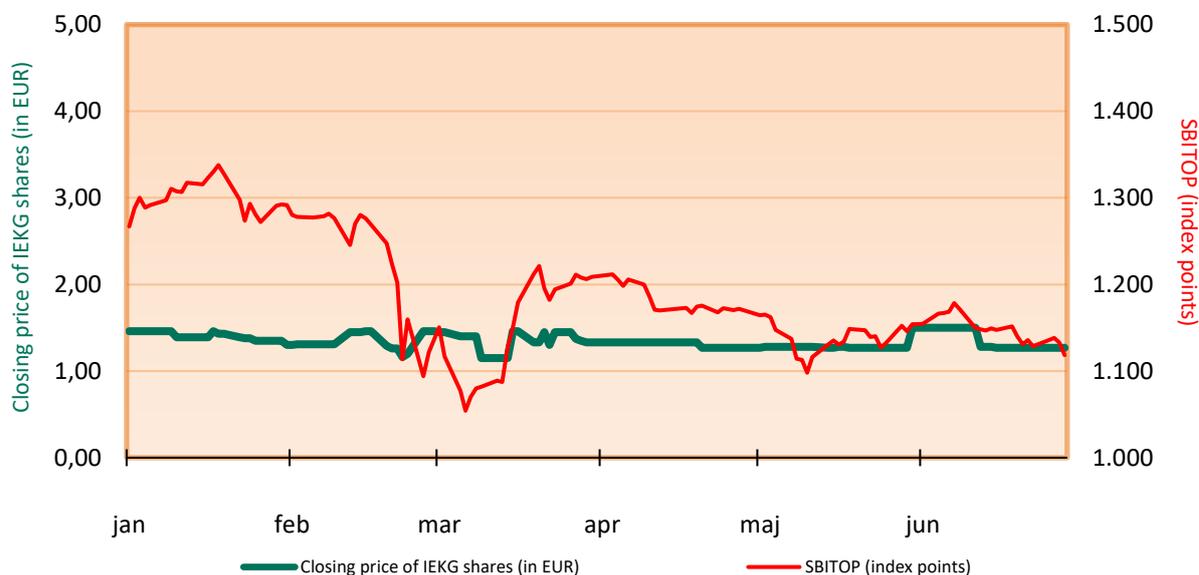
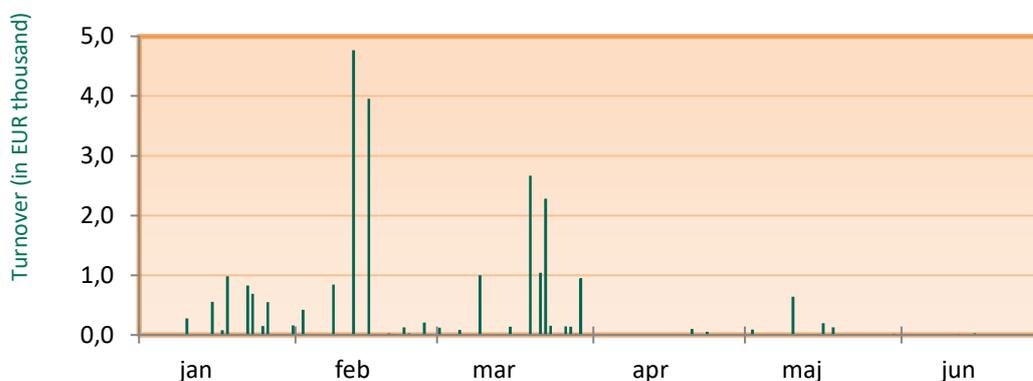


Figure 6: Turnover in IEKG shares in the period January–June 2022



OWNERSHIP STRUCTURE

The ownership structure as at 30 June 2022 was essentially unchanged relative to the situation as at 31 December 2021. At the end of period, the ownership stake of the Company's largest owner, Pošta Slovenije, d. o. o., was unchanged relative to the beginning of the year (87.2%), and comprised 13,306,067 ordinary shares (IEKG) and 10,657,965 preference shares (IEKN).

The number of shareholders was down by 240 during the first half of 2022 to stand at 1,939. A major portion of that decline was recorded at the beginning of 2022, when the shares of holders who did not transfer their shares to a trading account by the end of 2021 following

the discontinuation of registry accounts in 2017 became the property of Kapitalska družba, d. d. (KAD; Article 48a of the ZNVP).

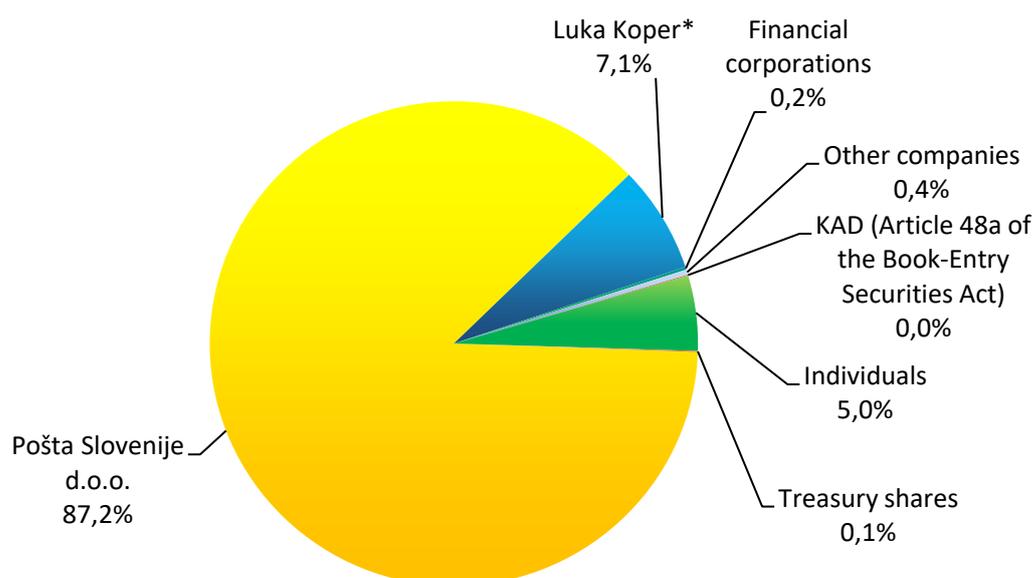
There were no changes in the top ten shareholders. Their combined participating interest was thus unchanged relative to the situation as at 31 December 2021 at 95.8%.

Table 15: Top ten shareholders of Intereuropa, d. d. as at 30 June 2022 relative to 31 December 2021

	Shareholder	30 June 2022		31 Dec 2021		Index
		Number	Participating interest	Number of	Participating interest	22/21
		of shares	(in %)	of shares	interest (in %)	
1.	Pošta Slovenije, d. o. o.	23,964,032	87.2%	23,964,032	87.2%	100
2.	Luka Koper, d. d.	1,344,783	4.9%	1,344,783	4.9%	100
3.	Luka Koper INPO, d. o. o.	615,73	2.2%	615,73	2.2%	100
4.	Individuals	117,967	0.4%	117,967	0.4%	100
5.	Individuals	76,873	0.3%	76,873	0.3%	100
6.	Individuals	73,196	0.3%	73,196	0.3%	100
7.	Individuals	61,332	0.2%	61,332	0.2%	100
8.	Raiffeisen Bank International AG	35,643	0.1%	35,643	0.1%	100
9.	Arima, d. o. o.	31,366	0.1%	31,366	0.1%	100
10.	Individuals	22,409	0.1%	22,409	0.1%	100
	Others	1,145,472	4.2%	1,145,472	4.2%	100
	TOTAL	27,488,803	100.0%	27,488,803	100.0%	100

The proportion of shares held by foreign investors stood at 0.2% and was unchanged relative to the end of 2021.

Figure 7: Ownership structure of Intereuropa, d. d. as at 30 June 2022



* Includes the participating interest of Luka Koper, d. d. and its 100%-owned subsidiary Luka Koper INPO, d. o. o.

OWNERSHIP OF IEKG SHARES BY MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

Members of the Management Board did not hold any shares of Intereuropa, d. d. as at 30 June 2022. The shareholdings of Supervisory Board members are presented in the table below.

Table 16: Number of shares held by Supervisory Board members as at 30 June 2022

Supervisory Board	Number of shares	Participating interest (in %)
Tjaša Benčina, member of the Supervisory Board	40	0.0001

TREASURY SHARES

Intereuropa, d. d. did not trade treasury shares in the period January–June 2022. It held 18,135 treasury shares (IEKG) as at 30 June 2022, representing 0.0660% of all shares. The proportion of treasury shares was unchanged relative to 31 December 2021. The Company has no voting rights arising from its treasury shares in accordance with Article 249 of the Companies Act (ZGD-1).

DIVIDEND POLICY

The Company did not pay dividends in previous years.

NOTIFICATION OF SHAREHOLDERS

The Company's communication strategy follows the principle of transparent communication, and the equal and timely provision of information to all stakeholders. Shareholders have significant influence over strategic decisions and business policies. The Company therefore sees regular and open communication with existing and potential shareholders as the proper way to strengthen the commercial success of Intereuropa.

The following channels are used to communicate with shareholders:

- ordinary general meetings of shareholders;
- the regular publication of business results and other price-sensitive information;
- regular communication via the SEOnet electronic system;
- regular communication with the media; and
- the regular publication of information regarding operations on the Company's website.

