

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

JANUARY–MARCH 2021

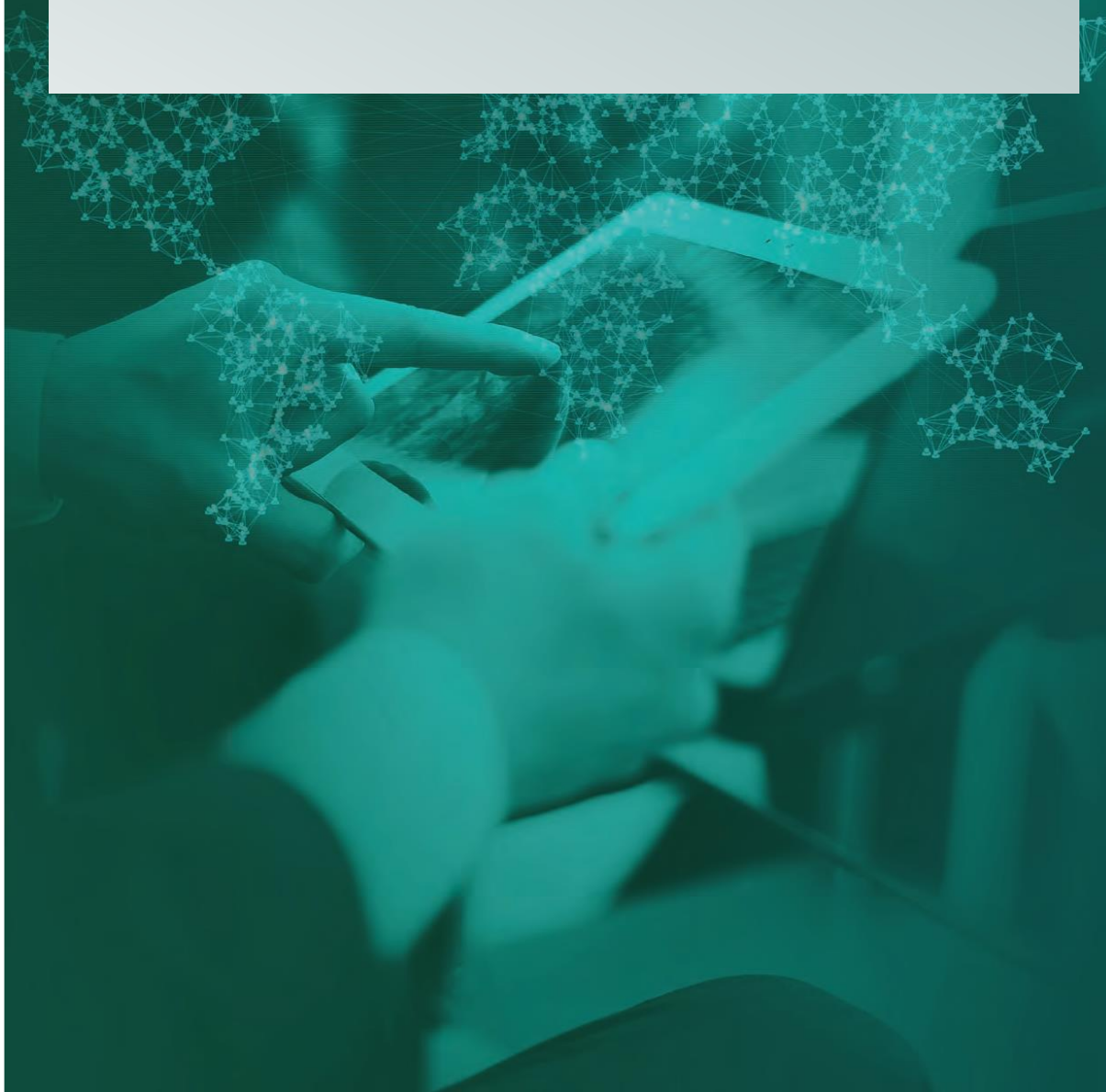


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INTRODUCTION

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–March 2021.

The consolidated and separate financial statements for the periods January–March 2021 and January–March 2020 have not been audited, 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–March 2021 at its session on 20 May 2021.

The document Unaudited business report of the Intereuropa Group and Intereuropa, d. d. for the period January–March 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 on 20 May 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–March 2021 has been prepared in accordance with IAS 34, and must be read in conjunction with the audited annual financial statements prepared 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 three 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 nine months of the current financial year.

Koper, 12 May 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–Mar 2021	Jan–Mar 2020	Index 21/20	Jan–Mar 2021	Jan–Mar 2020	Index 21/20
Sales revenue	39,618	38,370	103	27,911	26,726	104
EBITDA	3,115	3,019	103	2,019	2,031	99
Operating profit (EBIT)	1,492	1,137	131	1,055	912	116
Loss from financing activities	-118	-460	-	-134	-245	-
Profit from ordinary operations	1,374	678	203	921	667	138
Net profit	1,177	515	229	854	603	142
EBITDA margin (in %)	7.9	7.9	100	7.2	7.6	95
EBIT margin (in %)	3.8	3.0	127	3.8	3.4	111
Sales revenue per employee/month	10.420	9.727	107	17.260	15.314	113
Value added per employee/month	2.678	2.550	105	4.075	3.786	108
ROE (in %)*	3.8	2.9	129	3.8	2.7	144
	31 Mar 2021	31 Dec 2020	Index 21/20	31 Mar 2021	31 Dec 2020	Index 21/20
Assets	228,094	220,444	103	178,232	172,272	103
Equity	125,920	124,850	101	90,079	89,225	101
Net debt	40,778	44,371	92	50,946	54,115	94
Number of employees	1,309	1,337	98	561	586	96
	Jan–Mar 2021	Jan–Dec 2020	Index 21/20	Jan–Mar 2021	Jan–Dec 2020	Index 21/20
Number of shares at the end of period	27,488,803	27,488,803	100			
Earnings per share (in EUR)*	0.12	0.08	1580			
Closing price at the end of period (in EUR)	1.15	1.16	99			
Book value per share at the end of period (in EUR)	3.28	3.25	101			
P/B	0.35	0.36	98			
P/E	9.58	14.50	66			

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.

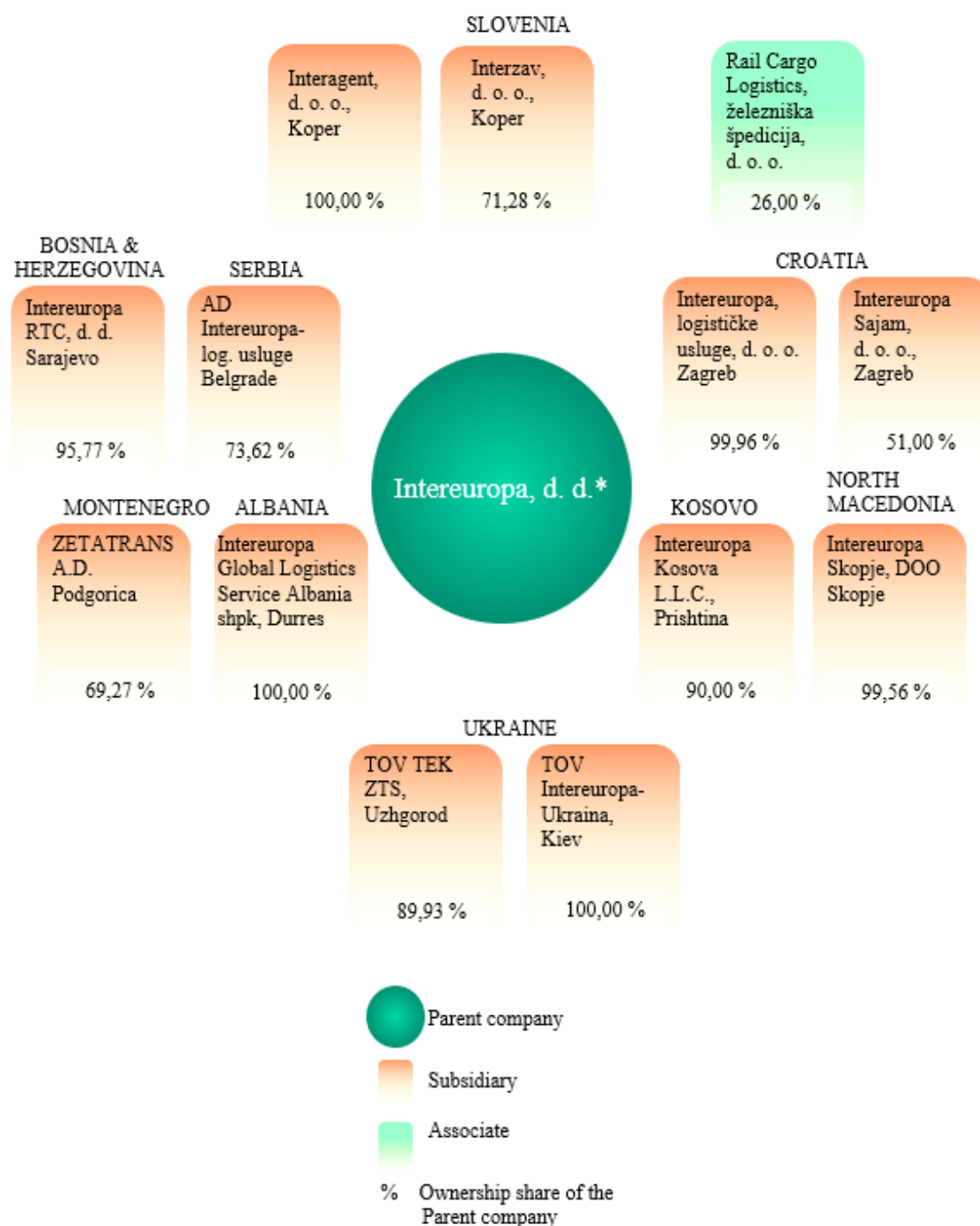
BASIC INFORMATION ABOUT THE GROUP

Table 2: Basic information about Intereuropa, d. d. and the Intereuropa Group as at 31 March 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, CEESEG.
Management Board	Marko Cegnar, President of the Management Board Marko Rems, Vice-President of the Management Board
Supervisory Board	Boris Novak, MSc, Chairman of the Supervisory Board (resigned from his position on 31 March 2021) Andrej Rihter, MSc, Deputy-Chairman of the Supervisory Board Vinko Filipič Milan Perović, Tjaša Benčina Zlatka Čretnik
Intereuropa Group	
Number of employees	1,309
Total closed warehousing area*	215,000 m ² of own warehousing area
Total land area	1,598,000 m ²
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"> o Intereuropa, d. d., Koper o Intereuropa, logističke usluge, d. o. o., Zagreb o Intereuropa RTC, d. d., Sarajevo
Own branch network	Slovenia, Croatia, Montenegro, Bosnia and Herzegovina, Serbia, Kosovo, North Macedonia, Albania and Ukraine

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

Figure 1: Intereuropa Group as at 31 March 2021¹



* The majority owner of Intereuropa, d. d. as at 31 March 2021 was Pošta Slovenije, d. o. o., which was the holder of 68.79% of ordinary shares and 100.00% of preference shares.

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

BUSINESS PLAN FOR 2021

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 is planning 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

IN THE PERIOD JANUARY–MARCH 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.

EVENTS AFTER THE REPORTING PERIOD

- 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 its 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 briefed on the proposal to convene the General Meeting of Shareholders. The shareholder Pošta Slovenije, d. o. o.

proposed that the General Meeting of Shareholders be briefed on the resignation of Supervisory Board member and shareholder representative Boris Novak, MSc, the recall of Supervisory Board member and shareholder representative Mr Milan Perović, and the election of 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.

