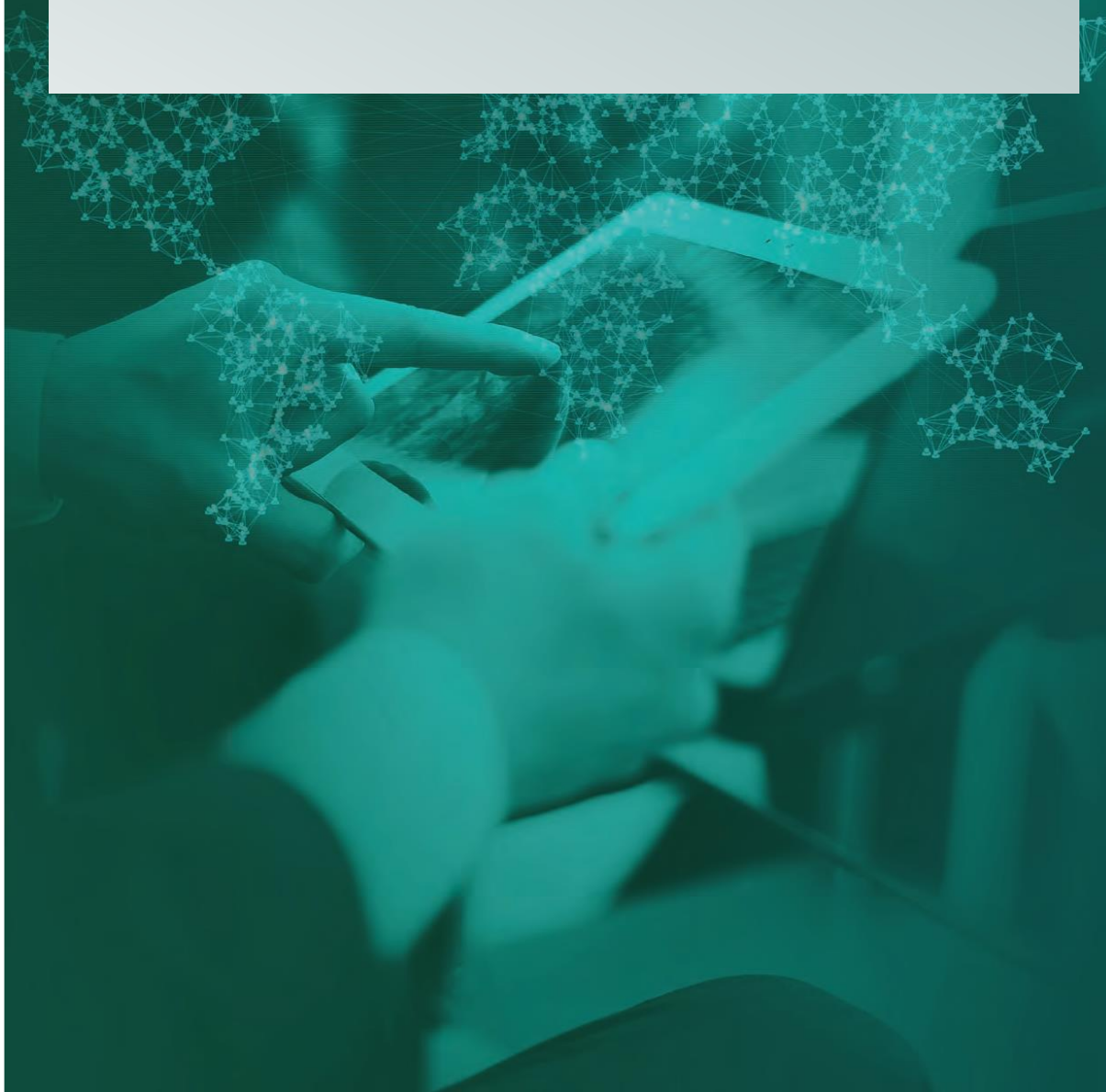


**UNAUDITED BUSINESS REPORT  
OF THE INTEREUROPA GROUP  
AND INTEREUROPA, D. D.**

***JANUARY–JUNE 2021***



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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 2021.

The consolidated and separate financial statements for the periods January–June 2021 and January–June 2020 have not been audited nor reviewed by the auditor, while the financial statements for the entire 2020 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 2021 at its session on 26 August 2021.

The document Unaudited business report of the Intereuropa Group and Intereuropa, d. d. for the period January–June 2021 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](http://www.intereuropa.si) on 26 August 2021.

## **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 2021 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 2020.

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, 17 August 2021

Intereuropa, d. d.  
Management Board

Marko Cegnar  
President of the Management Board



Marko Rems  
Vice-President of the Management Board



## KEY PERFORMANCE HIGHLIGHTS

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

	INTEREUROPA GROUP			INTEREUROPA, D. D.		
	Jan–Jun 2021	Jan–Jun 2020	Index 21/20	Jan–Jun 2021	Jan–Jun 2020	Index 21/20
Sales revenue	84,709	73,501	115	59,660	51,413	116
EBITDA	6,998	6,390	110	4,316	4,279	101
Operating profit (EBIT)	3,708	2,634	141	2,403	2,065	116
Loss from financing activities	-280	-635	-	330	-376	-
Profit from ordinary operations	3,428	2,000	171	2,734	1,689	162
Net profit	2,796	1,639	171	2,425	1,544	157
EBITDA margin (in %)	8.3	8.7	95	7.2	8.3	87
EBIT margin (in %)	4.4	3.6	122	4.0	4.0	100
Sales revenue per employee/month	11.147	9.410	118	18.534	14.840	125
Value added per employee/month	2.838	2.652	107	4.264	3.943	108
ROE (in %)*	4.5	2.9	153	5.4	2.7	204
	30 Jun 2021	31 Dec 2020	Index 21/20	30 Jun 2021	31 Dec 2020	Index 21/20
Assets	229,039	220,444	104	178,166	172,272	103
Equity	127,713	124,850	102	91,649	89,225	103
Net debt	41,373	44,371	93	52,546	54,115	97
Number of employees	1,314	1,337	98	563	586	96
	Jan–Jun 2021	Jan–Dec 2020	Index 21/20	Jan–Jun 2021	Jan–Dec 2020	Index 21/20
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)*	0.16	0.08	200	0.16	0.08	200
Closing price at the end of period (in EUR)	1.35	1.16	116	1.35	1.16	116
Book value per share at the end of period (in EUR)	3.34	3.25	103	3.34	3.25	103
P/B	0.40	0.36	113	0.40	0.36	113
P/E	8.44	14.50	58	8.44	14.50	58

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.

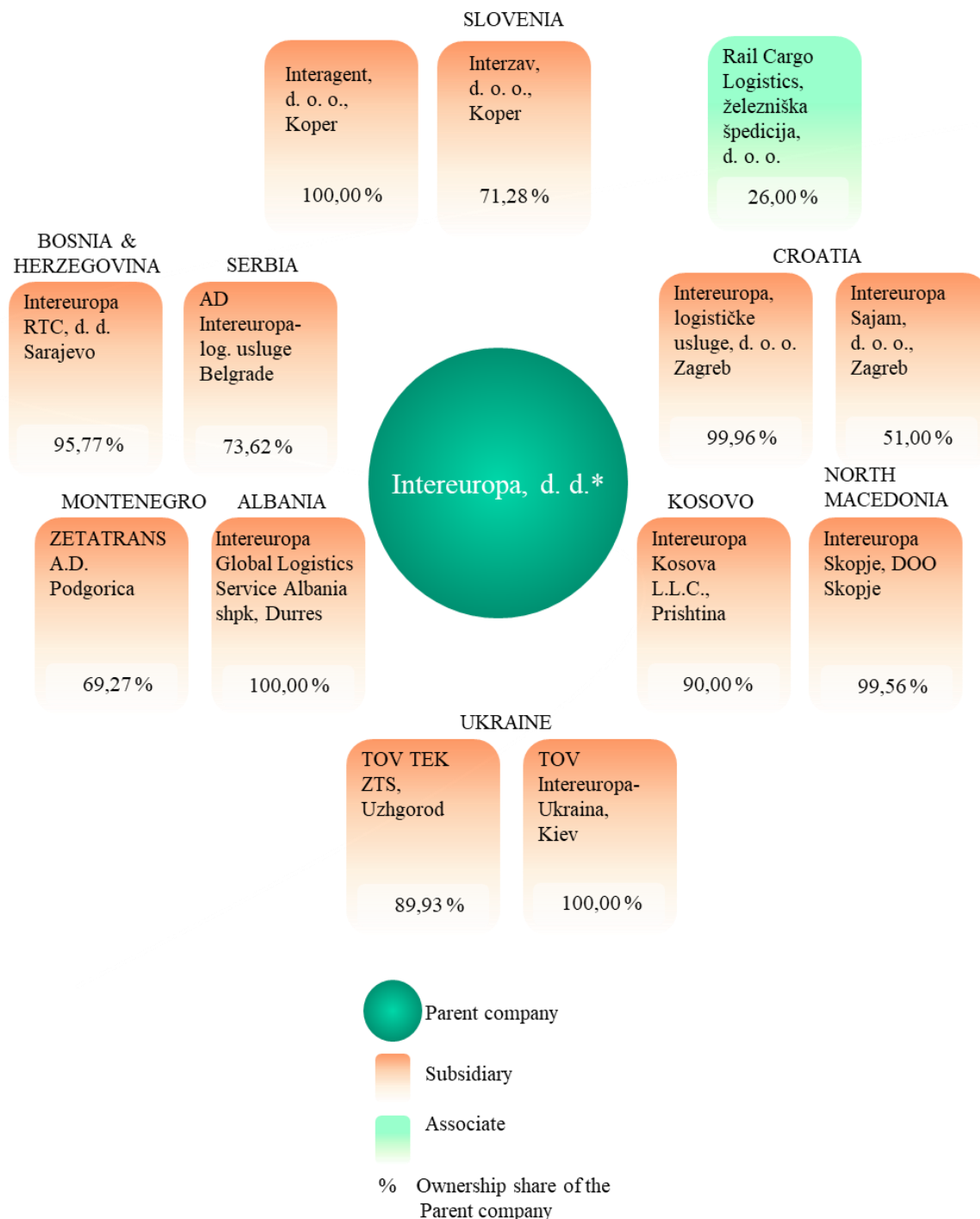
## BASIC INFORMATION ABOUT THE GROUP

Table 2: Basic information about Intereuropa, d. d. and the Intereuropa Group as at 30 June 2021

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, CESEEG.
Management Board	Marko Cegnar, President of the Management Board Marko Rems, Vice-President of the Management Board
Supervisory Board	Tomaž Kokot, Chairman of the Supervisory Board Andrej Rihter, MSc, Deputy-Chairman of the Supervisory Board Vinko Filipič Milan Perović, Tjaša Benčina Zlatka Čretnik
Intereuropa Group	
Number of employees	1,314
Total closed warehousing area*	213,000 m <sup>2</sup> of own warehousing area
Total land area	1,591,000 m <sup>2</sup>
Membership in international organisations and logistics networks	FIATA, IATA, FONASBA, BIMCO, GS1, WCA, FETA, HCL, ALN
Quality certificates	ISO 9001:2015 certificate: <ul style="list-style-type: none"> <li>o Intereuropa, d. d., Koper</li> <li>o Intereuropa, logističke usluge, d. o. o., Zagreb</li> <li>o Intereuropa RTC, d. d., Sarajevo</li> </ul>
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 2021<sup>1</sup>



\* The majority owner of Intereuropa, d. d. as at 30 June 2021 was Pošta Slovenije, d. o. o., which was the holder of 68.79% of ordinary shares and 100.00% of preference shares.

<sup>1</sup> The subsidiary in Albania has been excluded from consolidation since 1 January 2019.

## **BUSINESS PLAN FOR 2021**

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While drafting the business plan for 2021, the Intereuropa Group took into account the starting position of the Group as a whole at the end of 2020 and the planned points of departure set out in the Strategic Plan of the Intereuropa Group until 2025, as well as trends in the logistics sector and forecasts of economic trends on the Group's key markets.

The following business and financial objectives were set for the Intereuropa Group in the business plan for 2021:

- to generate EUR 158.5 million in sales revenue through growth in all business lines of the core activity at the majority of Group companies;
- to strengthen cooperation with customers, primarily in the area of integrated logistics solutions throughout the entire supply chain, to place further emphasis on the development and expansion of the partner and agent network, and to increase cross selling;
- to 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;
- to generate EBITDA of EUR 12.9 million and an operating profit (EBIT) of EUR 5.1 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 8.4 million in property, plant and equipment and intangible assets, primarily in the upgrading and renovation of the warehousing infrastructure and warehouse equipment, in the upgrading of IT equipment and in intangible assets;
- the motivation of employees through investments in effective development and the implementation of a systematic plan of measures to ensure the health and well-being 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 continued centralisation of IT management within the Group and the 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 management;
- the continued intensive identification of risks to which Group companies are exposed and the management of those risks, with a greater emphasis on monitoring the success of measures, and setting and monitoring key objectives and performance indicators in relation to risk management;
- to ensure the cost-effectiveness of support functions for the performance of logistics processes;
- the effective management of working capital; and
- the further strengthening of cooperation with the controlling company Pošta Slovenije, d. o. o. in order to exploit synergies in the area of sales and in the reduction of costs.



## **SIGNIFICANT EVENTS**

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### SIGNIFICANT EVENTS IN THE PERIOD JANUARY–JUNE 2021

#### **January**

- In accordance with the agreement concluded with Pošta Slovenije at the end of December on the transfer of activities, Intereuropa, d. d. transferred a portion of its support activities to Pošta Slovenije on 1 January 2021. Employees from those support activities were also reassigned to Pošta Slovenije as part of the transfer of activities.
- On 20 January 2021, the Government of the Republic of Slovenia awarded major recognition to Intereuropa, d. d. in the form of a commemorative token for sacrifices made in the fight against COVID-19. The Company was recognised for its sacrifices in preventing the spread of the SARS-CoV-2 infectious disease (COVID-19).

#### **February**

- Intereuropa, d. d. was engaged to provide logistics support in the coordination of the delivery of protective materials and equipment donated by the United Arab Emirates. Based on its previous experience, the Company was called on to assist in logistics support donated to the Republic of Slovenia by the United Arab Emirates in cooperation with the Administration of the Republic of Slovenia for Civil Protection and Disaster Relief.
- A webinar was organised on 16 and 17 February on the subject of Brexit, where the associated challenges were presented to participants. Experts from Intereuropa presented import and export customs procedures as they relate to logistics/cargo shipments and differences in customs procedures, and responded to questions.

#### **March**

- On 31 March 2021, the Supervisory Board of Intereuropa, d. d. received the resignation of Boris Novak, MSc from his position as Chairman and member of the Company's Supervisory Board.

