

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

JANUARY–MARCH 2022



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INTRODUCTION

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

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

The Supervisory Board of Intereuropa, d. d. discussed the Unaudited business report of the Intereuropa Group and Intereuropa, d. d. for the period January–March 2022 at its session on 19 May 2022.

The document Unaudited business report of the Intereuropa Group and Intereuropa, d. d. for the period January–March 2022 is available at the registered office of Intereuropa, d. d., Vojkovo nabrežje 32, 6504 Koper and will also be published on Intereuropa, d. d.'s website at www.intereuropa.si on 19 May 2022.

STATEMENT OF MEMBERS OF THE MANAGEMENT BOARD

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

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

The business report includes a fair presentation of information regarding material transactions with related parties, which is prepared in accordance with the relevant accounting standard, and a fair presentation of significant business events that arose during the 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, 10 May 2022

Intereuropa, d. d.
Management Board

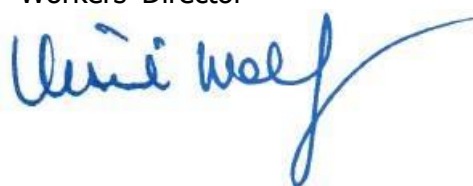
Damijan Vajs
President of the management board



Marko Rems
Vice-President of the Management Board



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



KEY PERFORMANCE HIGHLIGHTS

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

	INTEREUROPA GROUP			INTEREUROPA, D. D.		
	Jan–Mar 2022	Jan–Mar 2021	Index 22/21	Jan–Mar 2022	Jan–Mar 2021	Index 22/21
Sales revenue	47,063	39,618	119	32,815	27,911	118
EBITDA	3,604	3,115	116	2,471	2,019	122
Operating profit (EBIT)	2,002	1,492	134	1,542	1,055	146
Loss from financing activities	-204	-118	-	-26	-134	-
Profit from ordinary operations	1,800	1,374	131	1,516	921	164
Net profit	1,316	1,177	112	1,243	854	146
EBITDA margin (in %)	7.7	7.9	97	7.5	7.2	104
EBIT margin (in %)	4.3	3.8	113	4.7	3.8	124
Sales revenue per employee/month	12.053	10.420	116	19.748	17.260	114
Value added per employee/month	2.935	2.678	110	4.612	3,984	116
ROE (in %)*	4.0	3.8	106	5.4	3.8	140
	31 Mar 2022	31 Dec 2021	Index 22/21	31 Mar 2022	31 Dec 2021	Index 22/21
Assets	238,084	229,970	104	180,247	174,464	103
Equity	132,301	131,382	101	94,051	92,807	101
Net debt	35,901	35,763	100	47,483	48,168	99
Number of employees	1,361	1,344	101	590	581	102
	Jan–Mar 2022	Jan–Dec 2021	Index 22/21	Jan–Mar 2022	Jan–Dec 2021	Index 22/21
Number of shares at the end of period	27,488,803	27,488,803	100	27,488,803	27,488,803	100
Earnings per share (in EUR)*	0.16	0.15	107	0.16	0.15	107
Closing price at the end of period (in EUR)	1.33	1.46	91	1.33	1.46	91
Book value per share at the end of period (in EUR)	3.42	3.40	101	3.42	3.40	101
P/B	0.39	0.43	91	0.39	0.43	91
P/E	8.31	9.73	85	8.31	9.73	85

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. Planned ROE and the figure for 2021 are disclosed for the entire year.

BASIC INFORMATION ABOUT THE GROUP

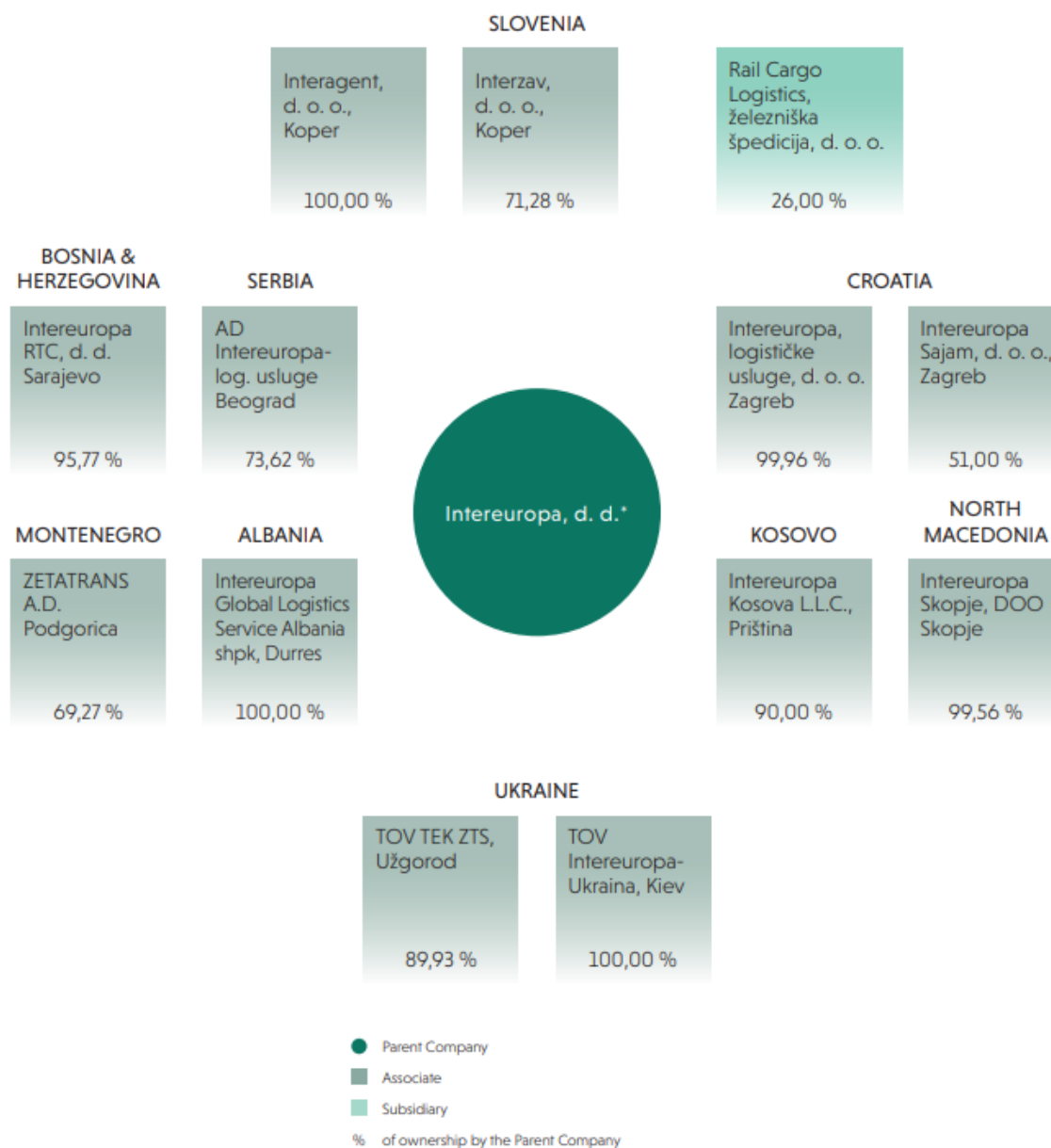
Table 2: Basic information about Intereuropa, d. d. and the Intereuropa Group as at 31 March 2022

Parent company	Intereuropa, Globalni logistični servis, d. d.
Abbreviated name	Intereuropa, d. d.
Country of the parent company	Slovenia
Registered office of the parent company	Vojkovo nabrežje 32, 6000 Koper
Registration no.	5001684
Tax no.	56405006
Entry in the companies register	Registered with the Koper District Court, entry no. 1/00212/00
Share capital	EUR 27,488,803
Number of shares issued and paid up	27,488,803 no-par-value shares, of which 16,830,838 are ordinary shares (IEKG) and 10,657,965 are preference shares (IEKN)
Share listing	IEKG shares are listed on the prime market of the Ljubljana Stock Exchange, CEESEG.
Management Board**	Damijan Vajs, President of the Management Board Marko Rems, Vice-President of the Management Board
Supervisory Board	Tomaž Kokot, Chairman of the Supervisory Board Karmen Lebe Grajf, MSc, Deputy-Chairwoman of the Supervisory Board Sebastijan Gostenčnik, member of the Supervisory Board Gregor Korene, member of the Supervisory Board Tjaša Benčina, member of the Supervisory Board Zlatka Čretnik, member of the Supervisory Board
Intereuropa Group	
Number of employees	1,361
Total closed warehousing area*	213,013 m ²
Total land area	1,579,462 m ²
Membership in international organisations and logistics networks	IATA, FONASBA, BIMCO, GS1, FIATA, WCA, FFSI, HCL, ALN, MiPharma and WCA Projects
Quality certificates	ISO 9001:2015 certificate: 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

** The five-year term of office of member of the Management Board and Workers' Director Blanka Česnik Wolf began on 1 May 2022.

Figure 1: Intereuropa Group as at 31 March 2022¹



* The majority owner of Intereuropa, d. d. as at 31 March 2022 was Pošta Slovenije, d. o. o., which was the holder of 79.06% of ordinary shares and 100.00% of preference shares.

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

BUSINESS PLAN FOR 2022



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

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

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

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

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

SIGNIFICANT EVENTS



IN THE PERIOD JANUARY–MARCH 2022

January

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

February

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

March

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

EVENTS AFTER THE REPORTING PERIOD

- The Slovenian Logistics Association named the former President of Intereuropa's Management Board Marko Cegnar the title of 2021 Logistics Officer of the Year at the Logistics Congress, which took place from 6 to 8 April 2022.
- On 11 April, the parent company in Slovenia received a report on the completion of the above-mentioned takeover bid. Following the completion of the mandatory takeover bid, the parent company became the holder of 99.47% of the shares of the subsidiary Intereuropa RTC, d. d., Sarajevo.
- At its session held on 21 April, the Supervisory Board appointed Ms Blanka Česnik Wolf to serve as member of the Management Board and Workers' Director based on the proposal of Intereuropa, d. d.'s Works Council. The five-year term of office of the new member of the Management Board began on 1 May 2022.
- At its session held on 26 April, Intereuropa, d. d.'s Supervisory Board adopted the audited annual report of the Intereuropa Group for the 2021 financial year, together with the independent auditor's report.

IMPACT OF COVID-19 ON THE GROUP'S OPERATIONS

During the first quarter of 2022, the Intereuropa Group successfully faced the challenges brought to the business environment by the COVID-19 pandemic. Measures adopted to prevent the spread of the coronavirus continued to affect business processes. Concern for the health and safety of Group employees remained the top priority. The number of those infected with the coronavirus was down slightly relative to the previous year.

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

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

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

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

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 2022, in EUR thousand

Item/Indicator	Jan–Mar 2022	Plan Jan–Mar 2022	Jan–Mar 2021	Index 2022/plan	Index 22/21
Sales revenue	47,063	41,662	39,618	113	119
Land transport	22,828	22,139	20,271	103	113
Logistics solutions	8,461	7,365	6,973	115	121
Intercontinental transport	14,248	10,774	10,978	132	130
Other services	1,525	1,384	1,396	110	109
EBITDA	3,604	3,014	3,115	120	116
Operating profit	2,002	1,384	1,492	145	134
Loss from financing activities	-204	-152	-118	-	-
Profit from ordinary operations	1,800	1,232	1,374	146	131
Corporate income tax and deferred tax	484	209	196	232	247
Net profit	1,316	1,023	1,177	129	112
EBITDA margin (in %)	7.7	7.2	7.9	106	97
EBIT margin (in %)	4.3	3.3	3.8	128	113
Sales revenue per employee/month	12.053	10.538	10.420	114	116
Value added per employee/month	2.935	2.661	2.678	110	110
ROE (in %)*	4.0	4.3	3.8	94	106
Item/Indicator	31 Mar 2021		31 Dec 2021		Index 22/21
Assets	238,084		229,970		104
Equity	132,301		131,382		101
Net debt	35,901		35,763		100
Current assets/current liabilities	1.45		1.65		88

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

Operating profit and EBITDA

- The sales revenue generated by the Intereuropa Group during the first quarter of this year was up by 19% relative to the same period last year and 13% higher than planned. Section 1.2 Sales presents a detailed analysis of sales revenue by business line and market.
- EBITDA amounted to EUR 3.6 million, an increase of 16% relative to the same period in 2021 and 20% higher than planned. The main reason for higher-than-planned EBITDA was higher sales revenue.
The profit from ordinary operations in the amount of EUR 2.0 million was 45% higher than planned and up by 34% relative to the same period last year. Unplanned other operating revenues contributed in part to the higher-than-planned profit from ordinary operations.