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. Even during the third wave of the pandemic, the Intereuropa Group continues to provide logistics services for numerous customers from different economic and other sectors via twelve companies in nine countries in Southeast Europe and Ukraine.

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 quarter of 2021 in a relatively low proportion of infected employees (5%).

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–March 2021, in EUR thousand

Item/Indicator	Jan–Mar 2021	Plan Jan–Mar 2021	Jan–Mar 2020	Index 2021/plan	Index 21/20
Sales revenue	39,618	38,148	38,370	104	103
Land transport	20,193	20,317	19,969	99	101
Logistics solutions	7,050	6,729	6,550	105	108
Intercontinental transport	10,978	9,628	10,194	114	108
Other services	1,396	1,474	1,657	95	84
EBITDA	3,115	2,445	3,019	127	103
Operating profit	1,492	546	1,137	273	131
Loss from financing activities	-118	-157	-460	-	-
Profit from ordinary operations	1,374	389	678	353	203
Corporate income tax and deferred tax	196	108	163	181	121
Net profit	1,177	281	515	419	229
EBITDA margin (in %)	7.9	6.4	7.9	123	100
EBIT margin (in %)	3.8	1.4	3.0	263	127
Sales revenue per employee/month	10.420	9.868	9.727	106	107
Value added per employee/month	2.678	2.487	2.550	108	105
ROE (in %)*	3.8	3.0	2.9	126	129
Item/Indicator	31 Mar 2021		31 Dec 2020		Index 21/20
Assets	228,094		220,444		103
Equity	125,920		124,850		101
Net debt	40,778		44,371		92
Current assets/current liabilities	1.60		1.71		94

* 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 quarter of this year was up by 3% relative to the same period last year, and was 4% higher than planned. The sales margin was at the planned level. Section 1.2 Sales presents a detailed analysis of sales revenue by business line and market.

- EBITDA amounted to EUR 3.1 million, an increase of 3% relative to the same period in 2020 and 27% higher than planned. The main reason for higher-than-planned EBITDA was the positive impact of higher sales revenue.
- The profit from ordinary operations in the amount of EUR 1.5 million was 273% higher than planned and up by 31% 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.

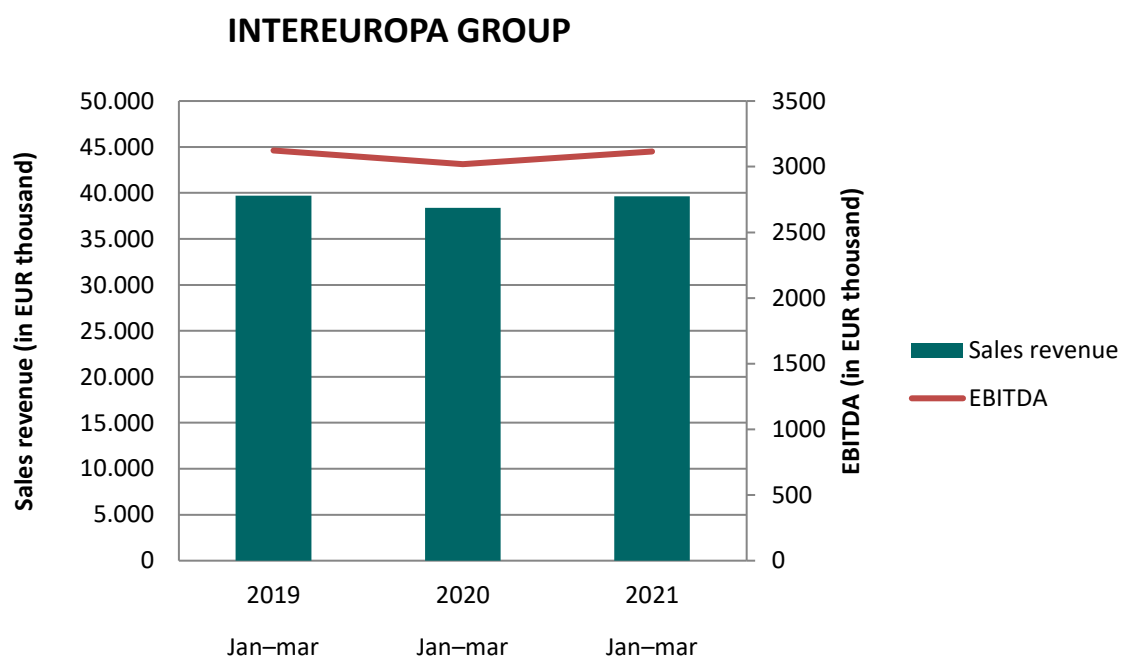
Loss from financing activities

- The loss from financing activities was better than planned. Having a significant effect in that regard were unplanned revenues from exchange rate differences in Ukraine. This also contributed to a better result from financing than last year when negative exchange rate differences in Ukraine were disclosed. Interest on loans received was also down this year.

Profit from ordinary operations and net profit

- The Group's net profit amounted to EUR 1.2 million, which was 319% higher than planned and up by 129% relative to the same period last year.

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



Structure of the statement of financial position

- The Group's net debt amounted to EUR 40.8 million at the end of the first quarter of the year, a decrease of EUR 3.6 million relative to the end of 2020.
- The ratio of equity to total assets was down by 1.4 percentage points during the first quarter to stand at 55.2%, primarily as the result of an increase in current operating liabilities due to the increased scope of operations.
- The current ratio amounted to 1.60 and was down by 0.11 relative to the end of 2020.

1.2 Sales

The Intereuropa Group generated sales revenue of EUR 39.6 million during the first quarter of 2021, an increase of 3% relative to last year's results. In terms of absolute value, the intercontinental transport business line recorded the sharpest increase relative to last year and planned results. Nearly all Group companies, except the subsidiaries in Ukraine, Serbia and Montenegro exceeded planned results.

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

Operating segment	Jan–Mar 2021	Structure	Index 21/20	Index 2021/plan
Land transport	20,193	51%	101	99
Logistics solutions	7,050	18%	108	105
Intercontinental transport	10,978	28%	108	114
Other services	1,396	4%	84	95
TOTAL SALES REVENUE	39,618	100%	103	104

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–Mar 2021	Structure	Index 21/20
Slovenia*	27,011	68%	104
Croatia	6,205	16%	107
Bosnia and Herzegovina	1,914	5%	116
Serbia	1,238	3%	89
Montenegro	1,125	3%	92
Ukraine	556	1%	46
Other	1,568	4%	129
TOTAL SALES REVENUE	39,618	100%	103
EU countries	33,216	84%	105
Non-EU countries	6,401	16%	96

* Data include consolidation restatements.

Companies in Slovenia together generated 68% of the Group's sales revenue during the first quarter of 2021, in the context of a 4% increase in sales revenue relative to the same period last year. Sales were also higher relative to last year in Croatia, Bosnia and Herzegovina, North Macedonia and Kosovo.

LAND TRANSPORT

The land transport segment generated EUR 20.2 million in sales revenue during the first quarter of the current year. Sales revenue in this segment was up by 1% relative to the same period last year. The parent company in Slovenia generated sales revenue of EUR 12.4 million from land transport services, with that amount representing 61% of the total sales of that business line. Sales generated in Slovenia were up by 2% relative to the same period last year. In addition to the parent company in Slovenia, growth in sales revenue was also recorded by the companies in Croatia, Bosnia and Herzegovina, North Macedonia and Kosovo. The results of other companies were down on last year's results.

Changes in the disclosure of products due to the optimisation of implementing processes and the continued introduction of the standardised WexVS IT solution in the warehousing and storage segment continued to impact the sales results of the land transport segment. In the period January–March 2021, those changes were seen primarily in the reclassification of sales of customs, groupage and domestic transport services to the distribution product within the logistics solutions segment.

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

INTEREUROPA GROUP	Jan–Mar 2021	Structure	Index 21/20
LAND TRANSPORT	20,193	100%	101
Groupage services	4,091	20%	100
Domestic transport	3,214	16%	114
Road transport	10,406	52%	104
Customs services	1,707	8%	106
Railway transport	775	4%	54

- Sales revenue from groupage services was at the level recorded during the same period last year. The sales revenue generated by the parent company in Slovenia, which generates 75% of sales revenue from groupage services, was up by 4% during the first quarter. Growth in sales revenue was recorded by the parent company in Slovenia, and by the subsidiaries in Croatia, Bosnia and Herzegovina, North Macedonia and Kosovo. 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 quarter was up by 14% relative to the same period last year. Sales revenue was up by 32% at the parent company in Slovenia in the context of a 35% increase in the number of shipments, primarily due to the replacement of sales channels in the direction of e-commerce (B2C). The company in Croatia recorded significant growth in the number of shipments in the e-commerce segment. Sales revenue was up by 24% at the subsidiary in Bosnia and Herzegovina, while the number of shipments was also up as the result of new customers.
- Sales revenue in the road transport segment was up by 4% 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 6% relative to the same period last year. Sales revenue was up at all companies, except at the parent company and the subsidiaries in Ukraine and Montenegro. The physical volume of sales of road transport services was up by 4% at the parent company, but sales revenue was down relative to the previous year due to a drop in the average price per order. That drop was the result of a correction in transport rates due to lower fuel prices and the reduced number of orders from the automotive industry.
- Sales revenue from customs services was up by 6% in the period January–March 2021 relative to the same period last year. Last year's results were exceeded by all companies, except the subsidiaries in Montenegro and North Macedonia, where the impact of measures to contain the COVID-19 epidemic was still significant in the first quarter. Also having a positive impact on the good results from customs services were Brexit and the re-establishment of customs control over shipments from Slovenia and Croatia, where growth in sales of customs services was highest.
- Sales of railway transport services were down by 46% relative to last year's results at the Group level. The drop in sales was 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 7 million in sales revenue during the period January–March 2021 or 18% of the Group's total sales. This translates to 8% growth in sales of logistics solutions relative to the same period in 2020, despite the extraordinary conditions due to COVID-19. All Group companies recorded growth in sales during the aforementioned period. The implementation of restrictive measures and the general crisis conditions continued to be seen at certain customers who are closely linked to the supply-logistics chain. A nearly 28% drop was recorded in orders from those customers as the result of the closure of manufacturing facilities in Europe and a reduction in their orders. This had an adverse effect on the operations of the logistics solutions segment, primarily due to a drop in orders at customers from the automotive industry and heavy industry. 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 quarter 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 and Croatia, which will result in changes in the disclosure of sales by product, with an increase in sales of distribution services.

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

INTEREUROPA GROUP	Jan–Mar 2021	Structure	Index 21/20
LOGISTICS SOLUTIONS	7,050	100%	108
Warehousing and storage	5,319	75%	103
Distribution	1,731	25%	124

- The Intereuropa Group generated EUR 5.3 million in revenues from the sale of warehousing and storage services during the period January–March 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 1.7 million in revenues was generated from the sale of distribution services during the period January–March 2021, which represents 4% of the Intereuropa Group's total sales and 25% of sales revenue from logistics solutions. The reclassification of revenues due to the introduction of the WexVS IT solution in Bosnia and Herzegovina also resulted in an increase in revenues from distribution services.