#### **April**

- On 6 April 2021, the subsidiary Intereuropa, d. o. o., Zagreb concluded an agreement on the purchase of land in the Kukuljanovo industrial zone for the purpose of setting up a new logistics centre. On the same day, it also concluded an agreement on the sale of the existing Dražice location, which it will continue to use under lease for its activity until the company's relocation to the new logistics centre.
- At its session held on 29 April, Intereuropa, d. d.'s Supervisory Board adopted the audited annual report of the Intereuropa Group for the 2020 financial year, together with the independent auditor's report.
- At its session held on 29 April, the Supervisory Board was also briefed on the proposal to convene the General Meeting of Shareholders put forth by the shareholder Pošta Slovenije, d. o. o. for the purpose of appointing two new Supervisory Board members and shareholder representatives, and on the Management Board's proposal to supplement the proposed

agenda of the General Meeting of Shareholders with an item regarding amendments to the Articles of Association. The Supervisory Board agreed with the supplementation of the agenda and the proposed changes to the Articles of Association.

- At its session on 29 April, Intereuropa, d. d.'s Supervisory Board reappointed the current Vice President of the Company's Management Board, Marko Rems, to a new four-year term of office, effective 5 July 2021.

## May

- At the 35th General Meeting of Shareholders of Intereuropa, d. d., shareholders made decisions regarding the proposed resolutions of the shareholder Pošta Slovenije, d. o. o. in connection with members of the Supervisory Board, and regarding the proposal of the Management Board and Supervisory Board regarding changes to the Articles of Association. Shareholders were briefed on the resignation of Supervisory Board member and shareholder representative Mr Boris Novak, MSc and on the appointment of Tomaž Kokot to a four-year term of office as new member of the Supervisory Board, effective 31 May 2021. Shareholders adopted proposed changes to the Articles of Association regarding participation and voting at the General Meeting of Shareholders by electronic means, without being physically present.

## June

- The Supervisory Board appointed Tomaž Kokot to serve as Chairman of the Supervisory Board at the latter's session held on 18 June 2021. Andrej Rihter, MSc remains Deputy Chairman of the Supervisory Board. The Supervisory Board appointed Tomaž Kokot to serve as member of the Nomination and Remuneration Committee.

## EVENTS AFTER THE REPORTING PERIOD

- At the 36th General Meeting of Shareholders of Intereuropa, d. d. held on 2 July 2021, shareholders were briefed on the 2020 annual report of the Intereuropa Group and Intereuropa, d. d., together with the auditor's opinion, and on the Supervisory Board's position regarding the report on relations with affiliated companies for 2020. The General Meeting of Shareholders adopted a decision leaving the full amount of distributable profit of EUR 9,987,873.36 undistributed, and conferred official approval on the Management Board and Supervisory Board for their work during the 2020 financial year. The shareholder Pan-Slovenian Shareholders' Association announced a challenging action against the resolution to leave the full amount of distributable profit undistributed.
- On 10 August 2021, the subsidiary Intereuropa, d. o. o., Zagreb concluded an agreement on the construction of a new logistics centre in Rijeka. The new logistics centre is expected to be put into service at the end of 2022.
- On 18 August 2021, Intereuropa d. d., Koper received the resignation of Andrej Rihter, MSc from his position as member of the Supervisory Board, effective 5 September 2021, and the resignation of Mr Vinko Filipič from his position as member of the Supervisory Board, effective 15 September 2021.

## ***IMPACT OF COVID-19 ON THE GROUP'S OPERATIONS***

The Intereuropa Group has successfully faced the challenges brought to the business environment in 2021 by the COVID-19 pandemic. The quality and level of services provided by the Intereuropa Group via its twelve companies in nine countries in Southeast Europe in Ukraine remain high.

The Group's concern for the health and safety of employees in the workplace is paramount. Group companies adopted numerous measures and internal guidelines for the effective, preventive and responsible conduct of all employees in order to avoid the spread of infections with the virus, which was seen during the first half of 2021 in a relatively low proportion of infected employees (8%).

The Management Board assesses that the pandemic will not have a significant impact on the achievement of business plans in 2021.

## BUSINESS REPORT

### 1. 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 2021, in EUR thousand

Item/Indicator	Jan–Jun 2021	Plan Jan–Jun 2021	Jan–Jun 2020	Index 2021/plan	Index 21/20
Sales revenue	84,709	78,702	73,501	108	115
Land transport	42,920	41,781	36,878	103	116
Logistics solutions	14,914	14,085	13,143	106	113
Intercontinental transport	24,020	19,893	20,342	121	118
Other services	2,855	2,944	3,139	97	91
EBITDA	6,998	5,956	6,390	118	110
Operating profit	3,708	2,087	2,634	178	141
Loss from financing activities	-280	-306	-635	-	-
Profit from ordinary operations	3,428	1,781	2,000	192	171
Corporate income tax and deferred tax	633	390	360	162	176
Net profit	2,796	1,391	1,639	201	171
EBITDA margin (in %)	8.3	7.6	8.7	109	95
EBIT margin (in %)	4.4	2.7	3.6	165	122
Sales revenue per employee/month	11.147	10.179	9.410	110	118
Value added per employee/month	2.838	2.644	2.652	107	107
ROE (in %)*	4.5	3.0	2.9	149	153
Item/Indicator	30 Jun 2021		31 Dec 2020		Index 21/20
Assets	229,039		220,444		104
Equity	127,713		124,850		102
Net debt	41,373		44,371		93
Current assets/current liabilities	1.63		1.71		95

\* Recalculated on an annual basis. Planned ROE is 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 15% relative to the same period last year and 8% higher than planned. The sales margin was slightly below the planned level. Section 1.2 Sales presents a detailed analysis of sales revenue by business line and market.
- EBITDA amounted to EUR 7.0 million, an increase of 10% relative to the same period in 2020, and 18% higher than planned. The main reason for higher-than-planned EBITDA

was the positive impact of higher sales revenue in the context of successful cost management.

- The profit from ordinary operations in the amount of EUR 3.7 million was 78% higher than planned and up by 41% relative to the same period last year. Contributing significantly to this was an adjustment to depreciation due to changes to the useful life of real estate.

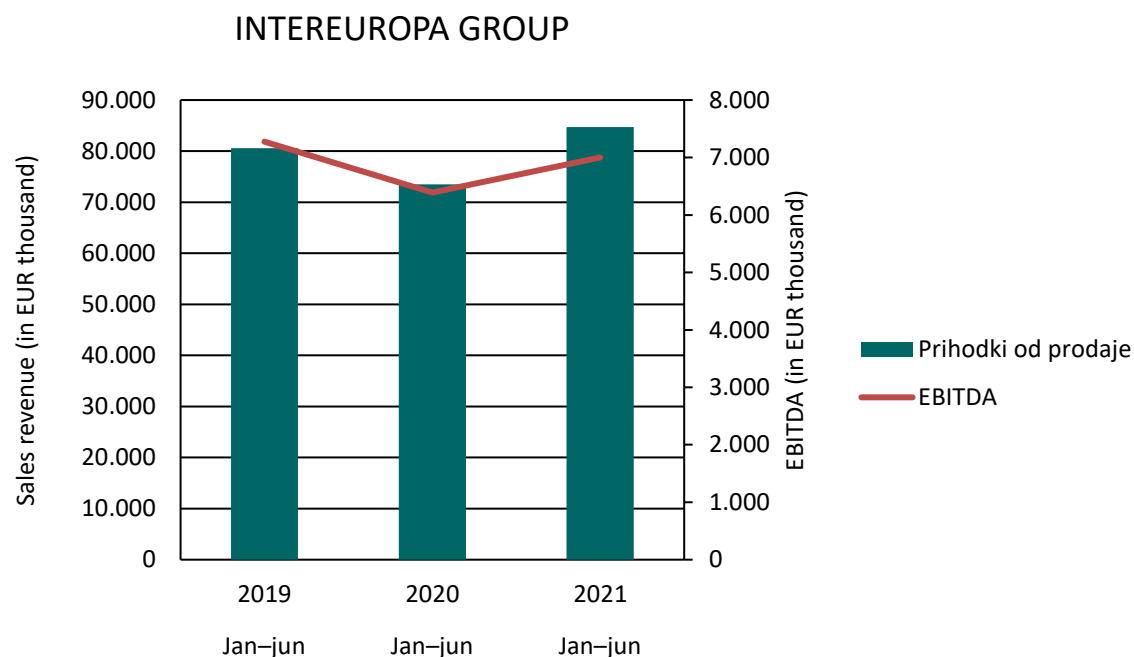
### Loss from financing activities

- The loss from financing activities was better than planned and better than last year's result. Having a significant effect in that regard were unplanned revenues from exchange rate differences in Ukraine. Interest on loans received was also down this year.

### Profit from ordinary operations and net profit

- The Group's net profit amounted to EUR 2.8 million, which was 101% higher than planned and up by 71% relative to the same period last year.

Figure 2: Change in EBITDA and sales revenue in the period January–June between 2019 and 2021



### Structure of the statement of financial position

- The Group's net debt amounted to EUR 41.3 million at the end of the first half of the year, an increase of EUR 0.6 million relative to the first quarter of 2021 and a decrease of EUR 3.0 million relative to the end of 2020.
- The ratio of equity to total assets was down by 0.9 percentage points at the end of the second quarter relative to the end of 2020 to stand at 55.8%, primarily as the result of an increase in current operating liabilities due to the increased scope of operations.
- The current ratio amounted to 1.63 and was up by 0.08 relative to the end of 2020.

## 1.2 Sales

The Intereuropa Group generated sales revenue of EUR 84.7 million during the first half of 2021, an increase of 15% relative to last year's results. Growth in sales revenue is the result of active marketing in all product segments, and the normalisation of epidemiological conditions on the market, particularly during the second quarter of 2021. Last year's sales revenue was exceeded most in the land transport segment, most notably in road transport. Planned sales revenue was exceeded most by the intercontinental transport segment, and most notably by sea freight within that segment. Nearly all Group companies, except the subsidiaries in Serbia, Ukraine and Montenegro, exceeded planned results.

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

Business line	Jan–Jun 2021	Structure	Index 21/20	Index 2021/plan
Land transport	42,920	51%	116	103
Logistics solutions	14,914	18%	113	106
Intercontinental transport	24,020	28%	118	121
Other services	2,855	3%	91	97
<b>TOTAL SALES REVENUE</b>	<b>84,709</b>	<b>100%</b>	<b>115</b>	<b>108</b>

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

Geographical area (according to company's head office)	Jan–Jun 2021	Structure	Index 21/20
Slovenia*	57,692	68%	116
Croatia	13,539	16%	120
Bosnia and Herzegovina	3,923	5%	114
Serbia	2,412	3%	97
Montenegro	2,661	3%	114
Ukraine	1,225	1%	64
Other	3,256	4%	141
<b>TOTAL SALES REVENUE</b>	<b>84,709</b>	<b>100%</b>	<b>115</b>
EU countries	71,231	84%	117
Non-EU countries	13,478	16%	108

\* Data include consolidation restatements.

### LAND TRANSPORT

The land transport segment generated EUR 42.9 million in sales revenue during the first half of the current year. Sales revenue in this segment was up by 16% relative to the same period last year. The parent company in Slovenia generated sales revenue of EUR 25.9 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 19% relative to the same period last year. In addition to the parent company in Slovenia, growth in sales revenue was also recorded by all other Group companies, except the subsidiaries in Serbia, Montenegro and Ukraine.

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

INTEREUROPA GROUP	Jan–Jun 2021	Structure	Index 21/20
<b>LAND TRANSPORT</b>	<b>42,920</b>	<b>100%</b>	<b>116</b>
Groupage services	8,568	20%	111
Domestic transport	6,996	16%	123
Road transport	21,967	51%	122
Customs services	3,741	9%	123
Railway transport	1,648	4%	68

- Sales revenue from groupage services was up by 11% relative to the same period last year. The highest growth in absolute terms was recorded in Kosovo and Slovenia. The number of shipments within the Intereuropa Group network continues to increase in 2021.
- The sales revenue generated by the domestic transport segment during the first half of the year was up by 23% relative to the same period last year. Having a significant impact on growth in Croatia and Slovenia was growth in the number of shipments in the e-commerce segment.
- Sales revenue in the road transport segment was up by 22% relative to the same period last year. Higher sales were the result of an increase in sales of road transport services, while the number of shipments was up by 18% relative to the same period last year. Sales revenue was up at all companies, except at the subsidiary in Ukraine.
- Sales revenue from customs services was up by 23% in the period January–June 2021 relative to the same period last year. Growth in sales of customs services was highest in Slovenia, Serbia and Croatia. Brexit continues to have a significant impact on the positive results generated by the customs services segment. A change in the disclosure of revenues from the sale of customs services in conventional freight within the sea freight segment has an additional impact on growth.
- Sales of railway transport services were down relative to last year's results at the Group level. The drop in sales was primarily due to poor sales results at the subsidiary in Ukraine on account of unannounced trade restrictions in Belarus.

## LOGISTICS SOLUTIONS

The Intereuropa Group's logistics solutions segment generated EUR 14.9 million in sales revenue during the period January–June 2021 or 18% of the Group's total sales. This translates to 13% growth in sales of logistics solutions relative to the same period in 2020, despite the extraordinary conditions at the beginning of the year due to COVID-19. All Group companies recorded growth in sales during the aforementioned period. Growth in orders for the dispatch of goods was 40% or more at customers linked to online sales channels and sales of food products.

Numerous activities were carried out again during the first half of this year to utilise warehouse capacities and secure new transactions with higher value added. During that period, the Group completed the implementation of the WexVS IT solution to support warehousing and storage activities in Bosnia and Herzegovina, which will result in changes in the disclosure of sales by product, with an increase in sales of distribution services, which were previously disclosed in domestic transport.

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

INTEREUROPA GROUP	Jan–Jun 2021	Structure	Index 21/20
<b>LOGISTICS SOLUTIONS</b>	<b>14,914</b>	<b>100%</b>	<b>113</b>
Warehousing and storage	11,198	75%	109
Distribution	3,716	25%	129

- The Intereuropa Group generated EUR 11.2 million in revenues from the sale of warehousing and storage services during the period January–June 2021, which translates to 13% of the Group's total sales and 75% of the sales revenue generated by the logistics solutions segment.
- A total of EUR 3.7 million in revenues was generated from the sale of distribution services during the period January–June 2021, which represents 4% of the Intereuropa Group's total sales and 25% of sales revenue from logistics solutions.

### INTERCONTINENTAL TRANSPORT

Sales revenue in the intercontinental transport segment totalled EUR 24.0 million during the first half of 2021, representing 28% of the Intereuropa Group's total sales. The Intereuropa Group recorded an 18% increase in sales revenue relative to the same period in 2020.