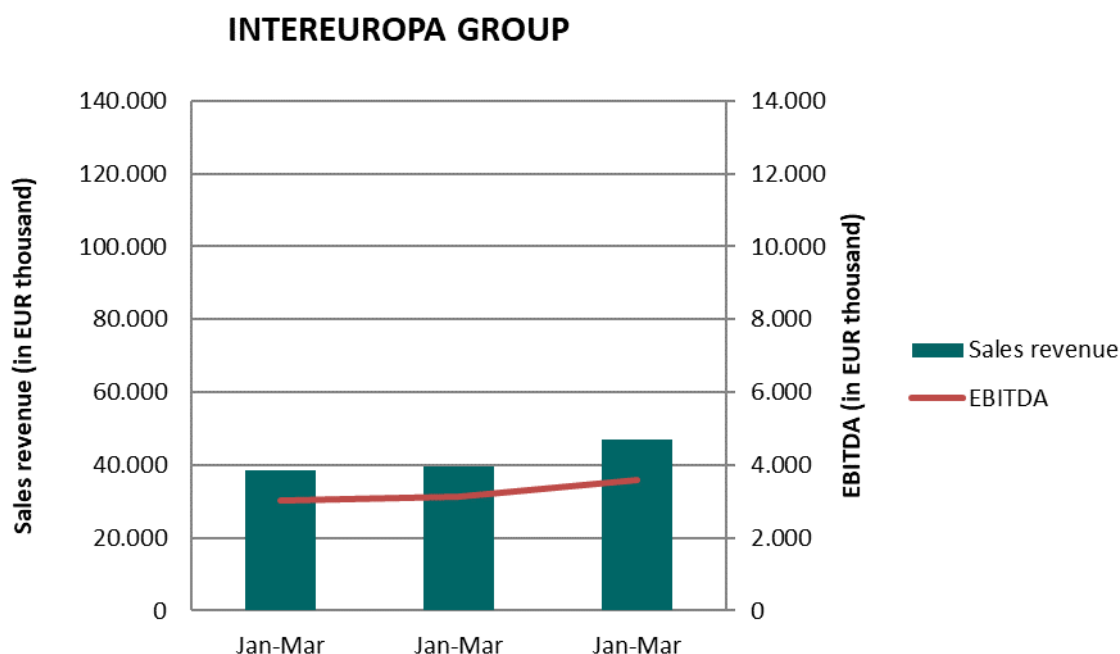
Loss from financing activities

- The loss from financing activities was worse than planned and worse than last year's result, primarily as the result of negative exchange rate differences in Ukraine.

Profit from ordinary operations and net profit

- Profit from ordinary operations amounted to EUR 1.8 million, which was 46% higher than planned and an increase of 31% relative to the same period last year. The Group's net profit in the amount of EUR 1.3 million was 29% higher than planned and up by 12% relative to the same period last year.

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



Structure of the statement of financial position

- The Group's net debt amounted to EUR 35.9 million at the end of the first quarter, similar to the level recorded at the end of 2021.

- The ratio of equity to total assets was down by 1.6 percentage points at the end of the first quarter relative to the end of 2021 to stand at 55.6%, primarily as the result of an increase in current operating liabilities.
- The current ratio amounted to 1.45 and was down by 0.2 relative to the ratio recorded at the end of 2021.

1.2 Sales

The Intereuropa Group generated sales revenue of EUR 47.1 million during the first quarter of 2022, an increase of 19% relative to last year's results. All three business lines exceeded both last year's results and planned sales revenue, as the result of active marketing in all product segments, the normalisation of epidemiological conditions on the market and growth in sea, air and road freight rates. Last year's sales revenue and planned sales revenue were exceeded most in the intercontinental transport business line, most notably in the sea and air freight segment.

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

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

Operating segment	Jan–Mar 2022	Structure	Index 22/21	Index 2022/plan
Land transport	22,828	49%	113	103
Logistics solutions	8,461	18%	121	115
Intercontinental transport	14,248	30%	130	132
Other services	1,525	3%	109	111
TOTAL SALES REVENUE	47,063	100%	119	113

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

Country	Jan–Mar 2022	Structure	Index 22/21
Slovenia*	31,782	68%	118
Croatia	7,631	16%	123
Bosnia and Herzegovina	2,133	5%	111
Serbia	1,669	4%	135
Montenegro	1,370	3%	122
Ukraine	472	1%	85
Other countries	2,006	4%	128
TOTAL SALES REVENUE	47,063	100%	119
EU countries	39,413	84%	119
Non-EU countries	7,650	16%	119

* Data include consolidation restatements.

LAND TRANSPORT

The land transport segment generated EUR 22.8 million in sales revenue during the first quarter of this year. Sales revenue in this segment was up by 13% relative to the same period last year. The parent company in Slovenia generated sales revenue of EUR 13.9 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 12% relative to the same period last year. In addition to the parent company in Slovenia, growth in sales revenue was also recorded by other Group companies, with the exception of the subsidiary in Ukraine.

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

INTEREUROPA GROUP	Jan–Mar 2022	Structure	Index 22/21
LAND TRANSPORT	22,828	100%	113
Groupage services	4,681	21%	114
Domestic transport	3,715	16%	116
Road transport	11,762	52%	113
Customs services	1,868	8%	109
Railway transport	791	3%	102
Throughput in transshipment warehouses	11	0%	14

- Groupage services generated sales revenue of EUR 4.7 million during the first quarter of 2022, an increase of 14% relative to the same period in 2021. The sales revenue generated by the parent company, which generated 75% of total sales revenue from groupage services, was up by 14%. Subsidiaries also recorded growth in revenues from the sale of groupage services.
- The domestic transport segment generated EUR 3.7 million in sales revenue during the first three months of 2022, an increase of 16% relative to the same period last year. In addition to a stand-alone product, domestic transport services represent an important support service for the Group's other products. All Group companies recorded growth in revenues. All Group companies carry out activities aimed at the optimisation of processes, the control of costs and the search for the optimal implementation solutions that will preserve the quality of services at the highest level and reduce implementation costs. As a stand-alone product, domestic transport faces significant price pressures on all local markets, which was particularly evident during the previous period of major changes in market prices.
- Sales revenue in the road transport segment was up by 13% relative to the same period last year. Higher sales revenue was largely the result of higher selling prices. Sales revenue generated by the road transport segment was up at all companies, except at the subsidiary in Ukraine.
- Sales revenue from customs services was up by 9% during the first quarter of 2022 relative to the same period last year. Last year's results were surpassed by all Group companies. The positive performance of customs services in the first quarter of 2022 was the result of increased demand for customs services from existing customers and the acquisition of new customers in the Group.
- Sales of railway transport services were up by 2% relative to last year's results at the Group level.

LOGISTICS SOLUTIONS

The Intereuropa Group's logistics solutions segment generated EUR 8.5 million in sales revenue during the first quarter of 2022 or 18% of the Group's total sales. This translates to 21% growth in sales of logistics solutions relative to the same period in 2021. All Group companies recorded higher sales.

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

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

INTEREUROPA GROUP	Jan–Mar 2022	Structure	Index 22/21
LOGISTICS SOLUTIONS	8,461	100%	121
Warehousing and storage	6,428	76%	123
Distribution	2,033	24%	117

- The Intereuropa Group generated EUR 6.4 million in revenues from the sale of warehousing and storage services during the period January–March 2022, which translates to 14% of the Group's total sales and 76% of the sales revenue generated by the logistics solutions segment.
- A total of EUR 2.0 million in revenues was generated from the sale of distribution services during the period January–March 2022, which represents 4% of the Intereuropa Group's total sales and 24% of sales revenue from logistics solutions.

INTERCONTINENTAL TRANSPORT

Sales revenue in the intercontinental transport segment totalled EUR 14.2 million in the first quarter of 2022, an increase of 30% relative to the same period in 2021. The intercontinental transport segment accounts for 30% of the Intereuropa Group's total sales revenue.

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

INTEREUROPA GROUP	Jan–Mar 2022	Structure	Index 22/21
INTERCONTINENTAL TRANSPORT	14,248	100%	130
Sea freight	8,937	63%	117
Car logistics	1,074	8%	98
Shipping agency	117	1%	121
Air freight	3,660	26%	198
Project cargo	461	3%	165

- Recording growth in sales revenue in the sea freight segment were the FCL and LCL products, as the result of an increase in the operations of existing customers and the acquisition of new customers, as well as higher sea freight rates than in the first quarter of last year. Sales revenue from the conventional freight segment was higher this year

- than in the same period in 2021 due to higher sea freight rates for conventional freight and the increased operations of certain customers.
- Higher sales revenue was also generated by the project cargo product as the result of an increase in transactions by existing customers.
 - The car logistics segment recorded a slight decline in sales revenue relative to the same period in 2021 due to a decrease in the scope of orders in the road transport segment.
 - Sales revenue from shipping agency services was up by 21% relative to the same period last year due to the increased number of ships serviced and the acquisition of new transactions.
 - The air freight segment exceeded the previous year's sales revenue by 98% during the first quarter of 2022. Primarily demand for intercontinental air freight services was up, despite the consequences of the coronavirus crises, which caused several disruptions in supply chains, while the recent Russian-Ukrainian conflict has triggered additional challenges, in particular rising energy prices and the search for new flight paths, which has had a major impact on logistics. On the key and largest market of Slovenia, where more than 75% of sales revenue in the air freight segment was generated, sales revenue was up 102% relative to the same period last year. Our primary tasks remain achieving growth, and concern for customers and suppliers. The emphasis will be on maintaining relations with existing regular customers, and on market activities aimed at attracting new customers.

1.3 Investments in fixed assets

The Intereuropa Group invested EUR 3,895 thousand in fixed assets during the first quarter of 2022. Of the aforementioned amount, EUR 2,464 thousand was invested in property, while EUR 1,431 thousand was invested in equipment and intangible assets. A total of 28% of the entire investment plan was thus achieved.

The parent company Intereuropa, d. d. invested EUR 1,252 thousand in property, plant and intangible assets, while other Group companies invested EUR 2,643 thousand in fixed assets.

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

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

Company	TOTAL INVESTMENTS				Property			Equipment and intangible assets		
	Jan–Mar 2022	2022 plan	2021 Jan–Mar	Percentage of annual plan realised	Jan–Mar 2022	2022 plan	Jan–Mar 2021	Jan–Mar 2022	2022 plan	Jan–Mar 2021
Intereuropa, d. d.	1,252	4,771	136	26	18	2,448	10	1,234	2,323	126
Subsidiaries	2,643	9,038	333	29	2,446	6,139	58	197	2,900	275
TOTAL	3,895	13,809	469	28	2,464	8,587	68	1,431	5,223	401

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

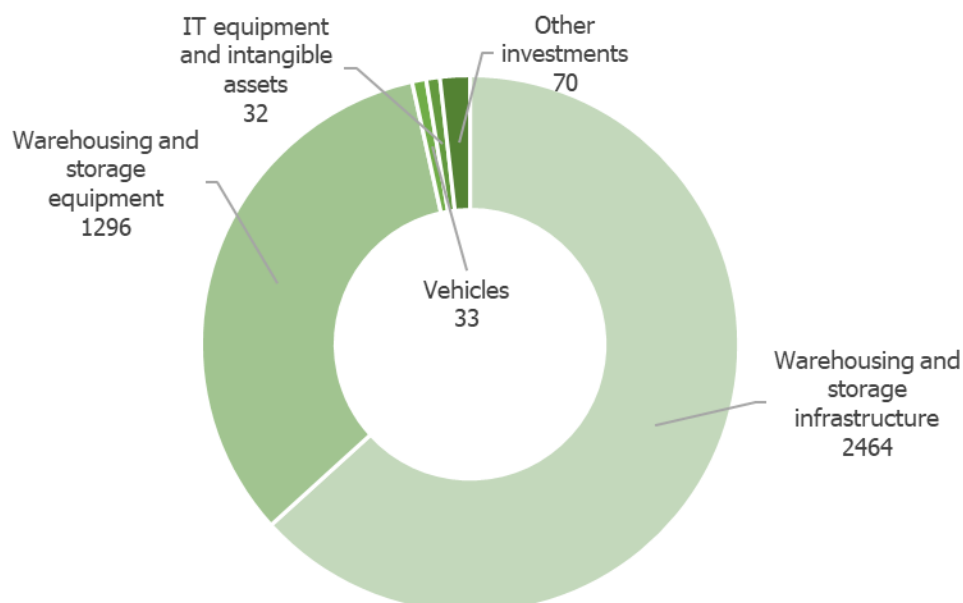


Table 10: Breakdown of investments by type in the period January–March 2022, in EUR thousand

INVESTMENTS BY TYPE	TOTAL INVESTMENTS			Property		Equipment and intangible assets	
	Jan–Mar 2022	2022 plan	Percentage of annual plan realised	Jan–Mar 2022	2022 plan	Jan–Mar 2022	2022 plan
Warehousing and storage infrastructure	2,464	7,886	31	2,464	7,886		
Warehousing and storage equipment	1,296	2,330	56			1,296	2,330
Vehicles	33	328	10			33	328
IT equipment and intangible assets	32	1,370	2			32	1,370
Other investments	70	1,895	4		700	70	1,195
TOTAL	3,895	13,809	28	2,464	8,586	1,431	5,223

1.4 Sales of fixed assets

The Intereuropa Group sold fixed assets with a total carrying amount of EUR 14 thousand during the period January–March 2022.