INTERCONTINENTAL TRANSPORT

Sales revenue in the intercontinental transport segment totalled EUR 11.0 million during the first quarter of 2021, representing 28% of the Intereuropa Group's total sales. The Intereuropa Group recorded an 8% 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–Mar 2021	Structure	Index 21/20
INTERCONTINENTAL TRANSPORT	10,978	100%	108
Sea freight	7,940	72%	113
Car logistics	1,093	10%	93
Shipping agency	97	1%	105
Air freight	1,848	17%	98

- The sales revenue generated by the sea freight segment during the first quarter of 2021 was up by 13% relative to the same period last year. The majority of revenue relates to the transactions of the parent company.
- The 21% growth in revenues from the sale of container transport services relative to last year was the result of a rise in sea freight rates on the market and an increase in transshipment transactions by certain major customers.
- In the conventional freight segment, key customers continued to record a reduced number of bulk and liquid cargo deliveries and transshipments due to the COVID-19 epidemic, which was reflected in a 11% drop relative to the same period last year.
- Sales were up by 86% due to extraordinary business of the product of the sea freight RO-RO and project cargo transactions.
- Sales revenue from shipping agency services was up 5% relative to the same period last year due to the increased number of ships serviced.
- Revenues from the sale of car logistic services were down by 7% relative to last year as the result of the reduced scope of production and needs of end-customers due to the COVID-19 epidemic.
- There was a rise in demand for air freight services in the period January–March 2021 when quantities already reached the level prior to the COVID-19 epidemic. Increased demand for air freight services was felt in all regions of the world except South America. Primarily growth on the export side was recorded.

1.3 Investments in fixed assets

The Intereuropa Group invested EUR 469 thousand in fixed assets during the first quarter of 2021, an increase of 41% relative to the same period last year. Of the aforementioned amount, EUR 68 thousand was invested in property, while EUR 401 thousand was invested in equipment and intangible assets. A total of 6% of the entire investment plan was thus achieved. The COVID-19 epidemic has resulted in the postponement and delay of certain investments.

The parent company Intereuropa, d. d. invested EUR 136 thousand in property, plant and intangible assets, while other Group companies invested EUR 333 thousand in fixed assets.

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

Company	Total property			Total equipment and intangible assets			TOTAL INVESTMENTS			Percentage of annual plan realised
	Jan–Mar 2021	2021 plan	Jan–Mar 2020	Jan–Mar 2021	2021 plan	Jan–Mar 2020	Jan–Mar 2021	2021 plan	Jan–Mar 2020	
Intereuropa, d. d.	10	3,600	32	126	2,305	124	136	5,905	156	2
Subsidiaries	58	665	46	275	1,792	131	333	2,457	177	14
TOTAL	68	4,265	78	401	4,097	255	469	8,362	333	6

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

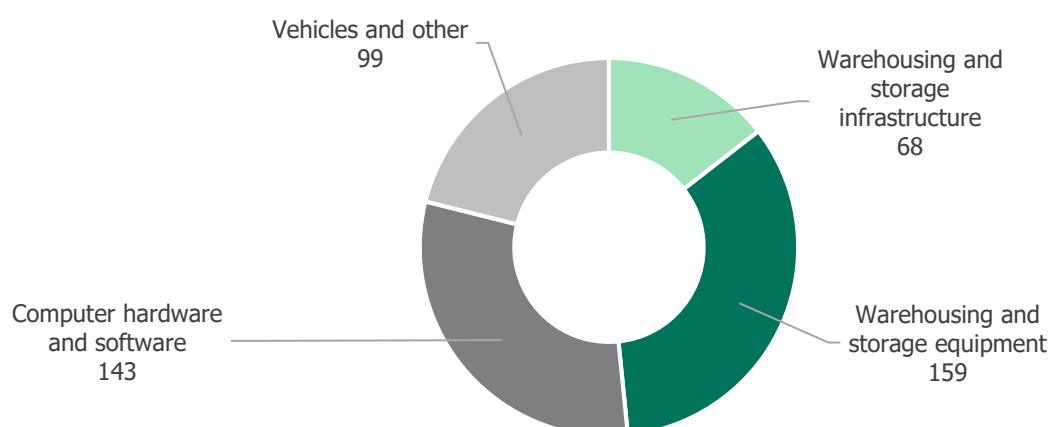


Table 10: Breakdown of investments by type in the period January–March 2021, in EUR thousand

INVESTMENTS BY TYPE	TOTAL INVESTMENTS			Property		Equipment	
	Actual	Plan	Percentage of annual plan realised	Actual	Plan	Actual	Plan
Warehousing and storage infrastructure	68	4,265	2	68	4,265		
Warehousing and storage equipment	159	1,577	10			159	1,577
Vehicles	63	341	18			63	341
IT equipment and intangible assets	143	1,155	12			143	1,155
Other investments	36	1,024	4			36	1,024
TOTAL	469	8,362	6	68	4,265	401	4,097

1.4 Sales of fixed assets

The Intereuropa Group sold fixed assets with a total carrying amount of EUR 0.46 million during the period January–March 2021. The majority of that amount relates to the sale of a commercial building in Nikšić and agricultural land in Varaždin.

1.5 Human resource management

Measures adopted to prevent the spread of the coronavirus continued to affect the Group's business processes in the period January–March 2021. More than 240 Group employees performed their work from home temporarily or for a specific period during this time. A total of 40 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 74 employees and 10 agency workers were infected, which translates to 5% of all Group employees (including hired workers).

CHANGE IN NUMBER OF EMPLOYEES

The Intereuropa Group had 1,309 employees as at 31 March 2021, a decrease of 28 employees relative to the last day of 2020.

The Group hired 23 new employees and 51 employees left in the period January–March 2021.

An average of 206 workers, recalculated as FTEs, performed work via employment agencies and student services during the reporting period, a decrease of 7 employees relative to the comparable period last year. A total of 14% 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 31 March 2021

	31 Mar 2021	31 Dec 2020	Difference (21 - 20)	Index 2021/2020
Slovenia	572	597	-25	96
Croatia	287	290	-3	99
Bosnia and Herzegovina	125	124	1	101
Serbia	97	97	0	100
North Macedonia	38	38	0	100
Kosovo	48	49	-1	98
Montenegro	114	114	0	100
Ukraine	28	28	0	100
TOTAL	1,309	1,337	-28	98

As evident from the table, 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. Changes in the number of employees were minor or non-existent at other companies.

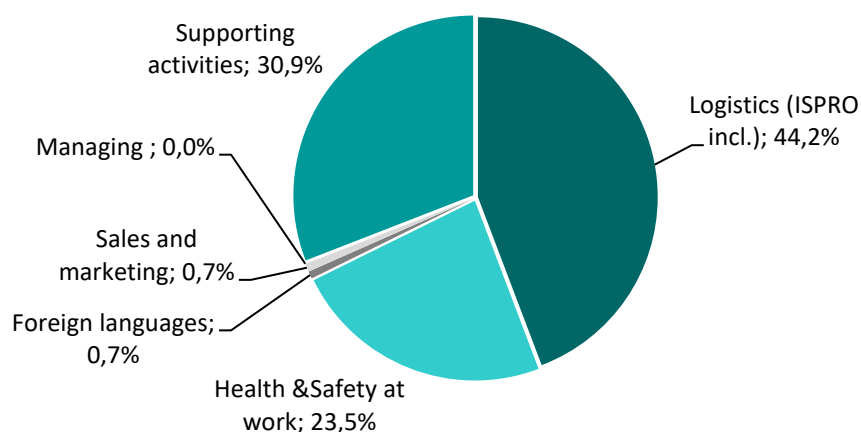
DEVELOPMENT, EDUCATION AND TRAINING

The Intereuropa Group earmarked EUR 12 thousand for training during the first quarter of the year, representing 23% 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 1,508 hours were earmarked. The number of training hours was down by 287 relative to the same period last year.

A total of 66% 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 1.2 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 4.7% at the Group level during the reporting period, a decrease of 0.3 percentage points relative to the same period last year and above the planned rate of 4.5%.

Two employees suffered workplace injuries at the Group level, which is four less than in the same period in 2020 and translates to 0.13% 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, 51 employees were referred for preventive medical examinations, a decrease of 21.5% 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 50 risks were identified and assessed at the Group level, four assessed as high, 13 assessed as medium and 33 assessed as low.

Strategic risk comprises the risk associated with losses as a result of incorrect business decisions, the inadequate implementation of adopted decisions and insufficient responsiveness to changes in the business environment. That risk depends on compliance between the outlined strategic objectives and the business strategy employed to achieve those objectives, the funds invested to achieve those objectives, and on the quality of implementation. Nine

strategic risks were identified at the Group level. The level of risk associated with three was assessed as high, i.e. the risk of fraud committed by management, the level of which was down during the first quarter of 2021 due to measures implemented in connection with authorisations and processes, the risk of the loss of customs terminal status and the risk that strategic investments will not be implemented by the projected deadline. The level of risk associated with the latter two was unchanged in the first quarter of the year relative to the end of the previous quarter.

The highest number of risks is in the operational risk category, where 29 risks have been identified at the Group level. 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 eight assessed as medium are risks associated with fraud and other criminal acts, the risk of the loss of transactions due to a change in the business model of customers, and the risk of the excessive turnover of key and perspective staff or a lack of commitment. One operational risk was identified as high at the end of the first quarter: the risk of the outbreak of the epidemic and the negative effects thereof on operations. The Intereuropa Group is successfully addressing business challenges again during the third wave of 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. Seven regulatory compliance risks were identified and assessed at the end of the first quarter. No regulatory compliance risks were assessed as high or very high. Two were assessed as medium, while the others were assessed as low.

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

Table 12: Operations of Intereuropa, d. d. in the period January–March 2021, in EUR thousand

Item/Indicator	Jan–Mar 2021	Plan Jan–Mar 2021	Jan–Mar 2020	Index 2021/plan	Index 21/20
Sales revenue	27,911	26,546	26,726	105	104
Land transport	12,376	12,177	12,118	102	102
Logistics solutions	5,024	4,916	4,878	102	103
Intercontinental transport	9,298	8,119	8,473	115	110
Other services	1,213	1,334	1,256	91	97
EBITDA	2,019	1,755	2,031	115	99
Operating profit	1,055	623	912	169	116
Loss from financing activities	-134	-38	-245	-	-
Profit from ordinary operations	921	584	667	158	138
Corporate income tax and deferred tax	67	67	63	100	106
Net profit	854	518	603	165	142
EBITDA margin (in %)	7.2	6.6	7.6	109	95
EBIT margin (in %)	3.8	2.3	3.4	161	111
Sales revenue per employee/month	17.260	15.875	15.314	109	113
Value added per employee/month	4.075	3.830	3.786	106	108
ROE (in %)*	3.8	3.3	2.7	116	144
Item/Indicator	31 Mar 2021		31 Dec 2020		Index 21/20
Assets	178,232		172,272		103
Equity	90,079		89,225		101
Net debt	50,946		54,115		94
Current assets/current liabilities	1.30		1.35		97

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

Operating profit and EBITDA

- The Company generated revenues of EUR 27.9 million during the first quarter, which was 5% higher than planned and up by 4% relative to the same period last year.
- EBITDA amounted to EUR 2.0 million, which was 15% higher than planned and at the level achieved during the same period last year. The main reason for higher-than-planned EBITDA was the positive impact of higher sales revenue.
- The profit from ordinary operations in the amount of EUR 1.0 million was 69% 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–March 2021 was EUR 0.1 million better than the same period last year, primarily due to lower interest expenses.

Profit from ordinary operations and net profit

→ Intereuropa, d. d.'s profit from ordinary operations during the first quarter of 2021 was 58% higher than planned. At the same time, the Company's profit from ordinary operations was up by 38% relative to last year's results. The Company's net profit amounted to EUR 0.9 million, which was 65% higher than planned and up by 42% relative to last year's result.