The Company collects the remarks and suggestions of shareholders at: vlagatelj@intereuropa.si.

1.9 Transactions with related parties

During the first six months of the current year, there were no transactions concluded with related parties that would have a material impact on the financial position or operations of Intereuropa as a publicly held company, nor were there any changes in connection with transactions with related parties disclosed in the most recent annual report that could have a

material impact on the financial position or operations of Intereuropa as a publicly held company during the first six months of the current financial year.

**FINANCIAL REPORT
OF THE INTEREUROPA GROUP AND
INTEREUROPA, D. D.
for the period January–June 2022**

INTRODUCTORY NOTES

The Intereuropa Group comprises the parent company Intereuropa, d. d., Koper and its subsidiaries. Intereuropa, d. d. (hereinafter: the Company) is a company established in Slovenia, with its registered office at Vojkovo nabrežje 32, 6000 Koper. It is deemed a large company according to the criteria set out in the Companies Act. The Company's securities are traded on the regulated market. As the parent company, it is obliged to prepare consolidated financial statements. The financial statements for the period January–June 2022 and for the comparative period January to June 2021 have not been audited, while the financial statements for the comparative period ending 31 December 2021 have been audited.

The current controlling company of the Intereuropa Group is Pošta Slovenije, d. o. o., with its registered office at Slomškov trg 10, 2500 Maribor. The company's founder is the Republic of Slovenia, while its core activity is the provision of universal postal services.

Composition of the Intereuropa Group

The consolidated financial statements of the Intereuropa Group for the period January–June 2022 include the financial statements of the parent company Intereuropa d. d., the financial statements of subsidiaries and the attributable results of an associate.

Subsidiaries included in the consolidated financial statements:

In Slovenia:

- Interagent, d. o. o., Koper – 100%
- Interzav, d. o. o., Koper – 71.28 %

Abroad:

- TOV Intereuropa–Kiev, Ukraine – 100%
- Intereuropa, logističke usluge, d. o. o., Zagreb, Croatia – 99.96%
- Intereuropa Skopje, d. o. o., Skopje, North Macedonia – 99.56 %
- Intereuropa RTC, d. d., Sarajevo, Bosnia and Herzegovina – 99.47%
- Intereuropa Kosova L. L. C., Prishtina, Kosovo – 90%
- TOV TEK ZTS, Uzhhorod, Ukraine – 89.93%
- AD Intereuropa logističke usluge, Belgrade, Serbia – 73.62%
- Zetatrans A.D., Podgorica, Montenegro – 69.27 %
- Intereuropa Sajam, d. o. o., Zagreb, Croatia – 51%

Associate included in the consolidated financial statements:

- Rail Cargo Logistic, železniška špedicija, d. o. o. – 26 %

Intereuropa Global logistics Service Albania Shpk, Durrës, Albania is not included in the consolidated financial statements because it is not material for the fair presentation of the Group's financial position, as its operations are limited.

1. FINANCIAL STATEMENTS OF THE INTEREUROPA GROUP AND INTEREUROPA, D. D.

1.1. Income statement

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Jun 2022	Jan–Jun 2021	Jan–Jun 2022	Jan–Jun 2021
Sales revenue	98,286,627	84,708,982	67,498,520	59,660,406
Gains/losses from the derecognition of operating receivables and assets from contracts with customers	-5,193	8,581	1,098	1,392
Other operating revenue	339,031	435,595	189,093	106,105
Costs of goods, materials and services	-73,565,584	-62,461,452	-51,865,988	-45,541,294
Labour costs	-15,910,299	-14,567,722	-10,330,074	-9,409,566
Amortisation and depreciation	-3,227,721	-3,279,363	-1,866,814	-1,912,280
Impairment losses on receivables (including the reversal of impairment losses)	-687,804	-131,259	-666,030	-18,847
Other operating expenses	-1,050,935	-1,005,733	-507,612	-482,458
Operating profit	4,178,122	3,707,629	2,452,193	2,403,458
Interest income	139,434	55,885	89,604	59,536
Other finance income	7	29,037	779,285	618,385
Finance costs – costs of financing	-344,566	-363,526	-294,409	-324,443
Impairment losses on loans granted and deposits	-350	-1,000	0	0
Other finance costs	-57,140	0	-36,473	-23,297
Gain/loss from financing activities	-262,615	-279,604	538,007	330,181
Recognised results of investment valued according to the equity method	9,830	192	0	0
Profit from ordinary operations	3,925,337	3,428,217	2,990,200	2,733,639
Corporate income tax (including deferred taxes)	-705,633	-632,657	-328,772	-309,046
Net profit for the accounting period	3,219,704	2,795,560	2,661,428	2,424,593
Net profit pertaining to controlling interests	3,128,838	2,759,388	0	0
Net profit pertaining to non-controlling interests	90,866	36,172	0	0
Basic and diluted earnings per ordinary share	0.11	0.16	0.09	0.08

1.2. Statement of other comprehensive income

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Jun 2022	Jan–Jun 2021	Jan–Jun 2022	Jan–Jun 2021
Net profit for the accounting period	3,219,704	2,795,560	2,661,428	2,424,593
Other comprehensive income	-95,895	321,553	0	0
Items that will be reclassified to profit or loss	-95,895	346,123	0	0
Change in the fair value of available-for-sale financial assets	25	76	0	0
Foreign currency translation differences	-95,920	346,047	0	0
Items that will not be reclassified to profit or loss	0	-24,570	0	0
Change in fair value of land	0	-27,000	0	0
Transfer of revaluation surplus for land to retained earnings	0	-250,638	0	0
Change in deferred taxes	0	47,545	0	0
Change in retained earnings from the transfer of the revaluation surplus for land	0	250,638	0	0
Corporate income tax on retained earnings	0	-45,115	0	0
Total comprehensive income	3,123,809	3,117,113	2,661,428	2,424,593
Total comprehensive income pertaining to controlling interests	3,047,525	3,085,865	0	0
Total comprehensive income pertaining to non-controlling interests	76,284	31,248	0	0

1.3. Statement of financial position

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
ASSETS				
Property, plant and equipment	144,523,172	139,418,665	74,981,636	73,967,932
Investment property	21,465,491	21,780,421	15,595,890	15,845,654
Intangible assets	2,568,954	2,721,268	2,428,943	2,569,091
Other non-current assets	20,887	18,381	20,887	18,381
Non-current operating receivables	2,377,950	178,872	2,372,936	174,171
Deferred tax assets	7,484,614	7,487,245	5,571,240	5,573,003
Long-term loans granted and deposits	131,240	174,129	219,873	252,178
Other non-current financial assets	120,048	110,226	43,633,957	43,206,668
TOTAL NON-CURRENT ASSETS	178,692,356	171,889,207	144,825,362	141,607,078
Inventories	66,550	43,711	25,878	4,406
Short-term loans granted and deposits	3,629,834	3,629,983	3,674,649	3,082,730
Assets from contracts with customers	1,753,526	1,435,511	1,426,028	975,908
Current operating receivables	42,525,447	36,536,024	29,256,890	25,227,231
Current receivables for corporate income tax	115,793	196,675	7,709	0
Other current assets	1,709,843	384,936	1,313,670	223,396
Cash and cash equivalents	9,970,726	15,853,959	1,309,809	3,343,621
TOTAL CURRENT ASSETS	59,771,719	58,080,799	37,014,633	32,857,292
TOTAL ASSETS	238,464,075	229,970,006	181,839,995	174,464,370
EQUITY				
Equity pertaining to controlling interests	127,059,637	124,015,394	95,468,912	92,807,484
Share capital	27,488,803	27,488,803	27,488,803	27,488,803
Share premium account	18,454,667	18,454,667	18,454,667	18,454,667
Profit reserves	5,152,538	5,160,392	2,748,880	2,748,880
Fair value reserves	44,040,763	44,040,738	30,508,319	30,508,319
Foreign currency translation differences	-7,147,028	-7,065,690	0	0
Retained earnings	35,941,056	29,423,089	13,606,815	10,004,996
Net profit	3,128,838	6,513,395	2,661,428	3,601,819
Equity pertaining to non-controlling interests	6,619,180	7,366,144	0	0
TOTAL EQUITY	133,678,817	131,381,538	95,468,912	92,807,484
LIABILITIES				
Provisions	3,153,209	3,035,561	2,168,915	2,126,615
Non-current deferred income	46,072	54,418	46,072	54,418
Non-current financial liabilities	45,870,221	48,512,566	45,140,582	47,653,571
Non-current operating liabilities	856,341	1,173,980	842,824	1,150,086
Deferred tax liabilities	10,617,619	10,609,166	7,330,321	7,330,321
TOTAL NON-CURRENT LIABILITIES	60,543,462	63,385,691	55,528,714	58,315,011
Current financial liabilities	7,601,844	6,908,732	7,738,039	7,193,347
Liabilities from contracts with customers	1,454,515	978,229	1,165,142	347,419
Current operating liabilities	34,776,306	26,809,162	21,742,974	15,727,339
Current corporate income tax liabilities	350,592	459,409	161,139	50,410
Current deferred income	58,539	47,245	35,075	23,360
TOTAL CURRENT LIABILITIES	44,241,796	35,202,777	30,842,369	23,341,875
TOTAL EQUITY AND LIABILITIES	238,464,075	229,970,006	181,839,995	174,464,370