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 2022. A total of 73 employees of the Intereuropa Group (including hired workers) were absent from work during the reporting period due to force majeure, i.e. quarantine. This was an increase of 33 employees relative to the same period last year. A total of 196 employees and 44 agency workers were infected with the coronavirus, which translates to 15.3% of all Group employees (including hired workers).

CHANGE IN NUMBER OF EMPLOYEES

The Intereuropa Group had 1,361 employees as at 31 March 2022, an increase of 17 employees relative to the last day of 2021.

The Group hired 74 new employees and 57 employees left in the period January-March 2022.

An average of 201 workers, recalculated as FTEs, performed work via employment agencies and student services during the reporting period, a decrease of 5 employees relative to the comparable period last year. A total of 17.5% of all employees (recalculated as FTEs) worked via flexible forms of employment, an increase of 3.5 percentage points relative to the same period last year.

Table 11: Number of employees in the Intereuropa Group by country as at 31 March 2022

Country	31 Mar 2022	31 Dec 2021	Difference (22 - 21)	Index 2022/2021
Slovenia	601	593	8	101
Croatia	288	289	-1	100
Bosnia and Herzegovina	134	126	8	106
Serbia	106	104	2	102
North Macedonia	39	37	2	105
Kosovo	49	52	-3	94
Montenegro	117	115	2	102
Ukraine	27	28	-1	96
TOTAL	1,361	1,344	17	101

The highest growth in the number of employees was recorded at the parent company and the subsidiary in Bosnia and Herzegovina.

DEVELOPMENT, EDUCATION AND TRAINING

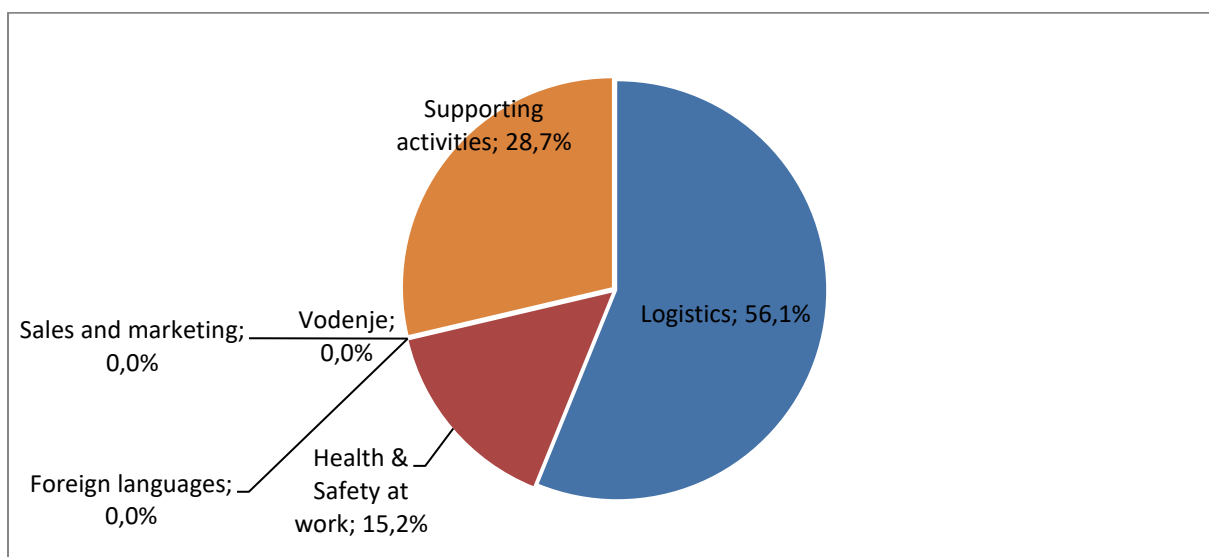
The Intereuropa Group earmarked EUR 12 thousand for training during the first quarter of 2022, which represents 20% of the funds planned for the aforementioned period. Group employees acquired new knowledge, primarily via various forms of e-learning and web

conferences, for which 1,988 hours were earmarked. The number of training hours realised was up by 480 relative to the same period last year.

A total of 11% of all education and training was carried out by in-house experts. This included training in the area of information support for logistics processes and the sea freight segment and occupational health and safety training at the parent company. Worth mentioning amongst more extensive training courses is training in assertive communication skills, which was attended by around 30 workers in three sessions, while other training primarily comprised courses regarding logistical issues, such as the origin of goods, road transport legislation, etc.

At the Intereuropa Group level, employees received an average of 1.5 hours of training, while employees at the subsidiary in Croatia received the most training (an average of 4 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 the activity in the area of occupational health and safety involved measures to prevent the spread of the coronavirus within the Group.

The absenteeism rate due to sick leave was 7.5% at the Group level during the reporting period, an increase of 2.8 percentage points relative to the same period last year and above the planned rate of 4.5%.

Two full-time employees and two agency workers suffered workplace injuries at the Group level, which is two more than in the comparable period in 2021 and translates to 0.24% of the total number of employees (full-time employees, students and agency workers), which is still below the target rate of 1.5%.

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

- At the Group level, 66 employees were referred for preventive medical examinations, an increase of 15 relative to the same period in 2021.
- Special attention was given to ensuring the management of fire risks, and to the proper functioning of fire-safety and work equipment. Work and fire-safety equipment was inspected regularly.

1.6 Management of risks and opportunities

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

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

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

At the end of the first quarter, a total of 50 risks were assessed at the Group level, four assessed as high, 10 assessed as medium and 36 assessed as low.

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

The highest number of risks is in the operational risk category. By the end of the first quarter of 2022, the Group had assessed 29 operational risks. Operational risk represents the possibility of loss due to the inadequate or failed implementation of internal procedures, processes, people and systems, or due to external events. The majority of identified operational risks are assessed as low, while the highest risks amongst the four assessed as medium are risks associated with fraud and other criminal acts, and the risk of the loss of

transactions due to a change in the business model of customers. Throughout the COVID-19 pandemic, the Intereuropa Group has successfully overcome the associated business challenges. It is thus assessed that a potential new wave will not have a significant impact on the operations of companies. This is reflected in the low assessed level of this risk.

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. Two of those risks were 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. Five 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 and three were assessed as low.

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

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

Item/Indicator	Jan–Mar 2022	Plan Jan–Mar 2022	Jan–Mar 2021	Index 2022/plan	Index 22/21
Sales revenue	32,815	28,036	27,911	117	118
Land transport	13,919	12,973	12,416	107	112
Logistics solutions	5,619	5,197	4,985	108	113
Intercontinental transport	11,919	8,600	9,298	139	128
Other services	1,358	1,266	1,213	107	112
EBITDA	2,471	1,791	2,019	138	122
Operating profit	1,542	834	1,055	185	146
Profit/loss from financing activities	-26	6	-134	-	-
Profit from ordinary operations	1,516	840	921	181	164
Corporate income tax and deferred tax	272	102	67	267	406
Net profit	1,243	738	854	169	146
EBITDA margin (in %)	7.5	6.4	7.2	118	104
EBIT margin (in %)	4.7	3.0	3.8	158	124
Sales revenue per employee/month	19.748	16.935	17.260	117	114
Value added per employee/month	4.612	3.927	3.984	117	116
ROE (in %)*	5.4	3.1	3.8	172	140

Item/Indicator	31 Mar 2022		31 Dec 2021		Index 22/21
Assets	180,247		174,464		103
Equity	94,051		92,807		101
Net debt	47,483		48,168		99
Current assets/current liabilities	1.29		1.41		91

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

Operating profit and EBITDA

- The Company generated revenues of EUR 32.8 million during the first quarter of 2022, which was 17% higher than planned and up by 18% relative to the same period last year.
- EBITDA amounted to EUR 2.5 million, which was 38% higher than planned and up by 22% relative to the same period last year. The main reason for higher-than-planned EBITDA was higher sales revenue.
- Operating profit in the amount of EUR 1.5 million was 85% higher than planned and up by 46% relative to the same period last year. Unplanned other operating revenues contributed in part to the higher-than-planned profit from ordinary operations.

Loss from financing activities

- The result from financing activities in the period January–March 2022 was at the planned level. Revenues from participating interests in Group companies contributed to an improvement in that result relative to the same period in 2021.

Profit from ordinary operations and net profit

- Intereuropa, d. d.'s profit from ordinary operations amounted to EUR 1.5 million during the first quarter of 2022, and was 81% higher than planned profit from ordinary operations. At the same time, the Company's profit from ordinary operations was up by 64% relative to last year's results. The Company's net profit amounted to EUR 1.2 million, which was 69% higher than planned and up by 46% relative to last year's result.

Structure of the statement of financial position

- The Company's net debt amounted to EUR 47.5 million as at 31 March 2022, a decrease of EUR 0.7 million relative to the end of 2021, primarily as the result of a decrease in financial liabilities.
- The ratio of equity to total assets stood at 52.2% at the end of the first quarter of 2022, a decrease of 1.0 percentage points relative to the end of 2021, primarily as the result of an increase in current operating liabilities.
- The current ratio amounted to 1.29 and was down by 0.12 relative to the end of 2021.

1.8 IEKG shares and ownership structure

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

Table 13: Basic data regarding the shares of Intereuropa, d. d. as at 31 March 2022

	31 Mar 2022	31 Dec 2021
Share capital in EUR	27,488,803	27,488,803
Total number of shares	27,488,803	27,488,803
Number of preference shares (IEKN)	10,657,965	10,657,965
Number of ordinary shares (IEKG)	16,830,838	16,830,838
of which treasury shares	18,135	18,135
Number of shareholders	1,952	2,179
Book value per share in EUR	3.42	3.40
Earnings per ordinary share in EUR*	0.16	0.15

* Recalculated on an annual basis.

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

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

KEY DATA REGARDING IEKG SHARES

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

	Jan–Mar 2022	Jan–Dec 2021
Closing price at the end of period in EUR*	1.33	1.46
Weighted average price in EUR	1.38	1.38
Highest price in EUR	1.46	1.49
Lowest price in EUR	1.15	1.06
Market capitalisation in EUR thousand*	22,385	24,573
Turnover in EUR thousand	23	157
P/B	0.39	0.43
P/E	8.31	9.73
Capital yield	-8.9%	25.9%

* As at the last day of the period.

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

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

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

Capital yield = growth in share price during period.

TRADING IN IEKG SHARES

The volume of trading in IEKG shares on the Ljubljana Stock Exchange was relatively low during the first quarter of 2022. It amounted to EUR 23 thousand, a threefold increase relative to the same period in 2021, but still low compared with years prior to that period. The share price fluctuated between EUR 1.15 and EUR 1.46 per share, while the share price closed at EUR 1.33 at the end of the reporting period. The price fell by 8.9% over the first three months of the year, while the Slovenian SBITOP index fell by 4.2%.

The market capitalisation of IEKG shares amounted to EUR 22.4 million at the end of March, accounting for 0.3% of the market capitalisation of all shares on the Ljubljana Stock Exchange.