Structure of the statement of financial position

- The ratio of equity to total assets was down by 1.25 percentage points relative to the end of 2020 to stand at 50.5% at the end of the first quarter of 2021, primarily as the result of an increase in current operating liabilities due to the increased scope of operations.
- The Company's net debt amounted to EUR 50.9 million as at 31 March 2021, a decrease of EUR 3.2 million relative to the end of 2020, primarily as the result of an increase in cash and cash equivalents.
- The current ratio amounted to 1.3 and was unchanged relative to 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 31 March 2021

	31 Mar 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	2,292	2,319
Book value per share in EUR	3.28	3.25
Earnings per ordinary share in EUR*	0.12	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–March 2021

	Jan–Mar 2021	Jan–Dec 2020
Closing price at the end of period in EUR*	1.15	1.16
Weighted average price in EUR	1.25	1.40
Highest price in EUR	1.44	1.87
Lowest price in EUR	1.06	1.02
Market capitalisation in EUR thousand*	19,355	19,524
Turnover in EUR thousand	7	526
P/B	0.35	0.36
P/E	9.58	14.50
Capital yield	-0.9%	-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 7 thousand during the first quarter of 2021, which represents just 2% of the turnover from a year earlier. The share price fluctuated between EUR 1.06 and EUR 1.44 per share, while the share price closed at EUR 1.15 at the end of the reporting period. IEKG shares were down by 0.9% over the first three months of the year, while the Slovenian SBITOP index gained 10.0%.

The market capitalisation of IEKG shares amounted to EUR 19.4 million at the end of March, and accounted 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–March 2021

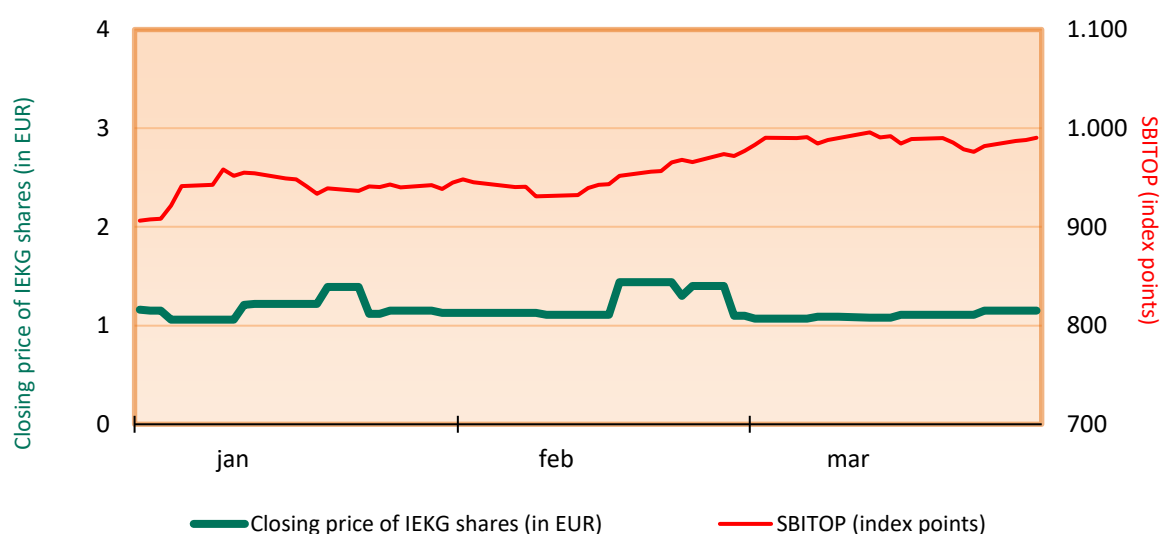
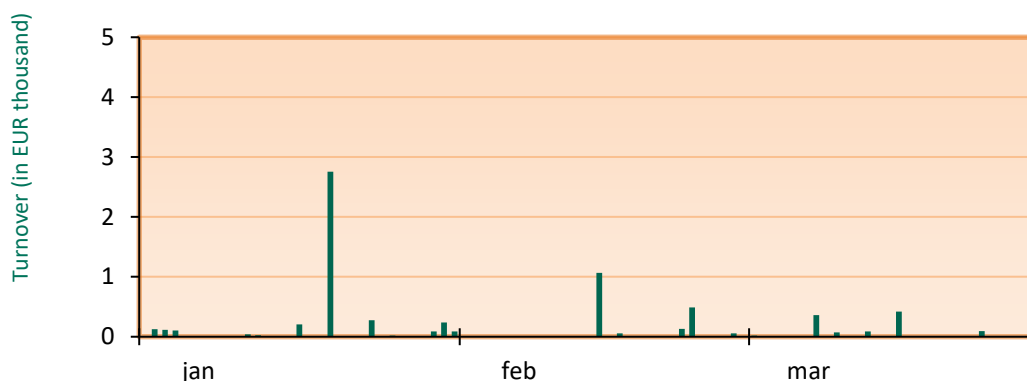


Figure 6: Turnover in IEKG shares in the period January–March 2021



OWNERSHIP STRUCTURE

The ownership structure as at 31 March 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 27 during the first quarter of 2021 to stand at 2,292.

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 31 March 2021 relative to 31 December 2020

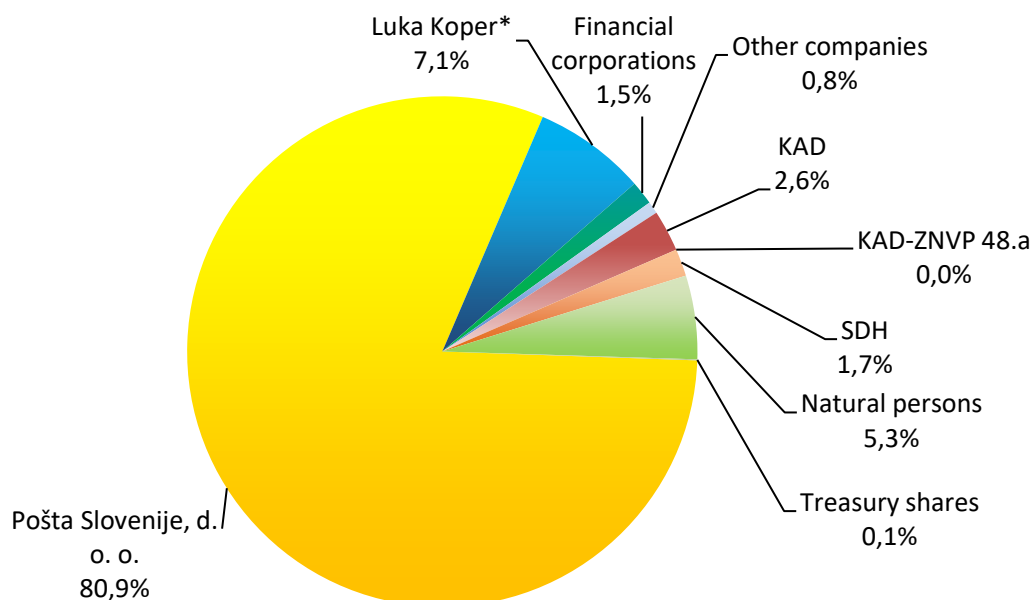
	Shareholder	31 Mar 2021		31 Dec 2020		Index 21 / 20
		Number of shares	Participating interest (in %)	Number of shares	Participating interest (in %)	
1.	Pošta Slovenije, d. o. o.	22,235,236	80.9%	22,235,236	80.9%	100
2.	Luka Koper, d. d.	1,344,783	4.9%	1,344,783	4.9%	100
3.	Kapitalska družba, d. d.	719,797	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
	TOTAL	27,488,803	100.0%	27,488,803	100.0%	100

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 31 March 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 31 March 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 31 March 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 three months of 2021. It held 18,135 treasury shares (IEKG) as at 31 March 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.

NOTIFICATION OF SHAREHOLDERS

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

The following channels are used to communicate with shareholders:

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

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

**FINANCIAL REPORT
OF THE INTEREUROPA GROUP AND
THE PARENT COMPANY INTEREUROPA, D. D.
for the period January–March 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–March 2021 and the comparable period January–March 2020 are unaudited, while the financial statements for the comparable period ending 31 December 2020 are 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–March 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–Mar 2021	Jan–Mar 2020	Jan–Mar 2021	Jan–Mar 2020
Sales revenue	39,617,705	38,370,011	27,911,189	26 725 887
Gains/losses from the derecognition of operating receivables and assets from contracts with customers	35	-9,076	1	-1,632
Other operating income	237,293	495,652	64,879	133,022
Costs of goods, materials and services	-29,106,058	-27,988,908	-21,150,463	-19,871,258
Labour costs	-7,068,314	-7,041,933	-4,570,907	-4,575,683
Amortisation and depreciation	-1,612,296	-1,876,675	-964,181	-1,119,272
Impairment losses on receivables (including the reversal of impairment losses)	-52,318	-266,665	7,039	-116,992
Other operating expenses	-524,328	-545,069	-242,439	-262,561
Operating profit	1,491,719	1,137,337	1,055,118	911,511
Interest income	27,082	21,867	28,385	32,456
Other finance income	34,186	0	3,801	0
Finance costs – costs of financing	-178,984	-279,213	-160,978	-254,758
Impairment losses on loans granted and deposits	-500	-295	0	5
Other finance costs	0	-202,392	-4,949	-22,444
Loss from financing activities	-118,216	-460,033	-133,741	-244,741
Investment result recognised according to the equity method	45	647	0	0
Profit from ordinary operations	1,373,548	677,951	921,377	666,770
Corporate income tax (including deferred taxes)	-196,238	-162,829	-66,975	-63,399
Net profit for the accounting period	1,177,310	515,122	854,402	603,371
Net profit pertaining to controlling interests	1,191,088	555,243	0	0
Net loss pertaining to non-controlling interests	-13,778	-40,122	0	0
Basic and diluted earnings per ordinary share	0.06	0.03	0.03	0.02

1.2 Statement of other comprehensive income

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Mar 2021	Jan–Mar 2020	Jan–Mar 2021	Jan–Mar 2020
Net profit for the accounting period	1,177,310	515,122	854,402	603,371
Other comprehensive loss	-138,774	-1,113,434	0	0
Items that will be reclassified to profit or loss	-114,204	-1,116,791	0	0
Change in the fair value of available-for-sale financial assets	149	-2,009	0	0
Foreign currency translation differences	-114,353	-1,114,782	0	0
Items that will not be reclassified to profit or loss	-24,570	3,357	0	0
Change in fair value of land	-27,000	0	0	0
Transfer of revaluation surplus for land to retained earnings	0	-480,980	0	0
Transfer of the revaluation surplus from retained earnings – correction	0	0	0	0
Change in deferred taxes	2,430	86,988	0	0
Change in retained earnings from the transfer of the revaluation surplus for land	0	480,980	0	0
Actuarial gains for termination benefits upon retirement	0	1,488	0	0
Corporate income tax on retained earnings	0	-85,119	0	0
Total comprehensive income or loss	1,038,536	-598,312	854,402	603,371
Total comprehensive income pertaining to controlling interests	1,061,955	-543,938	0	0
Total comprehensive income pertaining to non-controlling interests	-23,419	-54,374	0	0