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

INTEREUROPA GROUP	Jan–Jun 2021	Structure	Index 21/20
<b>INTERCONTINENTAL TRANSPORT</b>	<b>24,020</b>	<b>100%</b>	<b>118</b>
Sea freight	17,131	71%	122
Car logistics	2,331	10%	107
Shipping agency	215	1%	116
Air freight	4,344	18%	110

- Growth in sales revenue was recorded by the sea freight segment again during the second quarter.  
Having a significant impact on growth in revenues from the sale of container transport services relative to the same period last year was an increase in sea freight rates on the market as the result of a lack of equipment and space on ships, and the acquisition of new transactions.  
Revenues from the sale of conventional freight services were down relative to the same period in 2020 as the result of a reduction in transshipment transactions by major customers and changes in the disclosure of revenues from customs transactions, which are disclosed under customs services since 2021.  
Revenues from the sale of project cargo and RO-RO services were up relative to the same period in 2020 due to the implementation of additional, unplanned one-off project transactions.
- Revenues from the sale of car logistics services were up by 7% during the first half of 2021 relative to the same period in 2020 as the result of the improving operations of major customers during the second quarter of 2021.
- Sales revenue from shipping agency services was up by 16% relative to the same period last year due to the increased number of ships serviced.



→ The air freight segment also recorded growth during the second quarter of 2021, particularly in April and May. In accordance with IATA reporting, tonne-kilometres of the entire sector were up by around ten percent relative to 2019, prior to the current crisis. Economic activity facilitated growth in air freight, but signs of stabilising growth in production in certain key economic sectors are already being seen. Despite a lack of international passenger transport, air freight capacities continue to improve gradually. Prices remain high for the aforementioned reasons, but an easing in those prices can already be felt, in particular for merchandise transported from China. Demand for air freight services remains at a high level.

### 1.3 Investments in fixed assets

The Intereuropa Group invested EUR 1,291 thousand in fixed assets during the first half of 2021, an increase of 113% relative to the same period last year. Of the aforementioned amount, EUR 689 thousand was invested in property, while EUR 602 thousand was invested in equipment and intangible assets. A total of 15% of the entire investment plan was thus achieved. The COVID-19 epidemic has had a significant impact, resulting in the postponement and delay of investments.

The parent company Intereuropa, d. d. invested EUR 245 thousand in property, plant and intangible assets, while other Group companies invested EUR 1,046 thousand in fixed assets.

Table 9: Breakdown of investments in the period January–June 2021, in EUR thousand

Company	TOTAL INVESTMENTS				Property			Equipment and intangible assets		
	Jan–Jun 2021	2021 plan	Jan–Jun 2020	Percentage of annual plan realised	Jan–Jun 2021	2021 plan	Jan–Jun 2020	Jan–Jun 2021	2021 plan	Jan–Jun 2020
Intereuropa, d. d.	245	5,905	281	4	22	3,600	70	223	2,305	211
Subsidiaries	1,046	2,457	324	43	667	665	83	379	1,792	241
<b>TOTAL</b>	<b>1,291</b>	<b>8,362</b>	<b>605</b>	<b>15</b>	<b>689</b>	<b>4,265</b>	<b>153</b>	<b>602</b>	<b>4,097</b>	<b>452</b>

Figure 3: Structure of investments in the Intereuropa Group for the period January–June 2021, in EUR thousand

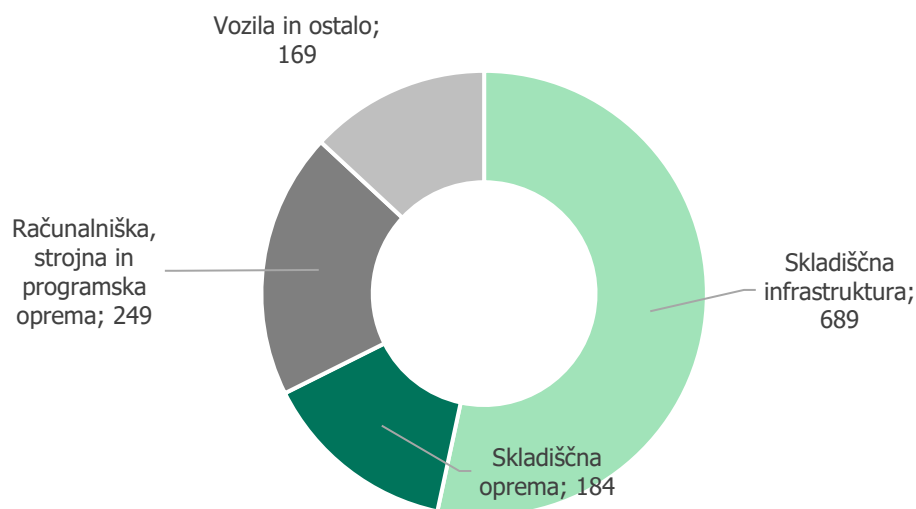


Table 10: Breakdown of investments by type in the period January–June 2021, in EUR thousand

INVESTMENTS BY TYPE	TOTAL INVESTMENTS			Property		Equipment and intangible assets	
	Jan–Jun 2021	2021 plan	Percentage of annual plan realised	Jan–Jun 2021	2021 plan	Jan–Jun 2021	2021 plan
Warehousing and storage infrastructure	689	4,265	16	689	4,265		
Warehousing and storage equipment	184	1,577	12			184	1,577
Vehicles	64	341	19			64	341
IT equipment and intangible assets	249	1,155	22			249	1,155
Other investments	105	1,024	10			105	1,024
<b>TOTAL</b>	<b>1,291</b>	<b>8,362</b>	<b>15</b>	<b>689</b>	<b>4,265</b>	<b>602</b>	<b>4,097</b>

## 1.4 Sales of fixed assets

The Intereuropa Group sold fixed assets with a total carrying amount of EUR 1.83 million during the period January–June 2021. The majority of that amount relates to the sale of the logistics centre in Rijeka, a commercial building in Nikšić and agricultural land in Varaždin.

## 1.5 Human resource management

Activities aimed at mitigating the impact of the coronavirus on operations continued during the first half of 2021. More than 256 Group employees performed their work from home temporarily or for a specific period of time during this period. A total of 73 employees of the Intereuropa Group (including hired workers) were absent from work due to force majeure events, i.e. quarantine and child care.

A total of 114 employees and 14 agency workers were infected with the coronavirus during the first half of 2021, which translates to 8% of all Group employees (including hired workers).

### CHANGE IN NUMBER OF EMPLOYEES

The Intereuropa Group had 1,314 employees as at 30 June 2021, a decrease of 23 employees relative to the last day of 2020.

The Group hired 58 new employees and 81 employees left in the period January-June 2021.

An average of 215 workers, recalculated as FTEs, performed work via employment agencies and student services during the reporting period, an increase of 13 employees relative to the comparable period last year. A total of 15% of all employees worked via flexible forms of employment (recalculated as FTEs).

Table 11: Number of employees in the Intereuropa Group by country as at 30 June 2021

	30 Jun 2021	31 Dec 2020	Difference (21 - 20)	Index
				2021/2020
Slovenia	573	597	-24	96
Croatia	298	290	8	103
Bosnia and Herzegovina	118	124	-6	95
Serbia	96	97	-1	99
North Macedonia	38	38	0	100
Kosovo	48	49	-1	98
Montenegro	115	114	1	101
Ukraine	28	28	0	100
<b>TOTAL</b>	<b>1,314</b>	<b>1,337</b>	<b>-23</b>	<b>98</b>

The sharpest drop in the number of employees was recorded at the parent company, from which 16 employees from specialist departments were transferred to Pošta Slovenije during the integration and centralisation of support activities.

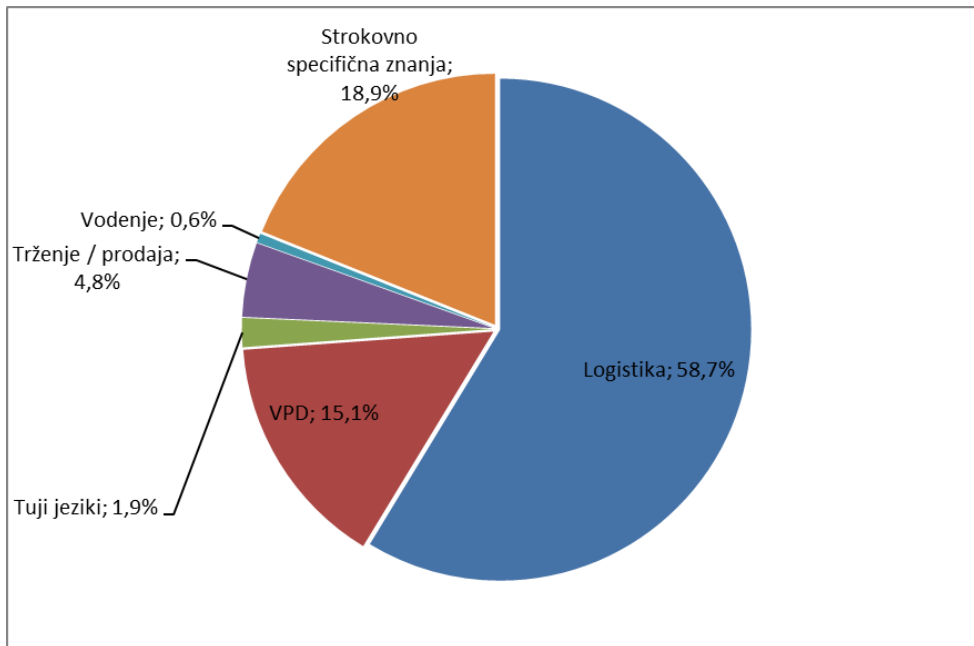
### DEVELOPMENT, EDUCATION AND TRAINING

The Intereuropa Group earmarked EUR 24 thousand for training during the first half of the year, representing 24% of the funds planned for the aforementioned period. Group employees acquired new knowledge, primarily via various forms of e-learning and web conferences, for which 4,813 hours were earmarked. The number of training hours was down by 270 relative to the same period last year.

A total of 30% of all education and training was carried out by internal experts. Comprehensive training was organised in the area of IT support for logistics processes at the subsidiary in Serbia, as well as occupational health and safety training, and training in the area of personal data protection at Slovenian Group companies.

At the Intereuropa Group level, employees received an average of four hours of training, while employees at the subsidiary in Serbia received the most training (an average of five hours).

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 time and effort in the area of occupational health and safety was given to measures to prevent the spread of the coronavirus within the Group.

The absenteeism rate due to sick leave was 4.9% at the Group level during the reporting period, an increase of 0.6 percentage points relative to the same period last year and above the planned rate of 4.5%.

Eight employees suffered workplace injuries at the Group level, which is equal to the number of injuries in the same period in 2020 and translates to 0.54% of the total number of employees, which is 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 the Group level, 222 employees were referred for preventive medical examinations, an increase of 76 relative to the same period in 2020.
- 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 Risk management

The risk management policy of Intereuropa Group companies is defined in the Risk Management Rules of the Intereuropa Group, which were updated in 2018 and amended in 2019. Those rules define the risk management process at all Group companies, and include:

- the responsibilities and competences of key persons in the risk management process;
- the definition and types of risks;
- the definition of the risk management process;
- the methodology for the measurement of exposure to risks;
- the process of managing loss events and establishing a register of loss events;
- the method of establishing a risk register; and
- informing 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 first quarter of the year, a total of 51 risks were assessed at the Intereuropa Group level, three assessed as high, 10 assessed as medium and 35 assessed as low, while at the end of the first half of 2021, it was determined that the Group was no longer exposed to three previously identified risks.

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. Nine strategic risks were identified at the Group level. The level of risk associated with two was assessed as high, i.e. the risk of fraud committed by management, the level of which was down during the second quarter of 2021 due to implemented measures, and the risk that strategic investments will not be implemented by the expected deadline. The level of the latter was unchanged.

The highest number of risks is in the operational risk category. At the end of the first half of 2021, the Intereuropa Group had assessed 30 previously identified risks, while it was determined that the Group was no longer exposed to one of those risks at the end of first half of 2021. 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. One operational risk was identified as high at the end of the second quarter: the risk of the outbreak of the epidemic and the negative effects thereof on operations. The Intereuropa Group is successfully addressing business challenges relating to the epidemic, and is regularly implementing measures to limit the impact of the epidemic on the Group's operations.

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 risks was assessed as medium. 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. At the end of the second quarter, seven compliance risks identified in the first quarter had been assessed. It was then determined at the end of the first half of 2021 that the Intereuropa Group was no longer exposed to two of those risks. No regulatory compliance risks were assessed as high or very high. Three were assessed as medium, with risk in connection with customs procedures being the highest risk. Other risks are 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 2021, in EUR thousand

Item/Indicator	Jan–Jun 2021	Plan Jan–Jun 2021	Jan–Jun 2020	Index 2021/plan	Index 21/20
Sales revenue	59,660	53,519	51,413	111	116
Land transport	25,925	24,291	21,725	107	119
Logistics solutions	10,628	10,125	9,835	105	108
Intercontinental transport	20,676	16,489	17,417	125	119
Other services	2,431	2,614	2,436	93	100
EBITDA	4,316	3,642	4,279	119	101
Operating profit	2,403	1,342	2,065	179	116
Loss from financing activities	330	536	-376	62	-
Profit from ordinary operations	2,734	1,878	1,689	146	162
Corporate income tax and deferred tax	309	215	145	144	213
Net profit	2,425	1,663	1,544	146	157
EBITDA margin (in %)	7.2	6.8	8.3	106	87
EBIT margin (in %)	4.0	2.5	4.0	161	100
Sales revenue per employee/month	18.534	16.002	14.840	116	125
Value added per employee/month	4.264	3.919	3.943	109	108
ROE (in %)*	5.4	3.3	2.7	164	204
Item/Indicator	30 Jun 2021		31 Dec 2020		Index 21/20
Assets	178,166		172,272		103
Equity	91,649		89,225		103
Net debt	52,546		54,115		97
Current assets/current liabilities	1.34		1.35		99

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

### **Operating profit and EBITDA**

- The Company generated revenues of EUR 59.7 million during the first half of the year, which was 11% higher than planned and up by 16% relative to the same period last year.
- EBITDA amounted to EUR 4.3 million, which was 19% higher than planned and up by 1% relative to the same period last year. The main reasons for higher-than-planned EBITDA were the positive impact of higher sales revenue and cost control.
- Profit from ordinary operations in the amount of EUR 2.4 million was 79% higher than planned and up by 16% relative to the same period last year. Contributing significantly to this was an adjustment to depreciation due to changes to the useful life of real estate.

### **Loss from financing activities**

- The loss from financing activities in the period January–June 2021 was EUR 0.7 million better than the same period last year, primarily due to revenues from participating interests in Group companies, which were not recorded during the same period in 2020.

### **Profit from ordinary operations and net profit**

- Intereuropa, d. d.'s profit from ordinary operations amounted to EUR 2.7 million during the first half of 2021, and was 46% higher than planned profit from ordinary operations. At the same time, the Company's profit from ordinary operations was up by 62% relative to last year's results. The Company's net profit amounted to EUR 2.4 million, which was 46% higher than planned and up by 57% relative to last year's result.