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

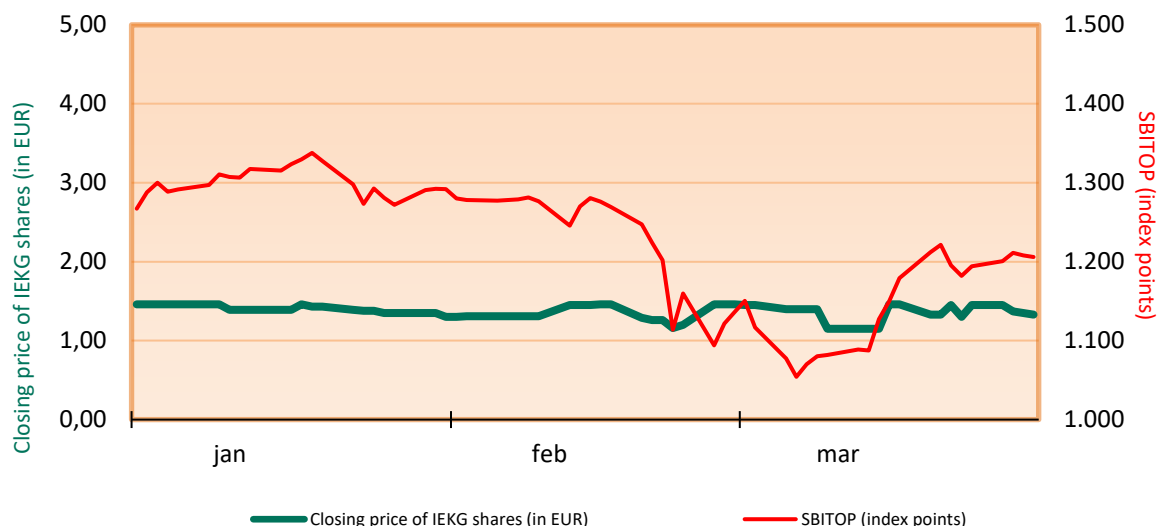
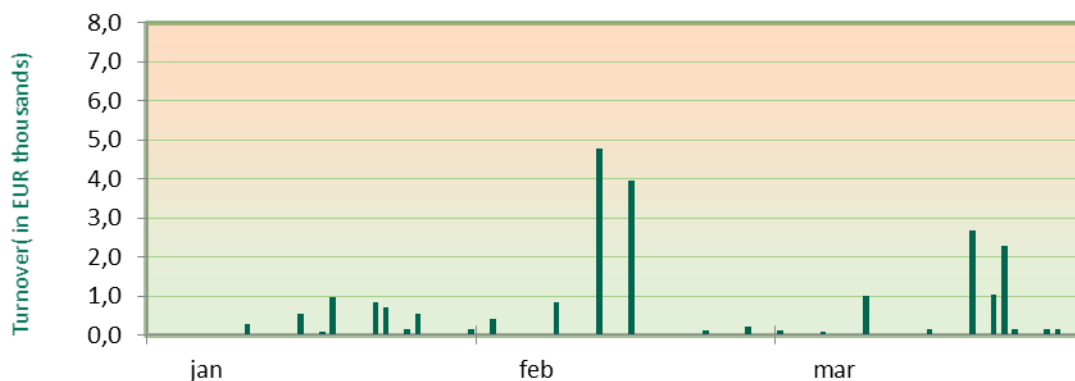


Figure 6: Turnover in IEKG shares in the period January–March 2022



OWNERSHIP STRUCTURE

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

The number of shareholders was down by 227 during the first quarter of 2022 to stand at 1,952. Many of those included shareholders who did not transfer their shares to a trading account at a bank or brokerage house or to a fiduciary account by the end of 2021 following

the discontinuation of registry accounts in 2017. There were 13,386 such shares at the end of the period. Those shares officially became the property of Kapitalska družba, d. d. (KAD; Article 48a of the ZNVP) this year.

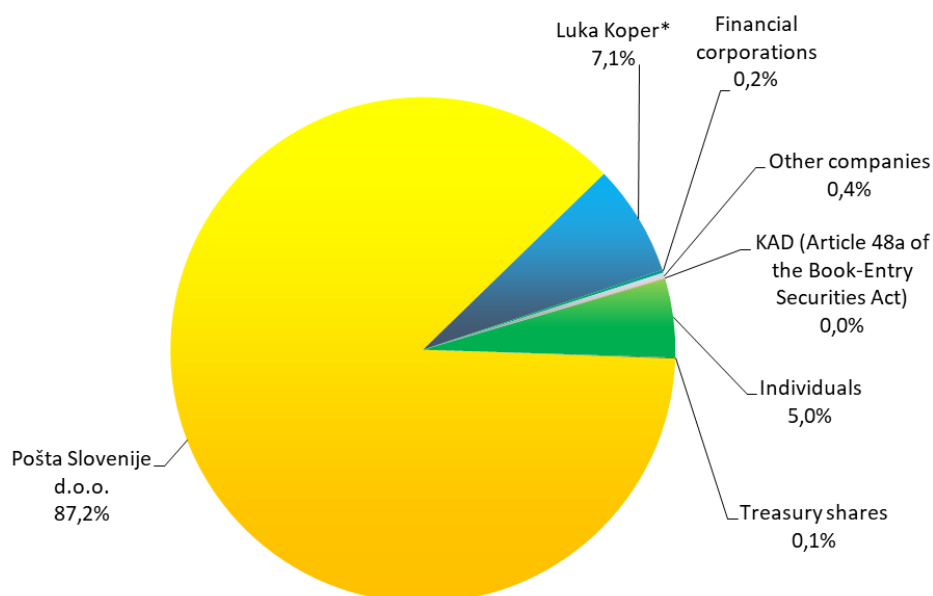
The combined participating interest of the top ten shareholders was unchanged relative to the situation as at 31 December 2021 at 95.8%.

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

	Shareholder	31 Mar 2022		31 Dec 2021		Index 22/21
		Number of shares	Participating interest (in %)	Number of shares	Participating interest (in %)	
1.	Pošta Slovenije, d. o. o.	23,964,032	87.2%	23,964,032	87.2%	100
2.	Luka Koper, d. d.	1,344,783	4.9%	1,344,783	4.9%	100
3.	Luka Koper INPO, d. o. o.	615,730	2.2%	615,730	2.2%	100
4.	Individuals	117,967	0.4%	117,967	0.4%	100
5.	Individuals	76,873	0.3%	76,873	0.3%	100
6.	Individuals	73,196	0.3%	73,196	0.3%	100
7.	Individuals	61,332	0.2%	61,332	0.2%	100
8.	Raiffeisen Bank International AG	35,643	0.1%	35,643	0.1%	100
9.	Arima, d. o. o.	31,366	0.1%	31,366	0.1%	100
10.	Individuals	22,409	0.1%	22,409	0.1%	100
	Others	1,145,472	4.2%	1,145,472	4.2%	100
	TOTAL	27,488,803	100.0%	27,488,803	100.0%	100

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

Figure 7: Ownership structure of Intereuropa, d. d. as at 31 March 2022



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

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

Members of the Company's Management Board did not hold any shares of Intereuropa, d. d. as at 31 March 2022. The shareholdings of Supervisory Board members are presented in the table below.

Table 16: Number of shares held by Supervisory Board members as at 31 March 2022

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

TREASURY SHARES

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

DIVIDEND POLICY

The Company did not pay dividends in previous years.

NOTIFICATION OF SHAREHOLDERS

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

The following channels are used to communicate with shareholders:

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

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

1.9 Transactions with related parties

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

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

INTRODUCTORY NOTES

The Intereuropa Group comprises the parent company Intereuropa, d. d., Koper and its subsidiaries. Intereuropa, d. d. (hereinafter: the Company) is a company established in Slovenia, with its registered office at Vojkovo nabrežje 32, 6000 Koper. It is deemed a large company according to the criteria set out in the Companies Act. The Company's securities are traded on the regulated market. As the parent company, it is obliged to prepare consolidated financial statements. The financial statements for the period January–March 2022 and the comparable period January–March 2021 are unaudited, while the financial statements for the comparable period ending 31 December 2021 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 2022 include the financial statements of the parent company Intereuropa d. d., the financial statements of subsidiaries and the attributable results of an associate.

Subsidiaries included in the consolidated financial statements:

In Slovenia:

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

Abroad:

- TOV Intereuropa–Kiev, Ukraine – 100%
- Intereuropa, logističke usluge, d. o. o., Zagreb, Croatia – 99.96%
- Intereuropa Skopje, d. o. o., Skopje, North Macedonia – 99.56 %
- Intereuropa RTC, d. d., Sarajevo, Bosnia and Herzegovina – 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.

2 Income statement

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Mar 2022	Jan–Mar 2021	Jan–Mar 2022	Jan–Mar 2021
Sales revenue	47,062,708	39,617,705	32,814,657	27,911,189
Gains/losses from the derecognition of operating receivables and assets from contracts with customers	-5,793	35	498	1
Other operating income	217,263	237,293	126,546	64,879
Costs of goods, materials and services	-35,319,714	-29,106,058	-25,134,010	-21,150,463
Labour costs	-7,853,958	-7,068,314	-5,082,190	-4,570,907
Amortisation and depreciation	-1,605,135	-1,612,296	-927,911	-964,181
Impairment losses on receivables (including the reversal of impairment losses)	-17,015	-52,318	1,405	7,039
Other operating expenses	-476,149	-524,328	-257,194	-242,439
Operating profit	2,002,207	1,491,719	1,541,801	1,055,118
Interest income	103,467	27,082	41,293	28,385
Other finance income	6	34,186	101,609	3,801
Finance costs – costs of financing	-168,011	-178,984	-146,219	-160,978
Impairment losses on loans granted and deposits	-350	-500	0	0
Other finance costs	-139,055	0	-22,974	-4,949
Loss from financing activities	-203,943	-118,216	-26,291	-133,741
Recognised results of investment valued according to the equity method	1,527	45	0	0
Profit from ordinary operations	1,799,791	1,373,548	1,515,510	921,377
Corporate income tax (including deferred taxes)	-483,817	-196,238	-272,067	-66,975
Net profit for the accounting period	1,315,974	1,177,310	1,243,443	854,402
Net profit pertaining to controlling interests	1,304,441	1,191,088	0	0
Net profit/loss pertaining to non-controlling interests	11,533	-13,778	0	0
Basic and diluted earnings per ordinary share	0.05	0.04	0.04	0.03

3 Statement of other comprehensive income

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Mar 2022	Jan–Mar 2021	Jan–Mar 2022	Jan–Mar 2021
Net profit for the accounting period	1,315,974	1,177,310	1,243,443	854,402
Other comprehensive income	-301,486	-138,774	0	0
Items that will be reclassified to profit or loss	-301,486	-114,204	0	0
Change in the fair value of available-for-sale financial assets	-28	149	0	0
Foreign currency translation differences	-301,458	-114,353	0	0
Items that will not be reclassified to profit or loss	0	-24,570	0	0
Change in fair value of land	0	-27,000	0	0
Transfer of the revaluation surplus from retained earnings – correction	0	2,430	0	0
Total comprehensive income	1,014,488	1,038,536	1,243,443	854,402
Total comprehensive income pertaining to controlling interests	1,003,616	1,061,955	0	0
Total comprehensive income pertaining to non-controlling interests	10,872	-23,419	0	0

4 Statement of financial position

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	31 Mar 2022	31 Dec 2021	31 Mar 2022	31 Dec 2021
ASSETS				
Property, plant and equipment	142,297,869	139,418,665	74,718,893	73,967,932
Investment property	21,587,967	21,780,421	15,713,695	15,845,654
Intangible assets	2,549,978	2,721,268	2,404,684	2,569,091
Other non-current assets	18,466	18,381	18,466	18,381
Non-current operating receivables	1,514,550	178,872	1,509,537	174,171
Deferred tax assets	7,344,770	7,487,245	5,441,226	5,573,003
Long-term loans granted and deposits	131,252	174,129	236,088	252,178
Other non-current financial assets	111,725	110,226	43,206,668	43,206,668
TOTAL NON-CURRENT ASSETS	175,556,577	171,889,207	143,249,257	141,607,078
Inventories	46,276	43,711	4,406	4,406
Short-term loans granted and deposits	3,629,827	3,629,983	3,168,434	3,082,730
Assets from contracts with customers	1,700,767	1,435,511	1,402,933	975,908
Current operating receivables	41,331,754	36,536,024	28,793,320	25,227,231
Current receivables for corporate income tax	109,857	196,675	3,151	0
Other current assets	646,077	384,936	438,031	223,396
Cash and cash equivalents	15,062,524	15,853,959	3,187,865	3,343,621
TOTAL CURRENT ASSETS	62,527,082	58,080,799	36,998,140	32,857,292
TOTAL ASSETS	238,083,659	229,970,006	180,247,397	174,464,370
EQUITY				
Equity pertaining to controlling interests	125,020,748	124,015,394	94,050,927	92,807,484
Share capital	27,488,803	27,488,803	27,488,803	27,488,803
Share premium account	18,454,667	18,454,667	18,454,667	18,454,667
Profit reserves	5,160,392	5,160,392	2,748,880	2,748,880
Fair value reserves	44,040,718	44,040,738	30,508,319	30,508,319
Foreign currency translation differences	-7,366,495	-7,065,690	0	0
Retained earnings	35,938,222	29,423,089	13,606,815	10,004,996
Net profit	1,304,441	6,513,395	1,243,443	3,601,819
Equity pertaining to non-controlling interests	7,280,285	7,366,144	0	0
TOTAL EQUITY	132,301,033	131,381,538	94,050,927	92,807,484
LIABILITIES				
Provisions	3,056,165	3,035,561	2,140,073	2,126,615
Non-current deferred income	45,840	54,418	45,840	54,418
Non-current financial liabilities	47,366,541	48,512,566	46,419,273	47,653,571
Non-current operating liabilities	1,502,862	1,173,980	1,472,153	1,150,086
Deferred tax liabilities	10,603,203	10,609,166	7,330,321	7,330,321
TOTAL NON-CURRENT LIABILITIES	62,574,611	63,385,691	57,407,660	58,315,011
Current financial liabilities	7,358,464	6,908,732	7,655,712	7,193,347
Liabilities from contracts with customers	277,320	978,229	48,732	347,419
Current operating liabilities	34,921,703	26,809,162	20,930,877	15,727,339
Current corporate income tax liabilities	570,098	459,409	99,224	50,410
Current deferred income	80,430	47,245	54,265	23,360
TOTAL CURRENT LIABILITIES	43,208,015	35,202,777	28,788,810	23,341,875
TOTAL EQUITY AND LIABILITIES	238,083,659	229,970,006	180,247,397	174,464,370