1.3 Statement of financial position

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	31 Mar 2021	31 Dec 2020	31 Mar 2021	31 Dec 2020
ASSETS				
Property, plant and equipment	140,282,425	141,310,696	75,137,876	75,789,593
Investment property	22,562,607	22,742,292	16,533,476	16,667,598
Intangible assets	2,925,138	2,982,482	2,754,228	2,808,118
Other non-current assets	28,575	27,602	28,575	27,602
Non-current operating receivables	221,952	239,799	219,049	233,652
Deferred tax assets	7,060,424	7,047,360	5,061,696	5,037,469
Long-term loans granted and deposits	41,626	39,898	0	0
Investment in associate	64,294	64,249	39,059	39,059
Other non-current financial assets	33,491	29,348	44,482,918	44,479,117
TOTAL NON-CURRENT ASSETS	173,220,532	174,483,726	144,256,877	145,082,208
Available-for-sale assets	0	337,638	0	0
Inventories	25,919	25,578	4,406	4,406
Short-term loans granted and deposits	3,097,669	2,598,166	2,198,061	2,198,062
Assets from contracts with customers	921,716	510,601	704,705	341,298
Current operating receivables	35,470,344	30,342,297	25,135,212	22,173,255
Current receivables for corporate income tax	227,379	215,699	4,645	0
Other current assets	695,581	320,583	492,916	99,001
Cash and cash equivalents	14,434,479	11,609,486	5,435,519	2,374,180
TOTAL CURRENT ASSETS	54,873,087	45,960,048	33,975,464	27,190,202
TOTAL ASSETS	228,093,619	220,443,774	178,232,341	172,272,410
EQUITY				
Equity pertaining to controlling interests	118,429,171	117,351,473	90,079,252	89,224,850
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	44,403,957	44,420,915	30,544,627	30,544,627
Foreign currency translation differences	-7,341,626	-7,229,452	0	0
Retained earnings	29,071,890	25,408,881	9,987,873	7,673,361
Net profit	1,191,088	3,647,267	854,402	2,314,512
Equity pertaining to non-controlling interests	7,490,573	7,498,867	0	0
TOTAL EQUITY	125,919,744	124,850,340	90,079,252	89,224,850
LIABILITIES				
Provisions	2,847,400	2,793,522	1,921,840	1,924,930
Non-current deferred income	56,513	62,639	56,513	62,639
Non-current financial liabilities	53,119,518	54,199,169	51,691,435	52,642,354
Non-current operating liabilities	1,126,117	935,164	1,063,682	878,475
Deferred tax liabilities	10,663,472	10,693,502	7,336,927	7,336,927
TOTAL NON-CURRENT LIABILITIES	67,813,020	68,683,996	62,070,397	62,845,325
Current financial liabilities	5,232,706	4,419,148	6,887,689	6,044,691
Liabilities from contracts with customers	344,744	535,499	5,547	7,004
Current operating liabilities	28,067,471	21,404,351	18,887,920	13,936,746
Current corporate income tax liabilities	661,966	537,311	260,888	209,180
Current deferred income	53,968	13,129	40,648	4,614
TOTAL CURRENT LIABILITIES	34,360,855	26,909,438	26,082,692	20,202,235
TOTAL EQUITY AND LIABILITIES	228,093,619	220,443,774	178,232,341	172,272,410

1.4 Statement of cash flows

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Mar 2021	Jan–Mar 2020	Jan–Mar 2021	Jan–Mar 2020
Cash flows from operating activities				
Net profit for the accounting period	1,177,310	515,122	854,402	603,371
Adjustments for:				
amortisation and depreciation	1,612,296	1,876,675	964,182	1,119,273
impairments and write-offs of property, plant and equipment, and investment property	10,638	0	0	0
write-offs of intangible assets	-126,218	-281,274	0	0
income from the reversal of impairment losses on property, plant and equipment, and investment property	0	5,606	0	0
losses from the sale of property, plant and equipment	0	9,076	0	0
losses from the derecognition of operating receivables and assets from contracts with customers	0	0	0	1,632
impairment losses on receivables (including the reversal of impairment losses)	52,318	266,665	-7,039	116,992
finance income from interest	-27,082	-21,867	-28,385	-32,456
other finance income	-34,186	0	-3,801	0
finance costs – costs of financing	178,984	279,213	160,978	254,758
other finance costs	500	295	4,949	22,439
impairment losses on loans granted and deposits	0	202,392	0	0
investment result recognised according to the equity method	-45	-647	0	0
corporate income tax (including deferred taxes)	196,238	162,829	66,975	63,399
Operating profit before changes in net working capital and taxes	3,040,753	3,014,085	2,012,261	2,149,408
Changes in net working capital and provisions				
Change in assets from contracts with customers	-411,115	-396,694	-363,407	-213,871
Changes in receivables	-5,156,654	-2,190,465	-2,948,938	-1,495,873
Changes in inventories	-341	-1,408	0	0
Changes in other current assets	-375,971	-423,083	-394,888	-461,028
Changes in liabilities from contracts with customers	-190,755	337	-1,457	13,115
Changes in operating liabilities	6,938,388	4,602,539	5,153,995	4,119,244
Changes in provisions	94,714	-36,207	-3,090	-4,555
Changes in non-current deferred income	-6,125	-9,416	29,908	10,760
Income tax paid	-92,982	-75,137	-44,140	-37,730
Net cash flow from operating activities	3,839,912	4,484,551	3,440,244	4,079,470
Cash flows from investing activities				
Interest received	20,799	16,346	36,989	27,029
Inflows from the sale of property, plant and equipment	582,995	2,282,600	20	622
Inflows from long-term loans granted	0	0	0	8,254
Inflows from long-term deposits placed	0	10,000	0	10,000
Net cash flow from short-term loans granted	0	0	0	-300,000
Net cash flow from short-term deposits placed	-500,000	-270,000	0	0
Inflows from the sale of other financial assets	0	97,917	0	0
Outflows for the acquisition of property, plant and equipment	-633,943	-478,358	-242,328	-260,363
Outflows for the acquisition of intangible assets	-56,987	-74,492	-55,790	-30,171
Net cash flow from investing activities	-587,136	1,584,013	-261,109	-544,629
Cash flows from financing activities				
Inflows from long-term loans received	0	54,850,000	0	54,850,000
Interest paid	-23,343	-424,368	-15,472	-402,745
Outflows for the repayment of long-term loans (and finance leases during the comparative period)	0	-56,848,460	0	-56,848,460
Net cash flow from short-term loans	165,022	-254,334	0	0
Payment of lease liabilities	-578,989	-290,800	-102,324	-117,246
Dividends paid	-2,370	-1,999	0	0
Net cash flow from financing activities	-439,680	-2,969,961	-117,796	-2,518,451
Opening balance of cash and cash equivalents	11,609,486	6,283,038	2,374,180	2,756,729
Exchange rate differences relating to cash	11,897	-68	0	0
Net cash flow for the period from ordinary operations	2,813,096	3,098,603	3,061,339	1,016,390
Closing balance of cash and cash equivalents	14,434,479	9,381,573	5,435,519	3,773,119

1.5 Statement of changes in equity of the Intereuropa Group

(in EUR)	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
Balance as at 1 January 2021	27,488,803	18,454,667	4,655,544	180,394	-180,394	15,000	489,848	45,370,901	-48,726	-901,260	-7,229,451	25,408,881	3,647,267	117,351,474	7,498,866	124,850,340
Total comprehensive income	0	0	0	0	0	0	0	-17,019	61	0	-112,175	0	1,191,088	1,061,955	-23,419	1,038,536
Net profit for the financial year	0	0	0	0	0	0	0	0	0	0	0	0	1,191,088	1,191,088	-13,778	1,177,310
Other comprehensive income	0	0	0	0	0	0	0	-17,019	61	0	-112,175	0	0	-129,133	-9,641	-138,774
Transactions with owners																
Transfer of net profit from the previous year to retained earnings	0	0	0	0	0	0	0	0	0	0	0	3,647,267	-3,647,267	0	0	0
Other changes	0	0	0	0	0	0	0	0	0	0	0	15,742	0	15,742	15,126	30,868
Closing balance as at 31 March 2021	27,488,803	18,454,667	4,655,544	180,394	-180,394	15,000	489,848	45,353,882	-48,665	-901,260	-7,341,626	29,071,890	1,191,088	118,429,171	7,490,573	125,919,744

(in EUR)	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
Balance as at 1 January 2020	27,488,803	18,454,667	4,655,544	180,394	-180,394	15,000	489,848	45,825,180	-46,387	-755,454	-6,668,465	21,366,581	3,897,755	114,723,072	7,634,819	122,357,891
Total comprehensive income	0	0	0	0	0	0	0	-393,867	-2,009	1,488	-1,100,462	395,668	555,242	-543,940	-54,374	-598,314
Net profit for the financial year	0	0	0	0	0	0	0	0	0	0	0	0	555,242	555,242	-40,122	515,120
Other comprehensive income	0	0	0	0	0	0	0	-393,867	-2,009	1,488	-1,100,462	395,668	0	-1,099,182	-14,252	-1 113 434
Transactions with owners																
Transfer of net profit from the previous year to retained earnings	0	0	0	0	0	0	0	0	0	0	0	3,897,755	-3,897,755	0	0	0
Closing balance as at 31 March 2020	27,488,803	18,454,667	4,655,544	180,394	-180,394	15,000	489,848	45,431,313	-48,396	-753,966	-7,768,927	25,660,004	555,242	114,179,132	7,580,445	121,759,577

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	
Balance as at 1 January 2021	27,488,803	18,454,667	2,748,880	180,394	-180,394	31,278,480	-733,853	7,673,361	2,314,512	89,224,850
Total comprehensive income	0	0	0	0	0	0	0	0	854,402	854,402
Net profit for the financial year	0	0	0	0	0	0	0	0	854,402	854,402
Transactions with owners										
Transfer of net profit from the previous year to retained earnings	0	0	0	0	0	0	0	2,314,512	-2,314,512	0
Closing balance as at 31 March 2021	27,488,803	18,454,667	2,748,880	180,394	-180,394	31,278,480	-733,853	9,987,873	854,402	90,079,252

(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	
Balance as at 1 January 2020	27,488,803	18,454,667	2,748,880	180,394	-180,394	31,278,451	-651,279	4,520,157	3,387,948	87,227,627
Total comprehensive income	0	0	0	0	0	0	0	0	603,371	603,371
Net profit for the financial year	0	0	0	0	0	0	0	0	603,371	603,371
Transactions with owners										
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
Closing balance as at 31 March 2020	27,488,803	18,454,667	2,748,880	180,394	-180,394	31,278,451	-651,279	7,908,105	603,371	87,830,998

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–Mar 2021	Jan–Mar 2020	Jan–Mar 2021	Jan–Mar 2020	Jan–Mar 2021	Jan–Mar 2020	Jan–Mar 2021	Jan–Mar 2020	Jan–Mar 2021	Jan–Mar 2020
Revenues by business line										
Land transport	12,376,352	12,118,087	4,475,909	4,110,158	1,380,748	1,189,464	594,031	633,898	598,011	688,512
Logistics solutions	5,024,483	4,878,423	1,246,331	992,568	190,258	155,645	213,402	181,721	252,786	237,737
Intercontinental transport	9,397,989	8,566,334	773,609	767,850	347,615	111,164	573,651	673,174	104,141	114,624
Other services	1,269,541	1,299,680	151,114	202,030	106,245	300,566	427	25,835	187,883	201,777
Total	28,068,365	26,862,524	6,646,963	6,072,606	2,024,866	1,756,839	1,381,511	1,514,628	1,142,821	1,242,650
Revenues generated by country (with respect to a customer's head office)										
Slovenia	15,870,745	15,115,677	309,869	266,714	63,224	61,684	131,141	107,154	27,011	14,572
Croatia	470,119	494,193	5,261,532	4,899,724	15,522	20,556	10,559	15,710	7,672	17,760
Bosnia and Herzegovina	305,066	275,635	225,363	139,555	1,499,546	1,333,466	13,403	12,940	14,895	29,902
Montenegro	81,874	73,948	690	1,807	515	0	24,916	12,192	920,754	1,032,778
Other countries	11,340,561	10,903,071	849,509	764,806	446,059	341,133	1,201,492	1,366,632	172,489	147,638
Total	28,068,365	26,862,524	6,646,963	6,072,606	2,024,866	1,756,839	1,381,511	1,514,628	1,142,821	1,242,650
(in EUR)										
Revenues by business line										
Land transport	555,781	1,205,993	1,563,126	1,203,088	1,350,882	1,180,209	20,193,076	19,968,990		
Logistics solutions	0	0	151,257	108,959	28,167	4,702	7,050,349	6,550,351		
Intercontinental transport	0	0	140,488	100,533	359,493	139,901	10,978,001	10,193,778		
Other services	220	186	91,293	81,690	410,444	454,872	1,396,279	1,656,892		
Total	556,001	1,206,179	1,946,164	1,494,270	2,148,986	1,779,684	39,617,705	38,370,011		
Revenues generated by country (with respect to a customer's head office)										
Slovenia	47,252	49,652	207,042	179,985	586,073	503,446	16,070,211	15,291,992		
Croatia	0	0	118,515	1,479	425,145	400,056	5,458,774	5,049,365		
Bosnia and Herzegovina	0	0	8,421	3,900	458,842	300,964	1,607,851	1,494,434		
Montenegro	0	0	2,798	0	86,479	84,326	945,069	1,036,399		
Other countries	508,749	1,156,527	1,609,388	1,308,906	592,447	490,892	15,535,800	15,497,821		
Total	556,001	1,206,179	1,946,164	1,494,270	2,148,986	1,779,684	39,617,705	38,370,011		