1.4. Statement of cash flows

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Jun 2022	Jan–Jun 2021	Jan–Jun 2022	Jan–Jun 2021
Cash flows from operating activities				
Net profit for the accounting period	3,219,704	2,795,560	2,661,428	2,424,593
Adjustments for:				
amortisation and depreciation	3,227,721	3,279,363	1,866,814	1,912,280
impairments and write-offs of property, plant and equipment, and investment property	6,916	10,913	798	0
gains on the sale of property, plant and equipment, investment property and intangible assets	-107,949	-182,327	-84,122	-533
losses from the sale of property, plant and equipment	193	405	0	0
gains/losses from the derecognition of operating receivables and assets from contracts with customers	5,193	0	-1,098	0
impairment losses on receivables (including the reversal of impairment losses)	687,804	131,259	666,030	18,847
finance income from interest	-139,434	-55,885	-89,604	-59,536
other finance income	-7	-29,037	-779,285	-618,385
finance costs – costs of financing	344,566	363,526	294,409	324,443
impairment losses on loans granted and deposits	350	1,000	0	0
other finance costs	57,140	0	36,473	23,297
recognised results of investment valued according to the equity method	-9,830	-192	0	0
corporate income tax (including deferred taxes)	705,633	632,657	328,772	309,046
Operating profit before changes in net working capital and taxes	7,998,000	6,947,242	4,900,615	4,334,052
Changes in net working capital and provisions				
Change in assets from contracts with customers	-318,015	-453,758	-450,119	-376,638
Changes in receivables	-9,325,387	-8,026,304	-6,651,197	-5,172,560
Changes in inventories	-22,839	-10,801	-21,472	-12,838
Changes in other current assets	-1,327,414	-1,197,206	-1,092,780	-960,997
Changes in liabilities from contracts with customers	476,286	-263,587	817,723	14,083
Changes in operating liabilities	8,199,644	7,651,896	5,677,419	5,188,144
Changes in provisions	128,943	101,520	33,955	-8,212
Changes in non-current deferred income	-8,346	-7,060	11,715	25,293
Income tax paid	-715,361	-711,066	-223,991	-371,729
Net cash flow from operating activities	5,085,511	4,030,876	3,001,868	2,658,598
Cash flows from investing activities				
Interest received	128,583	37,056	69,328	61,795
Dividends received and shares in profit	0	0	130,115	19,517
Inflows from the sale of property, plant and equipment	127,833	2,006,076	73,212	533
Inflows from the sale of intangible assets	83,800	0	83,800	0
Inflows from long-term loans granted	0	0	10,385	0
Inflows from long-term deposits placed	42,344	0	0	0
Net cash flow from short-term loans granted	0	0	-570,000	-200,000
Net cash flow from short-term deposits placed	0	-1,000,000	0	0
Outflows for the acquisition of property, plant and equipment, and investment property	-7,659,346	-1,466,895	-2,136,418	-404,431
Outflows for the acquisition of intangible assets	-20,600	-73,129	-20,600	-69,926
Outflows for increase in capital of subsidiaries	0	0	0	-15,000
Net cash flow from investing activities	-7,297,386	-496,892	-2,360,178	-607,512
Cash flows from financing activities				
Interest paid	-307,412	-694,651	-288,183	-680,052
Outflows for the repayment of long-term loans	-2,377,277	-875,000	-2,181,250	-875,000
Net cash flow from short-term loans	-81,790	170,323	0	0
Payment of lease liabilities	-756,106	-899,424	-202,442	-182,224
Dividends paid	-158,359	-31,462	0	0
Net cash flow from financing activities	-3,680,944	-2,330,214	-2,671,875	-1,737,276
Opening balance of cash and cash equivalents	15,853,959	11,609,486	3,343,621	2,374,180
Exchange rate differences relating to cash	9,586	-1,745	-3,627	0

Net cash flow for the period from ordinary operations	-5,892,819	1,203,770	-2,030,185	313,810
Closing balance of cash and cash equivalents	9,970,726	12,811,511	1,309,809	2,687,990

1.5. Statement of changes in equity of the Intereuropa Group

	PROFIT RESERVES							FAIR VALUE RESERVES					RETAINED EARNINGS			Total equity	
	Share capital	Share premium account	Legal reserves	Reserves for treasury shares	Treasury shares (as deduction item)	Reserves under the Articles of Association	Other reserves	Fair value reserves for land	Fair value reserves for financial assets	Provisions for actuarial losses	Reserves of associate	Foreign currency translation differences	Retained earnings	Net profit for the accounting period	Equity pertaining to controlling interests		Equity pertaining to non-controlling interests
(in EUR)																	
Balance as at 1 Jan 2022	27,488,803	18,454,667	4,655,544	180,394	-180,394	15,000	489,848	44,982,159	-48,591	-890,112	-2,718	-7,065,690	29,423,089	6,513,395	124,015,394	7,366,144	131,381,538
Total comprehensive income	0	0	0	0	0	0	0	0	25	0	0	-81,338	0	3,128,838	3,047,525	76,284	3,123,809
Net profit for the financial year	0	0	0	0	0	0	0	0	0	0	0	0	0	3,128,838	3,128,838	90,866	3,219,704
Purchase of a participating interests in a subsidiary	0	0	0	0	0	0	0	0	25	0	0	-81,338	0	0	-81,313	-8,257	-89,570
Other comprehensive income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-6,325	-6,325
Transactions with owners																	
Transfer of net profit from the previous year to retained earnings	0	0	0	0	0	0	0	0	0	0	0	0	6,513,395	-6,513,395	0	0	0
Dividends and shares in profit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-412,068	-412,068
Purchase of a participating interest – transaction with owners	0	0	0	0	0	0	-7,854	0	0	0	0	0	0	0	-7,854	-413,109	-420,963
Other changes	0	0	0	0	0	0	0	0	0	0	0	0	4,572	0	4,572	1,929	6,501
Closing balance as at 30 June 2022	27,488,803	18,454,667	4,655,544	180,394	-180,394	15,000	481,994	44,982,159	-48,566	-890,112	-2,718	-7,147,028	35,941,056	3,128,838	127,059,637	6,619,180	133,678,817

	PROFIT RESERVES							FAIR VALUE RESERVES					RETAINED EARNINGS			Total equity	
	Share capital	Share premium account	Legal reserves	Reserves for treasury shares	Treasury shares (as deduction item)	Reserves under the Articles of Association	Other reserves	Fair value reserves for land	Fair value reserves for financial assets	Provisions for actuarial losses	Foreign currency translation differences	Retained earnings	Net profit for the accounting period	Equity pertaining to controlling interests	Equity pertaining to non-controlling interests		
(in EUR)																	
Balance as at 1 January 2021	27,488,803	18,454,667	4,655,544	180,394	-180,394	15,000	489,848	45,370,901	-48,726	-901,260	-7,229,451	25,408,881	3,647,267	117,351,474	7,498,866	124,850,340	
Total comprehensive income	0	0	0	0	0	0	0	-222,460	73	0	343,423	205,441	2,759,388	3,085,865	31,248	3,117,113	
Net profit for the financial year	0	0	0	0	0	0	0	0	0	0	0	0	2,759,388	2,759,388	36,172	2,795,560	
Other comprehensive income	0	0	0	0	0	0	0	-222,460	73	0	343,423	205,441	0	326,477	-4,924	321,553	
Transactions with owners																	
Dividends and shares in profit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-285,777	-285,777	
Other changes	0	0	0	0	0	0	0	0	0	0	0	15,742	0	15,742	15,125	30,867	
Closing balance as at 30 June 2021	27,488,803	18,454,667	4,655,544	180,394	-180,394	15,000	489,848	45,148,441	-48,653	-901,260	-6,886,028	29,277,331	2,759,388	120,453,081	7,259,462	127,712,543	

1.6. Statement of changes in equity of Intereuropa, d. d.

			PROFIT RESERVES			FAIR VALUE RESERVES		RETAINED EARNINGS		Total equity
	Share capital	Share premium account	Legal reserves	Reserves for treasury shares	Treasury shares (as deduction item)	Fair value reserves for land	Provisions for actuarial losses	Retained earnings	Net profit for the accounting period	
(in EUR)										
Balance as at 1 Jan 2022	27,488,803	18,454,667	2,748,880	180,394	-180,394	31,250,317	-741,998	10,004,996	3,601,819	92,807,484
Total comprehensive income	0	0	0	0	0	0	0	0	2,661,428	2,661,428
Net profit for the financial year	0	0	0	0	0	0	0	0	2,661,428	2,661,428
Transactions with owners										
Transfer of net profit from the previous year to retained earnings	0	0	0	0	0	0	0	3,601,819	-3,601,819	0
Closing balance as at 30 June 2022	27,488,803	18,454,667	2,748,880	180,394	-180,394	31,250,317	-741,998	13,606,815	2,661,428	95,468,912

			PROFIT RESERVES			FAIR VALUE RESERVES		RETAINED EARNINGS		Total equity
	Share capital	Share premium account	Legal reserves	Reserves for treasury shares	Treasury shares (as deduction item)	Fair value reserves for land	Provisions for actuarial losses	Retained earnings	Net profit for the accounting period	
(in EUR)										
Balance as at 1 January 2021	27,488,803	18,454,667	2,748,880	180,394	-180,394	31,278,480	-733,853	7,673,361	2,314,512	89,224,850
Total comprehensive income	0	0	0	0	0	0	0	0	2,424,593	2,424,593
Net profit for the financial year	0	0	0	0	0	0	0	0	2,424,593	2,424,593
Transactions with owners										
Transfer of net profit from the previous year to retained earnings	0	0	0	0	0	0	0	2,314,512	-2,314,512	0
Closing balance as at 30 June 2021	27,488,803	18,454,667	2,748,880	180,394	-180,394	31,278,480	-733,853	9,987,873	2,424,593	91,649,443

1.7. Basis for preparation and notes to the financial statements

1.7.1. Basis of preparation

The explanatory notes are included in the report in order to explain the business events and transactions that are material for understanding the changes in the financial position and profit or loss of the parent company in the period since the last annual report.