5 Statement of cash flows

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Mar 2022	Jan–Mar 2021	Jan–Mar 2022	Jan–Mar 2021
Cash flows from operating activities				
Net profit for the accounting period	1,315,974	1,177,310	1,243,443	854,402
Adjustments for:				
amortisation and depreciation	1,605,135	1,612,296	927,911	964,182
impairments and write-offs of property, plant and equipment, and investment property	3,500	10,638	807	0
write-offs of intangible assets	0	0	0	0
gains on the sale of property, plant and equipment, investment property and intangible assets	-106,308	-126,218	-84,040	0
losses from the derecognition of operating receivables and assets from contracts with customers	5,793	0	-498	0
impairment losses on receivables (including the reversal of impairment losses)	17,015	52,318	-1,405	-7,039
impairments and write-offs of inventories	0	0	0	0
finance income from interest	-103,467	-27,082	-41,293	-28,385
other finance income	-6	-34,186	-101,609	-3,801
finance costs – costs of financing	168,011	178,984	146,219	160,978
impairment losses on loans granted and deposits	350	500	0	0
other finance costs	139,055	0	22,974	4,949
recognised results of investment valued according to the equity method	-1,527	-45	0	0
corporate income tax (including deferred taxes)	483,817	196,238	272,067	66,975
Operating profit before changes in net working capital and taxes	3,527,342	3,040,753	2,384,576	2,012,261
Changes in net working capital and provisions				
Change in assets from contracts with customers	-265,256	-411,115	-427,024	-363,407
Changes in receivables	-6,170,669	-5,156,654	-4,894,814	-2,948,938
Changes in inventories	-2,567	-341	0	0
Changes in other current assets	-261,226	-375,971	-214,720	-394,888
Changes in liabilities from contracts with customers	-700,909	-190,755	-298,687	-1,457
Changes in operating liabilities	8,723,375	6,938,388	5,388,122	5,153,995
Changes in provisions	53,790	94,714	4,880	-3,090
Changes in non-current deferred income	-8,578	-6,125	30,906	29,908
Income tax paid	-149,777	-92,982	-94,629	-44,140
Net cash flow from operating activities	4,745,525	3,839,912	1,878,610	3,440,244
Cash flows from investing activities				
Interest received	102,709	20,799	36,561	36,989
Dividends received and shares in profit	0	0	101,603	0
Inflows from the sale of property, plant and equipment	116,194	582,995	73,131	20
Inflows from the sale of intangible assets	83,800	0	83,799	0
Inflows from long-term loans granted	0	0	10,385	0
Inflows from long-term deposits placed	42,591	0	0	0
Net cash flow from short-term loans granted	0	0	-80,000	0
Net cash flow from short-term deposits placed	0	-500,000	0	0
Outflows for the acquisition of property, plant and equipment, and investment property	-4,163,903	-633,943	-1,102,992	-242,328
Outflows for the acquisition of intangible assets	-5,191	-56,987	-5,191	-55,790
Net cash flow from investing activities	-3,823,800	-587,136	-882,704	-261,109
Cash flows from financing activities				
Interest paid	-157,980	-23,343	-153,320	-15,472
Outflows for the repayment of long-term loans	-972,902	0	-875,000	0
Net cash flow from short-term loans	-94,337	165,022	0	0
Payment of lease liabilities	-397,118	-578,989	-118,414	-102,324
Dividends paid	-99,088	-2,370	0	0
Net cash flow from financing activities	-1,721,425	-439,680	-1,146,734	-117,796
Opening balance of cash and cash equivalents	15,853,959	11,609,486	3,343,621	2,374,180
Exchange rate differences relating to cash	8,265	11,897	-4,928	0
Net cash flow for the period from ordinary operations	-799,700	2,813,096	-150,828	3,061,339
Closing balance of cash and cash equivalents	15,062,524	14,434,479	3,187,865	5,435,519

6 Statement of changes in equity of the Intereuropa Group

			PROFIT RESERVES					FAIR VALUE RESERVES					RETAINED EARNINGS				Total equity	
	Share capital	Share premium account	Legal reserves	Reserves for treasury shares	Treasury shares (as deduction item)	Reserves under the Articles of Association	Other reserves	Fair value reserves for land	Fair value reserves for financial assets	Provisions for actuarial losses	Reserves of associate	Foreign currency translation differences	Retained earnings	Net profit for the accounting period	Equity pertaining to controlling interests	Equity pertaining to non-controlling interests		
(in EUR)																		
Balance as at 1 Jan 2022	27,488,803	18,454,667	4,655,544	180,394	-180,394	15,000	489,848	44,982,159	-48,591	-890,112	-2,718	-7,065,690	29,423,090	6,513,395	124,015,395	7,366,144	131,381,539	
Total comprehensive income	0	0	0	0	0	0	0	0	-20	0	0	-300,805	0	1,304,441	1,003,616	10,872	1,014,488	
Net profit for the financial year	0	0	0	0	0	0	0	0	0	0	0	0	0	1,304,441	1,304,441	11,533	1,315,974	
Other comprehensive income	0	0	0	0	0	0	0	0	-20	0	0	-300,805	0	0	-300,825	-661	-301,486	
Transactions with owners																		
Dividends and shares in profit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-97,402	-97,402	
Other changes	0	0	0	0	0	0	0	0	0	0	0	0	1,737	0	1,737	671	2,408	
Closing balance as at 31 March 2022	27,488,803	18,454,667	4,655,544	180,394	-180,394	15,000	489,848	44,982,159	-48,611	-890,112	-2,718	-7,366,495	35,938,222	1,304,441	125,020,748	7,280,285	132,301,033	

			PROFIT RESERVES					FAIR VALUE RESERVES					RETAINED EARNINGS				Total equity
	Share capital	Share premium account	Legal reserves	Reserves for treasury shares	Treasury shares (as deduction item)	Reserves under the Articles of Association	Other reserves	Fair value reserves for land	Fair value reserves for financial assets	Provisions for actuarial losses	Foreign currency translation differences	Retained earnings	Net profit for the accounting period	Equity pertaining to controlling interests	Equity pertaining to non-controlling interests		
(in EUR)																	
Balance as at 1 January 2021	27,488,803	18,454,667	4,655,544	180,394	-180,394	15,000	489,848	45,370,901	-48,726	-901,260	-7,229,451	25,408,881	3,647,267	117,351,474	7,498,866	124,850,340	
Total comprehensive income	0	0	0	0	0	0	0	-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	15,125	30,867	
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	7,490,572	125,919,743	

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

	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	
<i>(in EUR)</i>										
Balance as at 1 Jan 2022	27,488,803	18,454,667	2,748,880	180,394	-180,394	31,250,317	-741,998	10,004,996	3,601,819	92,807,484
Total comprehensive income	0	0	0	0	0	0	0	0	1,243,443	1,243,443
Net profit for the financial year	0	0	0	0	0	0	0	0	1,243,443	1,243,443
Transactions with owners										
Transfer of net profit from the previous year to retained earnings	0	0	0	0	0	0	0	3,601,819	-3,601,819	0
Closing balance as at 31 March 2022	27,488,803	18,454,667	2,748,880	180,394	-180,394	31,250,317	-741,998	13,606,815	1,243,443	94,050,927

	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	
<i>(in EUR)</i>										
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

8 Basis for preparation and notes to the financial statements

8.1 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.

8.2 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 2021 were prepared.

8.3 Notes to the income statement

Sales revenue

Intereuropa Group (in EUR)	Slovenia		Croatia		Bosnia and Herzegovina		Serbia		Montenegro	
	Jan–Mar 2022	Jan–Mar 2021	Jan–Mar 2022	Jan–Mar 2021	Jan–Mar 2022	Jan–Mar 2021	Jan–Mar 2022	Jan–Mar 2021	Jan–Mar 2022	Jan–Mar 2021
Revenues by business line										
Land transport	13,918,545	12,376,352	5,160,789	4,475,909	1,462,000	1,380,748	833,620	594,031	746,086	598,011
Logistics solutions	5,618,850	5,024,483	1,830,059	1,246,331	314,896	190,258	260,424	213,402	294,019	252,786
Intercontinental transport	12,057,818	9,397,989	1,022,434	773,609	363,384	347,615	826,955	573,651	132,499	104,141
Other services	1,416,909	1,269,541	142,822	151,114	109,711	106,245	2,516	427	215,508	187,883
Total	33,012,122	28,068,365	8,156,104	6,646,963	2,249,991	2,024,866	1,923,515	1,381,511	1,388,112	1,142,821
Revenues generated by country (with respect to a customer's head office)										
Slovenia	19,071,385	15,870,745	376,676	309,869	80,100	63,224	125,066	131,141	11,113	27,011
Croatia	595,831	470,119	6,575,572	5,261,532	15,279	15,522	60,237	10,559	26,749	7,672
Bosnia and Herzegovina	305,955	305,066	311,607	225,363	1,755,393	1,499,546	61,975	13,403	15,862	14,895
Montenegro	93,647	81,874	1,178	690	1,531	515	54,874	24,916	1,128,560	920,754
Other countries	12,945,304	11,340,561	891,071	849,509	397,688	446,059	1,621,363	1,201,492	205,828	172,489
Total	33,012,122	28,068,365	8,156,104	6,646,963	2,249,991	2,024,866	1,923,515	1,381,511	1,388,112	1,142,821
(in EUR)										
Revenues by business line										
Land transport	477,005	555,781	1,768,021	1,563,126	1,538,108	1,350,881	22,827,958	20,193,077		
Logistics solutions	0	0	155,888	151,257	12,952	28,167	8,461,184	7,050,349		
Intercontinental transport	0	0	491,189	140,488	645,893	359,493	14,248,386	10,978,001		
Other services	0	220	91,304	91,293	453,590	410,444	1,525,180	1,396,278		
Total	477,005	556,001	2,506,402	1,946,164	2,650,543	2,148,985	47,062,708	39,617,705		
Revenues generated by country (with respect to a customer's head office)										
Slovenia	49,641	47,252	255,625	207,042	572,170	586,073	19,397,436	16,070,211		
Croatia	0	0	4,305	118,515	564,381	425,145	6,713,592	5,458,774		
Bosnia and Herzegovina	0	0	0	8,421	586,700	458,842	1,864,092	1,607,851		
Montenegro	0	0	65,866	2,798	139,159	86,479	1,206,497	945,069		
Other countries	427,364	508,749	2,180,606	1,609,388	788,133	592,446	17,881,091	15,535,800		
Total	477,005	556,001	2,506,402	1,946,164	2,650,543	2,148,985	47,062,708	39,617,705		

Intereuropa, d. d. (in EUR)	Jan–Mar 2022	Jan–Mar 2021
Revenues by business line		
Land transport	13,918,544	12,376,353
Logistics solutions	5,618,850	5,024,483
Intercontinental transport	11,919,484	9,297,690
Other services	1,357,779	1,212,663
Total	32,814,657	27,911,189
Revenues generated by country (with respect to a customer's head office)		
Slovenia	18,979,914	15,804,485
Luxembourg	1,795,542	2,057,284
Austria	2,238,599	1,618,576
Germany	1,702,532	961,712
Italy	1,054,003	863,100
Netherlands	828,092	564,629
Other countries	6,215,975	6,041,403
Total	32,814,657	27,911,189