Intereuropa, d. d. (in EUR)	Jan–Mar 2021	Jan–Mar 2020
Revenues by business line		
Land transport	12,376,353	12,118,087
Logistics solutions	5,024,483	4,878,423
Intercontinental transport	9,297,690	8,472,923
Other services	1,212,663	1,256,454
Total	27,911,189	26,725,887
Revenues generated by country (with respect to a customer's head office)		
Slovenia	15,804,485	15,063,648
Croatia	469,899	494,193
Bosnia and Herzegovina	305,011	275,636
Montenegro	81,874	73,948
Other countries	11,249,920	10,818,462
Total	27,911,189	26,725,887

The Group and Company disclose rental income in sales revenue. The Group generated rental income of EUR 1,490,383 in the period January–March 2021 (EUR 1,472,981 in the same period last year), while the Company generated rental income of EUR 1,076,018 (EUR 1,086,288 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–Mar 2021	Jan–Mar 2020	Jan–Mar 2021	Jan–Mar 2020
Gains on the sale of property, plant and equipment	126,218	281,274	0	0
Income from the reversal of provisions	9,414	67,296	2,640	0
Government grants received	50,131	129,334	37,724	124,758
Other operating income	51,530	17,748	24,515	8,264
Total	237,293	495,652	64,879	133,022

Costs of goods, materials and services

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Mar 2021	Jan–Mar 2020	Jan–Mar 2021	Jan–Mar 2020
Costs of materials and cost of goods sold	968,202	1,125,175	497,375	528,938
Costs of services within the Group	0	0	553,679	481,352
Costs of services				
direct costs	25,099,760	23,813,911	18,023,100	16,873,342
costs of hired labour and student work	909,169	879,752	847,027	754,369
maintenance of property, plant and equipment	389,519	400,246	231,195	226,785
maintenance of intangible assets	224,381	208,528	196,711	185,445
costs of short-term leases of property, plant and equipment	76,318	45,337	20,097	10,515
costs of leases of intangible assets	109,683	104,514	109,452	104,398
insurance premiums	233,039	257,983	148,082	175,322
costs of asset security	212,961	226,214	129,655	142,408
costs of intellectual services	144,570	154,928	80,502	48,724
costs associated with the Supervisory Board and its committees	44,841	48,959	41,289	48,959
other costs of services	693,615	723,361	272,299	290,701
Total	29,106,058	27,988,908	21,150,463	19,871,258

Labour costs

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Mar 2021	Jan–Mar 2020	Jan–Mar 2021	Jan–Mar 2020
Costs of wages and salaries	5,065,913	5,109,955	3,191,300	3,250,633
Social security costs	1,032,814	996,747	627,491	592,686
Other labour costs:				
annual leave allowance	229,576	219,101	184,405	184,725
transportation and meal allowances	491,544	536,053	346,552	389,399
other labour costs	95,880	58,166	74,080	36,329
expenses for employee participation in profits	152,587	121,911	147,079	121,911
Total	7,068,314	7,041,933	4,570,907	4,575,683

Amortisation and depreciation

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Mar 2021	Jan–Mar 2020	Jan–Mar 2021	Jan–Mar 2020
Depreciation of property, plant and equipment, and investment property	1,214,690	1,376,742	780,008	875,593
Amortisation of intangible assets	109,706	137,196	103,041	128,718
Depreciation of right-of-use assets under leases	287,900	362,737	81,132	114,961
Total	1,612,296	1,876,675	964,181	1,119,272

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

Impairment losses on receivables (including the reversal of impairment losses) in the period January–March 2021 amounted to EUR 52,318 at the Group level (EUR 266,665 in the same period last year) and EUR 7,039 at the Company (EUR 116,992 during the same period last year).

Other operating expenses

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Mar 2021	Jan–Mar 2020	Jan–Mar 2021	Jan–Mar 2020
Building land use fees and similar expenses	333,070	335,521	217,505	216,371
Expenses for other levies	22,772	26,694	844	1,627
Impairment of property, plant and equipment, and investment property	10,638	0	0	0
Write-downs and losses from the sale of property, plant and equipment, and investment property	0	5,606	0	0
Costs from the recognition of provisions	66,343	7,255	0	0
Other operating expenses	91,505	169,993	24,090	44,563
Total	524,328	545,069	242,439	262,561

Finance income and costs

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Mar 2021	Jan–Mar 2020	Jan–Mar 2021	Jan–Mar 2020
Interest income from Group companies	0	0	16,096	17,116
Interest income from others	27,082	21,867	12,289	15,340
Revenues from the reversal of impairments of financial assets	3,993	0	3,801	0
Net exchange rate differences	30,193	0	0	0
Total finance income	61,268	21,867	32,186	32,456
Interest expense	-178,984	-279,213	-160,978	-254,758
Impairment losses on loans granted and deposits	-500	-295	0	-22,444
Finance costs from impairments and write-offs of financial assets	0	-4,267	0	5
Net exchange rate differences	0	-198,125	-4,949	0
Total finance costs	-179,484	-481,900	-165,927	-277,197
Loss from financing activities	-118,216	-460,033	-133,741	-244,741

Operating result

Intereuropa Group

The Group generated a profit from ordinary operations of EUR 1,491,719 in the period January–March 2021 (EUR 1,137,337 in the same period last year).

Corporate income tax for the reporting period amounted to EUR 196,238, comprising current tax expenses of EUR 205,956 and income arising from deferred tax of EUR 9,718.

The Group generated a net profit of EUR 1,177,310 during the reporting period. Of that amount, EUR 1,191,088 pertains to the controlling owner, while the negative amount of EUR 13,778 pertains to non-controlling owners (the Group generated a net profit of EUR 515,122 during the same period last year, with EUR 555,243 of that amount pertaining to the controlling owner and the negative amount of EUR 40,122 pertaining to non-controlling owners).

Intereuropa, d. d.

Intereuropa generated a profit from ordinary operations of EUR 1,055,118 in the period January–March 2021 (EUR 911,511 in the same period last year).

Corporate income tax for the reporting period amounted to EUR 66,975, comprising current tax of EUR 91,202 and income arising from deferred tax of EUR 24,227.

A net profit in the amount of EUR 854,402 (EUR 603,371 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.	
	31 Mar 2021	31 Dec 2020	31 Mar 2021	31 Dec 2020
Land and buildings				
Land	70,863,869	70,910,232	41,444,762	41,444,763
Buildings	60,531,761	61,159,895	28,970,632	29,332,013
Plant and equipment	6,157,776	6,116,283	3,810,788	3,869,786
Right-of-use assets under leases	2,167,284	2,476,052	698,755	791,308
Investments in foreign fixed assets	28,544	31,277	5,202	5,380
Property, plant and equipment in acquisition	533,191	616,957	207,737	346,343
Total	140,282,425	141,310,696	75,137,876	75,789,593

The carrying amount of property, plant and equipment (land and buildings) pledged as collateral was EUR 40,144,231 at the Group as at 31 March 2021 (comprising collateral for loans received and contingent liabilities), and EUR 20,627,616 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 22,562,607 at the Group level as at 31 March 2021 (EUR 22,742,292 at the end of 2020) and EUR 16,533,476 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 March 2021 was EUR 2,305,948 at the Group level and EUR 1,362,910 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.	
	31 Mar 2021	31 Dec 2020	31 Mar 2021	31 Dec 2020
Long-term property rights	328,638	343,907	202,279	212,912
Goodwill	41,721	41,721	0	0
Other intangible assets	2,507,667	2,594,894	2,504,837	2,593,246
Intangible assets under construction	47,112	1,960	47,112	1,960
Total	2,925,138	2,982,482	2,754,228	2,808,118

Loans granted and deposits

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	31 Mar 2021	31 Dec 2020	31 Mar 2021	31 Dec 2020
Long-term loans and deposits	41,626	39,898	0	0
Loans to others	476	629	0	0
Deposits	41,150	39,269	0	0
Short-term loans and deposits	3,097,669	2,598,166	2,198,061	2,198,062
Loans to subsidiaries	0	0	2,198,061	2,198,062
Loans to others	769	766	0	0
Deposits	3,096,900	2,597,400	0	0
Total	3,139,295	2,638,064	2,198,061	2,198,062

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.	
	31 Mar 2021	31 Dec 2020	31 Mar 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	64,294	64,249	39,058	39,058
Other non-current financial assets	33,491	29,348	30,960	27,159
Total	97,785	93,597	44,521,977	44,518,176

Available-for-sale assets

Neither the Group nor the Company had available-for-sale assets as at 31 March 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.	
	31 Mar 2021	31 Dec 2020	31 Mar 2021	31 Dec 2020
Current operating receivables from Group companies	0	0	699,782	651,562
Current operating receivables from Group companies for interest	0	0	207,018	208,030
Current trade receivables	33,169,510	27,870,099	22,748,357	19,579,906
Other current operating receivables	2,300,834	2,472,198	1,480,055	1,733,757
Total	35,470,344	30,342,297	25,135,212	22,173,255

Other current assets

Other current assets amounted to EUR 695,581 at the Group level at the end of March 2021 (EUR 320,583 at the end of 2020) and to EUR 492,916 at the Company (EUR 99,001 at the end of 2020), and comprise current deferred costs.

Provisions

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	31 Mar 2021	31 Dec 2020	31 Mar 2021	31 Dec 2020
Provisions for termination benefits upon retirement and employee anniversary bonuses	2,492,635	2,483,386	1,631,125	1,601,401
Provisions for lawsuits	165,313	184,385	290,715	320,889
Other provisions	189,452	125,751	0	2,640
Total	2,847,400	2,793,522	1,921,840	1,924,930

Financial liabilities

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	31 Mar 2021	31 Dec 2020	31 Mar 2021	31 Dec 2020
Loans received from others	52,011,895	52,887,330	51,281,428	52,156,428
Lease liabilities	1,107,623	1,311,839	410,007	485,926
Total non-current financial liabilities	53,119,518	54,199,169	51,691,435	52,642,354
Loans from Group companies	0	0	3,100,000	3,100,000
Loans received from others	3,707,816	2,666,878	3,473,941	2,597,984
Lease liabilities	1,102,174	1,327,184	313,748	346,707
Liabilities for dividends and other shares in profit	422,716	425,086	0	0
Total current financial liabilities	5,232,706	4,419,148	6,887,689	6,044,691

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. The agreement was a one-year deferral of the payment of principal and interest, from 1 April 2020 to 31 March 2021.