### **Structure of the statement of financial position**

- The Company's net debt amounted to EUR 52.5 million as at 30 June 2021, an increase of EUR 1.6 million relative to the end of the first quarter of 2021 and a decrease of EUR 1.6 million relative to the end of 2020.
- The ratio of equity to total assets was up by 0.4 percentage points relative to the end of 2020 to stand at 51.4% at the end of the first half of 2021, primarily as the result of an increase in current operating liabilities due to the increased scope of operations.
- The current ratio amounted to 1.34 and was close to the level recorded at the end of 2020.

## 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 2021

	30 Jun 2021	31 Dec 2020
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	2,277	2,319
Book value per share in EUR	3.34	3.25
Earnings per ordinary share in EUR*	0.16	0.08

\* 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 2021

	Jan–Jun 2021	Jan–Dec 2020
Closing price at the end of period in EUR*	1.35	1.16
Weighted average price in EUR	1.28	1.40
Highest price in EUR	1.49	1.87
Lowest price in EUR	1.06	1.02
Market capitalisation in EUR thousand*	22,722	19,524
Turnover in EUR thousand	18	526
P/B	0.40	0.36
P/E	8.44	14.50
Capital yield	16.4%	-18.9%

\* 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 amounted to EUR 18 thousand during the first half of 2021, which represents just 4% of turnover during the first half of 2020. The share price fluctuated between EUR 1.06 and EUR 1.49 per share, while the share price closed at EUR 1.35 at the end of the reporting period. The price was up by 16.4% during the first half of the year, while the Slovenian SBITOP index gained 24.9%.



The market capitalisation of IEKG shares amounted to EUR 22.7 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 2021

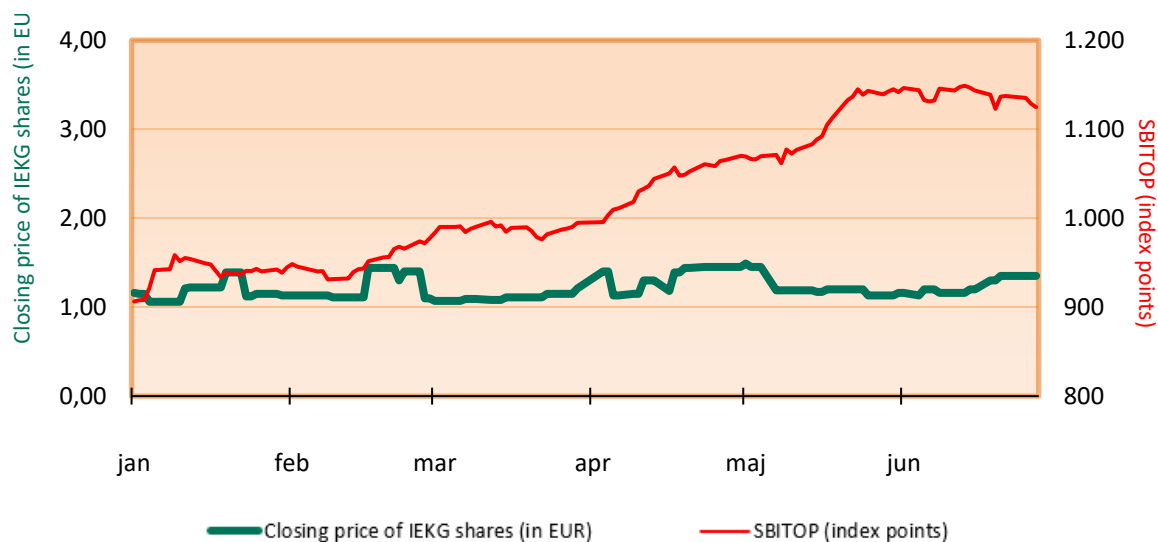
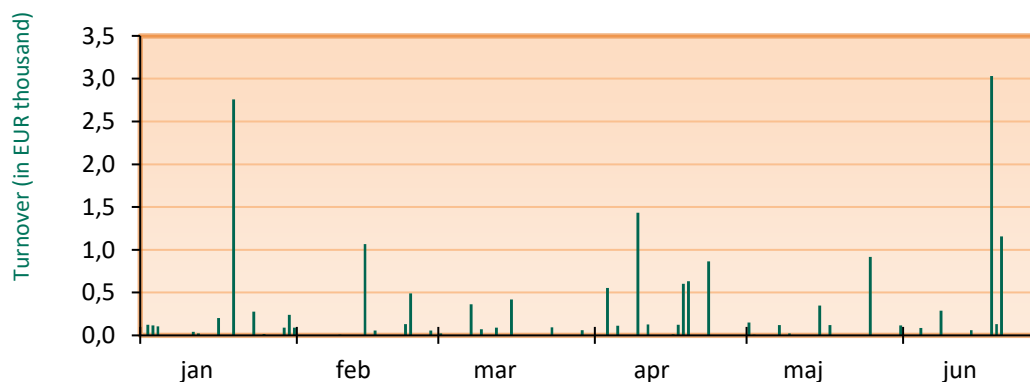


Figure 6: Turnover in IEKG shares in the period January–June 2021



## OWNERSHIP STRUCTURE

The ownership structure as at 30 June 2021 was practically unchanged relative to the situation as at 31 December 2020. 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 (80.89%), and comprised 11,577,271 ordinary shares (IEKG) and 10,657,965 preference shares (IEKN).

The number of shareholders was down by 42 during the first half of 2021 to stand at 2,277.

The ten largest shareholders held 95.0% of the Company's capital at the end of the period.

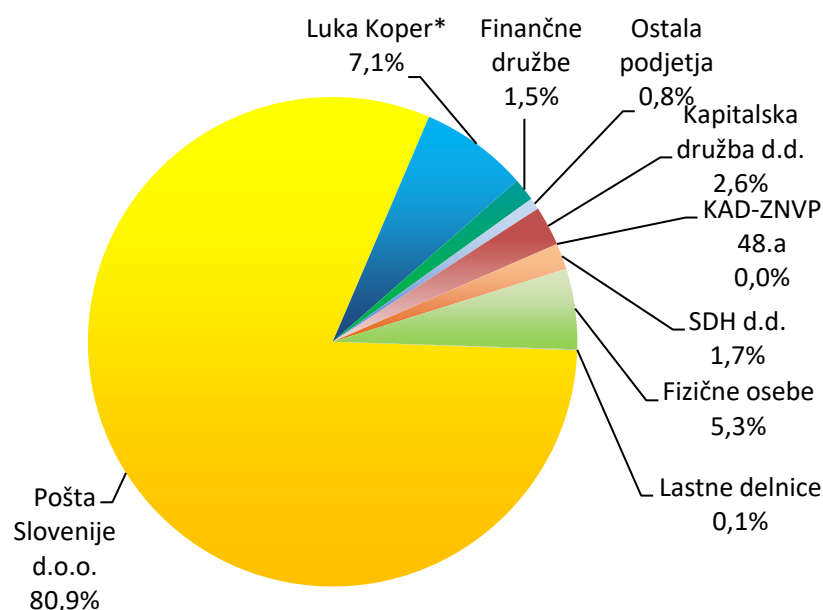
Table 15: Top ten shareholders of Intereuropa, d. d. as at 30 June 2021 relative to 31 December 2020

	Shareholder	30 Jun 2021		31 Dec 2020		Index
		Number of shares	Participating interest (in %)	Number of shares	Participating interest (in %)	21/20
1.	Pošta Slovenije, d. o. o.	22,235,236	80.9%	22,235,236	80.9%	100
2.	Luka Koper, d. d.	1,344,783	4.9%	1,344,783	4.9%	100
3.	Kapitalska družba, d. d.	719,797	2.6%	719,797	2.6%	100
4.	Luka Koper INPO, d. o. o.	615,730	2.2%	615,730	2.2%	100
5.	SDH, d. d.	474,926	1.7%	474,926	1.7%	100
6.	Zavarovalnica Triglav, d. d.	332,918	1.2%	332,918	1.2%	100
7.	Jereb Law Firm (fiduciary account)	134,946	0.5%	134,599	0.5%	100
8.	Natural person	117,967	0.4%	117,967	0.4%	100
9.	Natural person	76,873	0.3%	76,873	0.3%	100
10.	Natural person	73,196	0.3%	73,196	0.3%	100
	Others	1,362,431	5.0%	1,362,778	5.0%	100
	<b>TOTAL</b>	<b>27,488,803</b>	<b>100.0%</b>	<b>27,488,803</b>	<b>100.0%</b>	<b>100</b>

The proportion of shares held by foreign investors stood at 0.3% and was unchanged relative to the end of 2020.

At the end of the period, 155 ordinary shares were held on a special account of Kapitalska družba, d. d. Those shares were waived by their holders or belonged to the Republic of Slovenia, which may not exercise its voting rights (Article 48a of the Book-Entry Securities Act).

Figure 7: Ownership structure of Intereuropa, d. d. as at 30 June 2021



\* 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 2021. 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 2021

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 during the first six months of 2021. It held 18,135 treasury shares (IEKG) as at 30 June 2021, representing 0.0660% of all shares. The proportion of treasury shares has not changed since 31 December 2020. 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 between 2009 and 2020.

On 2 July 2021, the general meeting of shareholders adopted a resolution leaving the full amount of distributable profit of EUR 9,987,873.36 undistributed. The shareholder Pan-Slovenian Shareholders' Association announced a challenging action against that resolution.

#### 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: [vlagatelji@intereuropa.si](mailto:vlagatelji@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  
THE PARENT COMPANY INTEREUROPA, D. D.  
for the period January–June 2021**

## 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 2021 and for the comparative period January to June 2020 have not been audited, while the financial statements for the comparative period ending 31 December 2020 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 2021 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 – 95.77%
- 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 2021	Jan–Jun 2020	Jan–Jun 2021	Jan–Jun 2020
Sales revenue	84,708,982	73,501,410	59,660,406	51,412,966
Gains/losses from the derecognition of operating receivables and assets from contracts with customers	8,581	-25,268	1,392	-1,000
Other operating revenues	435,595	1,688,609	106,105	955,551
Costs of goods, materials and services	-62,461,452	-53,025,562	-45,541,294	-37,976,977
Labour costs	-14,567,722	-14,325,758	-9,409,566	-9,382,288
Amortisation and depreciation	-3,279,363	-3,747,712	-1,912,280	-2,210,950
Impairment losses on receivables (including the reversal of impairment losses)	-131,259	-305,395	-18,847	-126,347
Other operating expenses	-1,005,733	-1,126,056	-482,458	-605,678
<b>Operating profit</b>	<b>3,707,629</b>	<b>2,634,268</b>	<b>2,403,458</b>	<b>2,065,277</b>
Interest income	55,885	59,045	59,536	85,066
Other finance income	29,037	1,179	618,385	1,179
Finance costs – costs of financing	-363,526	-472,856	-324,443	-427,585
Impairment losses on loans granted and deposits	-1,000	-3,029	0	-3,694
Other finance costs	0	-219,331	-23,297	-30,910
<b>Loss from financing activities</b>	<b>-279,604</b>	<b>-634,992</b>	<b>330,181</b>	<b>-375,944</b>
Investment result recognised according to the equity method	192	876	0	0
<b>Profit from ordinary operations</b>	<b>3,428,217</b>	<b>2,000,152</b>	<b>2,733,639</b>	<b>1,689,333</b>
Corporate income tax (including deferred taxes)	-632,657	-360,439	-309,046	-145,338
<b>Net profit for the accounting period</b>	<b>2,795,560</b>	<b>1,639,713</b>	<b>2,424,593</b>	<b>1,543,995</b>
Net profit pertaining to controlling interests	2,759,388	1,672,503	0	0
Net profit or loss pertaining to non-controlling interests	36,172	-32,790	0	0
Basic and diluted earnings per ordinary share	0.16	0.09	0.08	0.05

## 1.2 Statement of other comprehensive income

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Jun 2021	Jan–Jun 2020	Jan–Jun 2021	Jan–Jun 2020
<b>Net profit for the accounting period</b>	<b>2,795,560</b>	<b>1,639,713</b>	<b>2,424,593</b>	<b>1,543,995</b>
<b>Other comprehensive income</b>	<b>321,554</b>	<b>-786,495</b>	<b>0</b>	<b>-7</b>
<b>Items that will be reclassified to profit or loss</b>	<b>346,124</b>	<b>-789,428</b>	<b>0</b>	<b>0</b>
Change in the fair value of available-for-sale financial assets	76	-2,009	0	0
Foreign currency translation differences	346,048	-787,419	0	0
<b>Items that will not be reclassified to profit or loss</b>	<b>-24,570</b>	<b>2,933</b>	<b>0</b>	<b>-7</b>
Change in fair value of land	-27,000	0	0	-36
Transfer of revaluation surplus for land to retained earnings	-250,638	-483,046	0	36
Change in deferred taxes	47,545	86,982	0	-7
Change in retained earnings from the transfer of the revaluation surplus for land	250,638	483,046	0	0
Actuarial gains for termination benefits upon retirement	0	1,070	0	0
Corporate income tax on retained earnings	-45,115	-85,119	0	0
<b>Total comprehensive income</b>	<b>3,117,114</b>	<b>853,218</b>	<b>2,424,593</b>	<b>1,543,988</b>
Total comprehensive income pertaining to controlling interests	3,085,865	898,854	0	0
Total comprehensive income pertaining to non-controlling interests	31,249	-45,636	0	0