The Group and Company disclose rental income in sales revenue. The Group generated rental income of EUR 1,740,417 in the period January–March 2022 (EUR 1,508,378 in the same period last year), while the Company generated rental income of EUR 1,225,404 (EUR 1,094,849 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 2022	Jan–Mar 2021	Jan–Mar 2022	Jan–Mar 2021
Gains on the sale of property, plant and equipment	99,350	126,218	84,040	0
Income from the reversal of impairment losses on property, plant and equipment, and investment property	6,958	0	0	2,640
Revenues from the reversal of provisions	2,028	9,414	39,950	37,723
Government grants received	41,317	50,131	0	20,717
Other operating income	67,610	51,530	2,556	3,799
Total	217,263	237,293	126,546	64,879

Costs of goods, materials and services

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Mar 2022	Jan–Mar 2021	Jan–Mar 2022	Jan–Mar 2021
Costs of materials and cost of goods sold	1,307,645	968,202	662,567	497,375
Costs of services within the Group	0	0	796,084	941,601
Costs of services				
direct costs	30,777,280	25,099,760	21,479,108	17,706,913
costs of hired labour and student work	1,085,187	909,169	984,519	847,026
maintenance of property, plant and equipment	443,293	389,519	291,454	231,195
maintenance of intangible assets	207,639	224,381	185,525	196,711
costs of short-term leases of property, plant and equipment	103,559	76,318	28,974	20,097
costs of leases of intangible assets	115,535	109,683	115,418	109,452
insurance premiums	251,818	233,039	134,422	148,082
costs of asset security	199,145	212,961	114,838	129,655
costs of intellectual services	69,871	144,570	41,278	80,502
costs associated with the Supervisory Board and its committees	54,671	44,841	46,268	41,289
other costs of services	704,071	693,615	253,555	200,565
Total	35,319,714	29,106,058	25,134,010	21,150,463

Labour costs

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Mar 2022	Jan–Mar 2021	Jan–Mar 2022	Jan–Mar 2021
Costs of wages and salaries	5,586,810	5,065,913	3,498,599	3,191,300
Social security costs	1,116,670	1,032,814	683,436	627,491
Other labour costs:				
annual leave allowance	253,496	229,576	200,610	184,405
transportation and meal allowances	514,710	491,544	361,158	346,552
other labour costs	127,031	95,880	89,647	74,080
expenses for employee participation in profits	255,241	152,587	248,740	147,079
Total	7,853,958	7,068,314	5,082,190	4,570,907

Amortisation and depreciation

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Mar 2022	Jan–Mar 2021	Jan–Mar 2022	Jan–Mar 2021
Depreciation of property, plant and equipment	489,598	529,360	594,933	645,885
Depreciation of investment property	685,330	685,330	131,958	134,123
Amortisation of intangible assets	112,768	109,706	106,723	103,041
Depreciation of right-of-use assets under leases	317,439	287,900	94,297	81,132
Total	1,605,135	1,612,296	927,911	964,181

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 2022 amounted to EUR 17,015 at the Group level (EUR 52,318 in the same period last year), while the Company recorded a gain of EUR 1,405 (compared with a gain of EUR 7,039 during the same period last year).

Other operating expenses

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Mar 2022	Jan–Mar 2021	Jan–Mar 2022	Jan–Mar 2021
Building land use fees and similar expenses	329,843	333,070	217,162	217,505
Other levies	20,779	22,772	556	844
Write-downs and losses from the sale of property, plant and equipment, and investment property	3,500	10,638	807	0
Costs from the recognition of provisions	9,978	66,343	2,045	0
Other operating expenses	112,049	91,505	36,624	24,090
Total	476,149	524,328	257,194	242,439

Finance income and costs

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Mar 2022	Jan–Mar 2021	Jan–Mar 2022	Jan–Mar 2021
Interest income from Group companies	0	0	22,651	16,096
Interest income from others	103,467	27,082	18,642	12,289
Income from dividends and other shares in profit from Group companies	0	0	101,603	0
Revenues from the reversal of impairments of financial assets	6	3,993	6	3,801
Net exchange rate differences	0	30,193	0	0
Total finance income	103,473	61,268	142,902	32,186
Interest expense and other borrowing costs	-168,011	-178,984	-146,219	-160,978
Expenses from impairments of loans, deposits and bills of exchange	-350	-500	0	0
Net exchange rate differences	-139,055	0	-22,974	-4,949
Total finance costs	-307,416	-179,484	-169,193	-165,927
Loss from financing activities	-203,943	-118,216	-26,291	-133,741

Operating result

Intereuropa Group

The Group generated a profit from ordinary operations of EUR 2,002,207 in the period January–March 2022 (EUR 1,491,719 in the same period last year).

The Group generated a net profit of EUR 1,315,974 during the reporting period. Of that amount, EUR 1,304,441 pertains to the controlling owner, while EUR 11,533 pertains to non-controlling owners (the Group generated a net profit of EUR 1,177,310 during the same period last year, with EUR 1,191,088 of that amount pertaining to the controlling owner and the negative amount of EUR 13,778 pertaining to non-controlling owners).

Intereuropa, d. d.

Intereuropa generated a profit from ordinary operations of EUR 1,541,801 in the period January–March 2022 (EUR 1,055,118 in the same period last year).

A net profit in the amount of EUR 1,243,443 (EUR 854,402 in the same period last year) was thus achieved during the reporting period, taking into account corporate income tax.

8.4 Notes to the statement of financial position

Property, plant and equipment

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	31 Mar 2022	31 Dec 2021	31 Mar 2022	31 Dec 2021
Land and buildings				
Land	70,001,242	70,173,585	41,444,762	41,444,762
Buildings	57,832,344	58,525,420	27,753,641	28,088,274
Plant and equipment	6,319,008	6,176,383	3,727,798	3,546,442
Right-of-use assets under leases	2,067,947	1,687,595	630,907	521,283
Investments in foreign fixed assets	21,618	24,449	8,446	8,735
Property, plant and equipment in acquisition	6,055,710	2,831,233	1,153,339	358,436
Total	142,297,869	139,418,665	74,718,893	73,967,932

The carrying amount of property, plant and equipment (land and buildings) pledged as collateral was EUR 36,315,033 at the Group level as at 31 March 2022 (comprising collateral for loans received and contingent liabilities), and EUR 20,375,886 at the Company (comprising collateral for loans received and contingent liabilities). The Group/Company had no other legal restrictions on the disposal of assets.

Investment property

The carrying amount of investment property was EUR 21,587,967 at the Group level as at 31 March 2022 (EUR 21,780,421 at the end of 2021) and EUR 15,713,695 at the Company (EUR 15,845,654 at the end of 2021).

The carrying amount of investment property pledged as collateral at the end of March 2022 was EUR 2,234,581 at the Group level and EUR 1,317,180 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 2022	31 Dec 2021	31 Mar 2022	31 Dec 2021
Long-term property rights	330,900	355,643	230,079	247,967
Goodwill	41,721	41,721	0	0
Other intangible assets	2,105,619	2,257,357	2,102,867	2,254,577
Intangible assets under construction	71,738	66,547	71,738	66,547
Total	2,549,978	2,721,268	2,404,684	2,569,091

Loans granted and deposits

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	31 Mar 2022	31 Dec 2021	31 Mar 2022	31 Dec 2021
Long-term loans and deposits	131,252	174,129	236,088	252,178
Loans to subsidiaries	0	0	104,848	120,938
Loans to others	131,252	131,322	131,240	131,240
Deposits	0	42,807	0	0
Short-term loans and deposits	3,629,827	3,629,983	3,168,434	3,082,730
Loans to subsidiaries	0	0	3,135,624	3,049,920
Loans to others	33,427	33,583	32,810	32,810
Deposits	3,596,400	3,596,400	0	0
Total	3,761,079	3,804,112	3,404,522	3,334,908

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

Non-current financial assets

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	31 Mar 2022	31 Dec 2021	31 Mar 2022	31 Dec 2021
Non-current investments in shares and participating interests in subsidiaries	0	0	43,132,019	43,132,019
Non-current investment in a participating interest in an associate	73,685	72,158	39,059	39,059
Other non-current financial assets	38,040	38,068	35,590	35,590
Total	111,725	110,226	43,206,668	43,206,668

Current operating receivables

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	31 Mar 2022	31 Dec 2021	31 Mar 2022	31 Dec 2021
Current operating receivables from Group companies	0	0	1,130,698	875,469
Current operating receivables from Group companies for interest	0	0	220,905	213,642
Current trade receivables	38,636,181	33,358,790	25,745,167	22,080,032
Other current operating receivables	2,695,573	3,177,234	1,696,550	2,058,088
Total	41,331,754	36,536,024	28,793,320	25,227,231

Other current assets

Other current assets amounted to EUR 646,077 at the Group level at the end of March 2022 (EUR 384,936 at the end of 2021) and to EUR 438,031 at the Company (EUR 223,396 at the end of 2021), and comprise current deferred costs.

Provisions

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	31 Mar 2022	31 Dec 2021	31 Mar 2022	31 Dec 2021
Provisions for termination benefits upon retirement and employee anniversary bonuses	2,649,663	2,630,783	1,781,795	1,764,360
Provisions for lawsuits	216,630	215,068	263,091	269,113
Other provisions	189,872	189,710	95,187	93,142
Total	3,056,165	3,035,561	2,140,073	2,126,615

Financial liabilities

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	31 Mar 2022	31 Dec 2021	31 Mar 2022	31 Dec 2021
Loans received from others	46,320,467	47,727,479	46,081,493	47,387,743
Lease liabilities	1,046,074	785,087	337,780	265,828
Total non-current financial liabilities	47,366,541	48,512,566	46,419,273	47,653,571
Loans from Group companies	0	0	2,100,000	2,100,000
Loans received from others	5,783,455	5,442,514	5,200,511	4,768,685
Lease liabilities	1,117,698	1,007,220	355,201	324,662
Liabilities for dividends and other shares in profit	457,311	458,998	0	0
Total current financial liabilities	7,358,464	6,908,732	7,655,712	7,193,347

The Group and the Company had an approved but undrawn revolving loan in the amount of EUR 4 million as at 31 March 2022. The Group had an approved and undrawn overdraft limit on its bank accounts in the amount of EUR 50 thousand.

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

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

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 ZIUOPOK; Official Gazette of the Republic of Slovenia No. 36-683/2020) as preparation for the expected deterioration in the Company's liquidity position due to the outbreak of the coronavirus crisis. A one-year deferral of the payment of principal and interest, from 1 April 2020 to 31 March 2021 was agreed. The Company settles its obligations in accordance with that annex and the underlying agreement.

Operating liabilities

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	31 Mar 2022	31 Dec 2021	31 Mar 2022	31 Dec 2021
Non-current trade payables	103,101	108,932	103,101	108,932
Other non-current operating liabilities	1,399,761	1,065,048	1,369,052	1,041,154
Total non-current operating liabilities	1,502,862	1,173,980	1,472,153	1,150,086
Current operating liabilities to Group companies	0	0	621,462	517,371
Current trade payables (excluding the Group)	27,380,282	21,549,787	16,708,366	12,285,734
Other current operating liabilities	7,541,421	5,259,375	3,601,049	2,924,234
Total current operating liabilities	34,921,703	26,809,162	20,930,877	15,727,339

8.5 Other notes

Contingent liabilities

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	31 Mar 2022	31 Dec 2021	31 Mar 2022	31 Dec 2021
Contingent liabilities from bank guarantees and guarantees given to Group companies	0	0	638,310	735,585
Contingent liabilities from bank guarantees and guarantees given to others	17,650,225	18,235,186	7,900,000	9,364,516
Contingent liabilities from lawsuits	263,284	256,922	81,522	80,085
Other contingent liabilities	170,706	170,706	65,706	65,706
Total	18,084,215	18,662,814	8,685,538	10,245,892

Fair value

Fair value of financial instruments

(in EUR)	Intereuropa Group			
	31 Mar 2022		31 Dec 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Fair value of assets				
Financial assets measured at fair value through other comprehensive income	2,450	2,450	2,478	2,478
Financial assets measured at fair value through profit or loss				
Long-term loans and deposits	35,590	35,590	35,590	35,590
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	131,252	131,252	174,129	174,129
Short-term loans and deposits	1,514,550	1,514,550	178,872	178,872
Current operating receivables (excluding receivables from the government and employees, and advances paid)	3,629,827	3,629,827	3,629,983	3,629,983
Cash and cash equivalents	40,012,428	40,012,428	34,899,642	34,899,642
Total	15,062,524	15,062,524	15,853,959	15,853,959
Fair value of liabilities				
Non-current financial liabilities	46,320,467	46,320,467	47,727,479	47,727,479
Non-current lease liabilities	1,046,074	1,046,074	785,087	785,087
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	156,333	156,333	162,566	162,566
Current financial liabilities	6,240,767	6,240,767	5,901,512	5,901,512
Current lease liabilities	1,117,698	1,117,698	1,007,220	1,007,220
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	30,323,647	30,323,647	22,382,412	22,382,412
Total	85,204,986	85,204,986	77,966,276	77,966,276