The Company had an approved and undrawn revolving loan in the amount of EUR 4,000,000 as at 31 March 2021. The Group had an approved overdraft limit on its bank accounts in the amount of EUR 351 thousand. EUR 186 thousand of that amount was undrawn.

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.	
	31 Mar 2021	31 Dec 2020	31 Mar 2021	31 Dec 2020
Non-current trade payables	109,722	115,809	109,722	115,809
Other non-current operating liabilities	1,016,395	819,355	953,960	762,666
Total non-current operating liabilities	1,126,117	935,164	1,063,682	878,475
Current operating liabilities to Group companies	0	0	416,979	374,048
Current trade payables (excluding the Group)	20,991,801	15,680,961	13,320,782	9,193,447
Other current operating liabilities	7,075,670	5,723,390	5,150,159	4,369,251
Total current operating liabilities	28,067,471	21,404,351	18,887,920	13,936,746

1.7.5 Other notes

Contingent liabilities

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	31 Mar 2021	31 Dec 2020	31 Mar 2021	31 Dec 2020
Contingent liabilities from bank guarantees and guarantees given to Group companies	0	0	800,545	799,796
Contingent liabilities from bank guarantees and guarantees given to others	18,570,689	17,710,888	9,565,000	10,199,763
Contingent liabilities from lawsuits	653,318	641,668	16,640	7,000
Other contingent liabilities	170,706	170,706	65,706	65,706
Total	19,394,713	18,523,262	10,447,891	11,072,265

Fair value

Fair value of financial instruments

(in EUR)	Intereuropa Group			
	31 Mar 2021		31 Dec 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Fair value of assets				
Financial assets measured at fair value through other comprehensive income	2,531	2,531	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	3,139,295	3,139,295	2,638,064	2,638,064
Operating receivables (excluding receivables from the government and employees, and advances paid)	34,719,058	34,719,058	28,914,452	28,914,452
Cash and cash equivalents	14,434,479	14,434,479	11,609,486	11,609,486
Total	52,326,323	52,326,323	43,191,350	43,191,350
Fair value of liabilities				
Loans				
at fixed interest rates	0	0	0	0
at variable interest rates	55,719,711	55,719,711	55,554,208	55,554,208
Lease liabilities	2,209,797	2,209,797	2,639,023	2,639,023
Liabilities for dividends and other shares in profit	422,716	422,716	425,086	425,086
Operating liabilities (excluding liabilities to the government and employees, and advances received)	22,813,176	22,813,176	16,476,693	16,476,693
Total	81,165,400	81,165,400	75,095,010	75,095,010

(in EUR)	Intereuropa, d. d.			
	31 Mar 2021		31 Dec 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Fair value of assets				
Financial assets measured at fair value through profit or loss	30,960	30,960	27,159	27,159
Loans and deposits	2,198,062	2,198,062	2,198,061	2,198,061
Operating receivables (excluding receivables from the government and employees, and advances paid)	21,140,817	21,140,817	21,140,817	21,140,817
Cash and cash equivalents	5,435,519	5,435,519	2,374,180	2,374,180
Total	28,805,358	28,805,358	25,740,217	25,740,217
Fair value of liabilities				
Loans				
at fixed interest rates	3,100,000	3,100,000	3,100,000	3,100,000
at variable interest rates	54,754,412	54,754,412	54,754,412	54,754,412
Lease liabilities	723,755	723,755	832,633	832,633
Operating liabilities (excluding liabilities to the government and employees, and advances received)	10,260,769	10,260,769	10,260,769	10,260,769
Total	68,838,936	68,838,936	68,947,814	68,947,814

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					
	31 Mar 2021			31 Dec 2020		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Fair value of assets						
Financial assets measured at fair value through other comprehensive income	2,531	0	2,531	2,189	0	2,189
Financial assets measured at fair value through profit or loss	0	30,960	30,960	0	27,159	27,159
Loans and deposits	0	3,139,295	3,139,295	0	2,638,064	2,638,064
Operating receivables (excluding receivables from the government and employees, and advances paid)	0	34,719,058	34,719,058	0	28,914,452	28,914,452
Cash and cash equivalents	0	14,434,479	14,434,479	0	11,609,486	11,609,486
Total	2,531	52,323,792	52,326,323	2,189	43,189,161	43,191,350
Fair value of liabilities						
Loans	0	55,719,711	55,719,711	0	55,554,208	55,554,208
Lease liabilities	0	2,209,797	2,209,797	0	2,639,023	2,639,023
Liabilities for dividends and other shares in profit	0	422,716	422,716	0	425,086	425,086
Operating liabilities (excluding liabilities to the government and employees, and advances received)	0	22,813,176	22,813,176	0	16,476,693	16,476,693
Total	0	81,165,400	81,165,400	0	75,095,010	75,095,010

(in EUR)	Intereuropa, d. d.					
	31 Mar 2021			31 Dec 2020		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Fair value of assets						
Financial assets measured at fair value through profit or loss	0	30,960	30,960	0	27,159	27,159
Loans and deposits	0	2,198,062	2,198,062	0	2,198,061	2,198,061
Operating receivables (excluding receivables from the government and employees, and advances paid)	0	21,140,817	21,140,817	0	21,140,817	21,140,817
Cash and cash equivalents	0	5,435,519	5,435,519	0	2,374,180	2,374,180
Total	0	28,805,358	28,805,358	0	25,740,217	25,740,217
Fair value of liabilities						
Loans	0	57,854,412	57,854,412	0	57,854,412	57,854,412
Lease liabilities	0	723,755	723,755	0	832,633	832,633
Operating liabilities (excluding liabilities to the government and employees, and advances received)	0	10,260,769	10,260,769	0	10,260,769	10,260,769
Total	0	68,838,936	68,838,936	0	68,947,814	68,947,814

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–Mar 2021	Jan–Mar 2020	Jan–Mar 2021	Jan–Mar 2020	Jan–Mar 2021	Jan–Mar 2020
Revenues from the sale of services	57,945	63,483	1,500	1,750	93,666	46,019
Costs of services	960,033	953,615	1,200	1,400	309,671	55,407
	31 Mar 2021	31 Dec 2020	31 Mar 2021	31 Dec 2020	31 Mar 2021	31 Dec 2020
Non-current investments in shares and participating interests	39,059	39,059	0	0	0	0
Balance of operating receivables	46,778	35,103	0	0	59,268	40,320
Balance of operating liabilities	398,219	495,149	0	0	265,191	59,870

(in EUR)	Intereuropa, d. d.					
	Subsidiaries		Associate		Pošta Slovenije Group	
	Jan–Mar 2021	Jan–Mar 2020	Jan–Mar 2021	Jan–Mar 2020	Jan–Mar 2021	Jan–Mar 2020
Revenues from the sale of services	1,050,177	970,145	57,945	63,483	71,296	46,019
Costs of services	553,679	481,352	913,323	853,615	298,881	55,407
Interest income	16,096	17,116	0	0	0	0
Interest expense	8,063	11,509	0	0	0	0
	31 Mar 2021	31 Dec 2020	31 Mar 2021	31 Dec 2020	31 Mar 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	906,800	859,592	46,778	35,103	36,737	20,118
Loans granted	2,198,063	2,198,063	0	0	0	0
Balance of operating liabilities	416,978	374,048	398,219	175,149	254,407	47,297
Loans received	3,100,000	3,100,000	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 quarter of 2021, the Intereuropa Group generated revenues in the amount of EUR 720,315 and incurred costs in the amount of EUR 1,987,516 with companies in which the state has a direct controlling interest.

As at 31 March 2021, the Intereuropa Group disclosed operating receivables in the amount of EUR 754,910, operating liabilities in the amount of EUR 1,800,129, financial liabilities in the amount of EUR 54,850,000 and contingent assets and liabilities in the amount of EUR 9,525,000 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 March 2021, Intereuropa, d. d. generated revenues in the amount of EUR 704,154 and incurred costs in the amount of EUR 1,974,997 with companies in which the state has a direct controlling interest.

As at 31 March 2021, Intereuropa disclosed operating receivables in the amount of EUR 739,889, operating liabilities in the amount of EUR 1,386,622, financial liabilities in the amount of EUR 54,850,000 and contingent assets and liabilities in the amount of EUR 9,525,000 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–Mar 2021	Jan–Mar 2020	Jan–Mar 2021	Jan–Mar 2020	Jan–Mar 2021	Jan–Mar 2020	Jan–Mar 2021	Jan–Mar 2020	Jan–Mar 2021	Jan–Mar 2020
Revenues from external customers	27,045,967	25,906,623	6,205,130	5,802,836	1,913,988	1,644,801	1,238,307	1,384,016	1,125,247	1,228,475
Revenues from transactions with other segments	1,022,398	955,901	441,833	269,770	110,877	112,038	143,204	130,612	17,573	14,175
Total revenues	28,068,365	26,862,524	6,646,963	6,072,606	2,024,865	1,756,838	1,381,511	1,514,628	1,142,820	1,242,651
Amortisation and depreciation	964,234	1,119,580	291,911	381,172	110,363	110,552	56,253	58,858	98,089	112,514
Operating profit or loss	1,085,084	925,798	574,420	478,725	-153,239	-147,020	-222,246	-154,402	86,439	41,478
Interest income	28,767	33,002	1,500	2,773	0	0	636	7	19,478	15,779
Interest expense	160,978	254,758	3,789	10,494	3,057	3,437	18,311	13,865	3,386	4,551
Profit or loss from ordinary operations	961,123	682,638	574,314	474,957	-156,386	-149,916	-240,348	-169,461	102,030	52,406
Investment result recognised according to the equity method	0	0	0	0	0	0	0	0	0	0
Corporate income tax	69,096	66,445	103,568	103,670	0	0	0	0	15,962	13,287
Net profit or loss	892,027	616,193	470,746	371,287	-156,386	-149,916	-240,348	-169,461	86,068	39,119

(in EUR)	Ukraine		Other		Total		Restatements (including eliminations)		Group	
	Jan–Mar 2021	Jan–Mar 2020	Jan–Mar 2021	Jan–Mar 2020	Jan–Mar 2021	Jan–Mar 2020	Jan–Mar 2021	Jan–Mar 2020	Jan–Mar 2021	Jan–Mar 2020
Revenues from external customers	556,001	1,206,179	1,568,255	1,216,906	39,652,895	38,389,835	-35,191	-19,824	39,617,705	38,370,011
Revenues from transactions with other segments	0	0	377,910	277,365	2,113,795	1,759,861	-2,113,795	-1,759,861	0	0
Total revenues	556,001	1,206,179	1,946,164	1,494,271	41,766,690	40,149,696	-2,148,986	-1,779,684	39,617,705	38,370,011
Amortisation and depreciation	9,110	8,518	82,338	85,481	1,612,297	1,876,676	0	0	1,612,296	1,876,675
Operating profit or loss	-5,399	-177	138,301	13,446	1,503,360	1,157,848	-11,642	-20,512	1,491,719	1,137,337
Interest income	80	21	780	0	51,240	51,581	-24,158	-29,714	27,082	21,867
Interest expense	6,005	9,866	7,615	11,955	203,142	308,926	-24,158	-29,714	178,984	279,212
Profit or loss from ordinary operations	87,392	-300,302	131,165	2,497	1,459,289	592,819	-85,742	85,132	1,373,548	677,951
Investment result recognised according to the equity method	0	0	0	0	0	0	45	647	45	647
Corporate income tax	7,611	-20,574	0	0	196,237	162,829	0	0	196,238	162,829
Net profit or loss	79,782	-279,728	131,165	2,497	1,263,052	429,991	-85,742	85,132	1,177,310	515,122