### 1.3 Statement of financial position

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020
<b>ASSETS</b>				
Property, plant and equipment	139,079,314	141,310,696	74,518,069	75,789,593
Investment property	22,420,548	22,742,292	16,399,353	16,667,598
Intangible assets	2,827,876	2,982,482	2,663,458	2,808,118
Other non-current assets	29,685	27,602	29,685	27,602
Non-current operating receivables	207,381	239,799	204,475	233,652
Deferred tax assets	6,908,717	7,047,360	4,991,075	5,037,469
Long-term loans granted and deposits	40,952	39,898	0	0
Investment in associate	64,441	64,249	0	0
Other non-current financial assets	33,707	29,348	44 521 977	44,518,176
<b>TOTAL NON-CURRENT ASSETS</b>	<b>171,612,621</b>	<b>174,483,726</b>	<b>143,328,092</b>	<b>145,082,208</b>
Available-for-sale assets	0	337,638	0	0
Inventories	36,379	25,578	17,244	4,406
Short-term loans granted and deposits	3,597,168	2,598,166	2,398,062	2,198,062
Assets from contracts with customers	964,359	510,601	717,936	341,298
Current operating receivables	38,291,396	30,342,297	27,948,952	22,173,255
Current receivables for corporate income tax	209,897	215,699	10,087	0
Other current assets	1,515,706	320,583	1,057,915	99,001
Cash and cash equivalents	12,811,511	11,609,486	2,687,990	2,374,180
<b>TOTAL CURRENT ASSETS</b>	<b>57,426,416</b>	<b>45,960,048</b>	<b>34,838,186</b>	<b>27,190,202</b>
<b>TOTAL ASSETS</b>	<b>229,039,037</b>	<b>220,443,774</b>	<b>178,166,278</b>	<b>172,272,410</b>
<b>EQUITY</b>				
<b>Equity pertaining to controlling interests</b>	<b>120,453,081</b>	<b>117,351,473</b>	<b>91,649,443</b>	<b>89,224,850</b>
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	5,160,392	5,160,392	2,748,880	2,748,880
Fair value reserves	44,198,528	44,420,915	30,544,627	30,544,627
Foreign currency translation differences	-6,886,028	-7,229,452	0	0
Retained earnings	29,277,331	25,408,881	9,987,873	7,673,361
Net profit	2,759,388	3,647,267	2,424,593	2,314,512
<b>Equity pertaining to non-controlling interests</b>	<b>7,259,463</b>	<b>7,498,867</b>	<b>0</b>	<b>0</b>
<b>TOTAL EQUITY</b>	<b>127,712,544</b>	<b>124,850,340</b>	<b>91,649,443</b>	<b>89,224,850</b>
<b>LIABILITIES</b>				
Provisions	2,845,488	2,793,522	1,916,718	1,924,930
Non-current deferred income	55,579	62,639	55,579	62,639
Non-current financial liabilities	51,593,241	54,199,169	50,323,692	52,642,354
Non-current operating liabilities	854,303	935,164	795,563	878,475
Deferred tax liabilities	10,640,610	10,693,502	7,336,928	7,336,927
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>65,989,221</b>	<b>68,683,996</b>	<b>60,428,480</b>	<b>62,845,325</b>
Current financial liabilities	6,229,609	4,419,148	7,307,905	6,044,691
Liabilities from contracts with customers	271,912	535,499	21,087	7,004
Current operating liabilities	28,439,639	21,404,351	18,612,206	13,936,746
Current corporate income tax liabilities	333,428	537,311	110,190	209,180
Current deferred income	62,684	13,129	36,967	4,614
<b>TOTAL CURRENT LIABILITIES</b>	<b>35,337,272</b>	<b>26,909,438</b>	<b>26,088,355</b>	<b>20,202,235</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>229,039,037</b>	<b>220,443,774</b>	<b>178,166,278</b>	<b>172,272,410</b>

## 1.4 Statement of cash flows

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Jun 2021	Jan–Jun 2020	Jan–Jun 2021	Jan–Jun 2020
<b>Cash flows from operating activities</b>				
<b>Net profit for the accounting period</b>	<b>2,795,560</b>	<b>1,639,713</b>	<b>2,424,593</b>	<b>1,543,995</b>
<b>Adjustments for:</b>				
amortisation and depreciation	3,279,363	3,747,712	1,912,280	2,210,950
impairments and write-offs of property, plant and equipment, and investment property	10,913	2,816	0	2,816
gains on the sale of property, plant and equipment, and assets held for sale	-182,327	-287,959	0	0
income from the reversal of impairment losses on property, plant and equipment, and investment property	0	-76	0	-76
gains on the sale of property, plant and equipment	0	0	-533	-1,746
losses from the sale of property, plant and equipment	405	5,574	0	0
losses from the derecognition of operating receivables and assets from contracts with customers	0	25,268	0	1,000
impairment losses on receivables (including the reversal of impairment losses)	131,259	305,395	18,847	126,347
finance income from interest	-55,885	-59,045	-59,536	-85,067
other finance income	-29,037	-1,179	-618,385	-1,179
finance costs – costs of financing	363,526	472,856	324,443	427,585
other finance costs	0	3,029	23,297	34,603
impairment losses on loans granted and deposits	1,000	219,331	0	0
investment result recognised according to the equity method	-192	-876	0	0
corporate income tax (including deferred taxes)	632,657	360,439	309,046	145,338
<b>Operating profit before changes in net working capital and taxes</b>	<b>6,947,242</b>	<b>6,432,998</b>	<b>4,334,052</b>	<b>4,404,566</b>
<b>Changes in net working capital and provisions</b>				
Change in assets from contracts with customers	-453,758	-336,379	-376,638	-155,305
Changes in receivables	-8,026,304	770,094	-5,172,560	815,970
Changes in inventories	-10,801	3,548	-12,838	0
Changes in other current assets	-1,197,206	-888,459	-960,997	-767,358
Changes in liabilities from contracts with customers	-263,587	-16,108	14,083	-7,811
Changes in operating liabilities	7,651,896	922,811	5,188,144	11,190
Changes in provisions	101,520	-87,339	-8,212	-63,166
Changes in non-current deferred income	-7,060	-12,372	25,293	-12,372
Income tax paid	-711,066	-176,946	-371,729	-62,982
<b>Net cash flow from operating activities</b>	<b>4,030,876</b>	<b>6,611,848</b>	<b>2,658,598</b>	<b>4,162,732</b>
<b>Cash flows from investing activities</b>				
Interest received	37,056	57,635	61,795	61,337
Dividends received and shares in profit	0	0	19,517	0
Inflows from the sale of property, plant and equipment, and assets held for sale	2,006,076	2,325,848	533	2,367
Inflows from long-term loans granted	0	0	0	49,940
Inflows from long-term deposits placed	0	10,000	0	10,000
Inflows from short-term loans granted	0	0	-200,000	-300,000
Net cash flow from short-term deposits placed	-1,000,000	600,000	0	0
Transfer of short-term deposits placed to cash and cash equivalents	0	30,000	0	0
Inflows from the sale of other financial assets	0	90,028	0	0
Outflows for acquisition of property, plant and equipment	-1,466,895	-771,964	-404,431	-343,198
Outflows for acquisition of intangible assets	-73,129	-124,708	-69,926	-124,709
Outflows for increase in capital of subsidiaries	0	0	-15,000	-30,000
<b>Net cash flow from investing activities</b>	<b>-496,892</b>	<b>2,216,839</b>	<b>-607,512</b>	<b>-674,263</b>
<b>Cash flows from financing activities</b>				
Inflows from long-term loans received	0	54,850,000	0	54,850,000
Interest paid	-694,651	-557,710	-680,052	-420,427
Outflows for the repayment of long-term loans	-875,000	-56,848,460	-875,000	-56,848,460
Net cash flow from short-term loans	170,323	-11,412	0	0
Payment of lease liabilities	-899,424	-688,076	-182,224	-225,747
Dividends paid	-31,462	-13,450	0	0
<b>Net cash flow from financing activities</b>	<b>-2,330,214</b>	<b>-3,269,108</b>	<b>-1,737,276</b>	<b>-2,644,634</b>
<b>Opening balance of cash and cash equivalents</b>	<b>11,609,486</b>	<b>6,283,038</b>	<b>2,374,180</b>	<b>2,756,729</b>
Exchange rate differences relating to cash	-1,745	-4,775	0	0
<b>Net cash flow for the period from ordinary operations</b>	<b>1,203,770</b>	<b>5,559,579</b>	<b>313,810</b>	<b>843,835</b>
<b>Closing balance of cash and cash equivalents</b>	<b>12,811,511</b>	<b>11,837,842</b>	<b>2,687,990</b>	<b>3,600,564</b>

## 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	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)																	
<b>Balance as at 1 January 2021</b>	<b>27,488,803</b>	<b>18,454,667</b>	<b>4,655,544</b>	<b>180,394</b>	<b>-180,394</b>	<b>15,000</b>	<b>489,848</b>	<b>45,370,901</b>	<b>-48,726</b>	<b>-901,260</b>	<b>-7,229,451</b>	<b>25,408,881</b>	<b>3,647,267</b>	<b>117,351,474</b>	<b>7,498,866</b>	<b>124,850,340</b>	
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-222,460</b>	<b>73</b>	<b>0</b>	<b>343,423</b>	<b>205,441</b>	<b>2,759,388</b>	<b>3,085,865</b>	<b>31,249</b>	<b>3,117,114</b>	
Net profit for 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	-4,923	321,554	
<b>Transactions with owners</b>																	
Transfer of net profit from the previous year to retained earnings	0	0	0	0	0	0	0	0	0	0	0	3,647,267	-3,647,267	0	0	0	
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	
<b>Closing balance as at 30 June 2021</b>	<b>27,488,803</b>	<b>18,454,667</b>	<b>4,655,544</b>	<b>180,394</b>	<b>-180,394</b>	<b>15,000</b>	<b>489,848</b>	<b>45,148,441</b>	<b>-48,653</b>	<b>-901,260</b>	<b>-6,886,028</b>	<b>29,277,331</b>	<b>2,759,388</b>	<b>120,453,081</b>	<b>7,259,463</b>	<b>127,712,544</b>	

			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)																
<b>Balance as at 1 January 2020</b>	<b>27,488,803</b>	<b>18,454,667</b>	<b>4,655,544</b>	<b>180,394</b>	<b>-180,394</b>	<b>15,000</b>	<b>489,848</b>	<b>45,825,180</b>	<b>-46,387</b>	<b>-755,454</b>	<b>-6,668,465</b>	<b>21,366,579</b>	<b>3,897,755</b>	<b>114,723,070</b>	<b>7,634,819</b>	<b>122,357,889</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-395,940</b>	<b>-2,009</b>	<b>1,070</b>	<b>-774,505</b>	<b>397,735</b>	<b>1,672,503</b>	<b>898,854</b>	<b>-45,636</b>	<b>853,218</b>
Net profit for financial year	0	0	0	0	0	0	0	0	0	0	0	0	1,672,503	1,672,503	-32,790	1,639,713
Other comprehensive income	0	0	0	0	0	0	0	-395,940	-2,009	1,070	-774,505	397,735	0	-773,649	-12,846	-786,495
<b>Transactions with owners</b>																
Transfer of net profit from the previous year to retained earnings	0	0	0	0	0	0	0	0	0	0	0	3,897,755	-3,897,755	0	0	0
<b>Closing balance as at 30 June 2020</b>	<b>27,488,803</b>	<b>18,454,667</b>	<b>4,655,544</b>	<b>180,394</b>	<b>-180,394</b>	<b>15,000</b>	<b>489,848</b>	<b>45,429,240</b>	<b>-48,396</b>	<b>-754,384</b>	<b>-7,442,970</b>	<b>25,662,069</b>	<b>1,672,503</b>	<b>115,621,924</b>	<b>7,589,183</b>	<b>123,211,107</b>

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

(in EUR)	Share capital	Share premium account	PROFIT RESERVES			FAIR VALUE RESERVES		RETAINED EARNINGS		Total equity
			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	
<b>Balance as at 1 January 2021</b>	<b>27,488,803</b>	<b>18,454,667</b>	<b>2,748,880</b>	<b>180,394</b>	<b>-180,394</b>	<b>31,278,480</b>	<b>-733,853</b>	<b>7,673,361</b>	<b>2,314,512</b>	<b>89,224,850</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,424,593</b>	<b>2,424,593</b>
Net profit for financial year	0	0	0	0	0	0	0	0	2,424,593	2,424,593
<b>Transactions with owners</b>										
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
<b>Closing balance as at 30 June 2021</b>	<b>27,488,803</b>	<b>18,454,667</b>	<b>2,748,880</b>	<b>180,394</b>	<b>-180,394</b>	<b>31,278,480</b>	<b>-733,853</b>	<b>9,987,873</b>	<b>2,424,593</b>	<b>91,649,443</b>

(in EUR)	Share capital	Share premium account	PROFIT RESERVES			FAIR VALUE RESERVES		RETAINED EARNINGS		Total equity
			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	
<b>Balance as at 1 January 2020</b>	<b>27,488,803</b>	<b>18,454,667</b>	<b>2,748,880</b>	<b>180,394</b>	<b>-180,394</b>	<b>31,278,451</b>	<b>-651,279</b>	<b>4,520,157</b>	<b>3,387,948</b>	<b>87,227,627</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>29</b>	<b>0</b>	<b>-36</b>	<b>1,543,995</b>	<b>1,543,988</b>
Net profit for financial year	0	0	0	0	0	0	0	0	1,543,995	1,543,995
Other comprehensive income	0	0	0	0	0	29	0	-36	0	-7
<b>Transactions with owners</b>										
Transfer of net profit from the previous year to retained earnings	0	0	0	0	0	0	0	3,387,948	-3,387,948	0
<b>Closing balance as at 30 June 2020</b>	<b>27,488,803</b>	<b>18,454,667</b>	<b>2,748,880</b>	<b>180,394</b>	<b>-180,394</b>	<b>31,278,480</b>	<b>-651,279</b>	<b>7,908,069</b>	<b>1,543,995</b>	<b>88,771,615</b>

## 1.7 Basis for preparation and notes to the financial statements

### 1.7.1 Basis for 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 judgements

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 2020 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 2021	Jan–Jun 2020	Jan–Jun 2021	Jan–Jun 2020	Jan–Jun 2021	Jan–Jun 2020	Jan–Jun 2021	Jan–Jun 2020	Jan–Jun 2021	Jan–Jun 2020
<b>Revenues by business line</b>										
Land transport	25,925,302	21,724,812	9,781,632	8,081,507	2,927,609	2,525,127	1,218,548	1,310,157	1,496,975	1,327,392
Logistics solutions	10,627,973	9,834,641	2,642,096	2,006,571	399,224	330,684	466,046	301,631	544,774	478,167
Intercontinental transport	20,899,078	17,604,880	1,735,515	1,402,578	607,817	237,290	1,057,393	1,113,627	231,232	184,570
Other services	2,549,102	2,522,011	307,989	381,130	216,328	579,487	2,417	25,835	425,936	378,351
<b>Total</b>	<b>60,001,455</b>	<b>51,686,344</b>	<b>14,467,232</b>	<b>11,871,786</b>	<b>4,150,978</b>	<b>3,672,588</b>	<b>2,744,404</b>	<b>2,751,250</b>	<b>2,698,917</b>	<b>2,368,480</b>
<b>Revenues generated by country (with respect to a customer's head office)</b>										
Slovenia	33,417,766	29,840,776	689,907	561,875	168,754	116,776	280,132	229,327	51,193	29,850
Croatia	1,016,999	965,387	11,481,021	9,118,152	33,117	35,236	37,544	25,542	22,332	73,738
Bosnia and Herzegovina	626,952	564,563	406,209	299,076	3,048,184	2,812,401	39,598	26,284	29,067	41,616
Montenegro	189,055	156,342	1,755	8,379	1,130	491	38,280	26,610	2,234,151	1,950,110
Other countries	24,750,683	20,159,276	1,888,340	1,884,304	899,793	707,684	2,348,850	2,443,487	362,174	273,166
<b>Total</b>	<b>60,001,455</b>	<b>51,686,344</b>	<b>14,467,232</b>	<b>11,871,786</b>	<b>4,150,978</b>	<b>3,672,588</b>	<b>2,744,404</b>	<b>2,751,250</b>	<b>2,698,917</b>	<b>2,368,480</b>