1.7.2. Use of estimates and judgments

The management has verified estimates, judgements and assumptions, and concluded that they were the same as those that applied at the time the financial statements as at 31 December 2021 were prepared.

1.7.3. Notes to the income statement

Sales revenue

Intereuropa Group (in EUR)	Slovenia		Croatia		Bosnia and Herzegovina		Serbia		Montenegro	
	Jan–Jun 2022	Jan–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Jan–Jun 2022	Jan–Jun 2021
Revenues by business line										
Land transport	29,347,075	25,925,302	11,427,800	9,781,632	3,054,651	2,927,609	1,840,414	1,218,549	1,846,032	1,496,975
Logistics solutions	11,702,129	10,627,973	3,396,696	2,642,096	751,739	399,225	528,924	466,046	620,340	544,774
Intercontinental transport	24,017,083	20,899,078	2,326,605	1,735,515	523,807	607,817	1,574,650	1,057,393	334,914	231,232
Other services	2,846,355	2,549,102	299,462	307,989	237,557	216,328	4,822	2,417	489,439	425,936
Total	67,912,642	60,001,455	17,450,563	14,467,232	4,567,754	4,150,979	3,948,810	2,744,405	3,290,725	2,698,917
Revenues generated by country (with respect to a customer's head office)										
Slovenia	38,275,466	33,417,766	805,550	689,907	167,465	168,754	438,608	280,132	27,214	51,193
Croatia	1,263,326	1,016,999	14,178,200	11,481,022	35,102	33,117	45,084	37,543	48,659	22,332
Bosnia and Herzegovina	657,114	626,952	446,121	406,207	3,541,717	3,048,184	44,169	39,598	41,222	29,067
Montenegro	220,863	189,055	1,178	1,756	2,781	1,130	68,966	38,280	2,692,794	2,234,151
Other countries	27,495,875	24,750,683	2,019,514	1,888,340	820,687	899,793	3,351,984	2,348,850	480,836	362,174
Total	67,912,644	60,001,455	17,450,563	14,467,232	4,567,752	4,150,978	3,948,811	2,744,403	3,290,725	2,698,917

(in EUR)	Ukraine		Other countries		Exclusions		Total	
	Jan–Jun 2022	Jan–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Jan–Jun 2022	Jan–Jun 2021
Revenues by business line								
Land transport	786,748	1,225,162	4,003,627	3,246,456	3,278,696	2,901,207	49,027,651	42,920,478
Logistics solutions	0	0	316,280	292,422	13,908	58,907	17,302,200	14,913,628
Intercontinental transport	0	0	1,067,571	349,195	999,384	859,922	28,845,248	24,020,307
Other services	0	257	209,971	190,256	976,076	837,718	3,111,528	2,854,569
Total	786,748	1,225,419	5,597,449	4,078,329	5,268,064	4,657,754	98,286,627	84,708,982
Revenues generated by country (with respect to a customer's head office)								
Slovenia	200,242	90,450	494,548	492,907	1,228,311	1,226,279	39,180,780	33,964,830
Croatia	0	0	7,468	124,250	1,075,668	971,151	14,502,171	11,744,112
Bosnia and Herzegovina	0	0	4,812	12,666	961,481	907,908	3,773,675	3,254,767
Montenegro	0	0	65,866	3,280	269,903	207,229	2,782,544	2,260,422
Other countries	586,507	1,134,970	5,024,755	3,445,228	1,732,699	1,345,187	38,047,457	33,484,851
Total	786,749	1,225,420	5,597,449	4,078,331	5,268,062	4,657,754	98,286,627	84,708,982

Intereuropa, d. d. (in EUR)	Jan–Jun 2022	Jan–Jun 2021
Revenues by business line		
Land transport	29,347,075	25,925,303
Logistics solutions	11,702,129	10,627,973
Intercontinental transport	23,727,634	20,676,206
Other services	2,721,682	2,430,926
Total	67,498,520	59,660,408
Revenues generated by country (with respect to a customer's head office)		
Slovenia	38,105,825	33,278,246
Luxembourg	1,261,650	1,015,993
Austria	656,894	626,897
Germany	218,545	189,055
Italy	27,255,605	24,550,214
Netherlands	67,498,520	59,660,407
Other countries	0	0
Total	134,997,039	119,320,812

The Group and Company disclose rental income in sales revenue. The Group generated rental income of EUR 3,871,135 in the period January–June 2022 (EUR 2,996,749 in the same period last year), while the Company generated rental income of EUR 2,431,409 (EUR 2,163,972 in the same period last year). Sales revenue less rental income is equal to revenues from contracts with customers.

Other operating income

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Jun 2022	Jan–Jun 2021	Jan–Jun 2022	Jan–Jun 2021
Gains on the sale of property, plant and equipment	107,949	182,327	84,122	533
Income from the reversal of impairment losses on property, plant and equipment, and investment property	339	0	0	0
Revenues from the reversal of provisions	2,028	36,240	0	2,640
Government grants received	97,995	125,970	95,363	72,132
Revenues from the write-off of debt	0	0	0	20,716
Other operating income	130,720	91,058	9,608	10,084
Total	339,031	435,595	189,093	106,105

Costs of goods, materials and services

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Jun 2022	Jan–Jun 2021	Jan–Jun 2022	Jan–Jun 2021
Costs of materials and cost of goods sold	2,470,165	1,829,628	1,237,372	932,032
Costs of services within the Group	0	0	1,299,597	1,189,560
Costs of services				
direct costs	63,654,389	54,362,785	44,604,049	39,147,298
costs of hired labour and student work	2,253,363	2,058,470	2,061,106	1,934,228
maintenance of property, plant and equipment	992,875	771,955	631,148	447,153
maintenance of intangible assets	411,304	435,221	365,123	380,889
costs of short-term leases of property, plant and equipment	209,863	150,019	59,008	44,634
costs of leases of intangible assets	235,570	218,762	235,084	218,253
insurance premiums	531,923	472,667	271,918	285,200
costs of asset security	473,716	460,987	293,961	293,393
costs of intellectual services	676,838	332,662	153,918	160,859
costs associated with the Supervisory Board and its committees	112,040	84,840	92,374	78,377
other costs of services	1,543,538	1,283,456	561,330	429,418
Total	73,565,584	62,461,452	51,865,988	45,541,294

Labour costs

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Jun 2022	Jan–Jun 2021	Jan–Jun 2022	Jan–Jun 2021
Costs of wages and salaries	11,183,084	10,338,693	6,963,226	6,475,246
Social security costs	2,318,113	2,119,266	1,441,751	1,281,783
Other labour costs:				
annual leave allowance	597,783	478,361	496,844	392,087
transportation and meal allowances	1,032,320	971,332	721,085	683,424
other labour costs	227,218	204,442	168,281	133,061
expenses for employee participation in profits	551,781	455,628	538,887	443,965
Total	15,910,299	14,567,722	10,330,074	9,409,566

Amortisation and depreciation

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Jun 2022	Jan–Jun 2021	Jan–Jun 2022	Jan–Jun 2021
Depreciation of property, plant and equipment	2,025,494	2,075,994	1,200,705	1,281,553
Depreciation of investment property	340,873	345,204	263,954	268,245
Amortisation of intangible assets	220,801	219,577	208,881	206,248
Depreciation of right-of-use assets under leases	640,553	638,588	193,274	156,234
Total	3,227,721	3,279,363	1,866,814	1,912,280

Impairment losses on receivables (including the reversal of impairment losses)

Impairment losses on receivables (including the reversal of impairment losses) in the period January–June 2022 amounted to EUR 687,807 at the Group level (EUR 131,259 in the same period last year) and EUR 666,030 at the Company (EUR 18,847 during the same period last year).

Other operating expenses

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Jun 2022	Jan–Jun 2021	Jan–Jun 2022	Jan–Jun 2021
Building land use fees and similar expenses	661,364	660,724	434,582	431,954
Other levies	43,872	49,068	1,769	2,224
Write-downs and losses from the sale of property, plant and equipment, and investment property	7,109	11,318	798	0
Costs from the recognition of provisions	78,463	76,768	3,585	0
Other operating expenses	260,127	207,855	66,878	48,280
Total	1,050,935	1,005,733	507,612	482,458

Finance income and costs

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Jun 2022	Jan–Jun 2021	Jan–Jun 2022	Jan–Jun 2021
Interest income from Group companies	0	0	48,134	33,298
Interest income from others	139,434	55,885	41,470	26,238
Income from dividends and other shares in profit from Group companies	0	0	779,279	614,584
Revenues from the reversal of impairments of financial assets	6	4,283	6	3,801
Net exchange rate differences	0	24,754	0	0
Total finance income	139,440	84,922	868,889	677,921
Interest expense and other borrowing costs	-344,566	-363,526	-294,409	-324,443
Expenses from impairments of loans, deposits and bills of exchange	-350	-1,000	0	0
Net exchange rate differences	-57,139	0	-36,473	-8,297
Total finance costs	-402,055	-364,526	-330,882	-347,740
Gain/loss from financing activities	-262,615	-279,604	538,007	330,181

Operating result

Intereuropa Group

The Group generated a profit from ordinary operations of EUR 4,178,122 in the period January–June 2022 (EUR 3,707,629 in the same period last year).