(in EUR)	Slovenia		Croatia		Bosnia and Herzegovina		Serbia		Montenegro	
	31 Mar 2021	31 Dec 2020	31 Mar 2021	31 Dec 2020	31 Mar 2021	31 Dec 2020	31 Mar 2021	31 Dec 2020	31 Mar 2021	31 Dec 2020
Assets	179,335,320	173,544,978	51,402,574	50,352,091	14,004,272	13,857,193	10,626,510	10,375,417	18,581,494	18,594,278
Non-current assets	144,266,287	145,090,711	38,832,392	39,114,701	11,706,255	11,732,676	9,154,848	9,167,395	11,223,838	11,314,155
Operating liabilities	20,542,523	15,479,877	4,941,018	4,096,673	1,587,246	1,329,280	1,366,186	1,089,834	593,392	497,478
Financial liabilities	58,579,124	58,687,045	292,403	572,996	265,069	224,051	2,704,320	2,534,855	699,436	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	
	31 Mar 2021	31 Dec 2020	31 Mar 2021	31 Dec 2020	31 Mar 2021	31 Dec 2020	31 Mar 2021	31 Dec 2020	31 Mar 2021	31 Dec 2020
Assets	1,404,302	1,349,053	4,033,503	3,565,621	279,387,975	271,638,632	-51,294,356	-51,194,858	228,093,619	220,443,773
Non-current assets	1,021,085	968,045	1,400,830	1,481,091	217,605,535	218,868,775	-44,385,003	-44,385,047	173,220,532	174,483,726
Operating liabilities	677,272	690,464	1,550,945	1,145,449	31,258,582	24,329,055	-2,064,993	-1,976,830	29,193,588	22,339,515
Financial liabilities	1,142,003	1,203,978	408,812	473,140	64,091,169	64,419,589	-5,738,945	-5,804,293	58,352,224	58,618,317
Investment in associate	0	0	0	0	39,059	39,059	25,235	25,190	64,294	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.

		31 Mar 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	55,719,711	58,268,780	2,700,517	2,083,840	6,121,014	36,794,468	10,568,941	
Operating lease liabilities	2,087,228	2,087,228	1,079,994	324,660	389,300	293,275	0	
Finance lease liabilities	122,569	131,431	131,431	0	0	0	0	
Liabilities for dividends and other shares in profit	422,716	422,716	5,142	417,575	0	0	0	
Current trade payables	21,101,523	21,101,613	20,705,380	17,750	17,648	92,075	0	
of which trade payables for short-term leases	19,685	19,685	19,685	0	0	0	0	
Other operating liabilities	1,711,653	1,711,652	1,699,215	12,437	0	0	0	
Total	81,165,400	83,723,420	26,321,679	2,856,262	6,527,962	37,179,818	10 568 941	

		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	3,109,653	1,806,144	1,303,509	0	0	0	
Loans from banks and others	54,755,369	57,304,439	2,535,495	2,019,164	5,725,639	36,455,199	10,568,941	
Operating lease liabilities	723,755	772,029	182,778	146,056	201,215	241,980	0	
Operating liabilities to Group companies	416,979	416,979	416,979	0	0	0	0	
Trade payables	13,442,198	13,442,198	13,314,726	17,750	17,648	92,075	0	
of which trade payables for short-term leases	5,189	5,189	5,189	0	0	0	0	
Other operating liabilities	1,002,704	353,094	353,094	0	0	0	0	
Total	73,441,005	75,398,392	18,609,216	3,486,479	5,944,502	36,789,254	10 568 941	

(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
Total	75,095,010	78,060,738	19,069,302	3,084,750	6,147,997	37,507,669	11,927,947

(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
Total	68,977,743	72,995,410	13,687,036	3,505,377	5,572,146	36,894,255	11,927,947

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 18,570,689 and EUR 9,565,000, respectively.

Currency risk

(in EUR)	31 Mar 2021 Intereuropa Group						Total
	EUR	USD	HRK	RSD	Other		
Operating receivables	27,230,762	4,541,090	850,199	289,248	1,807,759	34,719,058	
Long-term loans granted and deposits	0	41,150	0	0	476	41,626	
Short-term loans granted and deposits	3,096,900	0	0	0	769	3,097,669	
Long-term loans received	-51,281,428	0	-730,467	0	0	-52,011,895	
Short-term loans received	-3,473,941	0	-233,875	0	0	-3,707,816	
Liabilities for dividends and other shares in profit	-417,575	0	0	0	-5,141	-422,716	
Lease liabilities	-1,692,480	0	0	-240,242	-277,075	-2,209,797	
Operating liabilities	-18,001,510	-361,747	-3,593,484	-148,792	-707,643	-22,813,176	
Exposure disclosed in the statement of financial position	-44,539,272	4,220,493	-3,707,627	-99,786	819,145	-43,307,047	
(in EUR)	Intereuropa, d. d.						Total
	EUR	USD	HRK	RSD	Other		
Operating receivables from Group companies	906,800	0	0	0	0	906,800	
Operating receivables	23,728,332	72,837	0	0	-1,432	23,799,737	
Short-term loans to Group companies	2,198,061	0	0	0	0	2,198,061	
Long-term loans received	-51,281,428	0	0	0	0	-51,281,428	
Short-term loans from Group companies	-3,100,000	0	0	0	0	-3,100,000	
Short-term loans received	-3,473,941	0	0	0	0	-3,473,941	
Lease liabilities	-723,755	0	0	0	0	-723,755	
Operating liabilities within the Group	-416,957	0	0	0	-22	-416,979	
Other operating liabilities	-14,158,022	-228,093	0	0	-58,787	-14,444,902	
Exposure disclosed in the statement of financial position	-46,320,910	-155,256	0	0	-60,241	-46,536,407	

31 Dec 2020						
Intereuropa Group						
(in EUR)	EUR	USD	HRK	RSD	Other	Total
Operating receivables	23,506,925	130,660	3,555,822	629,946	1,091,099	28,914,452
Long-term loans granted and deposits	0	0	39,279	0	619	39,898
Short-term loans granted and deposits	2,597,400	0	0	0	766	2,598,166
Long-term loans received	-52,155,429	0	0	-731,901	0	-52,887,330
Short-term loans received	-2,597,984	0	0	-68,894	0	-2,666,878
Liabilities for dividends and other shares in profit	-419,945	0	0	0	-5,142	-425,087
Lease liabilities	-2,126,980	0	0	-234,418	-277,625	-2,639,023
Operating liabilities	-11,356,554	-368,940	-3,247,812	-563,076	-940,311	-16,476,693
Exposure disclosed in the statement of financial position	-42,552,567	-238,280	347,289	-968,343	-130,594	-43,542,495
Intereuropa, d. d.						
(in EUR)	EUR	USD	HRK	RSD	Other	Total
Operating receivables from Group companies	859,592	0	0	0	0	859,592
Operating receivables	20,748,231	57,592	0	0	-1,432	20,804,391
Long-term loans to Group companies	0	0	0	0	0	0
Long-term loans granted and deposits	0	0	0	0	0	0
Short-term loans to Group companies	2,198,062	0	0	0	0	2,198,062
Short-term loans granted and deposits	0	0	0	0	0	0
Long-term loans received	0	0	0	0	0	0
Short-term loans from Group companies	-52,156,428	0	0	0	0	-52,156,428
Short-term loans received	-3,100,000	0	0	0	0	-3,100,000
Liabilities for dividends and other shares in profit	-2,597,984	0	0	0	0	-2,597,984
Lease liabilities	-832,633	0	0	0	0	-832,633
Operating liabilities within the Group	-374,056	0	0	0	9	-374,047
Operating liabilities	-9,627,849	-273,510	0	0	-15,292	-9,916,651
Exposure disclosed in the statement of financial position	-44,883,065	-215,918	0	0	-16,715	-45,115,698

Credit risk

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	31 Mar 2021	31 Dec 2020	31 Mar 2021	31 Dec 2020
Financial assets measured at fair value through other comprehensive income	2,531	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	3,139,295	2,638,064	2,198,062	2,198,061
Operating receivables (excluding receivables from the government and employees, and advances paid)	34,719,058	28,914,452	21,140,817	21,140,817
Cash and cash equivalents	14,434,479	11,609,486	5,435,519	2,374,180
Total	52,326,323	43,191,350	28,805,358	25,740,217

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 31 March 2021	Average percentage of impairment losses recognised	Impairment losses as at 31 March 2021	Gross value as at 31 March 2021	Average percentage of impairment losses recognised	Impairment losses as at 31 March 2021
Non-past-due	27,329,774	0.34%	91,477	20,652,176	0.30%	60,938
0 to 30 days past due	4,210,898	0.41%	17,195	2,458,462	0.31%	7,709
31 to 60 days past due	952,962	3.19%	30,353	273,465	2.36%	6,464
61 to 90 days past due	371,850	6.02%	22,403	82,761	8.28%	6,855
91 to 180 days past due	655,733	30.21%	198,074	117,484	43.72%	51,361
181 to 365 days past due	250,114	100.00%	250,114	68,232	100.00%	68,233
More than 365 days past due	3,590,097	100.00%	3,590,097	1,669,331	100.00%	1,669,331
Exchange rate differences	11,677		3,881	1,397		0
Total	37,373,105		4,203,594	25,323,308		1,870,891

(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%	26,818
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%	1,616,581
Exchange rate differences	2,991		6,504	-1,143		0
Total	32,153,642		4,283,541	22,109,781		1,878,314

The majority of the receivables of the Group and Company are unsecured. Receivables from the largest single customer amounted to EUR 2,638,183 at the Group level as at 31 March and accounted for 7.1% of the Group's trade receivables. Receivables from the largest single customer amounted to EUR 2,638,183 at the Company as at 31 March and accounted for 10.4% 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	-131,161	-85,710	-426	-591,255
Impairment losses on receivables (including the reversal of impairment losses)	52,314	251,887	-6,997	127,530
Exchange rate differences	-1,100	0	0	0
Impairment losses on receivables as at 31 March	4,203,594	5,059,605	1,870,891	1,878,314

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 31 March 2021	Impairment losses as at 31 March 2021	Gross value as at 31 March 2021	Impairment losses as at 31 March 2021
Non-past-due	1,221,329	0	866,869	0
Past due	348,777	189,338	180,547	180,547
Total	1,570,106	189,338	1,047,416	180,547

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
Total	1,693,764	189,371	1,171,381	180,547

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	-62,213	0	0
Impairment losses on receivables (including the reversal of impairment losses)	-23	14,778	0	0
Exchange rate differences	-10	0	0	0
Impairment losses on receivables as at 31 March	189,338	246,760	180,547	180,547

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

Interest-rate risk

Interest-rate risk as at 31 March 2021

(in EUR)	Intereuropa Group				Intereuropa, d. d.			
	Loan amount as at 31 March 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 31 March 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	54,850,000	0	0	0	54,850,000	0	0	0
1-month BELIBOR	964,342	-964	-2,411	-4,822	0	0	0	0
Total	55,814,342	-964	-2,411	-4,822	54,850,000	0	0	0

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
Total	55,649,796	-800	-1,999	-3,999	54,850,000	0	0	-3,840

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

The Group and Company disclosed loans with fixed interest rates.

1.7.9 Events after the reporting period

In accordance with the annex to the relevant loan agreement, the Company began repaying loan principal and interest and liabilities for employee participation in profits on 31 March 2021. In April, the Croatian company Intereuropa, logističke usluge, d. o. o., Zagreb sold its warehouse in Rijeka and rented a larger portion of that warehouse. It also purchased land for the purpose of building a new warehouse, likewise in Rijeka.