(in EUR)	Ukraine		Other countries		Exclusions		Total	
	Jan–Jun 2021	Jan–Jun 2020	Jan–Jun 2021	Jan–Jun 2020	Jan–Jun 2021	Jan–Jun 2020	Jan–Jun 2021	Jan–Jun 2020
<b>Revenues by business line</b>								
Land transport	1,225,163	1,915,234	3,246,456	2,252,305	2,901,207	2,258,790	42,920,478	36,877,744
Logistics solutions	0	0	292,422	201,896	58,907	10,970	14,913,628	13,142,620
Intercontinental transport	0	0	349,194	216,850	859,922	417,610	24,020,307	20,342,185
Other services	257	353	190,258	157,660	837,718	905,966	2,854,569	3,138,861
<b>Total</b>	<b>1,225,420</b>	<b>1,915,587</b>	<b>4,078,330</b>	<b>2,828,711</b>	<b>4,657,754</b>	<b>3,593,336</b>	<b>84,708,982</b>	<b>73,501,410</b>
<b>Revenues generated by country (with respect to a customer's head office)</b>								
Slovenia	90,450	107,599	492,907	346,131	1,226,279	981,393	33,964,830	30,250,941
Croatia	0	0	124,250	3,008	971,151	786,730	11,744,112	9,434,333
Bosnia and Herzegovina	0	0	12,665	3,900	907,908	663,165	3,254,767	3,084,675
Montenegro	0	0	3,280	0	207,229	176,330	2,260,422	1,965,602
Other countries	1,134,970	1,807,988	3,445,228	2,475,672	1,345,187	985,718	33,484,851	28,765,859
<b>Total</b>	<b>1,225,420</b>	<b>1,915,587</b>	<b>4,078,330</b>	<b>2,828,711</b>	<b>4,657,754</b>	<b>3,593,336</b>	<b>84,708,982</b>	<b>73,501,410</b>

Intereuropa, d. d. (in EUR)	Jan–Jun 2021	Jan–Jun 2020
<b>Revenues by business line</b>		
Land transport	25,925,302	21,724,810
Logistics solutions	10,627,973	9,834,640
Intercontinental transport	20,676,206	17,417,079
Other services	2,430,925	2,436,437
<b>Total</b>	<b>59,660,406</b>	<b>51,412,966</b>
<b>Revenues generated by country (with respect to a customer's head office)</b>		
Slovenia	33,278,247	29,739,136
Croatia	1,015,993	964,631
Bosnia and Herzegovina	626,897	564,563
Montenegro	189,055	156,342
Other countries	24,550,214	19,988,294
<b>Total</b>	<b>59,660,406</b>	<b>51,412,966</b>

The Group and Company disclose rental income in sales revenue. The Group generated rental income of EUR 2,996,749 in the period January–June 2021 (EUR 2,922,142 in the same period last year), while the Company generated rental income of EUR 2,125,544 (EUR 2,099,904 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 2021	Jan–Jun 2020	Jan–Jun 2021	Jan–Jun 2020
Gains on the sale of property, plant and equipment	182,327	287,959	533	1,745
Income from the reversal of impairment losses on property, plant and equipment, and investment property	0	76	0	76
Income from the reversal of provisions	36,240	184,401	2,640	99,401
Government grants received	125,970	1,140,939	72,132	836,521
Other operating income	91,058	75,234	30,800	17,808
<b>Total</b>	<b>435,595</b>	<b>1,688,609</b>	<b>106,105</b>	<b>955,551</b>

The Group received state aid in the total amount of EUR 68,351 for support during the COVID-19 epidemic, while the Company received EUR 29,200.

## Costs of goods, materials and services

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Jun 2021	Jan–Jun 2020	Jan–Jun 2021	Jan–Jun 2020
Costs of materials and cost of goods sold	1,829,628	1,908,773	932,032	908,384
Costs of services within the Group	0	0	1,189,560	987,734
Cost of services				
direct costs	54,362,785	45,310,902	39,147,298	32,295,995
costs of hired labour and student work	2,058,470	1,670,402	1,934,228	1,443,281
maintenance of property, plant and equipment	771,955	756,264	447,153	414,368
maintenance of intangible assets	435,221	417,131	380,889	370,209
costs of short-term leases of property, plant and equipment	150,019	101,434	44,634	24,092
costs of leases of intangible assets	218,762	207,633	218,253	207,360
insurance premiums	472,667	462,411	285,200	296,998
costs of asset security	460,987	447,126	293,393	280,472
costs of intellectual services	332,662	287,219	160,859	128,018
costs associated with the Supervisory Board and its committees	84,840	81,619	78,377	81,416
other costs of services	1,283,456	1,374,648	429,418	538,650
<b>Total</b>	<b>62,461,452</b>	<b>53,025,562</b>	<b>45,541,294</b>	<b>37,976,977</b>

## Labour costs

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Jun 2021	Jan–Jun 2020	Jan–Jun 2021	Jan–Jun 2020
Costs of wages and salaries	10,338,693	10,376,162	6,475,246	6,672,594
Social security costs	2,119,266	2,101,256	1,281,783	1,296,896
Other labour costs:				
annual leave allowance	478,361	390,473	392,087	314,569
transportation and meal allowances	971,332	994,849	683,424	715,108
other labour costs	204,442	131,375	133,061	56,545
expenses for employee participation in profits	455,628	331,643	443,965	326,576
<b>Total</b>	<b>14,567,722</b>	<b>14,325,758</b>	<b>9,409,566</b>	<b>9,382,288</b>

## Amortisation and depreciation

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Jun 2021	Jan–Jun 2020	Jan–Jun 2021	Jan–Jun 2020
Depreciation of property, plant and equipment, and investment property	2,421,198	2,772,454	1,549,798	1,751,411
Amortisation of intangible assets	219,577	247,442	206,248	230,946
Depreciation of right-of-use assets under leases	638,588	727,816	156,234	228,593
<b>Total</b>	<b>3,279,363</b>	<b>3,747,712</b>	<b>1,912,280</b>	<b>2,210,950</b>

## 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 2021 amounted to EUR 131,259 at the Group level (EUR 305,395 in the same period last year) and EUR 18,847 at the Company (EUR 126,347 during the same period last year).

## Other operating expenses

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Jun 2021	Jan–Jun 2020	Jan–Jun 2021	Jan–Jun 2020
Building land use fees and similar expenses	660,724	666,637	431,954	434,296
Expenses for other levies	49,068	44,754	2,224	2,424
Impairment of property, plant and equipment, and investment property	11,318	0	0	2,816
Write-downs and losses from the sale of property, plant and equipment, and investment property	0	8,390	0	0
Costs from the recognition of provisions	76,768	128,258	0	104,429
Other operating expenses	207,855	278,017	48,280	61,713
<b>Total</b>	<b>1,005,733</b>	<b>1,126,056</b>	<b>482,458</b>	<b>605,678</b>

## Finance income and costs

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Jun 2021	Jan–Jun 2020	Jan–Jun 2021	Jan–Jun 2020
Interest income from Group companies	0	0	33,298	35,517
Interest income from others	55,885	59,045	26,238	49,549
Income from dividends and other shares in profit from Group companies	0	0	614,584	0
Revenues from the reversal of impairments of financial assets	4,283	1,179	3,801	1,179
Net exchange rate differences	24,754	0	0	0
<b>Total finance income</b>	<b>84,922</b>	<b>60,224</b>	<b>677,921</b>	<b>86,245</b>
Interest expenses vis-à-vis Group companies	0	0	-16,243	-21,907
Interest expense	-363,526	-472,856	-308,200	-405,679
Expenses from impairments of loans, deposits and bills of exchange	-1,000	-3,029	0	-3,693
Expenses from impairments of investments in participating interests and shares in Group companies	0	0	-15,000	-30,000
Expenses from impairments and write-offs of financial assets	0	-4,243	0	0
Net exchange rate differences	0	-215,088	-8,297	-910
<b>Total finance costs</b>	<b>-364,526</b>	<b>-695,216</b>	<b>-347,740</b>	<b>-462,189</b>
<b>Loss from financing activities</b>	<b>-279,604</b>	<b>-634,992</b>	<b>330,181</b>	<b>-375,944</b>

## Operating result

### Intereuropa Group

The Group generated a profit from ordinary operations of EUR 3,707,629 in the period January–June 2021 (EUR 2,634,268 in the same period last year).



Corporate income tax for the reporting period amounted to EUR 632,657, comprising current tax expenses of 467,869 and deferred tax expenses of EUR 164,788.

The Group generated a net profit of EUR 2,795,560 during the reporting period. Of that amount, EUR 2,759,388 pertains to the controlling owner, while EUR 36,172 pertains to non-controlling owners (the Group generated a net profit of EUR 1,639,713 during the same period last year, with EUR 1,672,503 of that amount pertaining to the controlling owner and the negative amount of EUR 32,790 pertaining to non-controlling owners).

#### Intereuropa, d. d.

The Company generated a profit from ordinary operations of EUR 2,403,458 in the period January–June 2021 (EUR 2,065,277 in the same period last year).

Corporate income tax for the reporting period amounted to EUR 309,046, comprising current tax of EUR 262,653 and expenses arising from deferred tax of EUR 46,393.

A net profit in the amount of EUR 2,424,593 (EUR 1,543,995 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 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020
Land and buildings				
Land	70,349,392	70,910,232	41,444,763	41,444,763
Buildings	59,448,554	61,159,895	28,613,010	29,332,013
Plant and equipment	5,979,142	6,116,283	3,694,649	3,869,786
Right-of-use assets under leases	2,189,139	2,476,052	617,798	791,308
Investments in foreign fixed assets	30,112	31,277	9,313	5,380
Property, plant and equipment in acquisition	1,082,975	616,957	138,536	346,343
<b>Total</b>	<b>139,079,314</b>	<b>141,310,696</b>	<b>74,518,069</b>	<b>75,789,593</b>

The carrying amount of property, plant and equipment (land and buildings) pledged as collateral was EUR 36,831,196 at the Group level as at 30 June 2021 (comprising collateral for loans received and contingent liabilities), and EUR 20,564,684 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 22,420,548 at the Group level as at 30 June 2021 (EUR 22,742,292 at the end of 2020) and EUR 16,399,353 at the Company (EUR 16,667,598 at the end of 2020).

The carrying amount of investment property pledged as collateral at the end of June 2021 was EUR 2,288,106 at the Group level and EUR 1,351,478 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 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020
Long-term property rights	307,355	343,907	187,481	212,912
Goodwill	41,721	41,721	0	0
Other intangible assets	2,419,251	2,594,894	2,416,428	2,593,246
Intangible assets under construction	59,549	1,960	59,549	1,960
<b>Total</b>	<b>2,827,876</b>	<b>2,982,482</b>	<b>2,663,458</b>	<b>2,808,118</b>

## Loans granted and deposits

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020
<b>Long-term loans and deposits</b>	<b>40,952</b>	<b>39,898</b>	<b>0</b>	<b>0</b>
Loans to others	334	629	0	0
Deposits	40,618	39,269	0	0
<b>Short-term loans and deposits</b>	<b>3,597,168</b>	<b>2,598,166</b>	<b>2,398,062</b>	<b>2,198,062</b>
Loans to subsidiaries	0	0	2,398,062	2,198,062
Loans to others	768	766	0	0
Deposits	3,596,400	2,597,400	0	0
<b>Total</b>	<b>3,638,120</b>	<b>2,638,064</b>	<b>2,398,062</b>	<b>2,198,062</b>

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 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020
Non-current investments in shares and participating interests in subsidiaries	0	0	44,451,959	44,451,959
Non-current investment in a participating interest in an associate	64,441	64,249	39,058	39,058
Other non-current financial assets	33,707	29,348	30,960	27,159
<b>Total</b>	<b>98,148</b>	<b>93,597</b>	<b>44,521,977</b>	<b>44,518,176</b>

## Assets held for sale

Neither the Group nor the Company had available-for-sale assets as at 30 June 2021 (the Group had available-for-sale assets in the amount of EUR 337,638 at the end of 2020). Available-for-sale assets comprised real estate, the sale of which is planned in a short period of time. The reduction was the result of the sale of those assets.

## Current operating receivables

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020
Current operating receivables from Group companies	0	0	1,419,281	651,562
Current operating receivables from Group companies for interest	0	0	214,311	208,030
Current trade receivables	36,112,048	27,870,099	24,710,421	19,579,906
Current operating receivables from others	2,179,348	2,472,198	1,604,939	1,733,757
<b>Total</b>	<b>38,291,396</b>	<b>30,342,297</b>	<b>27,948,952</b>	<b>22,173,255</b>

## Other current assets

Other current assets amounted to EUR 1,515,706 at the Group level at the end of June 2021 (EUR 320,583 at the end of 2020) and to EUR 1,057,915 at the Company (EUR 99,001 at the end of 2020), and comprise current deferred costs.

## Provisions

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020
Provisions for termination benefits upon retirement and employee anniversary bonuses	2,498,754	2,483,386	1,626,003	1,601,401
Provisions for lawsuits	157,218	184,385	290,715	320,889
Other provisions	189,516	125,751	0	2,640
<b>Total</b>	<b>2,845,488</b>	<b>2,793,522</b>	<b>1,916,718</b>	<b>1,924,930</b>

## Financial liabilities

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020
Loans received from others	50,513,897	52,887,330	49,975,178	52,156,428
Lease liabilities	1,079,344	1,311,839	348,514	485,926
<b>Total non-current financial liabilities</b>	<b>51,593,241</b>	<b>54,199,169</b>	<b>50,323,692</b>	<b>52,642,354</b>
Loans from Group companies	0	0	3,100,000	3,100,000
Loans received from others	4,345,213	2,666,878	3,914,013	2,597,984
Lease liabilities	1,204,995	1,327,184	293,892	346,707
Liabilities for dividends and other shares in profit	679,401	425,086	0	0
<b>Total current financial liabilities</b>	<b>6,229,609</b>	<b>4,419,148</b>	<b>7,307,905</b>	<b>6,044,691</b>

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.

An annex to the loan agreement entered into force on 27 May 2020. Under that annex, the Company and a syndicate of banks agreed on the deferral of payments in accordance with the Emergency Deferral of Borrowers' Liabilities Act (hereinafter: the ZIUPOK; Official Gazette of the Republic of Slovenia No. 36-683/2020) as preparation for the expected deterioration in the Company's liquidity position due to the outbreak of the coronavirus crisis. A one-year deferral of the payment of principal and interest, from 1 April 2020 to 31 March 2021 was agreed. The Group and Company began repaying principal and interest on 1 April 2021.