The Group generated a net profit of EUR 3,219,704 during the reporting period. Of that amount, EUR 3,128,838 pertains to the controlling owner, while EUR 90,866 pertains to non-controlling owners (the Group generated a net profit of EUR 2,795,560 during the same period last year, with EUR 2,759,388 of that amount pertaining to the controlling owner and EUR 36,172 pertaining to non-controlling owners).

Intereuropa, d. d.

The Company generated a profit from ordinary operations of EUR 2,452,193 in the period January–June 2022 (EUR 2,403,458 in the same period last year).

A net profit in the amount of EUR 2,661,428 (EUR 2,424,593 in the same period last year) was thus achieved during the reporting period, taking into account corporate income tax.

1.7.4. Notes to the statement of financial position

Property, plant and equipment

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
Land and buildings				
Land	70,125,462	70,173,585	41,444,762	41,444,762
Buildings	57,621,529	58,525,420	27,429,072	28,088,274
Plant and equipment	6,641,726	6,176,383	3,970,007	3,546,442
Right-of-use assets under leases	1,936,584	1,687,595	707,116	521,283
Investments in foreign fixed assets	18,787	24,449	8,157	8,735
Property, plant and equipment in acquisition	8,179,084	2,831,233	1,422,522	358,436
Total	144,523,172	139,418,665	74,981,636	73,967,932

The carrying amount of property, plant and equipment (land and buildings) pledged as collateral was EUR 36,213,055 at the Group level as at 30 June 2022 (comprising collateral for loans received and contingent liabilities), and EUR 20,312,954 at the Company (comprising collateral for loans received and contingent liabilities). The Group/Company had no other legal restrictions on the disposal of assets.

Investment property

The carrying amount of investment property was EUR 21,465,491 at the Group level as at 30 June 2022 (EUR 21,780,421 at the end of 2021) and EUR 15,595,890 at the Company (EUR 15,845,654 at the end of 2021).

The carrying amount of investment property pledged as collateral at the end of June 2022 was EUR 2,216,740 at the Group level and EUR 1,305,747 at the Company. In both cases, that amount represents additional collateral for liabilities for which the underlying collateral comprises pledged items of property, plant and equipment.

Intangible assets

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
Long-term property rights	329,733	355,643	234,179	247,967
Goodwill	41,721	41,721	0	0
Other intangible assets	2,021,440	2,257,357	2,018,704	2,254,577
Intangible assets under construction	176,060	66,547	176,060	66,547
Total	2,568,954	2,721,268	2,428,943	2,569,091

Loans granted and deposits

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
Long-term loans and deposits	131,240	174,129	219,873	252,178
Loans to subsidiaries	0	0	88,633	120,938
Loans to others	131,240	131,322	131,240	131,240
Deposits	0	42,807	0	0
Short-term loans and deposits	3,629,834	3,629,983	3,674,649	3,082,730
Loans to subsidiaries	0	0	3,641,839	3,049,920
Loans to others	33,434	33,583	32,810	32,810
Deposits	3,596,400	3,596,400	0	0
Total	3,761,074	3,804,112	3,894,522	3,334,908

The carrying amount of short-term deposits pledged as collateral was EUR 299,700 as at the reporting date.

Non-current financial assets

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
Non-current investments in shares and participating interests in subsidiaries	0	0	43,559,308	43,132,019
Non-current investment in a participating interest in an associate	81,988	72,158	39,059	39,059
Other non-current financial assets	38,060	38,068	35,590	35,590
Total	120,048	110,226	43,633,957	43,206,668

In April, the parent company Intereuropa, d. d. purchased the shares of the minority owners of the subsidiary Intereuropa RTC, d. d., Sarajevo. Following the completion of the takeover process, the company became the owner of 99.47% of the shares of the subsidiary Intereuropa RTC, d. d., Sarajevo based on its mandatory takeover bid.

Current operating receivables

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
Current operating receivables from Group companies	0	0	1,049,121	866,320
Current operating receivables from Group companies for interest	0	0	231,021	213,642
Current receivables for dividends and other shares in profit of Group companies	0	0	649,165	0
Current trade receivables	40,429,566	33,358,790	26,042,499	22,089,181
Other current operating receivables	2,095,881	3,177,234	1,285,084	2,058,088
Total	42,525,447	36,536,024	29,256,890	25,227,231

Other current assets

Other current assets amounted to EUR 1,709,844 at the Group level at the end of June 2022 (EUR 384,936 at the end of 2021) and to EUR 1,313,670 at the Company (EUR 223,396 at the end of 2021), and comprise current deferred costs.

Provisions

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
Provisions for termination benefits upon retirement and employee anniversary bonuses	2,683,534	2,630,783	1,811,212	1,764,360
Provisions for lawsuits	280,126	215,068	260,976	269,113
Other provisions	189,549	189,710	96,727	93,142
Total	3,153,209	3,035,561	2,168,915	2,126,615

Financial liabilities

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
Loans received from others	44,912,098	47,727,479	44,775,242	47,387,743
Lease liabilities	958,123	785,087	365,340	265,828
Total non-current financial liabilities	45,870,221	48,512,566	45,140,582	47,653,571
Loans from Group companies	0	0	2,100,000	2,100,000
Loans received from others	5,807,191	5,442,514	5,208,881	4,768,685
Lease liabilities	1,081,946	1,007,220	429,158	324,662
Liabilities for dividends and other shares in profit	712,707	458,998	0	0
Total current financial liabilities	7,601,844	6,908,732	7,738,039	7,193,347

The Group and Company had no overdue unpaid liabilities under loan agreements as at the reporting date.

On 31 January 2020, the Company successfully completed the refinancing of several loans arranged under the financial restructuring agreement concluded in 2012. The Company and a syndicate of banks, including Nova Ljubljanska banka, d. d. acting as the organiser and agent, concluded a long-term loan agreement in the amount of EUR 54,850,000. The loan was concluded in two tranches, one with a maturity of seven years and the other with a maturity of four years. Pošta Slovenije, d. o. o. issued a guarantee for 80% of the loan amount.

Operating liabilities

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
Non-current trade payables	97,269	108,932	97,269	108,932
Other non-current operating liabilities	759,072	1,065,048	745,555	1,041,154
Total non-current operating liabilities	856,341	1,173,980	842,824	1,150,086
Current operating liabilities to Group companies	0	0	371,316	517,371
Current trade payables (excluding the Group)	27,485,728	21,549,787	17,470,454	12,285,734
Other current operating liabilities	7,290,578	5,259,375	3,901,204	2,924,234
Total current operating liabilities	34,776,306	26,809,162	21,742,974	15,727,339

1.7.5. Other notes

Contingent liabilities

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
Contingent liabilities from bank guarantees and guarantees given to Group companies	0	0	3,094,985	735,585
Contingent liabilities from bank guarantees and guarantees given to others	17,650,225	18,235,186	7,900,000	9,364,516
Contingent liabilities from lawsuits	263,284	256,922	56,556	80,085
Other contingent liabilities	170,706	170,706	65,706	65,706
Total	18,084,215	18,662,814	11,117,247	10,245,892

Fair value

Fair value of financial instruments

(in EUR)	Intereuropa Group			
	30 Jun 2022		31 Dec 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Fair value of assets				
Financial assets measured at fair value through other comprehensive income	2,469	2,469	2,478	2,478
Financial assets measured at fair value through profit or loss				
Long-term loans and deposits	131,240	131,240	174,129	174,129
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	2,377,950	2,377,950	178,872	178,872
Short-term loans and deposits	3,629,834	3,629,834	3,629,983	3,629,983
Current operating receivables (excluding receivables from the government and employees, and advances paid)	41,240,478	41,240,478	34,899,642	34,899,642
Cash and cash equivalents	9,970,726	9,970,726	15,853,959	15,853,959
Total	57,388,287	57,388,287	54,774,653	54,774,653
Fair value of liabilities				
Non-current financial liabilities	44,912,098	44,912,098	47,727,479	47,727,479
Non-current lease liabilities	958,124	958,124	785,087	785,087
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	150,501	150,501	162,566	162,566
Current financial liabilities	6,519,898	6,519,898	5,901,512	5,901,512
Current lease liabilities	1,081,947	1,081,947	1,007,220	1,007,220
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	29,668,297	29,668,297	22,382,412	22,382,412
Total	83,290,865	83,290,865	77,966,276	77,966,276

(in EUR)	Intereuropa, d. d.			
	30 Jun 2022		31 Dec 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Fair value of assets				
Financial assets measured at fair value through profit or loss	35,590	35,590	35,590	35,590
Long-term loans and deposits	219,873	219,873	252,178	252,178
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	2,372,936	2,372,936	174,171	174,171
Short-term loans and deposits	3,674,649	3,674,649	3,082,730	3,082,730
Current operating receivables (excluding receivables from the government and employees, and advances paid)	28,401,265	28,401,265	24,113,579	24,113,579
Cash and cash equivalents	1,309,809	1,309,809	3,343,621	3,343,621
Total	36,014,122	36,014,122	31,001,869	31,001,869
Fair value of liabilities				
Non-current financial liabilities	44,775,243	44,775,243	47,387,743	47,387,743
Non-current lease liabilities	365,340	365,340	265,828	265,828
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	97,269	97,269	162,567	162,567
Current financial liabilities	7,308,881	7,308,881	6,868,685	6,868,685
Current lease liabilities	429,158	429,158	324,662	324,662
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	18,267,668	18,267,668	12,998,059	12,998,059
Total	71,243,559	71,243,559	68,007,544	68,007,544

The Group and Company assume that the carrying amount of receivables and liabilities with a maturity of less than one year is a proper reflection of their fair value.