(in EUR)	Intereuropa, d. d.			
	31 Mar 2022		31 Dec 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Fair value of assets				
Financial assets measured at fair value through profit or loss	35,590	35,590	35,590	35,590
Long-term loans and deposits	236,088	236,088	252,178	252,178
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	1,509,537	1,509,537	174,171	174,171
Short-term loans and deposits	3,168,434	3,168,434	3,082,730	3,082,730
Current operating receivables (excluding receivables from the government and employees, and advances paid)	32,017,722	32,017,722	24,113,579	24,113,579
Cash and cash equivalents	3,187,865	3,187,865	3,343,621	3,343,621
Total	40,155,236	40,155,236	31,001,869	31,001,869
Fair value of liabilities				
Non-current financial liabilities	46,081,493	46,081,493	47,387,743	47,387,743
Non-current lease liabilities	337,780	337,780	265,828	265,828
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	156,333	156,333	162,567	162,567
Current financial liabilities	7,300,511	7,300,511	6,868,685	6,868,685
Current lease liabilities	355,201	355,201	324,662	324,662
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	17,843,629	17,843,629	12,998,059	12,998,059
Total	72,074,947	72,074,947	68,007,544	68,007,544

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

Fair value hierarchy

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

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

(in EUR)	Intereuropa Group					
	31 Mar 2022			31 Dec 2021		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Fair value of assets						
Financial assets measured at fair value through other comprehensive income	2,450	0	2,450	2,478	0	2,478
Financial assets measured at fair value through profit or loss	0	35,590	35,590	0	35,590	35,590
Long-term loans and deposits	0	131,252	131,252	0	174,129	174,129
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	0	1,514,550	1,514,550	0	178,872	178,872
Short-term loans and deposits	0	3,629,827	3,629,827	0	3,629,983	3,629,983
Current operating receivables (excluding receivables from the government and employees, and advances paid)	0	40,012,428	40,012,428	0	34,899,642	34,899,642
Cash and cash equivalents	0	15,062,524	15,062,524	0	15,853,959	15,853,959
Total	2,450	60,386,171	60,388,621	2,478	54,772,175	54,774,653
Fair value of liabilities						
Non-current financial liabilities	0	46,320,467	46,320,467	0	47,727,479	47,727,479
Non-current lease liabilities	0	1,046,074	1,046,074	0	785,087	785,087
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	0	156,333	156,333	0	162,566	162,566
Current financial liabilities	0	6,240,767	6,240,767	0	5,901,512	5,901,512
Current lease liabilities	0	1,117,698	1,117,698	0	1,007,220	1,007,220
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	0	30,323,647	30,323,647	0	22,382,412	22,382,412
Total	0	85,204,986	85,204,986	0	77,966,276	77,966,276

(in EUR)	Intereuropa, d. d.					
	31 Mar 2022			31 Dec 2021		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Fair value of assets						
Financial assets measured at fair value through profit or loss	0	35,590	35,590	0	35,590	35,590
Long-term loans and deposits	0	236,088	236,088	0	252,178	252,178
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	0	1,509,537	1,509,537	0	174,171	174,171
Short-term loans and deposits	0	3,168,434	3,168,434	0	3,082,730	3,082,730
Current operating receivables (excluding receivables from the government and employees, and advances paid)	0	32,017,722	32,017,722	0	24,113,579	24,113,579
Cash and cash equivalents	0	3,187,865	3,187,865	0	3,343,621	3,343,621
Total	0	40,155,236	40,155,236	0	31,001,869	31,001,869
Fair value of liabilities						
Non-current financial liabilities	0	46,081,493	46,081,493	0	47,387,743	47,387,743
Non-current lease liabilities	0	337,780	337,780	0	265,828	265,828
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	0	156,333	156,333	0	162,567	162,567
Current financial liabilities	0	7,300,511	7,300,511	0	6,868,685	6,868,685
Current lease liabilities	0	355,201	355,201	0	324,662	324,662
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	0	17,843,629	17,843,629	0	12,998,059	12,998,059
Total	0	72,074,947	72,074,947	0	68,007,544	68,007,544

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

8.6 Financial risks

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

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

Liquidity risk

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

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

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

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

(in EUR)	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
	31 Mar 2022						
Non-current financial liabilities	46,320,467	47,263,115	0	0	25,913,910	16,091,222	5,257,983
Non-current lease liabilities	1,046,074	1,078,585	0	0	562,798	489,189	26,598
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	156,333	156,333	0	0	87,584	68,749	0
Current financial liabilities	6,240,767	6,308,583	3,246,900	3,061,683	0	0	0
Current lease liabilities	1,117,698	1,227,145	764,037	463,108	0	0	0
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	30,323,647	30,323,647	30,235,280	88,367	0	0	0
Total	85,204,986	86,357,408	34,246,217	3,613,158	26,564,292	16,649,160	5,284,581
	31 Dec 2021						
(in EUR)	Carrying amount	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
Non-current financial liabilities	47,727,479	48,791,340	0	0	6,025,752	36,184,664	6,580,924
Non-current lease liabilities	785,087	834,689	0	0	488,982	331,015	14,692
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	162,566	162,566	0	0	93,817	68,749	0
Current financial liabilities	5,901,512	6,439,466	2,922,689	3,516,777	0	0	0
Current lease liabilities	1,007,220	1,028,261	758,041	270,220	0	0	0
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	22,382,412	22,414,559	22,368,929	45,630	0	0	0
Total	77,966,276	79,670,881	26,049,659	3,832,627	6,608,551	36,584,428	6,595,616

Intereuropa, d. d.							
31 Mar 2022							
(in EUR)	Carrying amount	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
Non-current financial liabilities	46,081,493	47,024,141	0	0	25,674,936	16,091,222	5,257,983
Non-current lease liabilities	337,780	420,603	0	0	239,053	180,558	992
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	156,333	156,333	0	0	87,584	68,749	0
Current financial liabilities	7,300,511	7,830,350	4,671,420	3,158,930	0	0	0
Current lease liabilities	355,201	343,759	193,615	150,144	0	0	0
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	17,843,629	17,843,629	17,831,665	11,964	0	0	0
Total	72,074,947	73,618,815	22,696,700	3,321,038	26,001,573	16,340,529	5,258,975

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

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 18,084,215 and EUR 8,685,538, respectively.

Currency risk

Intereuropa Group						
31 Mar 2022						
(in EUR)	EUR	USD	HRK	RSD	Other	Total
Long-term loans and deposits	131,252	0	0	0	0	131,252
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	1,509,537	0	0	0	5,013	1,514,550
Short-term loans and deposits	3,629,210	0	0	0	617	3,629,827
Current operating receivables (excluding receivables from the government and employees, and advances paid)	31,510,469	427,586	5,297,745	1,195,249	1,581,379	40,012,428
Non-current financial liabilities	-46,081,493	0	0	-238,974	0	-46,320,467
Non-current lease liabilities	-679,383	0	-26,959	0	-339,732	-1,046,074
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	-156,333	0	0	0	0	-156,333
Current financial liabilities	-5,652,681	0	0	-582,944	-5,142	-6,240,767
Current lease liabilities	-701,474	-194,311	26,959	-536	-248,336	-1,117,698
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	-20,587,493	-715,445	-4,447,103	-1,274,555	-3,299,051	-30,323,647
Exposure disclosed in the statement of financial position	-37,078,389	-482,170	850,642	-901,760	-2,305,252	-39,916,929

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

(in EUR)	Intereuropa, d. d. 31 Mar 2022				Total
	EUR	USD	HRK	Other	
Long-term loans and deposits	236,088	0	0	0	236,088
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	1,509,537	0	0	0	1,509,537
Short-term loans and deposits	3,168,434	0	0	0	3,168,434
Current operating receivables (excluding receivables from the government and employees, and advances paid)	31,698,406	320,859	-1,543	0	32,017,722
Non-current financial liabilities	-46,081,493	0	0	0	-46,081,493
Non-current lease liabilities	-337,780	0	0	0	-337,780
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	-156,333	0	0	0	-156,333
Current financial liabilities	-7,300,511	0	0	0	-7,300,511
Current lease liabilities	-355,201	0	0	0	-355,201
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	-17,471,175	-303,510	-9	-68,935	-17,843,629
Exposure disclosed in the statement of financial position	-35,090,028	17,349	-1,552	-68,935	-35,143,166

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

Credit risk

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	31 Mar 2022	31 Dec 2021	31 Mar 2022	31 Dec 2021
Financial assets measured at fair value through other comprehensive income	2,450	2,478	0	0
Financial assets measured at fair value through profit or loss	35,590	35,590	35,590	35,590
Non-current financial receivables	131,252	174,129	236,088	252,178
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	1,514,550	178,872	1,509,537	174,171
Current financial receivables	3,629,827	3,629,983	3,168,434	3,082,730
Current operating receivables (excluding receivables from the government and employees, and advances paid)	40,012,428	34,899,642	32,017,722	24,113,579
Cash and cash equivalents	15,062,524	15,853,959	3,187,865	3,343,621
Total	60,388,621	54,774,653	40,155,236	31,001,869

The parent company disclosed the following loans to subsidiaries in the amount of EUR 3,240,472 (EUR 3,170,858 as at 31 December 2021) under non-current and current financial receivables as at 31 March 2022:

- a long-term loan to TOV TEK ZTS, Uzhhorod, Ukraine in the amount of EUR 856,481 (EUR 175,706 of that amount has been impaired);
- a short-term loan to TOV Intereuropa, Kiev, Ukraine in the amount of EUR 499,904 (EUR 240,207 of that amount has been impaired); and

a short-term loan to AD Intereuropa logističke usluge, Belgrade in the amount of EUR 2,300,000.

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

(in EUR)	Intereuropa Group					
	Gross value as at 31 March 2022	Average percentage of impairment losses recognised	Impairment losses as at 31 March 2022	Gross value as at 31 December 2021	Average percentage of impairment losses recognised	Impairment losses as at 31 December 2021
Not due	30,825,137	0.28%	85,592	26,375,599	0.61%	160,078
0 to 30 days past due	5,645,954	0.29%	16,634	4,586,021	0.37%	16,924
31 to 60 days past due	1,294,335	9.39%	121,555	1,594,439	1.65%	26,238
61 to 90 days past due	542,529	1.90%	10,300	542,203	6.94%	37,611
91 to 180 days past due	646,552	13.79%	89,148	563,706	11.93%	67,223
181 to 365 days past due	268,435	100.00%	268,435	310,115	100.00%	310,115
More than 365 days past due	3,401,736	100.00%	3,401,736	3,383,863	100.00%	3,383,863
Exchange rate differences	8,616		3,713	6,545		1,649
Total	42,633,294		3,997,113	37,362,491		4,003,701

(in EUR)	Intereuropa, d. d.					
	Gross value as at 31 March 2022	Average percentage of impairment losses recognised	Impairment losses as at 31 March 2022	Gross value as at 31 December 2021	Average percentage of impairment losses recognised	Impairment losses as at 31 December 2021
Not due	22,875,492	0.26%	58,592	19,696,014	0.69%	136,458
0 to 30 days past due	3,233,869	0.14%	4,585	2,380,059	0.25%	5,974
31 to 60 days past due	649,780	16.79%	109,117	703,462	1.61%	11,356
61 to 90 days past due	187,837	1.83%	3,435	203,338	9.75%	19,826
91 to 180 days past due	143,480	28.50%	40,897	162,347	10.69%	17,353
181 to 365 days past due	95,591	100.00%	95,591	154,793	100.00%	154,793
More than 365 days past due	1,490,993	100.00%	1,490,993	1,475,058	100.00%	1,475,058
Exchange rate differences	2,033		0	1,248		0
Total	28,679,075		1,803,210	24,776,319		1,820,818

The majority of the receivables of the Group and Company are unsecured. Receivables from the largest single customer amounted to EUR 2,432,048 at the Group level as at 31 March 2022 and accounted for 5.7% of the Group's trade receivables. Receivables from the largest single customer amounted to EUR 2,432,048 at the Company as at 31 March 2022 and accounted for 8.5% of the Company's trade receivables. The customers of the Group and Company are dispersed in such a way that there is no major exposure to a single customer.