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

## Operating liabilities

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020
Non-current trade payables	103,840	115,809	103,840	115,809
Other non-current operating liabilities	750,463	819,355	691,723	762,666
<b>Total non-current operating liabilities</b>	<b>854,303</b>	<b>935,164</b>	<b>795,563</b>	<b>878,475</b>
Current operating liabilities to Group companies	0	0	440,445	374,048
Current trade payables (excluding the Group)	23,134,154	15,680,961	15,055,694	9,193,447
Other current operating liabilities	5,305,485	5,723,390	3,116,067	4,369,251
<b>Total current operating liabilities</b>	<b>28,439,639</b>	<b>21,404,351</b>	<b>18,612,206</b>	<b>13,936,746</b>

## 1.7.5 Other notes

### Contingent liabilities

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020
Contingent liabilities from bank guarantees and guarantees given to Group companies	0	0	799,592	799,796
Contingent liabilities from bank guarantees and guarantees given to others	18,631,250	19,053,973	9,235,000	10,199,763
Contingent liabilities from lawsuits	433,162	641,668	14,000	7,000
Other contingent liabilities	170,706	170,706	65,706	65,706
<b>Total</b>	<b>19,235,118</b>	<b>19,866,347</b>	<b>10,114,298</b>	<b>11,072,265</b>

### Fair value

#### Fair value of financial instruments

(in EUR)	Intereuropa Group			
	30 Jun 2021		31 Dec 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Fair value of assets</b>				
Financial assets measured at fair value through other comprehensive income	2,747	2,747	2,189	2,189
Financial assets measured at fair value through profit or loss	30,960	30,960	27,159	27,159
Loans and deposits	3,638,120	3,638,120	2,638,064	2,638,064
Operating receivables (excluding receivables from the government and employees, and advances paid)	35,881,322	35,881,322	28,914,452	28,914,452
Cash and cash equivalents	12,811,511	12,811,511	11,609,486	11,609,486
<b>Total</b>	<b>52,364,660</b>	<b>52,364,660</b>	<b>43,191,350</b>	<b>43,191,350</b>
<b>Fair value of liabilities</b>				
Loans				
at fixed interest rates	0	0	0	0
at variable interest rates	54,859,110	54,859,110	55,554,208	55,554,208
Lease liabilities	2,284,339	2,284,339	2,639,023	2,639,023
Liabilities for dividends and other shares in profit	679,401	679,401	425,086	425,086
Operating liabilities (excluding liabilities to the government and employees, and advances received)	24,137,440	24,137,440	16,476,693	16,476,693
<b>Total</b>	<b>81,960,290</b>	<b>81,960,290</b>	<b>75,095,010</b>	<b>75,095,010</b>

(in EUR)	Intereuropa, d. d.			
	30 Jun 2021		31 Dec 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Fair value of assets</b>				
Financial assets measured at fair value through profit or loss	30,960	30,960	27,159	27,159
Loans and deposits	2,398,062	2,398,062	2,198,062	2,198,062
Operating receivables (excluding receivables from the government and employees, and advances paid)	27,432,750	27,432,750	21,140,817	21,140,817
Cash and cash equivalents	2,687,990	2,687,990	2,374,180	2,374,180
<b>Total</b>	<b>32,549,762</b>	<b>32,549,762</b>	<b>25,740,218</b>	<b>25,740,218</b>
<b>Fair value of liabilities</b>				
Loans				
at fixed interest rates	3,100,000	3,100,000	3,100,000	3,100,000
at variable interest rates	53,975,000	53,975,000	54,754,412	54,754,412
Lease liabilities	642,406	642,406	832,633	832,633
Operating liabilities (excluding liabilities to the government and employees, and advances received)	16,127,574	16,127,574	10,260,769	10,260,769
<b>Total</b>	<b>73,844,980</b>	<b>73,844,980</b>	<b>68,947,814</b>	<b>68,947,814</b>

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 2021			31 Dec 2020		
	Level 1	Level 3	Total	Level 1	Level 3	Total
<b>Fair value of assets</b>						
Financial assets measured at fair value through other comprehensive income	2,747	0	<b>2,747</b>	2,189	0	<b>2,189</b>
Financial assets measured at fair value through profit or loss	0	30,960	<b>30,960</b>	0	27,159	<b>27,159</b>
Loans and deposits	0	3,638,120	<b>3,638,120</b>	0	2,638,064	<b>2,638,064</b>
Operating receivables (excluding receivables from the government and employees, and advances paid)	0	35,881,322	<b>35,881,322</b>	0	28,914,452	<b>28,914,452</b>
Cash and cash equivalents	0	12,811,511	<b>12,811,511</b>	0	11,609,486	<b>11,609,486</b>
<b>Total</b>	<b>2,747</b>	<b>52,361,913</b>	<b>52,364,660</b>	<b>2,189</b>	<b>43,189,161</b>	<b>43,191,350</b>
<b>Fair value of liabilities</b>						
Loans	0	54,859,110	<b>54,859,110</b>	0	55,554,208	<b>55,554,208</b>
Lease liabilities	0	2,284,339	<b>2,284,339</b>	0	2,639,023	<b>2,639,023</b>
Liabilities for dividends and other shares in profit	0	679,401	<b>679,401</b>	0	425,086	<b>425,086</b>
Operating liabilities (excluding liabilities to the government and employees, and advances received)	0	24,137,440	<b>24,137,440</b>	0	16,476,693	<b>16,476,693</b>
<b>Total</b>	<b>0</b>	<b>81,960,290</b>	<b>81,960,290</b>	<b>0</b>	<b>75,095,010</b>	<b>75,095,010</b>

(in EUR)	Intereuropa, d. d.					
	30 Jun 2021			31 Dec 2020		
	Level 1	Level 3	Total	Level 1	Level 3	Total
<b>Fair value of assets</b>						
Financial assets measured at fair value through profit or loss	0	30,960	<b>30,960</b>	0	27,159	<b>27,159</b>
Loans and deposits	0	2,398,062	<b>2,398,062</b>	0	2,198,062	<b>2,198,062</b>
Operating receivables (excluding receivables from the government and employees, and advances paid)	0	27,432,750	<b>27,432,750</b>	0	21,140,817	<b>21,140,817</b>
Cash and cash equivalents	0	2,687,990	<b>2,687,990</b>	0	2,374,180	<b>2,374,180</b>
<b>Total</b>	<b>0</b>	<b>32,549,762</b>	<b>32,549,762</b>	<b>0</b>	<b>25,740,218</b>	<b>25,740,218</b>
<b>Fair value of liabilities</b>						
Loans	0	57,075,000	<b>57,075,000</b>	0	57,854,412	<b>57,854,412</b>
Lease liabilities	0	642,406	<b>642,406</b>	0	832,633	<b>832,633</b>
Operating liabilities (excluding liabilities to the government and employees, and advances received)	0	16,127,574	<b>16,127,574</b>	0	10,260,769	<b>10,260,769</b>
<b>Total</b>	<b>0</b>	<b>73,844,980</b>	<b>73,844,980</b>	<b>0</b>	<b>68,947,814</b>	<b>68,947,814</b>

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

## 1.7.6 Transactions with related parties

(in EUR)	Intereuropa Group					
	Associate		Other		Pošta Slovenije Group	
	Jan–Jun 2021	Jan–Jun 2020	Jan–Jun 2021	Jan–Jun 2020	Jan–Jun 2021	Jan–Jun 2020
Operating revenues	118,276	129,374	3,760	2,750	236,376	86,902
Operating expenses	1,875,026	1,868,164	464	0	620,866	128,402
	30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020
Non-current investments in shares and participating interests	39,059	39,059	0	0	0	0
Balance of operating receivables	71,599	35,103	210	0	55,038	40,320
Balance of operating liabilities	347,531	495,149	0	0	214,487	59,870

(in EUR)	Intereuropa, d. d.					
	Subsidiaries		Associate		Pošta Slovenije Group	
	Jan–Jun 2021	Jan–Jun 2020	Jan–Jun 2021	Jan–Jun 2020	Jan–Jun 2021	Jan–Jun 2020
Revenues from the sale of services	2,312,475	1,948,241	118,276	129,374	182,633	89,602
Cost of services	1,158,125	987,734	1,875,026	1,868,164	610,005	0
Interest income	33,298	35,517	0	0	0	0
Interest expense	16,243	21,907	0	0	0	0
	30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020
Non-current investments in shares and participating interests	44,451,959	44,451,959	39,059	39,059	0	0
Balance of operating receivables	1,847,903	1,067,623	71,599	46,778	33,787	36,016
Loans granted	2,398,062	2,198,062	0	0	0	0
Balance of operating liabilities	440,445	374,048	347,531	398,219	214,259	50,395
Loans received	3,100,000	3,100,000	0	0	0	0

### 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 half of 2021, the Intereuropa Group generated revenues in the amount of EUR 1,306,954 and incurred costs in the amount of EUR 4,361,829 with companies in which the state has a direct controlling interest.

As at 30 June 2021, the Intereuropa Group disclosed operating receivables in the amount of EUR 276,906, operating liabilities in the amount of EUR 1,860,201, financial liabilities in the amount of EUR 53,975,000 and contingent assets and liabilities in the amount of EUR 9,195,000 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 2021, Intereuropa, d. d. generated revenues in the amount of EUR 1,274,468 and incurred costs in the amount of EUR 4,345,583 with companies in which the state has a direct controlling interest.

As at 30 June 2021, Intereuropa disclosed operating receivables in the amount of EUR 266,273, operating liabilities in the amount of EUR 1,860,507, financial liabilities in the amount of EUR 53,975,000 and contingent assets and liabilities in the amount of EUR 9,195,000 vis-à-vis the aforementioned companies. Financial liabilities comprise a loan raised under market terms.

## 1.7.7 Information by business segment

### Information regarding geographical areas for the Intereuropa Group

(in EUR)	Slovenia		Croatia		Bosnia and Herzegovina		Serbia		Montenegro	
	Jan–Jun 2021	Jan–Jun 2020	Jan–Jun 2021	Jan–Jun 2020	Jan–Jun 2021	Jan–Jun 2020	Jan–Jun 2021	Jan–Jun 2020	Jan–Jun 2021	Jan–Jun 2020
Revenues from external customers	57,743,367	49,764,222	13,539,066	11,255,505	3,922,780	3,452,415	2,412,207	2,478,120	2,661,093	2,343,754
Revenues from transactions with other segments	2,258,087	1,922,120	928,165	616,281	228,198	220,173	332,198	273,130	37,824	24,727
Total revenues	60,001,455	51,686,342	14,467,232	11,871,786	4,150,978	3,672,588	2,744,405	2,751,250	2,698,917	2,368,481
Amortisation and depreciation	1,912,423	2,211,566	640,970	768,871	226,751	231,416	118,940	124,620	195,822	223,846
Operating profit or loss	2,494,144	2,089,423	1,404,639	879,749	-300,936	-243,644	-417,712	-285,423	406,993	162,494
Interest income	60,303	86,162	3,922	4,816	0	0	636	7	39,649	26,965
Interest expense	324,458	427,606	9,148	20,205	6,465	6,312	40,124	26,895	6,691	9,263
Profit or loss from ordinary operations	2,831,605	1,719,256	1,393,647	864,496	-307,828	-250,277	-458,640	-325,777	438,951	180,797
Investment result recognised according to the equity method	0	0	0	0	0	0	0	0	0	0
Corporate income tax	311,979	154,754	245,377	192,375	0	0	0	0	52,493	22,544
Net profit or loss	2,519,626	1,564,502	1,148,270	672,121	-307,828	-250,277	-458,640	-325,777	386,458	158,253

(in EUR)	Ukraine		Other		Total		Restatements (including eliminations)		Group	
	Jan–Jun 2021	Jan–Jun 2020	Jan–Jun 2021	Jan–Jun 2020	Jan–Jun 2021	Jan–Jun 2020	Jan–Jun 2021	Jan–Jun 2020	Jan–Jun 2021	Jan–Jun 2020
Revenues from external customers	1,225,419	1,915,587	3,256,256	2,316,180	84,760,190	73,525,782	-51,207	-24,372	84,708,982	73,501,410
Revenues from transactions with other segments	0	0	822,073	512,532	4,606,544	3,568,963	-4,606,544	-3,568,963	0	0
Total revenues	1,225,419	1,915,587	4,078,329	2,828,712	89,366,734	77,094,745	-4,657,752	-3,593,335	84,708,982	73,501,410
Amortisation and depreciation	19,923	16,265	164,535	171,128	3,279,364	3,747,712	0	0	3,279,363	3,747,712
Operating profit or loss	-21,493	9,855	184,422	28,253	3,750,057	2,640,707	-42,429	-6,437	3,707,629	2,634,268
Interest income	137	51	780	0	105,426	118,001	-49,541	-58,956	55,885	59,045
Interest expense	12,034	18,653	14,147	22,879	413,067	531,813	-49,541	-58,956	363,526	472,856
Profit or loss from ordinary operations	88,096	-228,309	170,158	5,857	4,155,989	1,966,043	-727,773	34,110	3,428,217	2,000,152
Investment result recognised according to the equity method	0	0	0	0	0	0	192	876	192	876
Corporate income tax	7,724	-9,233	15,085	0	632,657	360,440	0	0	632,657	360,439
Net profit or loss	80,373	-219,076	155,073	5,857	3,523,332	1,605,603	-727,773	34,110	2,795,560	1,639,713

(in EUR)	Slovenia		Croatia		Bosnia and Herzegovina		Serbia		Montenegro	
	30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020
Assets	179,208,540	173,544,978	52,638,301	50,352,091	14,161,446	13,857,193	10,679,138	10,375,417	18,945,004	18,594,278
Non-current assets	143,338,789	145,090,711	38,259,875	39,114,701	11,608,403	11,732,676	9,297,894	9,167,395	11,142,576	11,314,155
Operating liabilities	19,908,612	15,479,877	5,059,428	4,096,673	1,934,360	1,329,280	1,355,204	1,089,834	685,175	497,478
Financial liabilities	57,631,597	58,687,045	482,752	572,996	227,221	224,051	2,992,790	2,534,855	1,536,975	723,525
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 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020
Assets	1,379,754	1,349,053	4,364,076	3,565,621	281,376,259	271,638,632	-52,337,222	-51,194,858	229,039,037	220,443,773
Non-current assets	1,022,736	968,045	1,327,202	1,481,091	215,997,476	218,868,775	-44,384,856	-44,385,047	171,612,621	174,483,726
Operating liabilities	697,708	690,464	1,940,816	1,145,449	31,581,303	24,329,055	-2,287,361	-1,976,830	29,293,942	22,339,515
Financial liabilities	1,143,471	1,203,978	343,464	473,140	64,358,270	64,419,589	-6,535,420	-5,804,293	57,822,850	58,618,317
Investment in associate	0	0	0	0	39,059	39,059	25,382	25,190	64,441	64,249