Fair value hierarchy

The table illustrates the classification of non-financial and financial instruments with respect to the calculation of their fair value. The Group and Company classify those instruments to the following three levels:

level 1 includes the unadjusted price quoted on an active market on the date of measurement; level 2 includes inputs other than the quoted prices included in level 1 that can be directly or indirectly observed for assets or liabilities; and level 3 includes unobservable inputs for an asset or liability.

(in EUR)	Intereuropa Group					
	30 Jun 2022			31 Dec 2021		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Fair value of assets						
Financial assets measured at fair value through other comprehensive income	2,469	0	2,469	2,478	0	2,478
Financial assets measured at fair value through profit or loss	0	35,590	35,590	0	35,590	35,590
Long-term loans and deposits	0	131,240	131,240	0	174,129	174,129
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	0	2,377,950	2,377,950	0	178,872	178,872
Short-term loans and deposits	0	3,629,834	3,629,834	0	3,629,983	3,629,983
Current operating receivables (excluding receivables from the government and employees, and advances paid)	0	41,240,478	41,240,478	0	34,899,642	34,899,642
Cash and cash equivalents	0	9,970,726	9,970,726	0	15,853,959	15,853,959
Total	2,469	57,385,818	57,388,287	2,478	54,772,175	54,774,653
Fair value of liabilities						
Non-current financial liabilities	0	44,912,098	44,912,098	0	47,727,479	47,727,479
Non-current lease liabilities	0	958,124	958,124	0	785,087	785,087
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	0	150,501	150,501	0	162,566	162,566
Current financial liabilities	0	6,519,898	6,519,898	0	5,901,512	5,901,512
Current lease liabilities	0	1,081,947	1,081,947	0	1,007,220	1,007,220
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	0	29,668,297	29,668,297	0	22,382,412	22,382,412
Total	0	83,290,865	83,290,865	0	77,966,276	77,966,276

(in EUR)	Intereuropa, d. d.					
	30 Jun 2022			31 Dec 2021		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Fair value of assets						
Financial assets measured at fair value through profit or loss	0	35,590	35,590	0	35,590	35,590
Long-term loans and deposits	0	219,873	219,873	0	252,178	252,178
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	0	2,372,936	2,372,936	0	174,171	174,171
Short-term loans and deposits	0	3,674,649	3,674,649	0	3,082,730	3,082,730
Current operating receivables (excluding receivables from the government and employees, and advances paid)	0	28,401,265	28,401,265	0	24,113,579	24,113,579
Cash and cash equivalents	0	1,309,809	1,309,809	0	3,343,621	3,343,621
Total	0	36,014,122	36,014,122	0	31,001,869	31,001,869
Fair value of liabilities						
Non-current financial liabilities	0	44,775,243	44,775,243	0	47,387,743	47,387,743
Non-current lease liabilities	0	365,340	365,340	0	265,828	265,828
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	0	97,269	97,269	0	162,567	162,567
Current financial liabilities	0	7,308,881	7,308,881	0	6,868,685	6,868,685
Current lease liabilities	0	429,158	429,158	0	324,662	324,662
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	0	18,267,668	18,267,668	0	12,998,059	12,998,059
Total	0	71,243,559	71,243,559	0	68,007,544	68,007,544

For other financial instruments for which value is disclosed, that value reflects level three.

1.7.6. Financial risks

The financial risks to which the Group and Company are exposed include:

1. liquidity risk,
2. currency risk,
3. credit risk, and
4. Interest-rate risk.

Liquidity risk

The Group and Company manage liquidity risk through the active management of cash, which includes:

- the monitoring and planning of cash flows;
- regular collection activities and daily contact with major customers; and
- The option of using short-term credit lines via banks.

In addition, subsidiaries may raise short-term borrowings within the Group.

The table regarding liquidity risk illustrates estimated undiscounted cash flows, including future interest.

Intereuropa Group							
30 Jun 2022							
(in EUR)	Carrying amount	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
Non-current financial liabilities	44,912,098	46,316,545	0	0	25,841,378	16,286,175	4,188,992
Non-current lease liabilities	958,124	1,015,377	0	0	580,106	415,165	20,106
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	150,501	150,501	0	0	51,937	57,188	41,376
Current financial liabilities	6,519,898	6,604,031	3,744,655	2,859,376	0	0	0
Current lease liabilities	1,081,947	1,196,861	734,071	462,790	0	0	0
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	29,668,297	29,668,297	29,668,297	0	0	0	0
Total	83,290,865	84,951,612	34,147,023	3,322,166	26,473,421	16,758,528	4,250,474

31 Dec 2021							
(in EUR)	Carrying amount	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
Non-current financial liabilities	47,727,479	48,791,340	0	0	6,025,752	36,184,664	6,580,924
Non-current lease liabilities	785,087	834,689	0	0	488,982	331,015	14,692
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	162,566	162,566	0	0	93,817	68,749	0
Current financial liabilities	5,901,512	6,439,466	2,922,689	3,516,777	0	0	0
Current lease liabilities	1,007,220	1,028,261	758,041	270,220	0	0	0
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	22,382,412	22,414,559	22,368,929	45,630	0	0	0
Total	77,966,276	79,670,881	26,049,659	3,832,627	6,608,551	36,584,428	6,595,616

Intereuropa, d. d.							
30 Jun 2022							
(in EUR)	Carrying amount	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
Non-current financial liabilities	44,775,243	46,179,690	0	0	25,704,523	16,286,175	4,188,992
Non-current lease liabilities	365,340	379,739	0	0	228,848	150,891	0
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	97,269	97,269	0	0	40,081	57,188	0
Current financial liabilities	7,308,881	7,408,014	4,751,485	2,656,529	0	0	0
Current lease liabilities	429,158	452,538	286,135	166,403	0	0	0
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	18,267,668	18,267,668	18,267,668	0	0	0	0
Total	71,243,559	72,784,918	23,305,288	2,822,932	25,973,452	16,494,254	4,188,992

Intereuropa, d. d.							
31 Dec 2021							
(in EUR)	Carrying amount	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
Non-current financial liabilities	47,387,743	48,451,604	0	0	5,686,016	36,184,664	6,580,924
Non-current lease liabilities	265,828	288,962	0	0	153,084	135,878	0
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	162,567	162,566	0	0	93,817	68,749	0
Current financial liabilities	6,868,685	7,416,306	4,252,013	3,164,293	0	0	0
Current lease liabilities	324,662	324,662	217,503	107,159	0	0	0
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	12,998,059	12,998,059	12,969,436	28,623	0	0	0
Total	68,007,544	69,642,159	17,438,952	3,300,075	5,932,917	36,389,291	6,580,924

Currency risk

Intereuropa Group						
30 Jun 2022						
(in EUR)	EUR	USD	HRK	RSD	Other	Total
Long-term loans and deposits	131,240	0	0	0	0	131,240
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	2,377,950	0	0	0	0	2,377,950
Short-term loans and deposits	3,629,834	0	0	0	0	3,629,834
Current operating receivables (excluding receivables from the government and employees, and advances paid)	31,379,455	405,088	6,087,930	1,295,433	2,072,572	41,240,478
Non-current financial liabilities	-44,775,243	0	0	-136,855	0	-44,912,098
Non-current lease liabilities	-433,688	0	-7,065	-228,048	-289,323	-958,124
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	-150,501	0	0	0	0	-150,501
Current financial liabilities	-5,921,588	0	0	-598,310	0	-6,519,898
Current lease liabilities	-595,482	0	-129,983	-112,482	-244,000	-1,081,947
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	-20,876,385	-601,146	-5,309,245	-1,410,134	-1,471,387	-29,668,297
Exposure disclosed in the statement of financial position	-35,234,408	-196,058	641,637	-1,190,396	67,862	-35,911,363

(in EUR)	31 Dec 2021					Total
	EUR	USD	HRK	RSD	Other	
Long-term loans and deposits	131,240	0	42,807	0	82	174,129
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	174,171	0	0	0	4,701	178,872
Short-term loans and deposits	3,629,210	0	0	0	773	3,629,983
Current operating receivables (excluding receivables from the government and employees, and advances paid)	27,166,816	488,975	4,868,659	760,856	1,614,336	34,899,642
Non-current financial liabilities	-47,387,743	0	0	-339,736	0	-47,727,479
Non-current lease liabilities	-381,437	0	-59,334	-233,160	-111,155	-785,086
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	-162,566	0	0	0	0	-162,566
Current financial liabilities	-5,222,541	0	0	-673,829	-5,142	-5,901,512
Current lease liabilities	-619,363	0	-170,748	-103,520	-113,589	-1,007,220
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	-14,506,343	-1,424,584	-4,083,132	-738,656	-1,629,697	-22,382,412
Exposure disclosed in the statement of financial position	-37,178,556	-935,609	598,252	-1,328,045	-239,691	-39,083,649