Changes in impairment losses on current trade receivables

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	2022	2021	2022	2021
Impairment losses on receivables as at 1 January	4,003,701	4,283,541	1,820,818	1,878,314
Written-off receivables	-17,027	0	-16,225	-426
Impairment losses on receivables (including the reversal of impairment losses)	17,037	0	-1,383	-6,997
Exchange rate differences	-6,598	0	0	0
Impairment losses on receivables as at 31 March	3,997,113	4,283,541	1,803,210	1,870,891

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

(in EUR)	Intereuropa Group			
	Gross value as at 31 March 2022	Impairment losses as at 31 March 2022	Gross value as at 31 December 2021	Impairment losses as at 31 December 2021
Not due	1,198,124	0	1,365,776	0
Past due	325,495	170,881	325,498	170,883
Total	1,523,619	170,881	1,691,274	170,883

(in EUR)	Intereuropa, d. d.			
	Gross value as at 31 March 2022	Impairment losses as at 31 March 2022	Gross value as at 31 December 2021	Impairment losses as at 31 December 2021
Not due	852,881	0	944,436	0
Past due	142,060	142,060	142,060	142,060
Total	994,941	142,060	1,086,496	142,060

Changes in impairment losses on other current operating receivables

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	2022	2021	2022	2021
Impairment losses on receivables as at 1 January	170,883	189,371	142,060	180,547
Impairment losses on receivables (including the reversal of impairment losses)	0	-23	0	0
Exchange rate differences	-2	-10	0	0
Impairment losses on receivables as at 31 December	170,881	84,548	142,060	180,547

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

Interest-rate risk

(in EUR)		Intereuropa Group						
Type of variable interest rate	Loan amount as at 31 March 2022	Increase in IR by 10 basis points	Increase in IR by 25 basis points	Increase in IR by 50 basis points	Loan amount as at 31 December 2021	Increase in IR by 10 basis points	Increase in IR by 25 basis points	Increase in IR by 50 basis points
3-month EURIBOR	51,350,000	0	0	-13,865	52,225,000	0	0	0
1-month BELIBOR	821,918	-822	-2,055	-4,110	1,013,565	-1,014	-2,534	-5,068
Total	52,171,918	-822	-2,055	-17,975	53,238,565	-1,014	-2,534	-5,068

(in EUR)		Intereuropa, d. d.						
Type of variable interest rate	Loan amount as at 31 March 2022	Increase in IR by 10 basis points	Increase in IR by 25 basis points	Increase in IR by 50 basis points	Loan amount as at 31 December 2021	Increase in IR by 10 basis points	Increase in IR by 25 basis points	Increase in IR by 50 basis points
3-month EURIBOR	51,350,000	0	0	-13,865	52,225,000	0	0	0
Total	51,350,000	0	0	-13,865	52,225,000	0	0	0

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

The Group and Company disclosed loans with fixed interest rates.

Capital management

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	31 Mar 2022	31 Dec 2021	31 Mar 2022	31 Dec 2021
Non-current financial liabilities	47,366,541	48,512,566	46,419,273	47,653,571
Current financial liabilities	7,358,464	6,908,732	7,655,712	7,193,347
Total financial liabilities	54,725,005	55,421,298	54,074,985	54,846,918
Total equity	132,301,033	131,381,538	94,050,927	92,807,484
Debt/equity	0.41	0.42	0.57	0.59
Current financial assets	3,629,827	3,629,983	3,168,434	3,082,730
Cash and cash equivalents	15,062,524	15,853,959	3,187,865	3,343,621
Net financial liabilities	36,032,654	35,937,356	47,718,686	48,420,567
Net debt/equity	0.27	0.27	0.51	0.52
Total assets	238,083,659	229,970,006	180,247,397	174,464,370
Equity to total assets	0.56	0.57	0.52	0.53

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

8.7 Transactions with related parties

(in EUR)	Intereuropa Group					
	Associate		Other*		Pošta Slovenije Group	
	Jan–Mar 2022	Jan–Mar 2021	Jan–Mar 2022	Jan–Mar 2021	Jan–Mar 2022	Jan–Mar 2021
Operating revenues	93,761	57,945	0	1,500	126,332	93,666
Operating expenses	891,976	960,033	0	1,200	299,811	309,671
	31 Mar 2022	31 Dec 2021	31 Mar 2022	31 Dec 2021	31 Mar 2022	31 Dec 2021
Non-current investments in shares and participating interests	73,685	39,059	0	0	0	0
Balance of operating receivables	84,602	46,778	210	0	182,052	24,205
Balance of operating liabilities	374,803	398,219	3,060	0	182,611	205,367

(in EUR)	Intereuropa, d. d.					
	Subsidiaries		Associate		Pošta Slovenije Group	
	Jan–Mar 2022	Jan–Mar 2021	Jan–Mar 2022	Jan–Mar 2021	Jan–Mar 2022	Jan–Mar 2021
Revenues from the sale of services	1,231,084	1,050,177	93,761	57,945	112,304	71,492
Costs of services	811,427	16,096	891,976	913,323	299,642	404,199
Income from participating interests	0	0	0	0	0	0
Interest income	22,651	553,679	0	0	0	0
Interest expense	5,248	8,063	0	0	0	0
	31 Mar 2022	31 Dec 2021	31 Mar 2022	31 Dec 2021	31 Mar 2022	31 Dec 2021
Non-current investments in shares and participating interests	43,132,019	43,140,924	39,059	39,059	0	0
Balance of operating receivables	1,176,208	1,071,057	75,626	69,753	165,370	9,150
Loans granted	3,240,472	3,170,858	0	0	0	0
Balance of operating liabilities	394,919	363,703	374,803	320,422	182,354	204,063
Loans received	2,100,000	2,100,000	0	0	0	0

*Transactions with key management personnel

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

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

Intereuropa Group

During the first three months of 2022, the Intereuropa Group generated revenues in the amount of EUR 811,359 and incurred costs in the amount of EUR 2,550,826 with companies in which the state has a direct controlling interest.

As at 31 March 2022, the Intereuropa Group disclosed operating receivables in the amount of EUR 499,425, operating liabilities in the amount of EUR 2,131,674, financial liabilities in the amount of EUR 51,350,000 and contingent assets and liabilities in the amount of EUR 7,890,000 vis-à-vis the aforementioned companies. Financial liabilities comprise a loan raised under market terms.

Intereuropa, d. d.

From 1 January until the end of March 2022, Intereuropa, d. d. generated revenues in the amount of EUR 796,101 and incurred costs in the amount of EUR 2,547,586 with companies in which the state has a direct controlling interest.

As at 31 March 2022, Intereuropa, d. d. disclosed operating receivables in the amount of EUR 482,675, operating liabilities in the amount of EUR 1,459,355, financial liabilities in the amount of EUR 51,350,000 and contingent assets and liabilities in the amount of EUR 7,890,000 vis-à-vis the aforementioned companies. Financial liabilities comprise a loan raised under market terms.

8.8 Information by business segment

Information regarding geographical areas for the Intereuropa Group

(in EUR)	Slovenia		Croatia		Bosnia and Herzegovina		Serbia		Montenegro	
	Jan–Mar 2022	Jan–Mar 2021	Jan–Mar 2022	Jan–Mar 2021	Jan–Mar 2022	Jan–Mar 2021	Jan–Mar 2022	Jan–Mar 2021	Jan–Mar 2022	Jan–Mar 2021
Sales revenue	31,770,911	27,045,967	7,631,385	6,205,130	2,132,690	1,913,988	1,668,988	1,238,307	1,369,530	1,125,247
Revenues from sales with other segments within the Group	1,241,211	1,022,398	524,719	441,833	117,301	110,877	254,527	143,204	18,583	17,573
Total revenues	33,012,122	28,068,365	8,156,104	6,646,963	2,249,991	2,024,865	1,923,515	1,381,511	1,388,113	1,142,820
Amortisation and depreciation	929,180	964,234	282,060	291,911	119,653	110,363	69,814	56,253	102,270	98,089
Operating profit or loss	1,602,415	1,085,084	553,447	574,420	-216,382	-153,239	-183,101	-222,246	164,839	86,439
Interest income	41,662	28,767	43	1,500	72,198	0	160	636	17,161	19,478
Interest expense	146,244	160,978	2,475	3,789	6,503	3,057	27,369	18,311	2,373	3,386
Profit or loss from ordinary operations	1,587,227	961,123	563,586	574,314	-150,902	-156,386	-217,111	-240,348	179,627	102,030
Recognised results of investment valued according to the equity method	0	0	0	0	0	0	0	0	0	0
Corporate income tax	273,474	69,096	183,246	103,568	0	0	0	0	27,097	15,962
Net profit or loss	1,313,752	892,027	380,340	470,746	-150,902	-156,386	-217,111	-240,348	152,530	86,068

(in EUR)	Ukraine		Other		Total		Restatements (including eliminations)		Group	
	Jan–Mar 2022	Jan–Mar 2021	Jan–Mar 2022	Jan–Mar 2021	Jan–Mar 2022	Jan–Mar 2021	Jan–Mar 2022	Jan–Mar 2021	Jan–Mar 2022	Jan–Mar 2021
Sales revenue	471,956	556,001	2,006,292	1,568,255	47,051,751	39,652,895	10,957	-35,191	47,062,708	39,617,705
Revenues from sales with other segments within the Group	5,049	0	500,111	377,910	2,661,500	2,113,795	-2,661,500	-2,113,795	0	0
Total revenues	477,005	556,001	2,506,402	1,946,164	49,713,251	41,766,690	-2,650,543	-2,148,986	47,062,708	39,617,705
Amortisation and depreciation	16,363	9,110	85,793	82,338	1,605,134	1,612,297	0	0	1,605,135	1,612,296
Operating profit or loss	-41,386	-5,399	103,265	138,301	1,983,096	1,503,360	19,112	-11,642	2,002,208	1,491,719
Interest income	143	80	0	780	131,366	51,240	-27,900	-24,158	103,467	27,082
Interest expense	7,541	6,005	3,404	7,615	195,910	203,142	-27,900	-24,158	168,010	178,984
Profit or loss from ordinary operations	-143,519	87,392	100,094	131,165	1,919,002	1,459,289	-119,211	-85,742	1,799,793	1,373,548
Recognised results of investment valued according to the equity method	0	0	0	0	0	0	1,527	45	1,527	45
Corporate income tax	0	7,611	0	0	483,817	196,237	0	0	483,820	196,238
Net profit or loss	-143,519	79,782	100,094	131,165	1,435,185	1,263,052	-119,211	-85,742	1,315,974	1,177,310

(in EUR)	Slovenia		Croatia		Bosnia and Herzegovina		Serbia		Montenegro	
	31 Mar 2022	31 Dec 2021	31 Mar 2022	31 Dec 2021	31 Mar 2022	31 Dec 2021	31 Mar 2022	31 Dec 2021	31 Mar 2022	31 Dec 2021
Assets	181,846,405	176,262,858	56,265,780	54,360,288	14,544,212	13,978,559	11,027,976	10,765,853	18,845,028	18,684,640
Non-current assets	143,283,442	141,641,669	40,765,430	39,020,127	11,843,875	11,510,263	9,282,682	9,287,296	11,209,554	11,119,348
Operating liabilities	23,319,938	17,723,909	8,099,954	6,116,365	2,196,658	1,839,808	1,951,653	1,391,437	637,765	581,202
Financial liabilities	54,074,985	54,846,918	194,311	230,083	593,209	228,534	3,489,829	3,572,931	631,462	654,849
Investment in associate	39,059	39,059	0	0	0	0	0	0	0	0

(in EUR)	Ukraine		Other		Total		Restatements (including eliminations)		Group	
	31 Mar 2022	31 Dec 2021	31 Mar 2022	31 Dec 2021	31 Mar 2022	31 Dec 2021	31 Mar 2022	31 Dec 2021	31 Mar 2022	31 Dec 2021
Assets	1,490,129	1,711,287	4,506,356	4,454,909	288,525,886	280,218,392	-50,442,227	-50,248,386	238,083,659	229,970,006
Non-current assets	1,111,250	1,233,523	1,220,865	1,255,118	218,717,098	215,067,345	-43,160,520	-43,178,137	175,556,579	171,889,208
Operating liabilities	722,181	693,524	2,006,991	1,995,473	38,935,140	30,341,718	-2,510,576	-2,358,576	36,424,564	27,983,142
Financial liabilities	1,308,458	1,370,407	148,726	209,317	60,440,980	61,113,039	-5,715,974	-5,691,741	54,725,006	55,421,298
Investment in associate	0	0	0	0	39,059	39,059	34,627	33,099	73,685	72,158

8.9 Events after the reporting period

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

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

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