## 1.7.8 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.

		30 Jun 2021					
		Intereuropa Group					
(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
Loans from banks and others	54,859,110	56,750,299	2,187,896	2,507,787	6,108,086	36,709,964	9,236,566
Operating lease liabilities	2,173,959	2,144,978	680,055	437,354	417,094	574,879	35,597
Finance lease liabilities	110,380	116,861	116,861	0	0	0	0
Liabilities for dividends and other shares in profit	679,401	679,401	5,142	674,259	0	0	0
Current trade payables	23,237,994	23,237,993	23,362,809	325,170	11,765	92,075	0
of which trade payables for short-term leases	23,291	23,291	23,291	0	0	0	0
Other operating liabilities	899,446	899,446	853,166	37,213	9,066	0	0
<b>Total</b>	<b>81,960,290</b>	<b>83,828,978</b>	<b>27,205,929</b>	<b>3,981,783</b>	<b>6,546,011</b>	<b>37,376,918</b>	<b>9,272,163</b>

		Intereuropa, d. d.					
(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
Loans from Group companies	3,100,000	3,114,571	3,114,571	0	0	0	0
Loans from banks and others	53,889,191	55,780,380	2,022,137	2,443,089	5,712,577	36,366,012	9,236,566
Operating lease liabilities	642,406	685,013	148,168	160,956	170,451	205,437	0
Operating liabilities to Group companies	440,445	440,445	440,445	0	0	0	0
Trade payables	15,159,534	15,159,534	15,037,995	17,699	11,765	92,075	0
of which trade payables for short-term leases	13,961	13,961	13,961	0	0	0	0
Other operating liabilities	527,595	527,595	527,595	0	0	0	0
<b>Total</b>	<b>73,759,171</b>	<b>75,707,538</b>	<b>21,290,911</b>	<b>2,621,744</b>	<b>5,894,793</b>	<b>36,663,524</b>	<b>9,236,566</b>



(in EUR)	31 Dec 2020 Intereuropa Group						
	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
Loans from banks and others	55,554,208	58,104,234	1,524,058	2,086,851	5,702,250	36,885,840	11,905,235
Operating lease liabilities	2,240,529	2,474,370	859,086	424,232	417,593	552,466	0
Finance lease liabilities	398,494	406,027	289,397	116,630	0	0	0
Liabilities for dividends and other shares in profit	425,086	425,086	5,142	419,945	0	0	0
Trade payables	15,727,034	15,901,362	15,646,379	24,647	23,735	69,363	22,712
of which trade payables for short-term leases	10,391	10,391	10,391	0	0	0	0
Other operating liabilities	749,659	749,659	745,240	12,445	4,419	0	0
<b>Total</b>	<b>75,095,010</b>	<b>78,060,738</b>	<b>19,069,302</b>	<b>3,084,750</b>	<b>6,147,997</b>	<b>37,507,669</b>	<b>11,927,947</b>

(in EUR)	Intereuropa, d. d.						
	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
Loans from Group companies	3,100,000	4,120,997	1,811,836	1,305,401	0	0	0
Loans from banks and others	54,754,412	57,304,439	1,524,058	2,022,137	5,306,640	36,546,369	11,905,235
Operating lease liabilities	832,633	1,246,617	200,900	153,192	241,771	278,523	0
Operating liabilities to Group companies	374,048	406,707	374,048	0	0	0	0
Trade payables	9,309,256	9,309,256	9,168,800	24,647	23,735	69,363	22,712
of which trade payables for short-term leases	8,310	8,310	8,310	0	0	0	0
Other operating liabilities	607,394	607,394	607,394	0	0	0	0
<b>Total</b>	<b>68,977,743</b>	<b>72,995,410</b>	<b>13,687,036</b>	<b>3,505,377</b>	<b>5,572,146</b>	<b>36,894,255</b>	<b>11,927,947</b>

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 new loan was concluded in two tranches, one with a maturity of seven years and the other with a maturity of four years.

The Group and Company estimate a time span of between six months and five years for contingent liabilities from bank guarantees and guarantees issued in the total amount of EUR 18,631,250 and EUR 9,235,000, respectively.

## Currency risk

(in EUR)	30 Jun 2021 Intereuropa Group						Total
	EUR	USD	HRK	RSD	Other		
Operating receivables	28,113,882	4,620,639	762,930	372,973	2,010,898	<b>35,881,322</b>	
Long-term loans granted and deposits	0	40,618	0	0	334	<b>40,952</b>	
Short-term loans granted and deposits	3,596,400	0	0	0	768	<b>3,597,168</b>	
Long-term loans received	-49,975,178	0	-538,719	0	0	<b>-50,513,897</b>	
Short-term loans received	-3,914,694	0	-430,519	0	0	<b>-4,345,213</b>	
Liabilities for dividends and other shares in profit	-674,259	0	0	0	-5,142	<b>-679,401</b>	
Lease liabilities	-1,502,945	0	-556,792	0	-224,602	<b>-2,284,339</b>	
Operating liabilities	-18,608,621	-3,628,813	-556,792	-584,403	-758,811	<b>-24,137,440</b>	
<b>Exposure disclosed in the statement of financial position</b>	<b>-42,965,415</b>	<b>1,032,444</b>	<b>-1,319,892</b>	<b>-211,430</b>	<b>1,023,445</b>	<b>-42,440,848</b>	

(in EUR)	Intereuropa, d. d.						Total
	EUR	USD	HRK	RSD	Other		
Operating receivables from Group companies	1,633,592	0	0	0	0	<b>1,633,592</b>	
Operating receivables	25,605,248	195,343	-1,543	0	111	<b>25,799,159</b>	
Short-term loans to Group companies	2,398,062	0	0	0	0	<b>2,398,062</b>	
Long-term loans received	-49,975,178	0	0	0	0	<b>-49,975,178</b>	
Short-term loans from Group companies	-3,100,000	0	0	0	0	<b>-3,100,000</b>	
Short-term loans received	-3,914,013	0	0	0	0	<b>-3,914,013</b>	
Lease liabilities	-642,406	0	0	0	0	<b>-642,406</b>	
Operating liabilities within the Group	-440,417	0	-28	0	0	<b>-440,445</b>	
Operating liabilities to others	-15,205,746	-414,518	0	0	-66,864	<b>-15,687,128</b>	
<b>Exposure disclosed in the statement of financial position</b>	<b>-43,640,858</b>	<b>-219,175</b>	<b>-1,571</b>	<b>0</b>	<b>-66,753</b>	<b>-43,928,357</b>	

(in EUR)	Intereuropa Group						Total
	EUR	USD	HRK	RSD	Other		
Operating receivables	23,506,925	130,660	3,555,822	629,946	1,091,099	<b>28,914,452</b>	
Long-term loans granted and deposits	0	0	39,279	0	619	<b>39,898</b>	
Short-term loans granted and deposits	2,597,400	0	0	0	766	<b>2,598,166</b>	
Long-term loans received	-52,155,429	0	0	-731,901	0	<b>-52,887,330</b>	
Short-term loans received	-2,597,984	0	0	-68,894	0	<b>-2,666,878</b>	
Liabilities for dividends and other shares in profit	-419,945	0	0	0	-5,142	<b>-425,087</b>	
Lease liabilities	-2,126,980	0	0	-234,418	-277,625	<b>-2,639,023</b>	
Operating liabilities	-11,356,554	-368,940	-3,247,812	-563,076	-940,311	<b>-16,476,693</b>	
<b>Exposure disclosed in the statement of financial position</b>	<b>-42,552,567</b>	<b>-238,280</b>	<b>347,289</b>	<b>-968,343</b>	<b>-130,594</b>	<b>-43,542,495</b>	

(in EUR)	Intereuropa, d. d.						Total
	EUR	USD	HRK	RSD	Other		
Operating receivables from Group companies	859,592	0	0	0	0	<b>859,592</b>	
Operating receivables	20,748,231	57,592	0	0	-1,432	<b>20,804,391</b>	
Short-term loans to Group companies	2,198,062	0	0	0	0	<b>2,198,062</b>	
Short-term loans from Group companies	-52,156,428	0	0	0	0	<b>-52,156,428</b>	
Short-term loans received	-3,100,000	0	0	0	0	<b>-3,100,000</b>	
Liabilities for dividends and other shares in profit	-2,597,984	0	0	0	0	<b>-2,597,984</b>	
Lease liabilities	-832,633	0	0	0	0	<b>-832,633</b>	
Operating liabilities within the Group	-374,056	0	0	0	9	<b>-374,047</b>	
Operating liabilities	-9,627,849	-273,510	0	0	-15,292	<b>-9,916,651</b>	
<b>Exposure disclosed in the statement of financial position</b>	<b>-44,883,065</b>	<b>-215,918</b>	<b>0</b>	<b>0</b>	<b>-16,715</b>	<b>-45,115,698</b>	

## Credit risk

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020
Financial assets measured at fair value through other comprehensive income	2,747	2,189	0	0
Financial assets measured at fair value through profit or loss	30,960	27,159	30,960	27,159
Loans and deposits	3,638,120	2,638,064	2,398,062	2,198,062
Operating receivables (excluding receivables from the government and employees, and advances paid)	35,881,322	28,914,452	27,432,750	21,140,817
Cash and cash equivalents	12,811,511	11,609,486	2,687,990	2,374,180
<b>Total</b>	<b>52,364,660</b>	<b>43,191,350</b>	<b>32,549,762</b>	<b>25,740,218</b>

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

(in EUR)	Intereuropa Group			Intereuropa, d. d.		
	Gross value as at 30 June 2021	Average percentage of impairment losses recognised	Impairment losses as at 30 June 2021	Gross value as at 30 June 2021	Average percentage of impairment losses recognised	Impairment losses as at 30 June 2021
Non-past-due	28,691,822	0.35%	101,294	21,353,043	0.31%	65,386
0 to 30 days past due	5,115,547	0.44%	22,270	3,142,166	0.64%	20,180
31 to 60 days past due	1,581,911	3.34%	52,812	935,736	3.47%	32,513
61 to 90 days past due	518,334	10.03%	51,925	126,217	10.15%	12,814
91 to 180 days past due	581,165	26.30%	152,760	202,619	48.33%	97,925
181 to 365 days past due	447,583	100.00%	447,583	97,721	100.00%	97,721
More than 365 days past due	3,438,801	100.00%	3,438,801	1,551,308	100.00%	1,551,308
Exchange rate differences	7,697		3,365	3,670		0
<b>Total</b>	<b>40,382,860</b>		<b>4,270,810</b>	<b>27,412,480</b>		<b>1,877,847</b>

(in EUR)	Intereuropa Group			Intereuropa, d. d.		
	Gross value as at 31 December 2020	Average percentage of impairment losses recognised	Impairment losses as at 31 December 2020	Gross value as at 31 December 2020	Average percentage of impairment losses recognised	Impairment losses as at 31 December 2020
Non-past-due	21,995,294	0.35%	76,570	17,066,618	0.28%	48,372
0 to 30 days past due	3,972,959	0.99%	39,410	2,312,371	1.16%	26,817
31 to 60 days past due	1,473,549	6.95%	102,448	813,073	2.84%	23,076
61 to 90 days past due	332,319	4.44%	14,761	84,708	10.41%	8,821
91 to 180 days past due	391,712	15.07%	59,030	83,540	24.68%	20,614
181 to 365 days past due	457,176	100.00%	457,176	134,032	100.00%	134,032
More than 365 days past due	3,527,642	100.00%	3,527,642	1,616,582	100.00%	1,616,582
Exchange rate differences	2,991		6,504	-1,143		0
<b>Total</b>	<b>32,153,642</b>		<b>4,283,541</b>	<b>22,109,781</b>		<b>1,878,314</b>

The majority of the receivables of the Group and Company are unsecured. Receivables from the largest single customer amounted to EUR 2,705,710 at the Group level as at 30 June 2021 and accounted for 6.7% of the Group's trade receivables. Receivables from the largest single customer amounted to EUR 2,705,710 at the Company as at 30 June 2021 and accounted for 9.9% 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.	
	2021	2020	2021	2020
Impairment losses as at 1 January	4,283,541	4,893,428	1,878,314	2,342,039
Written-off receivables	-152,450	-104,601	-19,399	-591,255
Impairment losses on receivables (including the reversal of impairment losses)	135,136	306,195	18,932	127,530
Exchange rate differences	4,583	-18,954	0	0
<b>Impairment losses on receivables as at 30 June</b>	<b>4,270,810</b>	<b>5,076,068</b>	<b>1,877,847</b>	<b>1,878,314</b>

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

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Gross value as at 30 June 2021	Impairment losses as at 30 June 2021	Gross value as at 30 June 2021	Impairment losses as at 30 June 2021
Non-past-due	1,106,442	0	885,714	0
Past due	348,825	189,386	180,547	180,547
<b>Total</b>	<b>1,455,267</b>	<b>189,386</b>	<b>1,066,261</b>	<b>180,547</b>

Total	Intereuropa Group		Intereuropa, d. d.	
	Gross value as at 31 December 2020	Impairment losses as at 31 December 2020	Gross value as at 31 December 2020	Impairment losses as at 31 December 2020
Not due	1,371,101	0	990,834	0
Past due	322,663	189,371	180,547	180,547
<b>Total</b>	<b>1,693,764</b>	<b>189,371</b>	<b>1,171,381</b>	<b>180,547</b>

## Changes in impairment losses on other current operating receivables

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	2021	2020	2021	2020
Impairment losses as at 1 January	189,371	294,195	180,547	180,547
Written-off receivables	0	-241	0	0
Impairment losses on receivables (including the reversal of impairment losses)	-23	-800	0	0
Exchange rate differences	38	-864	0	0
<b>Impairment losses on receivables as at 30 June</b>	<b>189,386</b>	<b>230,077</b>	<b>180,547</b>	<b>180,547</b>

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

### Interest-rate risk as at 30 June 2021

(in EUR)	Intereuropa Group				Intereuropa, d. d.			
	Loan amount as at 30 June 2021	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 30 June 2021	Increase in IR by 10 basis points	Increase in IR by 25 basis points	Increase in IR by 50 basis points
Type of variable interest rate								
3-month EURIBOR	53,975,000	0	0	0	53,975,000	0	0	0
1-month BELIBOR	969,238	-969	-2,423	-4,846	0	0	0	0
<b>Total</b>	<b>54,944,238</b>	<b>-969</b>	<b>-2,423</b>	<b>-4,846</b>	<b>53,975,000</b>	<b>0</b>	<b>0</b>	<b>0</b>

### Interest-rate risk as at 31 December 2020

(in EUR)	Intereuropa Group				Intereuropa, d. d.			
	Loan amount as at 31 December 2020	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 2020	Increase in IR by 10 basis points	Increase in IR by 25 basis points	Increase in IR by 50 basis points
Type of variable interest rate								
3-month EURIBOR	54,850,000	0	0	0	54,850,000	0	0	-3,840
1-month BELIBOR	799,796	-800	-1,999	-3,999	0	0	0	0
<b>Total</b>	<b>55,649,796</b>	<b>-800</b>	<b>-1,999</b>	<b>-3,999</b>	<b>54,850,000</b>	<b>0</b>	<b>0</b>	<b>-3,840</b>

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.

### 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 2021.