(in EUR)	Intereuropa, d. d. 30 Jun 2022					Total
	EUR	USD	HRK	RSD	Other	
Long-term loans and deposits	219,873	0	0	0	0	219,873
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	2,372,936	0	0	0	0	2,372,936
Short-term loans and deposits	3,674,649	0	0	0	0	3,674,649
Current operating receivables (excluding receivables from the government and employees, and advances paid)	28,191,102	210,153	0	0	10	28,401,265
Non-current financial liabilities	-44,775,243	0	0	0	0	-44,775,243
Non-current lease liabilities	-365,340	0	0	0	0	-365,340
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	-97,269	0	0	0	0	-97,269
Current financial liabilities	-7,308,881	0	0	0	0	-7,308,881
Current lease liabilities	-429,158	0	0	0	0	-429,158
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	-18,713,764	401,130	137	0	44,829	-18,267,668
Exposure disclosed in the statement of financial position	-37,231,095	611,283	137	0	44,839	-36,574,836

(in EUR)	31 Dec 2021					Total
	EUR	USD	HRK	RSD	Other	
Long-term loans and deposits	252,178	0	0	0	0	252,178
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	174,171	0	0	0	0	174,171
Short-term loans and deposits	3,082,730	0	0	0	0	3,082,730
Current operating receivables (excluding receivables from the government and employees, and advances paid)	23,970,489	144,633	-1,543	0	0	24,113,579
Non-current financial liabilities	-47,387,743	0	0	0	0	-47,387,743
Non-current lease liabilities	-265,828	0	0	0	0	-265,828
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	-162,566	0	0	0	0	-162,566
Current financial liabilities	-6,868,685	0	0	0	0	-6,868,685
Current lease liabilities	-324,662	0	0	0	0	-324,662
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	-11,969,508	-968,885	-1,605	0	-58,061	-12,998,059
Exposure disclosed in the statement of financial position	-39,499,424	-824,252	-3,148	0	-58,061	-40,384,885

Credit risk

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
Financial assets measured at fair value through other comprehensive income	2,469	2,478	0	0
Financial assets measured at fair value through profit or loss	35,590	35,590	35,590	35,590
Non-current financial receivables	131,240	174,129	219,873	252,178
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	2,377,950	178,872	2,372,936	174,171
Current financial receivables	3,629,834	3,629,983	3,674,649	3,082,730
Current operating receivables (excluding receivables from the government and employees, and advances paid)	41,240,478	34,899,642	28,401,265	24,113,579
Cash and cash equivalents	9,970,726	15,853,959	1,309,809	3,343,621
Total	57,388,287	54,774,653	36,014,122	31,001,869

The parent company disclosed the following loans to subsidiaries in the amount of EUR 3,730,472 (EUR 3,170,858 as at 31 December 2021) under non-current and current financial receivables as at 30 June 2022:

a long-term loan to TOV TEK ZTS, Uzhhorod, Ukraine in the amount of EUR 851,048 (EUR 175,706 of that amount has been impaired);
a short-term loan to TOV Intereuropa, Kiev, Ukraine in the amount of EUR 499,904 (EUR 240,207 of that amount has been impaired); and
a short-term loan to AD Intereuropa logističke usluge, Belgrade in the amount of EUR 2,790,000.

Exposure to credit risk and expected credit losses in connection with current trade receivables

(in EUR)	Intereuropa Group					
	Gross value as at 30 June 2022	Average percentage of impairment losses recognised	Impairment losses as at 30 June 2022	Gross value as at 31 December 2021	Average percentage of impairment losses recognised	Impairment losses as at 31 December 2021
Not due	31,793,876	0.24%	76,035	26,375,599	0.61%	160,078
0 to 30 days past due	5,648,180	0.46%	25,814	4,586,021	0.37%	16,924
31 to 60 days past due	2,673,522	24.96%	667,366	1,594,439	1.65%	26,238
61 to 90 days past due	526,790	4.70%	24,772	542,203	6.94%	37,611
91 to 180 days past due	752,593	23.51%	176,916	563,706	11.93%	67,223
181 to 365 days past due	252,135	100.00%	252,135	310,115	100.00%	310,115
More than 365 days past due	3,344,085	100.00%	3,344,085	3,383,863	100.00%	3,383,863
Exchange rate differences	6,918		1,410	6,545		1,649
Total	44,998,099		4,568,533	37,362,491		4,003,701

(in EUR)	Intereuropa, d. d.					
	Gross value as at 30 June 2022	Average percentage of impairment losses recognised	Impairment losses as at 30 June 2022	Gross value as at 31 December 2021	Average percentage of impairment losses recognised	Impairment losses as at 31 December 2021
Not due	22,708,218	0.20%	46,325	19,696,014	0.69%	136,458
0 to 30 days past due	2,970,498	0.35%	10,326	2,380,059	0.25%	5,974
31 to 60 days past due	1,871,077	34.87%	652,384	703,462	1.61%	11,356
61 to 90 days past due	155,781	11.09%	17,280	203,338	9.75%	19,826
91 to 180 days past due	251,220	56.21%	141,204	162,347	10.69%	17,353
181 to 365 days past due	75,999	100.00%	75,999	154,793	100.00%	154,793
More than 365 days past due	1,423,611	100.00%	1,423,611	1,475,058	100.00%	1,475,058
Exchange rate differences	2,345		0	1,248		0
Total	29,458,749		2,367,129	24,776,319		1,820,818

The majority of the receivables of the Group and Company are unsecured. Receivables from the largest single customer amounted to EUR 2,812,699 at the Group level as at 30 June 2022 and accounted for 6.3% of the Group's trade receivables. Receivables from the largest single customer amounted to EUR 2,812,699 at the Company as at 30 June 2022 and accounted for 9.5% of the Company's trade receivables. The customers of the Group and Company are dispersed in such a way that there is no major exposure to a single customer.

Changes in impairment losses on current trade receivables

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	2022	2021	2022	2021
Impairment losses on receivables as at 1 January	4,003,701	4,283,541	1,820,818	1,878,313
Written-off receivables	-120,924	-152,450	-119,931	-19,399
Impairment losses on receivables (including the reversal of impairment losses)	687,947	135,136	666,242	18,932
Exchange rate differences	-2,191	4,584	0	0
Impairment losses on receivables as at 30 June	4,568,533	4,270,811	2,367,129	1,877,846

Exposure to credit risk and expected credit losses in connection with other current operating receivables

(in EUR)	Intereuropa Group			
	Gross value as at 30 June 2022	Impairment losses as at 30 June 2022	Gross value as at 31 December 2021	Impairment losses as at 31 December 2021
Not due	626,517	0	1,365,776	0
Past due	327,047	170,827	325,498	170,883
Total	953,564	170,827	1,691,274	170,883

(in EUR)	Intereuropa, d. d.			
	Gross value as at 30 June 2022	Impairment losses as at 30 June 2022	Gross value as at 31 December 2021	Impairment losses as at 31 December 2021
Not due	429,459	0	944,436	0
Past due	142,060	142,060	142,060	142,060
Total	571,519	142,060	1,086,496	142,060

Changes in impairment losses on other current operating receivables

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	2022	2021	2022	2021
Impairment losses on receivables as at 1 January	170,883	189,371	142,060	180,547
Impairment losses on receivables (including the reversal of impairment losses)	0	-23	0	0
Exchange rate differences	-56	38	0	0
Impairment losses on receivables as at 30 June	170,827	189,386	142,060	180,547

The Group and Company assess that credit risk is appropriately managed. The most significant risk in the aforementioned category is the risk of payment delays and default by customers, where the Company and Group have defined control limits and mechanisms for approving exposure to credit risk for major customers.

Interest-rate risk

(in EUR)		Intereuropa Group						
Type of variable interest rate	Loan amount as at 30 June 2022	Increase in IR by 10 basis points	Increase in IR by 25 basis points	Increase in IR by 50 basis points	Loan amount as at 31 December 2021	Increase in IR by 10 basis points	Increase in IR by 25 basis points	Increase in IR by 50 basis points
3-month EURIBOR	50,043,750	-50,044	-125,109	-250,219	52,225,000	0	0	0
1-month BELIBOR	735,165	-735	-1,838	-3,676	1,013,565	-1,014	-2,534	-5,068

(in EUR)		Intereuropa, d. d.						
Type of variable interest rate	Loan amount as at 30 June 2022	Increase in IR by 10 basis points	Increase in IR by 25 basis points	Increase in IR by 50 basis points	Loan amount as at 31 December 2021	Increase in IR by 10 basis points	Increase in IR by 25 basis points	Increase in IR by 50 basis points
3-month EURIBOR	50,043,750	-50,044	-125,109	-250,219	52,225,000	0	0	-3,840

Presented in the tables above is an analysis of the sensitivity of results from ordinary operations to a change in the variable element of contractual interest rates.

The Group and Company disclosed loans with fixed interest rates.

Capital management

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
Non-current financial liabilities	45,870,221	48,512,566	45,140,582	47,653,571
Current financial liabilities	7,601,844	6,908,732	7,738,039	7,193,347
Total financial liabilities	53,472,065	55,421,298	52,878,621	54,846,918
Total equity	133,678,817	131,381,538	95,468,912	92,807,484
Debt/equity	0.40	0.42	0.55	0.59
Current financial assets	3,629,834	3,629,983	3,674,649	3,082,730
Cash and cash equivalents	9,970,726	15,853,959	1,309,809	3,343,621
Net financial liabilities	39,871,505	35,937,356	47,894,163	48,420,567
Net debt/equity	0.30	0.27	0.50	0.52
Total assets	238,464,075	229,970,006	181,839,995	174,464,370
Equity to total assets	0.56	0.57	0.53	0.53

The main purpose of capital management is to ensure capital adequacy, the highest possible level of financial stability and long-term solvency for the needs of financing operations, and the maximisation of value for shareholders.

1.7.7. Transactions with related parties

(in EUR)	Intereuropa Group					
	Associate		Other*		Pošta Slovenije Group	
	Jan–Jun 2022	Jan–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Jan–Jun 2022	Jan–Jun 2021
Operating revenues	109,078	118,276	0	3,760	260,759	236,376
Operating expenses	1,760,796	1,875,026	5,345	464	676,581	620,866
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
Non-current investments in shares and participating interests	39,059	39,059	0	0	0	0
Balance of operating receivables	121,468	46,778	210	0	162,373	24,205
Balance of operating liabilities	335,406	398,219	3,060	0	336,196	205,367

(in EUR)	Intereuropa, d. d.					
	Subsidiaries		Associate		Pošta Slovenije Group	
	Jan–Jun 2022	Jan–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Jan–Jun 2022	Jan–Jun 2021
Revenues from the sale of services	2,840,896	2,492,393	109,078	118,276	233,477	182,633
Costs of services	1,299,597	1,189,560	1,760,796	1,875,026	676,530	610,005
Income from participating interests	779,280	614,584	0	0	0	0
Interest income	48,134	33,298	0	0	0	0
Interest expense	10,612	16,243	0	0	0	0
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
Non-current investments in shares and participating interests	43,559,308	43,132,019	39,059	39,059	0	0
Balance of operating receivables	1,929,307	1,079,962	121,468	69,753	156,847	9,150
Loans granted	3,730,472	3,170,858	0	0	0	0
Balance of operating liabilities	371,316	357,554	335,406	320,422	336,196	204,063
Loans received	2,100,000	2,100,000	0	0	0	0

*Transactions with key management personnel

Transactions with companies in which the state has a direct controlling interest

Parties related to owners include those companies in which the Republic of Slovenia and SDH together hold a direct participating interest of at least 20%. A list of the aforementioned companies is published on SDH's website (<https://www.sdh.si/sl-si/upravljanje-nalozb/seznam-nalozb>).

Intereuropa Group

During the first six months of 2022, the Intereuropa Group generated revenues in the amount of EUR 370,715 and incurred costs in the amount of EUR 5,021,705 with companies in which the state has a direct controlling interest.

As at 30 June 2022, the Intereuropa Group disclosed operating receivables in the amount of EUR 96,843, operating liabilities in the amount of EUR 2,485,592, financial liabilities in the amount of EUR 50,043,750 and contingent assets and liabilities in the amount of EUR 7,890,000 vis-à-vis the aforementioned companies. Financial liabilities comprise a loan raised under market terms.

Intereuropa, d. d.

From 1 January until the end of June 2022, Intereuropa, d. d. generated revenues in the amount of EUR 337,413 and incurred costs in the amount of EUR 5,012,028 with companies in which the state has a direct controlling interest.

As at 30 June 2022, Intereuropa disclosed operating receivables in the amount of EUR 88,564, operating liabilities in the amount of EUR 2,001,446, financial liabilities in the amount of EUR 50,043,750 and contingent assets and liabilities in the amount of EUR 7,890,000 vis-à-vis the aforementioned companies. Financial liabilities comprise a loan raised under market terms.

1.7.8. Information regarding business segments

Information regarding geographical areas for the Intereuropa Group

(in EUR)	Slovenia		Croatia		Bosnia and Herzegovina		Serbia		Montenegro	
	Jan–Jun 2022	Jan–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Jan–Jun 2022	Jan–Jun 2021
Sales revenue	65,308,071	57,743,367	16,522,979	13,539,066	4,300,614	3,922,780	3,450,359	2,412,207	3,248,677	2,661,093
Revenues from sales with other segments within the Group	2,604,573	2,258,087	927,583	928,165	267,138	228,198	498,452	332,198	42,048	37,824
Total revenues	67,912,644	60,001,455	17,450,562	14,467,232	4,567,752	4,150,978	3,948,811	2,744,405	3,290,725	2,698,917
Amortisation and depreciation	1,869,541	1,912,423	565,382	640,970	240,533	226,751	141,767	118,940	205,573	195,822
Operating profit or loss	2,583,039	2,494,144	1,602,164	1,404,639	-271,813	-300,936	-378,901	-417,712	522,554	406,993
Interest income	90,346	60,303	93	3,922	72,457	0	159	636	34,820	39,649
Interest expenses	294,471	324,458	4,761	9,148	19,578	6,465	59,725	40,124	4,408	6,691
Profit or loss from ordinary operations	3,150,256	2,831,605	1,590,615	1,393,647	-219,231	-307,828	-443,480	-458,640	552,966	438,951
Recognised results of investment valued according to the equity method	0	0	0	0	0	0	0	0	0	0
Corporate income tax	345,318	311,979	277,191	245,377	0	0	0	0	67,495	52,493
Net profit or loss	2,804,938	2,519,626	1,313,425	1,148,270	-219,231	-307,828	-443,480	-458,640	485,471	386,458

(in EUR)	Ukraine		Other		Total		Restatements (including eliminations)		Group	
	Jan–Jun 2022	Jan–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Jan–Jun 2022	Jan–Jun 2021
Sales revenue	747,563	1,225,419	4,639,205	3,256,256	98,217,466	84,760,190	69,160	-51,207	98,286,627	84,708,982
Revenues from sales with other segments within the Group	39,186	0	958,244	822,073	5,337,224	4,606,544	-5,337,224	-4,606,544	0	0
Total revenues	786,748	1,225,419	5,597,448	4,078,329	103,554,690	89,366,734	-5,268,063	-4,657,752	98,286,626	84,708,982
Amortisation and depreciation	32,996	19,923	171,930	164,535	3,227,721	3,279,364	0	0	3,227,721	3,279,363
Operating profit or loss	-40,332	-21,493	194,553	184,422	4,211,264	3,750,057	-33,141	-42,429	4,178,123	3,707,629
Interest income	168	137	136	780	198,180	105,426	-58,746	-49,541	139,434	55,885
Interest expenses	14,730	12,034	5,639	14,147	403,312	413,067	-58,746	-49,541	344,566	363,526
Profit or loss from ordinary operations	-102,812	88,096	189,228	170,158	4,717,542	4,155,989	-792,205	-727,773	3,925,337	3,428,217
Recognised results of investment valued according to the equity method	0	0	0	0	0	0	9,830	192	9,830	192
Corporate income tax	0	7,724	15,629	15,085	705,633	632,657	0	0	705,633	632,657
Net profit or loss	-102,812	80,373	173,599	155,073	4,011,910	3,523,332	-792,205	-727,773	3,219,704	2,795,560

(in EUR)	Slovenia		Croatia		Bosnia and Herzegovina		Serbia		Montenegro	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
Assets	183,338,701	176,262,858	55,961,318	54,360,288	14,256,531	13,978,559	11,245,680	10,765,853	19,297,805	18,684,640
Non-current assets	144,869,611	141,641,669	42,797,312	39,020,127	11,733,141	11,510,263	9,294,720	9,287,296	11,239,372	11,119,348
Operating liabilities	23,316,828	17,723,909	6,934,128	6,116,365	2,037,906	1,839,808	1,998,509	1,391,437	809,536	581,202
Financial liabilities	52,878,621	54,846,918	137,048	230,083	533,323	228,534	3,862,503	3,572,931	1,517,934	654,849
Investment in associate	39,059	39,059	0	0	0	0	0	0	0	0

(in EUR)	Ukraine		Other		Total		Restatements (including eliminations)		Group	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
Assets	1,573,135	1,711,287	4,748,757	4,454,909	290,421,927	280,218,392	-51,957,852	-50,248,386	238,464,075	229,970,006
Non-current assets	1,175,330	1,233,523	1,146,160	1,255,118	222,255,646	215,067,345	-43,563,291	-43,178,137	178,692,356	171,889,208
Operating liabilities	756,842	693,524	2,242,502	1,995,473	38,096,251	30,341,718	-2,463,603	-2,358,576	35,632,648	27,983,142
Financial liabilities	1,353,838	1,370,407	78,964	209,317	60,362,233	61,113,039	-6,890,166	-5,691,741	53,472,067	55,421,298
Investment in associate	0	0	0	0	39,059	39,059	42,930	33,099	81,988	72,158

1.7.9. Events after the reporting period

There were no other events after the reporting date that could have a significant impact on the presented financial statements during the first six months of 2022.